

New Hope Liuhe Co., Ltd.

Semiannual Report 2022

2022-104



[August 31, 2022]

Section 1 Important Note, Table of Contents and Definitions

The board of directors, board of supervisors, directors, supervisors and senior executives of the Company warrant that the contents of this semiannual report are true, accurate and complete and free of any false recordings, misleading statements or significant omissions, and that they will be jointly and severally liable for the legal consequences.

The Company's Chair of the board Liu Chang, chief accountant Chen Xingyao and the person in charge of accounting organization (accountant in charge) Su Xiaodan state that the financial report in this semiannual report is true, accurate and complete.

All directors of the Company attended the board meeting deliberating this report.

The Company is required to comply with disclosure requirements set forth in the “Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure” with respect to livestock, poultry and aquaculture related businesses.

I. Epidemic and natural disaster risks

The animal epidemic disease is the main risk faced in the development of livestock industry. There are three kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, directly leading to reduction in yield, rising costs and

drop in prices. Second, the occurrence and prevalence of epidemic disease on a large scale easily influence the consumer psychology, lead to shrinking downstream market demands, and affect the feed production and operation. Third, after the outbreak of some infectious epidemic diseases endangering the public health and safety, the government will take lock-down and other measures to contain the spread of epidemic disease. These epidemic containment measures will seriously hinder the transportation of feed, animal healthcare products and live livestock, and the workers returning to work, and have a great impact on the production and operation of breeding industry. In addition, the outbreak of infectious epidemic diseases will force most catering enterprises to close business, some agricultural product markets to shut down, and consumers to reduce outdoors activities, resulting in reduced meat demand and consumption. For example, the African Swine Fever (ASF) has an enormous impact on the entire industry broke out in 2018. As the ASF is characterized by long latency and high mortality after onset of the disease, and the effective and reliable vaccine has not yet been developed successfully, coupled with the fact that it was also the concentrated outbreak on a large scale in China for the first time, both the large-scale breeding enterprises and small farmers lacked effective containment measures at the onset of epidemic, thereby suffering losses to various degrees. ASF has gradually become normal, especially in northern regions including Hebei, Shandong and Henan, causing widespread impact on aquaculture enterprises and farmers in the region.

The COVID-19 outbreak at the beginning of 2020 also posed daunting challenges to the livestock and poultry breeding industry in China. The anti-epidemic measures such as lockdown, delay in return to work, suspension of live poultry trading, and shutdown of slaughter houses led to unavailability of feed to farms and livestock farmers, newborn livestock nowhere to sell, inability to slaughter livestock and poultry, and difficulties to conduct breeding production activities normally. Since 2022, the outbreak of COVID-19, mainly caused by the variant Omicron strain, has broken out in many provinces and cities in China. In addition to obstacles to the flow of personnel and materials related to production and operation, it is also significantly affecting daily consumption in cities.

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the Company and surrounding areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some feed ingredients and meats up. For example, in the summer of 2021 and 2022, multiple rounds of heavy rainfall occurred in many regions in China, resulting in flood disasters in many places. They adversely affected the

planting, breeding, farm produce logistics, project implementation and meat prices along the industry chain to varying degrees.

Risk countermeasures: in the face of animal epidemics, the livestock farms planned and constructed by the Company's breeding base are normalized and standardized farms staffed with professional breeding technologists and equipped with strict anti-epidemic measures to effectively prevent and control the occurrence of epidemic diseases. The Company has also summarized some experience and measures responding to major epidemic diseases through years of exploration and accumulation, which allow the Company to eliminate the impact of various epidemics by adjusting the product mix when appropriate, improving the product quality, conducting deep market development actively and reducing the costs. Since 2014, the Company has been guiding technicians to better serve farmers and staffs of self-run farms by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system, and conducting the monitoring and warning of epidemics and diseases in real time. In view of ASF outbreak in 2018, the Company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with farmer households, pig feed production plant and internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source of animal nutrition. Meanwhile, actively participating in industry exchanges and exploring more effective containment methods with peers

allowed the Company's bio-safety epidemic prevention system, pig survival rate and marketing rate to achieve industry-leading levels. From the end of the 2020 to the first quarter of 2021, a new round of attenuated ASF outbreak in many northern provinces is characterized by extensive outside contamination, numerous channels of spread, long latency periods and a long phase of effect, thus posing new challenges to the containment measures formed by the industry based on the ASF containment at the initial stage of the outbreak. However, the Company continued summing up its experiences and upgrading containment and decontamination methods in the containment process, including whole-population serum double-antibody and double-screening, application of thermal imagers, and static attenuation and disinfection of materials; and the Company added up its containment processes then subtracted so as to avoid slackness resulting from prolonged and excessively trivial containment processes, which helped restore normal production faster while ensure containment, as well as reduce bio-safety containment costs at the same time.

In response to the COVID-19, the Company lost no time to react, formulated and carried out various containment policies and conducted emergency disposition in a coordinated manner. Secondly, the Company actively communicated with the government at all levels, coordinated the transportation of goods such as livestock products, and raw and auxiliary materials of feed and products, secured vehicle passes, and implemented the

green channel policy enacted by the government at all levels. Thirdly, the Company ensured sufficient procurement for feed plants and production supply through region-wide coordination, strengthened internal support for poultry industry integration, arranged its employees to return to work rapidly and orderly, contributes to the adequate supply of daily necessities across the country, adjusts its food industry strategy in real time and expanded sales through supermarket channel and online channel. Fourthly, in light of its business practices, the Company compiled the epidemic containment manual, published documents such as technical guidance on employee prevention and control and quarantine and guidance on engineering control amid epidemics, organized the epidemic prevention arrangements in a targeted manner and strengthened employee safety protection.

In response to natural disasters, the Company's extensive business portfolio and presence both at home and abroad help ensure that the Company's business will not be materially affected when natural disasters occur in particular regions. Especially for the rainstorms and floods in south China, which have occurred frequently in these years, the Company has accumulated a large wealth of experience, establishes proven contingency plans and maintains sufficient flood prevention supplies in stock at all times, which allow the Company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together. At the same time, the Company can also take the advantage of its

nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

II. Risk of price fluctuations of feed ingredients

The cost of main feed ingredients for feed production accounts for more than 90% of total cost of feed production. In the past, the proportion of feed business in the Company's revenue was large, but as the feed industry generally adopts the cost-plus pricing method, the fluctuations in prices of feed ingredients can be partly transmitted to the downstream breeding operations, to relieve the pressure from the rising prices of feed ingredients. However, with a growing percentage of livestock breeding business in the Company's revenue, the rising prices of feed ingredients will have a growing impact on the Company.

Since 2020, due to various factors such as the COVID-19, changed purchase and storage policies and crop yield in main grain-producing areas of various countries, the prices of main feed ingredients such as corn and soybean meal continuously rose. Coupled with the impact of the international geopolitical conflict that broke out in early 2022 on the prices of agricultural commodities, and the continuous tension between China and the U.S., which brings great uncertainties to the agriculture commodities trade between the two countries and international trade of feed ingredients in the future, the risk of price fluctuations will remain for a long time. Moreover, considering the

background of longtime existence of ASF in China, the feed enterprises will reduce some high-risk feed ingredients for the safety of animal nutrition, such as usage of corn, pig blood, and pig bone meal, so as to make the demand for raw materials concentrate on other types of raw materials, which will also lead to rise in prices of such alternative raw materials.

Risk countermeasures: the Company is the largest domestic feed enterprise with the scale advantages and a considerable bargaining power in the raw material procurement. At present, the Company has established strategic partnerships with many domestic and overseas best-run raw material suppliers, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses. Since 2019, the Company promoted reform in terms of central procurement of raw materials and acquisition of corn produced in northeast China. Since 2020, in the context of the phase-specific impact of COVID-19 on the prices of feed ingredients and feed additives, the Company applied hedging tools more to control the ingredient price fluctuation risk. In the first half of 2022, when prices of main feed ingredients such as corn and soybean meal continuously fluctuated at high levels, the Company actively purchased imported low-price ingredients and alternative ingredients such as wheat, sorghum and brown rice while properly anticipating the market condition, in an effort to continually optimize ingredient costs.

III. Risk of price fluctuations of livestock and poultry

The finished products of livestock and poultry breeding business of the Company mainly include baby chick, baby duck, white feather broiler, white feather duck, breeding pig, piglet, and hog. In recent years, the pig farming business of the Company has been growing rapidly, with 9.98 million hogs and more than 400 million self-raised and outsourced commercial generation chicken and ducks sold in 2021, which allowed the livestock and poultry breeding to contribute greater to the entire revenue and profits of the Company. Along with the further growth of breeding volume of the Company in the future, the prices of livestock and poultry will affect the levels of revenue and profits of the Company even more remarkably.

In the first half of 2022, the domestic livestock and poultry market as a whole was in a gradual recovery after hovering at the bottom for a long time. In terms of pig business, the price of domestic hogs was below 16 Yuan/kg in the first 5 months of the first half of the year, and it was at a very low position of about 12 Yuan/kg for 2 months. After June, with the continuous reduction of pig production capacity, the price began to rebound significantly. In terms of poultry business, it also experienced a period of downturn in the first half of 2022. The price of white feather broiler fell to about 7 Yuan/kg in the first quarter, and the price of white feather duck also fell to about 6 Yuan/kg in the first quarter, a relatively low level in the recent 5 years. However, compared with hog price, the price of chicken and duck has gradually turned upward since the second quarter.

Risk countermeasures: apart from the impact of sporadic epidemics, the fluctuations in prices of livestock and poultry mainly depend on the periodic increase and decrease in breeding and supply quantities. As a result, the process of livestock and poultry prices going down itself is a process of the survival of the fittest in the industry. Against this backdrop, the Company still can generate more revenue or suffer fewer losses than its rivals in the process of price decline as long as it increases its breeding efficiency and makes its breeding costs lower than its rivals. When some participants withdraw, the total supply declines and the prices rise again, the Company might gain a greater market share and a higher return on investment than before. In recent years, the Company has been committed to continuously increasing its breeding efficiency. Although the Company's rapid scale expansion on its pig business in the past year caused some of its competitiveness to be diluted temporarily, and some best practices failed to be replicated in time at newly constructed pig farms, along with the Company's full transition to a stage of robust operation, the Company is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities in many ways. On the other hand, unlike most of agricultural and livestock companies, the Company has slaughtering and food processing business at the downstream part of farming and feed business at the upstream part of farming, which happens to hedge against the farming process. The price decline of livestock and poultry means

that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased; the declining prices of livestock and poultry also mean the farming volume of livestock and poultry is at high levels, which also helps increase the profitability of feed business. Such an industry chain presence can moderately mitigate the effects of declining prices of livestock and poultry on the Company.

IV. Impact of environmental protection policies

In 2014, China started implementing the *Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry*, as the government was strongly determined to keep livestock farms in line and new regulations were enacted across the country to demolish livestock farms, ban or restrict livestock farming activities. At the level of central government, the new *Environmental Protection Law* was enacted in 2015; in 2016, the State Council issued the *13th Five-Year Plan for Ecological and Environmental Protection*. Since 2018, the central environmental protection inspectors have conducted several “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were strengthened across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. In 2020, in the context of the sharp shortage of domestic hog supply caused by ASF, local governments have gradually relaxed the environmental protection

requirements for farm construction in order to promote the resumption of hog production to ensure supply. However, after 2021, as the hog production capacity gradually recovered to the normal range, the environmental protection policies related to breeding returned to a more stringent situation. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards out of the market, and lead to reduced breeding quantities, which will have a certain impact on the Company's feed business growth and its acquisition of hogs and poultry for slaughtering business, and will increase the cost of the Company's investment in the construction of breeding capacity. In the long run, however, the withdrawal of backward production capacity that does not meet the environmental standards will allow the best-run producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: in light of the changes in breeding market, the Company makes every effort to maintain existing customers, and strengthens its cooperation with medium and large-sized farms and farmers that meet the environmental standards by changing its feed marketing model and utilizing its industrialized supporting and integrated services. While exploring a new way of breeding, the Company regards ecology, environmental protection, efficiency and safety as primary considerations in its project design, helps farmers remodel and build sheds and stalls that meet the higher environmental

standards, increase the profitability of breeding business and actively drive the domestic livestock and poultry farming industry to grow healthily. On the other hand, the Company actively grows its inventories by cultivating new livestock and poultry farming bases in areas with environmental condition through construction, acquisition, joint venture and cooperation using its existing business portfolio across the country, thus ensuring the stability of its breeding resources.

V. Risk of food safety

Food safety concerns the physical health and life safety of the general public, and is even a matter of life and death for food companies. Occurrence of food safety problems or accidents would cause food companies to face claims, litigation or related penalties in a way that even affects their brands and reputations, thereby materially adversely affecting their business, financial condition, stock prices or business performance. The implementation of the revised *Food Safety Law* in 2015 also means that China has brought its focus on food safety to an unprecedented level. The outbreak of ASF in 2018 raised even more demanding requirements for food safety control. Although the ASF itself is not a zoonotic disease and the pork with ASF virus is not harmful at all to humans after conventional heating and cooking, as there is not yet fully effective containment measure against ASF at present, and the pork and its products are one of the main vectors of the virus, more costs are required to prevent and control ASF during the process of hog recovery and slaughter,

pork transportation and vending. In 2019, the State Council issued the *Opinions on Deepening Reforms and Strengthening Food Safety Efforts*, making clear the need to further beef up food safety efforts and to ensure the “safety on the dining table” of the general public with the most rigorous standards, the most stringent oversight, the most severe penalties and the most serious accountability.

Risk countermeasures: the Company has always been highly concerned about food safety by seriously ensuring food safety in each link of its business practices. In 2015, the Company established its Safety and Environmental Protection Department to ensure safety, health and environmental protection of its products, and upgraded the equipment in its “three-level” testing system, expanded the laboratories of its branches and subsidiaries in terms of human and material resources, guaranteed the allocation and input of funds, resources and personnel across the food industry chain, which upgraded the food safety organization management, equipment and facilities, process management and key process control. In 2022, the Company further separated the Food Safety and Quality Management Department from the Safety and Environmental Protection Department, making the latter focus more on food safety-related work. So far, the Company has created a food safety control chain from feed, livestock and poultry breeding all the way to dining table. In 2014, the “Beiyouzi” branded duck meat produced by the Company was the first in China to achieve end-to-end traceability; in 2015, Chengdu Xiwang

Food Co., Ltd, a subsidiary of the Company, became one of the second group of pilot companies for implementation of the national standard of “food cold chain logistics traceability management requirements”. In 2016, the Company passed the food technical standard certification issued by the British Retail Council (BRC), and was elected the Vice President of the China Council at the first plenary session of the Global Food Safety Initiative (GFSI) in China, becoming the first Chinese private enterprise to be selected as a member of the global board of directors of GFSI. In 2019, the 8th GFSI Focus Day China organized by the Company was held, marking the first time a private enterprise organized this event since GFSI began holding the Focus Day China in 2012. At present, all food businesses of the Company have passed China-HACCP certification, and more than 60 food companies are finishing the BRC and Global-GAP certifications in succession. In addition, the Company systematically explores the antibiotic-reducing and antibiotic-free possibilities in cooperation with multiple parties using the GFSI platform resources, and actively drives the popularization of antibiotic-reducing and antibiotic-free successful cases.

VI. Risk of exchange rate fluctuations

Currently, the globalization of raw material procurement for feed production is improved sharply, and the feed enterprises have been increasingly affected by the exchange rate in terms of feed ingredients purchasing centered on foreign supply such as corn, soybean, whey powder,

fish meal and DDGS. At the same time, the Company has larger foreign operations than its Chinese peers, and in the foreign investment and overseas operations, the cross-border capital transaction and settlement amounts involved are growing, thus making the Company more vulnerable to exchange rate fluctuations. In recent years, due to the impact of factors such as the COVID-19, geopolitics and foreign exchange policy adjustments, the currencies of many overseas countries where the Company operates experienced extraordinary fluctuations, and the exchange rate of these currencies against the US dollar has dropped sharply, posing a great challenge to foreign exchange management and operational difficulties of the Company.

Risk countermeasures: in response to the growing needs for overseas raw material procurement and investment and operation, the Company has been building its Singaporean branch into an overseas commercial and trading center and investment and financing center, actively conducted international centralized procurement of raw materials, foreign direct financing, supply chain finance, foreign exchange risk management, funds management and raw materials purchasing risk management to reduce the impact of exchange rate fluctuations on its cash flow in overseas operations. According to the forecast of the price trend of raw materials in the second half of the year, the Company set the raw material procurement strategy and trade strategy in advance. Meanwhile, the Company further strengthened its close connection and communication with overseas financial institutions, overseas agencies of the

Chinese government and host governments to analyze the trends of local currency exchange rates in host countries in time and ease the adverse impact of exchange rate fluctuations by means of direct investment in local currency abroad, etc.

VII. Risk of human resources

The risk of human resources to the Company is mainly manifested in the following four aspects. First, the pig farming scale of the Company is now at a phase of leapfrog development. In the past year, the total number of the Company's pig breeding team has been maintained at more than 30,000 people, and management radius of the Company also increased, therefore, there are tremendous pressures and challenges in terms of rapidly training and retaining a large number of qualified pig farming workers. If the personnel recruitment, training and retention prove inadequate, potential risks will arise for the subsequent pig farm management and operation. Second, as the Company transforms from a traditional agricultural and animal husbandry enterprise to an agricultural, animal husbandry and food integrated enterprise, the Company will face the risk of insufficient reserve of high-caliber operation and management personnel in new business domains and of personnel in food retail, engineering technology, IT and other emerging fields. Third, along with the rising labor cost, employee compensation has become an important factor in cost increase of the Company. Fourth, as a leading enterprise in China's agricultural and animal husbandry industry, the Company has trained a large

number of outstanding employees in many years, but the competition for human resources has been intensifying due to the increasing competition in the industry and entry of new players from different backgrounds in recent years, the Company will suffer from losing of talents which will subsequently affect the sustainable development of the Company.

Risk countermeasures: the Company treats employee training and employee motivation as a long-term strategic task of the Company. In terms of recruiting talented pig farmers, the Company expanded its recruitment targets beyond college graduates majored in agriculture and animal husbandry. The Company started to recruit non-specialized college graduates and veterans. For pig farmer training, the Company not only standardized and digitalized daily production processes, but also offers specialized courses of different levels for general manager, farm managers all the way down to the newly recruited frontline workers through in-house pig farming universities and pig industry research institutes that offer high-frequency learning and training, and through the modern mentorship system inside pig farms and one-to-one mentoring by experienced employees, the training time for new employees has been shortened. The Company further optimized its pig industry talent incentive system, employees at all levels in pig industry will receive industry-leading compensation based on their performance and output. In addition, in order to reduce the pressure on labor cost, the Company became more aggressive in carrying out projects such as pig farming in multistory buildings,

intelligent pig farms and IoT, which will significantly increase its efficiency of personnel utilization.

The Company also intensified its efforts to recruit talented people in new strategic businesses, while actively conducting cross-industry training and learning to enhance employees' knowledge and improve their capability. The Company realized a continuous increase in per capita efficiency by efficiency improvement, lean management, optimization of industry chain design and organization flattening; created the professional manager promotion system with survival of the fittest by constructing the competition, selection and elimination mechanisms; and creates the growth community of employees and the Company by constructing fair evaluation mechanisms ,incentive mechanisms and value sharing mechanisms. In 2019, the Company implemented its restricted stock and stock option incentive plan for the first time to motivate its key technologists and key members of pig farming teams. In the first half of 2022, the Company launched the restricted stock incentive plan and employee stock ownership plan again. These two incentive plans covered more than 2,000 people, which was unprecedented in the Company's history. The scope of the incentive objects not only covers the frontline farm managers in the pig breeding team, but also extends to the frontline key cadres in other industries of the Company. The new round of equity incentives has further improved team cohesion and the Company's competitiveness, fully mobilized the enthusiasm of the Company's senior managers to key frontline

cadres, and provided a solid guarantee for the Company's steady and sustainable development in the next few years.

The Company plans not to distribute cash dividends or allot bonus shares or transfer its provident fund to share capital.

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List of Reference Documents

(I) Financial statements bearing the signatures and seals of the CEO, chief accountant and the person in charge of accounting organization (accountant in charge) of the Company.

(II) Originals of all corporate documents and manuscripts of announcements publicly disclosed on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and cninfo.com during the reporting period.

Definitions

Term	Refers to	Definition
The Company, company, listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd.
CSRC	Refers to	China Securities Regulatory Commission
CSRC Sichuan	Refers to	Sichuan Office of China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd.
NAFMII	Refers to	National Association of Financial Market Institutional Investors
Company Law	Refers to	Company Law of the People's Republic of China
Securities Law	Refers to	Securities Law of the People's Republic of China
New Hope Group	Refers to	New Hope Group Co., Ltd.
Hope Group	Refers to	Hope Group Co., Ltd.
South Hope	Refers to	South Hope Industrial Co., Ltd.
New Hope Investment	Refers to	Lhasa ETDZ New Hope Investment Co., Ltd.
China Minsheng Bank	Refers to	China Minsheng Bank
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd.
Finance Company	Refers to	New Hope Finance Co., Ltd.
Liuhe Group	Refers to	Shandong New Hope Liuhe Group Co., Ltd.

Section 2 Company Profile and Key Financial Indicators

I. Company Information

Stock abbreviation	New Hope	Stock code	000876
Stock exchange on which stock is listed	Shenzhen Stock Exchange		
Chinese name of the Company	新希望六和股份有限公司.		
Chinese abbreviation of the Company(if any)	新希望		
English name of the Company (if any)	NEW HOPE LIUHE CO.,LTD.		
English abbreviation of the Company (if any)	NEW HOPE		
Legal representative of the Company	Liu Chang		

II. Contact persons and contact details

	Board secretary	Securities affairs representative
Name:	Lan Jia	Bai Xubo
Contract address	11F, Block T3A, Wangjing SOHO Center, No. 10, Wangjing Street, Chaoyang District, Beijing	11F, Block T3A, Wangjing SOHO Center, No. 10, Wangjing Street, Chaoyang District, Beijing
Tel.	(010) 53299899-7666	(010) 53299899-7666 (028) 85950011
Fax	(010) 53299898	(010) 53299898
Email	000876@newhope.cn	baixb@newhope.cn

III. Other details

1. Contact information of the Company

Whether the Company's registered address, office address, post code, website and email address have been changed during the reporting period

applicable not applicable

There is no change in the Company's registered address, office address, post code, website or email address during the reporting period, refer to 2021 annual report for details.

2. Information disclosure and filing place

Whether the information disclosure and filing place have been changed during the reporting period

applicable not applicable

There is no change in the name of the information disclosure newspaper selected by the Company, the website designated by CSRC for publication of semiannual report or the filing place of the Company's semiannual report during the reporting period, refer to 2021 annual report for details.

3. Other relevant information

Whether other relevant information have been changed during the reporting period

applicable not applicable

IV. Key accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

Yes No

	This reporting period	The same period of the previous year	Increase or decrease in this reporting period from the same period of the previous year
Business revenue (Yuan)	62,329,531,076.64	61,518,574,560.67	1.32%
Net profits attributable to shareholders of the listed company (Yuan)	-4,139,743,764.00	-3,415,066,136.23	-21.22%
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit or loss (Yuan)	-3,679,945,484.62	-2,304,738,918.62	-59.67%
Net cash flows from operating activities (Yuan)	-1,133,527,154.46	-4,596,606,685.74	75.34%
Basic earnings per share (Yuan/share)	-0.93	-0.79	-17.72%
Diluted earnings per share (Yuan/share)	-0.93	-0.78	-19.23%
Weighted average ROE	-15.37%	-9.28%	A drop of 6.09 percentage points
	End of this reporting period	End of the previous year	Increase or decrease at the end of this reporting period from the end of the previous year
Total assets (Yuan)	135,208,718,542.48	132,734,202,340.59	1.86%
Net assets attributable to shareholders of the listed company (Yuan)	26,720,007,769.37	33,538,553,819.74	-20.33%

V. Differences in accounting data under domestic and overseas accounting standards

1. Differences between the net profit and net assets disclosed in accordance with international accounting standards and Chinese accounting standards in the financial report

applicable not applicable

The Company had no difference in net profit and net assets in financial reports disclosed in accordance with international accounting standards and Chinese accounting standards during the reporting period.

2. Differences between the net profit and net assets disclosed in accordance with overseas accounting standards and Chinese accounting standards in the financial report

applicable not applicable

The Company had no difference in net profit and net assets in financial reports disclosed in accordance with overseas accounting standards and Chinese accounting standards during the reporting period

VI. Items and amounts of non-recurring profit or loss

applicable not applicable

Unit: Yuan

Item	Amount
Profit or loss from disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	-620,263,945.46
Government subsidies included in current profit or loss (excluding government subsidies which are closely related to the business operations of the Company and consistently granted according to certain standard quota or ration in compliance with national policies)	98,828,011.11
Profit or loss from change in fair value of trading financial assets and trading financial liabilities held, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, except for effective hedging transactions related to normal business operations of the Company	26,249,584.31
Reversal of impairment provision for receivables subject to separate impairment test	4,850,917.74
Other non-business revenue and expenditure other than those described above	-83,644,608.28
Minus: effect of income tax	12,916,715.65
Effect of minority interests (after tax)	-127,098,476.85
Total	-459,798,279.38

Details of other profit or loss items that conform to the definition of non-recurring profit or loss:

applicable not applicable

The Company has no other profit or loss items that conform to the definition of non-recurring profit or loss.

Description of non-recurring profit or loss items enumerated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit or Loss classified as recurring profit or loss items

applicable not applicable

The Company has no non-recurring profit or loss items enumerated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit or Loss classified as recurring profit or loss items.

Section 3 Management Discussion and Analysis

I. Main businesses of the Company during the reporting period

The four main businesses of the Company are feed, white feather poultry, pig farming and food. The four major businesses are run by different business units, but are highly collaborative with each other and jointly constitute a structure featuring diversification of pig and poultry business segments and with synergy between upstream farming and downstream food industry. The ingredient procurement part of feed business can meet the ingredient needs for feed production in white feather poultry business and pig farming business. Some hogs from pig farming operations would be delivered to pig slaughter plants of food business units for slaughtering. White feather poultry business and food business share numerous channels and customer resources downstream and jointly carry the food brand image of the Company.

(I) Feed business

In the Company's feed business, there are premix feed, concentrated feed as well as compound feed according to classification of nutrients, of which premix feed and concentrated feed are both sold to external markets directly and sold to in-house compound feed factories. Classification of feed types according to animals, it includes almost all types of feed products such as poultry feed, pig feed, aquatic feed and ruminant feed. As the Company also has white feather poultry business and pig farming business downstream, poultry feed and pig feed produced by the Company are supplied to downstream contract farmer households and in-house breeding farms for their use in addition to sales to external markets. Aquatic feed and ruminant feed produced by the Company are all sold to external markets.

The Company's feed business has been the largest for many years in the domestic feed industry. In the first half of 2022, the Company's internal and external feed sales totaled 13.34 million tons, accounting for about 10% of the national total, of which poultry feed amounted to 7.51 million tons, accounting for about 13% of the national total, the largest manufacturer in China; pig feed sales totaled 4.79 million tons, accounting for about 8% of the national total, and aquatic feed sales totaled 0.73 million tons, accounting for about 7% of the national total, both ranked among the top three in China; ruminant feed sales total 0.23 million tons, accounting for about 3% of the national total, also ranked among the top in China.

The Company strengthens its product power, purchasing power, productivity and service ability continuously, by launching biological environment-friendly feed and antibiotic-free feed, eliminating the outdated capacities, and building high-output benchmark plants. The Company also actively pursues extension of industry chain and explores transformation and upgrading of its business model. On one hand, the Company makes full use of downstream industry chain foundation deployed in the past, actively develops integrated projects of feed-breeding-slaughtering, actively invests in and acquires projects related to food business, and steadily promotes its transformation from a sole feed manufacturer to a breeder and food producer; on the other hand, the Company was the first in the industry to launch the project of "everything flourishing" (poultry flourishing, pig flourishing, fish flourishing, cattle flourishing, sheep flourishing) to provide technical and financial services to farmer households. It established breeding training management companies or breeding service companies to facilitate the direct engagement with large farms or farmers. It also developed guarantee business to promote the development of feed business.

(II) White feather poultry business

The Company's breeder bird propagation business extends to upstream operations differently for breeding duck and breeding chicken. In the field of breeding ducks, the Company deeply participated in breeding of high intergenerational fine stock and is China's 2nd largest supplier of parental generation baby ducks and the third largest supplier of commercial generation baby ducks in China, especially in the field of breeding duck propagation, the Company cooperated with Chinese Academy of Agricultural Sciences, selected and bred the "Zhongxin" Beijing Duck in view of the characteristics of domestic consumption of ducks. The Company's commercial generation baby ducks are mainly used for commercial generation breeding of its own downstream operations, with a limited number of baby ducks sold externally. In the field of breeding chicken, the Company's extension to

upstream is relatively short, mainly involving purchasing parental baby chicken from other specialized breeding chicken companies for production of commercial generation baby chicken. Part of baby chickens of the Company are sold to other vendors, and the other part are used for its downstream commercial generation breeding.

In terms of commercial generation breeding, the Company currently focuses on the “company + farmer household” cooperative breeding model, and is upgrading from the traditional contract breeding model to the outsourced breeding model, while gradually intensifying its efforts of in-house, integrated commercial generation breeding in areas where conditions allow. The ownership of commercial generation chickens and ducks in the outsourced breeding model and in-house integrated breeding model belongs to the Company and the chicks and ducks produced in these two models are included in the Company’s production and sales volume of poultry breeding. The total quantity of commercial generation chicken and ducks bred in the aforesaid two models has exceeded 400 million. In terms of the source of baby poultry, the outsourced breeding and in-house integrated breeding operations would first choose the baby poultry produced by the Company, while the Company also purchases baby poultry from other vendors in the traditional contract breeding model.

In terms of poultry slaughter, the Company would first slaughter the aforesaid 400 million commercial-generation chicken and ducks outsourced from contract breeders and bred in-house in an integrated manner, as well as those commercial generation ducks purchased from farmer households as contracted under the traditional contract breeding model. In addition, in some regions where poultry slaughtering capacities are abundant, the Company would also directly purchase some commercial generation chicken and ducks from non-contracted farm households on markets directly. With the aforesaid three channels for collection of chicken and ducks, the Company slaughtered over 700 million birds in each of the past years and produced nearly 2 million tons of poultry meat each year, ranked first in the industry for many years in a row. The “Liuhe” branded poultry meat was the designated poultry meat for Shanghai World Expo 2010 and the Qingdao Summit of Shanghai Cooperation Organization 2018, enjoying a strong brand influence. Due to the large production and sales volume, poultry products of the Company are mainly sold at wholesale market, the traditional channel, which can help digest the enormous yields upstream, but is detrimental to establishing the brand image and gaining a larger value-add for the poultry meat products of the Company in the long run. Therefore, the Company has been intensifying the short-distance fresh product sales, and expanding the connection with multiple emerging channels such as downstream food processors, supermarket chains, and restaurant chains, reducing its dependence on wholesale market channel, and promoting the channel upgrading.

(III) Pig farming business

The Company started to greatly expand its pig farming business in 2016. In 2019-2020, in the wake of the ASF outbreak, the Company invested heavily in pig farming business in response to the national calling for stabilizing production and ensuring supply, and rapidly increased the pig farming capacity and hog sales. By the end of 2021, the Company realized and reserved a capacity of over 1.90 million breeding pigs based on number of farrowing beds and in-house fattening capacities of over 7 million pigs and live hog sales of 9.97 million pigs throughout the year, and is recognized as one of the top listed companies in the country.

1. Farming model of the Company’s pig farming business

In terms of breeding of breeding pigs, the Company has established a dual-system breeding pig architecture centered on Hypor external three-way cross and PIC five-way cross to select pig breeds suitable for regional markets according to the differences between the markets in north and south China. In the rapid development of past few years, the Company actively established its presence in regions where it enjoys comprehensive advantages to build breeding pig farms for piglet production. Among sow farms normally run by the Company, the average PSY of the Company’s normal two-way cross-bred sow production has been above 24, an industry-leading figure. In the fattening process of commercial generation, the Company gradually built fattening farms according to specific conditions of different regions and projects, and nowadays still focuses on the “company + farmer household” cooperative farming model, supported by in-house integrated farming practices. In 2021, the Company’s ratio of integrated in-house farming to cooperative farming was about 1:4, with year-end breeding stock ratio of about 2:3. With improving full load rate and improvement in in-house fattening personnel of existing in-house fattening farms, the ratio of integrated in-house farming will gradually increase in the future and the Company will realize a business presence of balanced

development between integrated in-house farming and “company+ farmer household” cooperative farming. In regions where the comprehensive advantages are not obvious but with Company’s feed business presence; or the Company has plans to build breeding pig farms but hopes to have suitable cooperative fattening farms that match its fattening requirements once the breeding pig farms commissioned, the Company purchased piglets from other large pig farming companies or specialized breeding pig companies for a period of time, while at the same time adopting cooperative farming model, thus achieving collaborative development of its feed business and pig farming business or early engagement of cooperative farmers. But with the Company’s expansion and optimization of its breeding pig farms in many regions, as well as rapid decline of the industry cycle, the Company ceased to purchase piglets from other vendors in the first half of 2021. After that piglets have been supplied primarily from within the Company.

2. Division of duties in cooperative farming

In the cooperative farming, the Company and farmers respectively invest different production elements, assume different duties, and share different earnings and risks. In terms of input of production factors, the Company is responsible for the input of piglets, feed, veterinary drugs, vaccines, etc., while farmers provide the input of fixed assets such as piggery. In addition, farmers need to pay a breeding deposit and bear the costs of labor, water, electricity and fuel on fattening farms. In terms of division of duties, the Company is responsible for piglet supply, feed supply, epidemic disease prevention and treatment, breeding technology guidance, collection and sales, while farmers are responsible for daily feeding, cleaning and bio-safety control. In terms of earnings and risks, the Company bears the market price risk and enjoys the opportunity profit, while farmers neither bear the market risk nor enjoy the opportunity profit. The farmers’ returns are relatively stable and not directly related to the market prices, but closely related to the breeding results. In addition, from the perspective of the Company, there is a risk that farmers don’t abide by the contract or the Company’s guidance, and sell pigs or use medication without authorization. However, as the scale of cooperative farming has been growing and cooperative period became longer in recent years, in case of the aforesaid breaches, farmers will bear huge risk of bad faith, and the Company will retain the breeding deposit and sue the farmers for breach of contract. Therefore, such breaches are becoming less frequent.

3. Pricing and settlement of the cooperative farming

When the Company signs the contract of cooperative farming with farmers, a basic unit price is first formed according to the market conditions at that time, which would change appropriately according to the latest market changes at the time of pig collection and settlement. When fattened pigs reach the marketable weight, they are weighed, and the basic price is formed by the base unit price multiplying the average weight, before the settlement price is adjusted according to the specific weight of each pig that exceeds or fails to reach the ideal weight range, marketing rate (i.e., the survival rate), rate of conforming products, feeding days, total weight gain, end-to-end ratio of feed to pork, daily average weight gain, excessive consumption of feed and the other production indicators, thus deriving the final breeding service fee.

4. Number and structure of cooperative farmers and their changes

As of the end of the first half of 2022, there were 2,077 farmers with pigs fattening in cooperation with the Company, up 12% from the end of 2021, and the average size of farmers increased by 14% from the end of 2021, indicating co-increase in volume and efficiency, and a win-win situation for both farmers and the Company.

By structure of scale of livestock on hand, the number of farmers each with less than 1000 pigs has decreased by 5 percentage points from the end of 2021, accounting for 12%; farmers each with 1001-3000 pigs accounted for about 60%, remain relatively stable; farmers each with 3001 to more than 5000 pigs accounted for about 18%, 3 percentage points higher from the end of 2021; and farmers each with more than 5001 pigs accounted for 10%, up 2 percentage points from the end of 2021.

By structure of farmers’ regional distribution, according to the five regions divided by the Ministry of Agriculture for ASF containment, farmers in the north region accounted for about 10%, 3 percentage points less from the end of 2021; farmers in the east and south central region accounted for 24% and 34% respectively, remain relatively stable; farmers in the southwest region accounted for about 19%, up 3 percentage points from the end of 2021; farmers in the northwest region accounted for about 12%, down 2 percentage points from the end of 2021.

(IV) Food business

The Company's food business includes pig slaughtering, deep processing of meat products and central kitchen prepared dishes, etc. For its pig slaughtering business, as all of the five slaughtering plants have large capacity, they would purchase hogs from other sources on markets in addition to purchasing marketable hogs from the Company's pig farms for slaughtering; pork from slaughtered hogs would be partially transformed into processed meat products in addition to direct external sales. In the meat processing and central kitchen prepared dish businesses of the Company, raw meats used are substantially sourced from pig slaughtering or poultry slaughtering products inside the organization.

The Company's food business has a certain influence in China as a whole, and is in the leading echelon in specific regions, such as Sichuan, Liaoning, Hebei and other places. The Company's "Kinghey" branded pork was designated to be supplied to 2008 Beijing Olympic Games, and "Meihao" branded pork products enjoy powerful market position in Sichuan. The central kitchen business is one of the largest in Beijing market. Over the past years, the Company entered the market of hotpot catering by starting with deep fried pork slices and other products. In terms of supply of food ingredients for hotpot restaurant chains, the Company has gradually formed brand influence and channel outreach, covering all Top 100 Sichuan-styled hotpot restaurant chain brands. In general, the Company's food business and poultry slaughtering business are facing the same challenges of product upgrading and channel upgrading, but unlike its poultry slaughtering business, which is the largest in China, the food business also faces the challenge of cross-regional market development. In next few years, the Company will also make full use of the existing capacity and channels of white feather poultry, combining with the pig farming business, to drive its food business to play a larger role in domestic market and help the Company's food brand gradually grow from a local brand to a national one.

The Company is required to comply with disclosure requirements set forth in the Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure with respect to livestock, poultry and aquaculture related businesses.

II. Analysis of core competitiveness

(I) The Company's core competitiveness in the feed business:

1. Strong bargaining power and resource integration capabilities brought by the largest scale. Scale is one of the most essential competitive factors in the feed industry. The Company's feed output rank the first in China, and feed production and sales now cover 29 provinces, municipalities and autonomous regions in China. The industry-leading production and sales volume and the extensive market coverage enable the Company to connect with domestic and foreign grain business giants and large channels of the same magnitude, leading companies in other related industries and local governments at all levels, thus leveraging the strong bargaining power by virtue of its scale advantage to conduct cooperation of various forms and exploit its advantages of resource integration.

2. Leading raw materials cost brought by supply chain management capabilities. In recent years, with violent fluctuations of raw materials prices and record high corn prices, the Company set up a supply chain management department at the headquarters level, with each purchasing team staffed with regional BP focused on corresponding categories and tasked with regional market research, procurement business and operational support. Through centralized management of feed ingredient purchasing business and logistics business across the industry chain and by releasing resource integration capabilities brought by scale advantage, the Company signed strategic partnership agreements with many leading players and the Company was extended credit loans worth billions of RMB. Together with specialized industry research and market insight capabilities, the Company created a core competitiveness featuring leading ingredient cost and efficient operation.

3. Established customer service capabilities and optimized supporting services across the industry chain. The Company actively matches its customers with baby animals for farming and animal healthcare resources in each species, with several animal healthcare testing labs built in place to provide support to customers in terms of bio-safety and comprehensive animal nutrition. In

terms of financing, relying on its powerful platform, the Company actively matches its customers with various financing products, effectively alleviating financial stresses of farmers and providing customers with more facilities while keeping risks controllable.

4. Continuously improved research and development capabilities. Along with development of breeding technologies, customers' requirements for feed become more demanding. With a well-established R&D system, the Company conducts detailed research and development considering regional breeding differences and growth-phase nutritional differences of all varieties, continuously iterating and launching products that meet differentiated needs of breeding customers. Meanwhile, the Company continued researching alternative ingredient technologies and optimizing its formula costs to increase profitability.

(II) The Company's core competitiveness in the white feather poultry business

1. In terms of breeding of breeding poultry, the Company has long been utilizing objective management of three key indicators: laying rate, fertility rate and healthy fertility rate, and has formed systematic technology and management capabilities, enjoying considerable advantages in indicators such as healthy babies per bird, baby bird cost and baby bird quality. In terms of breeding of breeder ducks, the Company continued genetic improvement and pilot test of the "Zhongxin" Beijing duck developed by itself in recent years in a way that further expanded its adoption regions, thus enhancing the Company's competitiveness in breeding duck business.

2. In terms of cost control, the Company persistently improves feed cost of meat production, flexibly adjusts contract breeding cost and effectively enhances comprehensive product yield from feed side (ingredient quality, purchase, nutritional formula and production cost), breeding side (breeding capability and bio-safety) to slaughtering side (standardized workshops and lean production), allowing itself to stay ahead of its major peers in north China in white feather broiler business and ahead of its major peers nationwide in white feather duck business.

3. In terms of by-products, the Company has strong transformation capabilities especially with respect to duck by-products, which in return enhances product premium. With a transformation rate of nearly 100% for duck intestines, the Company's duck intestine sales exceeded 150 million Yuan in the first half of 2022. Duck blood targets high-end market. There are two types of duck blood, high-temperature duck blood and fresh duck blood. Fresh duck blood has been consistently supplied directly to large hotpot restaurant chains such as Haidilao. For duck feather, as duck slaughtering volume of the Company accounting for about 10% of the national total, the Company can guarantee sufficient supply of duck feather as a raw material. The Company also started to increase the ratio of duck feather drying and processing in-house in 2021. The Company also saw increased transformation rates and profit margins of other by-products such as meat and bone meal in recent years.

(III) The Company's core competitiveness in pig farming business

1. Production capacity portfolio that is generally balanced and close to main selling regions. According to division of regions by the Ministry of Agriculture for ASF containment, the Company's pig farming capacities are distributed in five regions in a rather balanced manner, with each operating regions focused on 1 or 2 provinces, all these provinces being or surrounding core areas of population, economy and consumption in respective regions. As of the end of 2021, the Company's capacity in the north region accounts for 27% of its total capacity, focused on Liaoning and Hebei; its capacity in the east region accounts for 35%, focused on Shandong; its capacity in the central south region accounts for 17%, focused on Guangxi; its capacity in the southwest region accounts for 10%, focused on Sichuan; and its capacity in the northwest region accounts for 9%, focused on Shaanxi. Its combined capacity in east, central south and southwest regions accounts for 63%. The balanced capacity portfolio can help the Company decentralize risks and avoid considerable losses caused to the Company as a whole due to epidemic, natural disasters and extreme market conditions in particular regions during particular periods.

2. A pyramid system has been gradually optimized, supported by proprietary breeding algorithms to construct core population competitiveness. The Company constructed grandparental generation lines and established grandparental pig populations for nearly 80% of its operating pig farms according to the pyramid configuration requirements, while other independent parental pig farms also have independent grandparental pig farms within the system responsible for supply of standby parental pigs. The gradual ramp-up of these grandparental generation lines and gradual optimization of the pyramid system will help these pig farms achieve stable full-load operation in the future. For breeding pigs from core populations such as grandparental pigs and GGP pigs,

the Company developed proprietary breeding and production management software called HUGE-HOPE. This software can achieve breeding value computation of 6 growth traits + 6 breeding traits. Comparing with traditional breeding software, HUGE-HOPE incorporates several more important economic traits. It has better computing capacity and computing efficiency than commercially available breeding value computing software at present. It is capable of providing automated selective breeding solutions to the Company in the future, thus laying a solid foundation for fully networked joint breeding of core breeding pig populations of the Company.

3. Collaborating with feed business to utilize the advantages of jointly purchasing formulas. The feed production and nutrition formulation of its pig farming business, although managed independently, maintain close collaboration with the Company's feed business. First of all, for purchase of feed ingredients, the pig business feed supply department maintains good division of work and communication with the supply chain management department at the headquarters level, forming a purchasing model of HQ centralized purchasing + regional centralized purchasing. Bulk and key ingredients are purchased by the HQ's supply chain management department in a centralized manner, while subsidiaries of the pig business unit are responsible for locally-produced ingredients. In terms of nutrition formulation, the pig business nutrition department also maintains close exchanges with R&D and product teams of the pig feed business unit to learn from innovative formulation practices emerging in external markets and continuously improves the competitiveness of feed operations.

4. The Company actively explores and constructs a "digitally intelligent farming" system across the industry chain, in order to increase pig farming efficiency and reduce costs by digitalizing all business processes. In 2021, the Company started a pilot program and vigorously advanced the construction of planning and operation control system for managing the breeding operations in three parts: farming site part (mainly including farming tasks, environmental control management, video surveillance and site patrolling management), pig farm management part (exception alert, task reminder, feed management, drug management and death and culling compliance), and corporate control part (real-time monitoring and alert, end-to-end tracing, plan management, data analysis and performance rating). The dynamic control of the farming process helps achieve precise positioning of pigs and unification of standards across production processes. The system was launched in mid-2021 and completed the promotion coverage of all breeding lines in May 2022; as the next step, the system will be developed and tested gradually for piglets, fattening pigs and other operations. In the future, the Company will continue to vigorously carry out digital construction guided by "integration of industry and data", namely, integration of industry and data, making critical equipment intelligent, making all business scenarios data-based, visualizing all data online and making end-to-end management proactive, to help the pig farming business to build a more professional, more efficient and more sophisticated full life cycle operation system by digitalizing the system.

(IV) The Company's core competitiveness in the food business

1. Presence and interaction across the industry chain: the Company has established a complete presence across the industry chain for its farming and animal food products, ranging from feed, breeding, farming, slaughtering to food processing, downstream sales channels and branding. The whole industry chain provides a foundation for the ability to trace from field to dining table, and a foundation for safer, higher-end food ingredients. The whole industry chain model can also customize farming of distinctive pig populations such as black pigs and antibiotic-free pigs at the upstream part of the industry chain according to downstream different consumer needs; the farming-slaughtering interaction in the whole industry chain model can strengthen comprehensive utilization of such parts as head, hoof and tail to help maximizing the value of a single pig.

2. Professional service capabilities focused on catering customers: the Company has now covered all top 100 hotpot chain brands nationwide, established cooperation with customers on multiple dimensions such as branding, product and marketing and provides customers with one-stop, customized solutions by virtue of a rich product mix from fresh food ingredients to prepared dishes and from pork to poultry, which also allowed the team to accumulate a large wealth of experience and service capabilities. Currently, these capabilities are being duplicated from the hotpot market segment to other catering market segments such as group meal and BBQ, creating a greater value.

3. Product system and matrix: the Company has successfully incubated the 1 billion Yuan item (deep fried pork slices), and accumulated successful experience of making something out of nothing, which can be duplicated to other new and existing products in the future. In addition, the Company also formed a number of 500 million Yuan level, 100 million Yuan level and reserve items, involving many product forms such as sausage, bacon, beef slice and meat ball, which can adequately meet customer needs of different types.

4. Brands such as “Meihao” and “Kinghey” have been highly recognized by industry customers and partners for multi-year legacy. As a pork product brand, “Meihao” enjoys a strong market position and profound recognition in Sichuan, and “Kinghey” was a designated supplier for the 2008 Beijing Olympic Games. In 2021, the Company also launched “Soulcook”, a high-end meat brand featuring “antibiotic-free” distinctive meat products. Along with expansion of its food business to larger market segments nation wide, and the increased ratio of packaged products, these food brands are expected to grow from local brands to national ones, gain greater exposure and unleash greater brand influence.

(V) Anti-risk capabilities brought by integrated presence across the industry chain and overall credibility

The Company’s integrated presence across the industry chain from upstream feed to pig and poultry farming at the middle stream and then to downstream slaughtering and processing can help the Company decentralize operational pressure and hedge against risks of market to a certain extent. For example, when the pig or poultry price is low, it often means that the breeding scale is rather large. It can bring greater sales volume to feeds upstream and also drive down the ingredient prices for processed foods downstream. The high-turnover characteristics of feed business can also provide the Company with stable cash flow supply.

Meanwhile, the Company has been running robustly over the past 40 years since its founding, enjoying good social reputation and word of mouth. Currently well-funded, the Company now has credits worth over 100 billion Yuan granted by various financial institutions and enjoys sustained levels of support from numerous large financial institutions. With an overall credit utilization of less than 70%, there are still large rooms for drawings. The Company has long been maintaining high levels of credit ratings. The high corporate credibility, market recognition and strong financing capacity provide the Company stable, low-cost refinancing support during the trough periods of the industry, playing an anchoring role for the Company to achieve stable development through cycles.

III. Analysis of Main Businesses

Overview

In 2022, the domestic agriculture and animal husbandry industry is at a turning point in the cycle. In general, pig and poultry farming business is gradually getting better, and feed and food business are under pressure. For the pig industry, the price of pigs remained at a low level since last year for most of the first half of the year. In addition, the international geopolitical conflict aggravated the rise in the price of feed ingredients, and attenuated ASF broke out again in many northern provinces, making the whole industry continue to bear greater operating pressure, and furthering the reduction of hog production capacity. According to the statistics of the Ministry of Agriculture, the domestic breeding sow stock at the end of April and the hog stock at the end of the first quarter dropped to the lowest point in nearly a year, resulting a relatively significant rise of pig price in June. Due to the gradual reduction of the production capacity caused by long-term downturn in the market, coupled with the outbreak of avian influenza in the United States affecting the introduction of white feather broiler abroad, the poultry industry price took the lead in Q2 to appear upward trend. However, the historic low number of pigs and poultry stocks indicates that the breeding business is gradually improving, and it also means that the feed industry has entered a cycle stage with the greatest pressure. In the first half of the year, the total output of industrial feed decreased by 4.3% year-on-year. Except for aquatic feed, which still maintained production growth due to consumption upgrades, the output of pig feeds and poultry feeds decreased significantly. In addition, the first quarter coincided with the lowest price of pigs and poultry in the breeding sector, while the price of feed ingredients rose sharply due to international geopolitical conflicts, and it was difficult for the feed sector to pass on the rising costs to the downstream breeding sector, which further affected the profits of the feed industry. On the food side, the gradually rising price of

pigs and poultry increased the acquisition cost of slaughtering and the raw material cost for deep food processing. However, in the first half of the year, the COVID-19 epidemic in many parts of China also affected the recovery of consumption, which brought certain pressure to the food industry. . In terms of policies, since the hog production capacity, which is most concerned by the whole society, has gradually entered a relatively balanced normal range after experiencing the ups and downs in the past two years, various policies and measures also tend to be neutral. The No. 1 document of the Central Committee in early 2022 emphasized “stabilizing the long-term support policies for hog production, stabilizing basic production capacity, and preventing dramatic ups and downs in production”, which will also guide agricultural and animal husbandry enterprises to focus more on internal and enhance their core competitiveness.

On the whole, the Company has passed 2021, the most challenging year of operation. Although different businesses have different levels of profit or loss due to the different stages of the industry cycle the internal production and operation efficiency is continuously improving. To further promote and consolidate the improvement of the operation and management level at the business level, the Company started the function transformation of the headquarters in early 2022, committing to promoting the transformation of the headquarters from financial and investment management and control to comprehensive operation and key operation, so as to give better play to the six core functions, namely, cultural guidance, strategic promotion, operation traction, operation management empowerment, risk control and resource allocation In terms of capital operation, the Company launched a private placement of no more than 4.5 billion Yuan for major shareholders, which has been approved by CSRC, and will help the Company reduce its debt ratio and meet the new stage of growth in a healthier state. In addition, the Company also launched a new round of restricted stock incentive plan and employee stock ownership plan. These two incentive plans involve shares that account for 1.84% of the total stock capital of the Company, covering than 2,000 people, ranging from senior executives to frontline pig farm managers or frontline unit general managers of other businesses. The breadth, depth and strength of incentives are unprecedented in the history of the Company, which further improves team cohesion and provides a solid guarantee for the steady and sustainable development of the Company in the following years. During the reporting period, the Company reported business revenue of 62.33 billion Yuan, an increase of 811 million Yuan or 1.32% year-on-year; and net profit attributable to shareholders of the listed company of -4.140 billion Yuan, a decrease of 725 million Yuan or 21.22% year-on-year; including net profit attributable to shareholders of the listed company in Q2 of -1.261 billion Yuan, a decrease of 1.619 billion Yuan or 56.22% from Q1. With the recovery of the market in the second half of the year and the further improvement of the Company's production and operation in all aspects, the Company's performance in the second half of the year will usher in a significant improvement.

(I) Feed business

The feed business remains one of the core pillars of the Company. In the first half of 2022, under the background of declining demand and profit pressure in the feed industry as a whole, the Company continued to put efforts in comprehensive services, heavy customer development, formula research and development, organizational optimization and other aspects to meet the challenges at the bottom of the feed cycle.

1. Service strengthened, key customers maintained, and market share stabilized: at the bottom of the pig cycle, the Company continued to use various financing products such as “Haoyangbao” to provide financing support for downstream farms and farmers, and help farmers to contact pig dealers or third-party trading platforms to sell pigs. In the first half of 2022, group and scale customers accounted for 35% of the Company's pig feed export sales, 8 percentage points higher than that in the whole year of 2021. Through firm support and service, the Company worked hand in hand with breeding customers to overcome difficulties, stabilized the market share of pig feed, and laid a solid foundation for the next cycle of growth.

2. Formulation system launched and base improved to power conversion: Hongtong NHF system developed by the Company with independent intellectual property rights fully launched in the Company's feed system in the first half of 2022, realizing online formula, online nutritionist, online connection between formula and production control, and online dynamic adjustment. In the first half of the year, when the price of feed ingredients rose sharply due to international geopolitical conflicts, the system enhanced the Company's strain capacity in feed formula adjustment. In the first half of the year, the Company also further improved the

establishment of the two-level R&D base to help the empirical testing and implementation of new feed technology R&D results, and promote the iterative upgrading of technology.

3. Organization optimized according to local conditions: in south China region, where the market size is relatively large with a relatively low market share, but the growth momentum was, is and will be good in recent years and subsequent years, the Company subdivided the organization. Following the subdivision of the original Guangdong new zone into 4 areas in 2021, Guangxi new zone was subdivided into 2 areas in the first half of 2022 to activate the team and strive for greater growth. In Shandong region where the market scale is large with a high market share and a relatively dense and saturated market, the Company reintegrated 6 clusters into 5 areas in the first half of the year to better leverage synergies and to reduce management costs.

During the reporting period, the Company sold 13.34 million tons of various feed products, 0.21 million tons less, or 2% down year-on-year; 9.85 million tons of feeds were sold externally, 2% down year-on-year (comparing to a year-on-year down of 4.3% in national total feed output). Among them, 4.79 million tons of pig feed were sold, 3% up year-on-year, and external sales of pig feed amounted to 2.64 million tons, flat year-on-year (comparing to 6.8% down year-on-year in national pig feed output); 7.51 million tons of poultry feed were sold, 6% down year-on-year, and external sales of poultry feed amounted to 6.25 million tons, 5% down year-on-year (comparing to 6% down year-on-year in national poultry feed output); 0.73 million tons of aquatic feed were sold, 14% up year-on-year (comparing to 21% up year-on-year in national aquatic feed output); the Company reported business revenue of 36.037 billion Yuan, 3.211 billion Yuan more or 9.78% up year-on-year.

(II) White feather poultry business

The white feather poultry business is an important cornerstone of the Company's business growth and also an important part of the Company's extension towards the downstream food business. In the first half of 2022, facing the industry trend of gradually recovering from the bottom of the cycle, the Company adhered to lean production internally, continuously improved the production efficiency of all links, strengthened the cost control, and strengthened the market development externally by relying on key customer channels and superior items.

1. Continued to improve efficiency and intensify cost control: the Company continued to strengthen control over the business process from its feed side (ingredient quality, purchase, nutritional formula and production cost), breeding side (breeding capacity and bio-safety) to slaughtering side (standardized workshops and lean production), flexibly regulated the cost of contract delivery, increased the European index of commercial generation breeding, continued to optimize the cost of feed meat production, and effectively improved the comprehensive output of products, achieving the leading position in the white feather broiler business ahead of major peers in the north, and the leading position in the white-feather duck business ahead of major peers nationwide.

2. Doubled sales of key customers: in the context of sluggish downstream consumption, acquisition of key customers becomes more important for stabilizing the basic market share. As of the end of the first half of 2022, the number of key customers of white feather poultry business increased to more than 100, nearly doubling from the end of 2021; the total sales volume of key customers in the first half of the year exceeded 105,000 tons, reaching the level for the whole of last year.

3. 100 million Yuan items hit a new high: the three major 100 million Yuan items of the Company's white feather poultry business formed in 2021 maintained growth in the first half of 2022. In raw food sector, the sales of golden duck palm in the first half of the year exceeded 100 million Yuan; in poultry by-product segment, with the breakthrough of hot pot barbecue segment, the sales of duck intestines in the first half of the year reached 155 million Yuan, of which the hot pot barbecue segment contributed about 45%; in cooked food sector, the sales of healthy chicken reached 40 million Yuan in the first half of the year, laying a good foundation for the annual breakthrough of 100 million Yuan again.

During the reporting period, the Company sold a total of 278.40 million baby chicks and baby ducks, 14.08 million more or 5.3% up year-on-year, 195.84 million commercial chicks and ducks were sold, 23.70 million less or 10.8% down year-on-year; 322.71 million chicks and ducks were slaughtered, 28.92 million less or 8.2% down year-on-year; 801,800 tons of chicken and duck meats were sold, 62,000 tons less or 7.2% down year-on-year; the Company reported business revenue of 8.29 billion Yuan, 919 million Yuan less or 9.98% down year-on-year.

(III) Pig farming business

The pig farming business is the core business that has the greatest impact to the Company. From the external situation, although affected by low pig price, rising feed ingredient price and re-emergence of attenuated ASF in the first half of the year, the most difficult stage has been passed, since the Company's pig farming business has experienced more than a year of sharpening after its shift to a stable operation stage in 2021 with all aspects of production indicators, final marketing costs and management capabilities in all links improved or enhanced to varying degrees. With the subsequent recovery of the market, the Company will gradually realize better growth and performance through further improvement of efficiency, cost and sales volume.

1. Iterated the prevention measures taking into account treatment and production resumption. Since the beginning of 2021, ASF entered a new stage dominated by the attenuated strain or a hybrid of attenuated and wild strains, similar to the Omicron stage of COVID-19, bringing new requirements for prevention and control of the epidemic and subsequent disposal. Whether it is for the whole listed company or for a specific farm line, successful prevention of ASF is the most important prerequisite for achieving good breeding performance and reducing breeding costs. Based on systematic summarization of experiences, the Company launched "ASF purification and normal production program" in early 2022, summarizing and refining five key points for ASF prevention under the new situation: "early detection, accurate epidemiological survey, good plan, strict on-site control and fast resumption of production"; and defining a new field treatment scheme against attenuated ASF, namely "whole population detection + precise elimination" based on "whole population blood collection within 24 hours + paired whole population detection within 7 days". Under the severe challenge of the re-emergence of the attenuated ASF at the beginning of the year, the Company also verified in a timely manner that it is feasible to resume breeding during the period of positive results, provided with sufficient personnel and material preparations and strict compliance with relevant standard operating procedures, which greatly reduced the huge loss caused by long-term suspension of production. After upgrading the prevention and control measures, various effects gradually emerged: in terms of treatment efficiency, in the first half of this year, the average number of days for red-to-yellow turn fell by 35 days compared with the same period last year, and the retention rate of pigs in the epidemic field increased by 20%. The number of dead pigs caused by ASF and the proportion of ASF deaths in total deaths decreased significantly year-on-year. In terms of relevant production efficiency, the non-productive days (NPD) of sows in the second quarter decreased by more than 60% year-on-year, and the 7-day weaning rate increased by more than 20% year-on-year, which greatly improved the production efficiency of sows and helped reduce seedling cost.

2. Production indicators of breeding pigs improved first, and the cost in the South region dropped significantly. With the strong support of a substantial improvement in the level of ASF prevention and production resumption, the Company's production, healthcare, nutrition and other lines jointly improved the production management capabilities of breeding pig side, drove continuous balanced and full-load production of sow farms, and made various production indicators improved significantly and reduced weaning costs. For example, in the first half of the year, the 35-day conception rate increased by 27 percentage points year-on-year, the breeding delivery rate increased by 11 percentage points year-on-year, the average number of live piglets per litter increased by 1.4 year-on-year, and the average number of weaned piglets per litter increased by 1.3% year-on-year. At the end of the first half of the year, PSY reached 21.5, the 35-day conception rate was close to 91%, the conception and delivery rate was close to 86%, the average number of live piglets per litter was 11.4, the average number of weaned piglets per litter reached 10.4, the cost of weaning dropped to 434 Yuan per piglet (about 100 Yuan per piglet from the average level in Q1, indicating that it will contribute nearly 1 Yuan/kg of cost reduction space for the corresponding batch of hogs at the end of the year), and the cost of hog breeding dropped to 17.5 Yuan/kg. In the South region where was less affected by ASF, the cost of breeding in some operating regions has been dropped to 16 Yuan/kg for the first time. However, there is still progress space for relevant indicators in the Company's fattening process. From the end of last year to the first half of this year, the Company successively formed special self-fattening management department and stocking management department at the headquarters level, and recruited experienced cadres from leading enterprises in the industry to take charge. In the second half of the year, the Company will mainly cultivate and improve the system capacity through the combination of combat training in self-fattening segment, and will carry out special projects to support latecomer stocking department in stocking segment to reduce costs in the link of fattening.

3. Organizational structure optimized to improve operational efficiency. First of all, at the headquarters level, the Company continued to strengthen the middle office to implement unified standards and systems, and to promote the rapid replication and promotion of best practices inside the Company. In the first half of 2022, the Company re-optimized and adjusted the breeding pig production system into core group management department and breeding group management department; in terms of the fattening system, since the establishment of the self-fattening management department at the end of last year, established the stocking management department in the first half of the year, comprehensively aligning with the advanced to learn industry experience and continuously improve the professional ability in fattening; and separated the engineering operation department from the industrial development department, responsible for operation and maintenance as well as automation and intelligent upgrades of equipment in pig farms. The number of professional cadres of the pig farming business in middle office also increased to 260 from nearly 200 at the beginning of the year. Second, at the level of vertical teams, the middle level of the northern two vertical teams covering a small number of provinces with relatively dense production units was streamlined on one hand, to enable the direct management of clusters by the vertical team and to strengthen the connection between the upper and lower ranks; on the other hand, according to changes in the internal and external environment, the management scope of each vertical team was optimized and adjusted, and the two operating regions under the vertical team in the north, which was more affected by the epidemic, were adjusted to the vertical team in the south, which was less affected by the epidemic. After the adjustment, the various indicators and costs of these two operating regions have been significantly improved. Last, at the level of frontline business units, indicators in all aspects of most operating regions or clusters had steady improvements in the past year and a half, but there are still individual frontline units that failed to keep up with the pace of overall improvement and become the weak points of their vertical team or the entire company. In this regard, the Company actively carried out special actions of “investigating the advanced + helping the latecomer” and “locating the weak point”, focusing on overcoming difficulties of the weak units and weak links to improve the overall operation level.

4. Adhered to digital transformation for intelligent farming. The pilot planning and operation management system launched by the Company in mid-2021 completed the promotion and coverage of all parental generation farms in May this year, and gradually developed and tested around piglet circulation, reserve introduction and other pig circulation links, covering main production events from breeding to weaning. In the fattening process, the Company focused on promoting the death compliance management program in the first half of the year, and reduced the fraud risk of dead pigs by picture identification; at the same time, the feed budget dynamic control program is piloted, which has completed the trial in 79 self-fattening farms, and realized comprehensive and timely control of the situation of feed over budget, significantly reducing the number of over-budget batches and saved the feed cost.

During the reporting period, the Company sold a total of 641,000 breeding pigs and piglets and 6.2071 million hogs, totaling 6.8482 million pigs, 2.3871 million more or 53.51% up year-on-year; the Company reported business revenue of 7.765 billion Yuan (slightly less than the accumulated sales revenue indicated in the monthly hog sales briefings due to involvement of sales to internal slaughterhouses), 2.417 billion Yuan less or 23.74% down year-on-year.

(IV) Food business

Food business is the direction of the Company's long-term transformation and development. In the first half of 2022, facing the dual pressure from increased cost of raw materials caused by rising price of pigs and poultry and the impact of COVID-19 on consumption recovery, the food business sector of the Company actively responded to the challenges, promoted the optimization of the organization and operation mechanism, continued to strengthen the cooperation with white feather poultry business, achieved expansion in products, regions, channels and other aspects, and increased both sales and profit against the trend.

1. Star items developed steadily, and follow-up product lines grown rapidly: deep fried pork slice, the major star item of the Company, was continuously optimized in terms of technology, taste, flavor, packaging and other dimensions in the first half of the year. In the context of sluggish demand in the catering industry in the first half of the year, the Company tried to expand to the home scene. The sales revenue achieved double-digit growth year-on-year, exceeding 500 million Yuan in half a year, laying a solid foundation for the annual sales over 1 billion Yuan, and the gross profit margin was further improved, showing the scale effect. Other than the deep fried pork slice, in addition to the 100 million Yuan items such as meat ball series and beef slice series

that was formed last year, there is also sausage series with sales revenue exceeding 60 million Yuan in the first half of the year, which is expected to become a new 100 million Yuan item throughout the year.

2. Linkage of breeding and slaughtering to promote the comprehensive value of the industrial chain: at the beginning of 2022, Shandong Kinghey Slaughterhouse, located in the key area of pig breeding, was officially put into operation, and initially achieved profitability as the production load rate gradually increased. The commissioning and smooth operation of Shandong Kinghey not only helped the Company to nearly double the growth of pig slaughtering business, but also further strengthened the “linkage of breeding and slaughtering” with upstream breeding links. Shandong Kinghey Slaughterhouse reported an internal harvest rate of 90%, and the overall internal harvest rate of the Company's pig slaughtering business also increased to nearly 70%. Compared with external slaughtering, “linkage of breeding and slaughtering” not only saves related costs, reduces the loss of value in the industrial chain, but also has great significance for the construction of various capabilities from food safety, product traceability to special pig product development in the future.

3. Anti-epidemic and supply guaranteed to safeguard people's livelihood and enhance brand image: in the first half of the year, due to the impact of the epidemic, offline channels in Shanghai and other regions were blocked, the Company actively guaranteed the supply, and made contributions to safeguarding people's livelihood. Through a variety of cooperation modes, such as direct cold chain supply cooperation with Fresh Life (a brother company of the group), and cooperation with local distributors or supermarkets, etc., the Company supplied thousands of tons of safe and fresh pork, meat products and other products to home based consumers, playing a role in promoting the image of “New Hope Liuhe” brand of the Company and “Kinghey” and “Meihao” brands of the food sector, as well as the development of the relevant regional customer network.

During the reporting period, the Company slaughtered 1.35 million hogs, 650,000 more or 93.6% up year-on-year, and sold 218,000 tons of pork products, 95,000 tons more or 77.2% up year-on-year; sold 129,800 tons of various processed meat products and prepared dishes, 8,000 tons more or 6.6% up year-on-year; the Company's food business reported business revenue of 4.913 billion Yuan, 440 million Yuan more or 9.84% up year-on-year.

YoY changes of key financial data

Unit: Yuan

	This reporting period	The same period of the previous year	YoY increase or decrease	Cause of change
Business revenue	62,329,531,076.64	61,518,574,560.67	1.32%	
Operating costs	62,063,554,174.37	59,181,012,728.29	4.87%	
Selling expenses	877,736,004.72	886,165,806.70	-0.95%	
Management expenses	2,431,811,072.08	2,071,241,942.81	17.41%	
Financial expenses	760,981,877.24	753,564,042.97	0.98%	
Income tax expense	140,757,923.12	255,813,436.08	-44.98%	Mainly due to decline in the Company's profit, reducing the income tax expense.
R&D input	151,257,614.79	147,076,799.89	2.84%	
Net cash flows from operating activities	-1,133,527,154.46	-4,596,606,685.74	75.34%	Mainly due to the bill settlement adopted by the Company, which affected the increase of net cash flows from operating activities
Net cash flows from investing activities	-4,266,170,951.69	-10,459,350,214.73	59.21%	Mainly due to YoY decrease of the Company's net input of long-term assets in the pig business in this period
Net cash flows from financing activities	1,848,149,801.11	17,916,417,332.72	-89.68%	Mainly due to YoY increase in borrowings acquired by the Company

Net increase in cash and cash equivalents	-3,600,471,868.10	2,839,612,152.66	-226.79%	Mainly due to YoY increase in borrowings acquired by the Company and decrease of long-term input in the pig business.
Gains from variation in fair value	-1,254,312.12	-11,086,791.11	88.69%	Mainly due to changes in fair value of financial products of the Company.
Asset impairment loss	-1,328,087,107.41	-1,002,396,508.13	-32.49%	Mainly due to increase in provision for impairment loss of consumptive biological assets.
Income from asset disposal	8,121,268.04	22,936,727.98	-64.59%	Mainly affected by the income from disposal of fixed assets and productive biological assets of the Company
Non-business expenditure	759,373,021.68	1,330,740,961.06	-42.94%	Mainly due to decrease in destruction, scrapping and interim loss of productive biological assets of the Company.

Material changes in composition or source of profits of the Company in the reporting period

There were no material changes in composition or source of profits of the Company in the reporting period.

Composition of business revenue

Unit: Yuan

	This reporting period		The same period of the previous year		YoY increase or decrease
	Amount	Proportion in business revenue	Amount	Proportion in business revenue	
Total operating revenue	62,329,531,076.64	100%	61,518,574,560.67	100%	1.32%
By industry					
Feeds	36,037,156,488.71	57.82%	32,826,596,340.18	53.36%	9.78%
Poultry business	8,289,654,758.78	13.30%	9,208,733,591.23	14.97%	-9.98%
Pig business	7,764,687,577.91	12.46%	10,181,674,908.62	16.55%	-23.74%
Food	4,913,494,290.92	7.88%	4,473,503,994.85	7.27%	9.84%
Commerce and trade	4,951,456,818.63	7.94%	4,509,825,357.68	7.33%	9.79%
Others	373,081,141.69	0.60%	318,240,368.11	0.52%	17.23%
By product					
Feeds	36,037,156,488.71	57.82%	32,826,596,340.18	53.36%	9.78%
Poultry business	8,289,654,758.78	13.30%	9,208,733,591.23	14.97%	-9.98%
Pig business	7,764,687,577.91	12.46%	10,181,674,908.62	16.55%	-23.74%
Food	4,913,494,290.92	7.88%	4,473,503,994.85	7.27%	9.84%
Commerce and trade	4,951,456,818.63	7.94%	4,509,825,357.68	7.33%	9.79%
Others	373,081,141.69	0.60%	318,240,368.11	0.52%	17.23%
By region					
Overseas	7,803,392,389.02	12.52%	6,681,133,536.17	10.86%	16.80%
Domestic	54,526,138,687.62	87.48%	54,837,441,024.50	89.14%	-0.57%

Industries, products or regions that account for more than 10% of the Company's business revenue or operating profits

applicable not applicable

Unit: Yuan

	Business revenue	Operating costs	Gross margin	Increase or decrease in business revenue from the same period of the previous year	Increase or decrease in operating cost from the same period of the previous year	Increase or decrease in operating cost from the same period of the previous year
By industry						
Feeds	36,037,156,488.71	34,140,632,738.11	5.26%	9.78%	11.73%	-1.66%
Poultry business	8,289,654,758.78	8,060,747,223.18	2.76%	-9.98%	-7.90%	-2.20%
Pig business	7,764,687,577.91	9,944,668,304.13	-28.08%	-23.74%	-8.27%	-21.61%
Food	4,913,494,290.92	4,808,585,139.74	2.14%	9.84%	8.77%	0.97%
By product						
Feeds	36,037,156,488.71	34,140,632,738.11	5.26%	9.78%	11.73%	-1.66%
Poultry business	8,289,654,758.78	8,060,747,223.18	2.76%	-9.98%	-7.90%	-2.20%
Pig business	7,764,687,577.91	9,944,668,304.13	-28.08%	-23.74%	-8.27%	-21.61%
Food	4,913,494,290.92	4,808,585,139.74	2.14%	9.84%	8.77%	0.97%
By region						
Overseas	7,803,392,389.02	7,174,009,328.26	8.07%	16.80%	26.63%	-7.14%
Domestic	54,526,138,687.62	54,889,544,846.11	-0.67%	-0.57%	2.57%	-3.08%

Data about main business of the Company after the most recent adjustment according to the statistical caliber at the end of reporting period if the statistical caliber of main business data of the Company was adjusted during the reporting period

applicable not applicable

IV. Analysis of non-core business

applicable not applicable

Unit: Yuan

	Amount	Proportion in total profits	Remarks on reason for formation	Whether sustainable or not
Investment income	1,051,106,361.78	-20.92%	Mainly are investment income from the equity of Minsheng Bank held and recognized using equity method	Yes
Gain or loss from change in fair value	-1,254,312.12	0.02%		
Asset impairment	-1,392,274,637.07	27.71%	Mainly affected by provision for depreciation of consumptive biological assets.	
Non-business revenue	50,176,226.42	-1.00%		
Non-business expenditure	759,373,021.68	-15.11%		

V. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: Yuan

	End of this reporting period		End of the previous year		Proportion increase or decrease
	Amount	Proportion in total assets	Amount	Proportion in total assets	
Monetary capital	12,273,198,570.83	9.08%	14,869,080,902.03	11.20%	-2.12%
Accounts receivable	1,568,654,007.72	1.16%	1,075,065,336.98	0.81%	0.35%
Contract assets		0.00%		0.00%	0.00%
Inventories	16,997,518,073.60	12.57%	15,925,570,801.61	12.00%	0.57%
Investment properties	177,677,301.43	0.13%	175,580,516.72	0.13%	0.00%
Long-term equity investments	24,900,168,010.09	18.42%	23,839,747,505.37	17.96%	0.46%
Fixed assets	34,510,985,427.99	25.52%	33,736,477,958.71	25.42%	0.10%
Construction in progress	20,884,968,295.81	15.45%	19,344,065,958.39	14.57%	0.88%
Right-of-use assets	6,359,345,742.25	4.70%	6,633,017,924.99	5.00%	-0.30%
Short-term borrowings	19,831,059,413.76	14.67%	15,159,358,595.63	11.42%	3.25%
Contract liabilities	2,184,511,867.85	1.62%	2,169,267,637.22	1.63%	-0.01%
Long-term borrowings	32,462,482,761.69	24.01%	32,712,427,058.77	24.65%	-0.64%
Lease liabilities	4,785,155,549.05	3.54%	4,714,341,705.25	3.55%	-0.01%
Productive biological assets	8,203,829,483.40	6.07%	8,911,758,423.93	6.71%	-0.64%

2. Major overseas assets

applicable not applicable

3. Assets and liabilities measured at fair value

applicable not applicable

Unit: Yuan

Item	Beginning amount	Current gain or loss from change in fair value	Cumulative change in fair value recorded in equity	Current provision for impairment	Current purchase	Current sale	Other changes	Ending amount
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Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	20,535,939.74	47,366,824.13			17,985,429.70	22,756,497.27		86,905,786.55
4. Investments in other equity instruments	320,276,827.48							320,276,827.48
Subtotal of financial assets	340,812,767.22	47,366,824.13		0.00	17,985,429.70	22,756,497.27		407,182,614.03
Total of the above	340,812,767.22	47,366,824.13	0.00	0.00	17,985,429.70	22,756,497.27		407,182,614.03
Financial liabilities	6,631,131.02	-						48,621,136.25

Other changes

Whether the measurement attributes of major assets of the Company changed significantly during the reporting period

Yes No

4. Restrictions on asset rights as of the end of the reporting period

Item	Ending book value	Cause of restriction
Monetary capital	1,580,886,204.82	Buy futures, bonding company margin, bill margin, rehabilitation bond, etc
Notes receivable	10,380,000.00	Used as pledge for short-term borrowings
Fixed assets	231,065,047.02	Used as collateral for long and short-term borrowings
Intangible assets	33,194,414.12	Used as collateral for long and short-term borrowings
Consumptive biological assets	18,499,549.23	Used as collateral for short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledge for long-term borrowings
Total	2,739,219,315.19	

VI. Analysis of investments

1. General condition

applicable not applicable

Investment during the reporting period (Yuan)	Investment during the same period of the previous year (Yuan)	Rate of change
25,368,741,126.68	23,905,100,494.03	6.12%

2. Significant equity investments acquired during the reporting period

applicable not applicable

3. Ongoing significant non-equity investments during the reporting period

applicable not applicable

4. Investments in financial assets

(1) Investments in securities

applicable not applicable

The Company had no investments in securities during the reporting period.

(2) Investments in derivatives

applicable not applicable

Unit: 10,000 Yuan

Name of operator or derivatives investment	Related-party relationship	Related-party transaction or not	Type of derivatives investment	Initial amount of derivatives investment	Start date	End date	Beginning investment amount	Purchase during the reporting period	Sale during the reporting period	Provision for impairment (if any)	Ending investment amount	Percentage of ending investment amount in net assets of the Company at the end of reporting period	Actual profit or loss during the reporting period
Future brokerage companies	Non-related party	No	Futures and option contracts		Oct. 12, 2020	Sept. 30, 2022	283.50	1,798.54	2,996.59	0.00	-4,721.82	-0.12%	-3,763.25
Commercial banks	Non-related party	No	Interest rate swap and foreign		May 28, 2021	Sept. 30, 2022	1,106.98	0.00	-720.95	0.00	8,550.29	0.22%	6,388.21

			exchange forwards										
Total				0.00	--	--	1,390. 48	1,798. 54	2,275. 64	0.00	3,82 8.47	0.10%	2,624. 96
Source of funding for derivatives investment				Self-raised									
Involvement in litigations (if applicable)				Not applicable									
Date on which the board approval of derivatives investment is announced and disclosed (if any)				August 31, 2020									
Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)				<p>Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)</p> <p>I. Risk analysis</p> <p>Commodity futures hedging operation can effectively manage the purchase price risk of raw materials, especially reduce the impact of falling price loss caused by high inventories on the Company when raw materials fall sharply, but there will also be certain risks:</p> <ol style="list-style-type: none"> 1. Risk of abnormal price fluctuations: in theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the Company, even causing losses. 2. Capital risk: if the amount of investment in futures trading is too large according to the operating instructions issued by the Company, it may lead to capital liquidity risk, or even result in actual losses caused by forced liquidation due to insufficient time to supplement the margin. 3. Technical risk: technical risk may be caused by incomplete computer systems. <p>In order to prevent the adverse impact of exchange rate and interest rate fluctuations on the Company's profits and shareholders' equity, the Company needs to conduct capital transaction business of value-preserved exchange rate and interest rate to reduce the risk exposure of foreign exchange and interest rate, but at the same time there are certain risks:</p> <ol style="list-style-type: none"> 1. Market risk. The difference between the contract exchange rate/interest rate and the actual exchange rate/interest rate at maturity date will generate investment gains and losses in the value-preserved capital transaction business; During the duration of the value-preserved capital transaction business, there will be revaluation gains and losses in each accounting period, and the cumulative value of the revaluation gains and losses at maturity date is equal to the gains and losses on investment. 2. Liquidity risk. The value-preserved foreign exchange capital transaction business is based on the Company's foreign exchange revenue and expenditure budget, and matches the actual foreign exchange revenue and expenditure to ensure that the Company has sufficient capital for clearing at the time of closing, or selects the derivatives for close-out netting to reduce the cash flow requirements at maturity date; The value-preserved interest rate capital transaction business will all be closed based on the net amount of interest rate difference. 3. Performance risk. The counterparties of the Company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the Company, for which there is substantially no performance risk. 4. Other risks. When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur. <p>II. Risk management strategies</p> <p>Risk management strategies for commodity futures hedging:</p> <ol style="list-style-type: none"> 1. Match the hedging business with the Company's production and operation, and strictly control the futures position. 									

	<p>2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the Company's policies on futures trading management, and conduct operations only after approval according to the regulations.</p> <p>3. the Company has established the Derivatives Investment Management Policy and the Futures Management Policy, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures.</p> <p>4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the Company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations.</p> <p>Risk management strategies for value-preserved capital transaction business</p> <p>1. The Company conducts value-preserved capital transaction business for the purpose of reducing the impact of exchange rate fluctuations on the Company, and prohibits any risky speculations; The amount of the Company's value-preserved capital transaction business may not exceed the upper limit of the authorized amount approved by the board of directors or the general meeting; the Company may not engage in any leveraged capital transactions.</p> <p>2. The business working group of the Company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, trading bank, etc.) and feasibility analysis reports to the business leadership group.</p> <p>3. The value-preserved capital transaction business contracts of the Company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman.</p> <p>4. The Company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks.</p> <p>5. The finance department of the Company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the board of directors; if any abnormal situation is found, it shall be reported to the risk control committee of the board of directors to prompt the business working group to implement emergency measures.</p> <p>6. The Company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.</p>
Changes in market prices or product fair value of derivatives that the Company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.	The hedging transaction variety of the Company is the value-preserved capital transaction business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intraday settlement unit price fully reflect the fair value of derivatives.
Remarks on whether the accounting policies and accounting principles of the Company for derivatives during the reporting period changed significantly compared with the previous reporting period.	The accounting policies and accounting principles related to the Company's derivatives transactions have been implemented in accordance with the relevant provisions of the <i>Accounting Standards for Business Enterprises—Recognition and Measurement of Financial Instruments</i> and the <i>Accounting Standards for Business Enterprises—Hedging</i> issued by the Ministry of Finance of the People's Republic of China, without any changes.
Special opinions of independent directors on derivatives investments and risk control of the Company	The Company has the <i>Securities Investment Management Policies</i> in place and the Company's investments in securities are conducted while ensuring the security of the Company's investments, daily operation and funds and will not affect the Company's normal turnover of funds or normal conduct of its main business. While making investments in securities, the Company should continuously improve its business policies, further specify the control procedures for key moving parts of investment and financing operations from authorization,

	execution, supervision to information disclosure, strengthen obligations and duties of directors, supervisors and senior executives and establish internal accountability system to enhance funds management of the Company's investment and financing activities. The Company's derivatives investments for the purpose of hedging have been assessed by designated related department in terms of investment risk. To put an end to speculation in the investment process, the Company has released the <i>Derivatives Investment Management Policies</i> and the <i>Futures Management Policies</i> . While conducting derivatives business, the Company should continue to enhance the professional competency and capabilities of operating personnel and strengthen supervision.
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5. Use of raised funds

applicable not applicable

(1) Overall use of raised funds

applicable not applicable

Unit: 10,000 Yuan

Year of raising	Way of raising	Total amount of raised funds	Total raised funds used in the current period	Total raised funds used accumulatively	Total raised funds repurposed during the reporting period	Total raised funds repurposed accumulatively	Percentage of total raised funds repurposed accumulatively	Total raised funds not yet used	Purpose and destination of raised fund not yet used	Amount of raised funds left idle for more than two years
2020	Convertible bonds publicly issued	398,282.9		381,553.02				18,673.9	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
2020	Non-public issuance of stocks	399,475.05	57,146.42	387,685.78				12,749.06	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project	

									progress	
2021	Convertible bonds publicly issued	813,309.64	25,287.08	613,831.22				200,331.47	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
Total	--	1,611,067.59	82,433.5	1,383,070.02	0	0	0.00%	231,754.43	--	0

Remarks on overall use of raised funds

According to the approval of China Securities Regulatory Commission (“CSRC”) in the Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (CSRC Approval [2019] No.1902), the Company publicly issued 4 billion Yuan of convertible corporate bonds with par value of 100 Yuan, a total of 40 million bonds for a period of 6 years. The total amount raised was 4 billion Yuan, less issuance expense of 17.171 million Yuan, the actual net amount raised was 3,982.829 million Yuan.

According to the approval of CSRC in the Reply on Approval of the Non-public Offering of Stocks by New Hope Liuhe Co., Ltd. (CSRC Approval [2020] No.1961), the Company privately placed 177,147,918 RMB ordinary shares to two particular shareholders, namely, South Hope Industrial Co., Ltd. and New Hope Group Co., Ltd., with the issue price of 22.58 Yuan per share. The total amount raised was 4 billion Yuan, less issuance expense of 5.2495 million Yuan, the actual net amount raised was 3,994.7505 million Yuan.

According to the approval of CSRC in the Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (CSRC Approval [2021] No.1351), the Company publicly issued 8.15 billion Yuan of convertible corporate bonds with par value of 100 Yuan, a total of 81.5 million bonds for a period of 6 years. The total amount raised was 8.15 billion Yuan, less issuance expense of 16.9036 million Yuan, the actual net amount raised was 8,133.0964 million Yuan.

According to relevant provisions of the Regulatory Guidelines for Listed Companies No. 2—Regulatory Requirements for Management and Use of Raised Funds by Listed Companies of CSRC, Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies and Administrative Measures of New Hope Liuhe Co., Ltd. for Use of Raised Funds”, in light of the actual requirements of the Company for use and management of raised funds, the Company’s entities responsible for implementation of investment projects using raised funds signed Tripartite Supervision Agreement on Raised Funds with the sponsor institutions and supervising banks respectively, whereby various project entities open earmarked accounts for raised funds with corresponding organizations of the supervising bank.

(2) Projects to which raised funds are committed

applicable not applicable

Unit: 10,000 Yuan

Committed investment projects and investment destinations of over-raised funds	Whether the project has been changed (incl	Total committed investment of raised funds	Total investment after adjustment (1)	Amount invested in this reporting period	Accumulatively invested amount as of the end of period (2)	Investment progress as of the end of period (3)=(2)/(1)	Date when the project reaches the intended usable state	Benefits realized in this reporting period	Whether estimated benefits have been reached	Whether the project feasibility has changed

	uding partial change)									significantly
Committed investment projects										
New 0.50 million commercial pigs cluster project in Ningjin, Dezhou, Shandong	No	50,000	50,000		49,074.15	98.15%	Oct. 31, 2021	-2,412.34	No	No
0.70 million commercial pigs project of Huanghua Xinhao Technology Co., Ltd. at Liguan Village	No	70,000	70,000		68,899.05	98.43%	Oct. 31, 2021	-19,881.2	No	No
Standardized pig farm project of 6000 pigs of Yucheng New Hope Liuhe Swine Breeding Co., Ltd	No	10,000	10,000		10,000	100.00%	Jul. 31, 2020	-2,146.47	No	No
0.30 million hogs cluster development project in YangYuan County	No	20,000	20,000		20,000	100.00%	Oct. 31, 2020	-6,762.01	No	No
1.00 million hogs breeding project of Tongliao Xinhao Farming Co., Ltd at Sanyitang Farm	No	117,500	117,500		103,902.77	88.43%	Oct. 31, 2021	-207.89	No	No
1.00 million hogs farming project of Tongliao Xinhao	No	117,500	117,500		114,677.05	97.60%	Oct. 31, 2021	-9,393.77	No	No

Farming Co., Ltd at Zhenan Farm										
Jinfeng Breeding Pig Farm Project of Leshan New Hope Farming Co., Ltd in Jingyan County	No	5,000	5,000		5,000	100.00%	Nov. 30, 2019	-914.1	No	No
0.15 million piglets breeding and farming integrated eco-industrial park in Lingbao, Henan	No	10,000	10,000		10,000	100.00%	Jan. 31, 2020	-2,988.04	No	No
0.70 million hogs/a farming project in Shuozhou	No	92,000	92,000	36,767.23	88,212.85	95.88%	Nov. 30, 2021	-7,165.41	No	No
Livestock Farm No. 1 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	531.36	21,702.37	90.43%	Nov. 30, 2021	-5,272.47	No	No
Livestock Farm No. 2 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	4,408.83	23,179.14	96.58%	Nov. 30, 2021	-3,616.15	No	No
New 0.70 million hogs project in Xicha Town, Lanzhou New District	No	25,000	25,000		25,000	100.00%	Sept. 30, 2020	-13,920.04	No	No
Tonghe Fattening Farm Project in Beihu District,	No	20,000	20,000	4,188.06	19,527.59	97.64%	Nov. 30, 2021	-2,777.7	No	No

Chenzhou										
13,500 breeding pig/a breeding plant construction project of Ruzhou Quansheng Farming Technology Co., Ltd.	No	16,000	16,000	2,493.37	15,110.95	94.44%	Jul. 31, 2021	-241.35	No	No
13,500 pigs/a storied building sow farm project at Nanxiang Village, Chenguo Town, Laizhou City	No	10,000	10,000		10,000	100.00%	Dec. 31, 2020	-3,549.58	No	No
New 0.30 million commercial pigs phase I breeding pig farm project of Dingzhou Xinhao Farming Co., Ltd.	No	20,000	20,000	2,127.39	22,127.39	110.64%	Oct. 31, 2020	-530.29	No	No
New 0.30 million commercial pigs phase II nurturing and fattening farm project of Dingzhou Xinhao Farming Co., Ltd.	No	12,000	12,000		12,000	100.00%	Dec. 31, 2020	-3,380.27	No	No
13,500 breeding pigs feeding project of Qingfeng Xinliu Farming Technology Co., Ltd.	No	21,000	21,000		19,803.87	94.30%	Apr. 30, 2021	-633.8	No	No

13,500 sows farm project of Wuhe New Hope Liuhe Livestock Co., Ltd. at Huojia Village, Xiaoxi Town	No	20,000	20,000		15,614.98	78.07%	Jul. 31, 2021	-8,166.68	No	No
0.18 million hogs (breeding and farming cycle) farm project at Chenliu Village, Shiling Town, Laibin, Guangxi	No	24,000	24,000	4,312.18	23,893.88	99.56%	Nov. 30, 2021	-1,537.56	No	No
0.10 million commercial pigs project of Heze Xinhao Farming Co., Ltd. at Liangtang	No	6,000	6,000	2,318	8,152.83	135.88%	Sept. 30, 2021	-1,030.54	No	No
72,000 hogs fattening farm construction project in Laizhou	No	6,000	6,000		3,359.93	56.00%	Sept. 30, 2021	-541.16	No	No
Pig farming project of Gansu Xinliu	No	43,500	43,500		15,184.38	34.91%	Aug. 31, 2022		Not applicable	No
Pig farming project of Yiliang Xinliu	No	32,000	32,000	252.32	1,093.54	3.42%	Aug. 31, 2022		Not applicable	No
Pig farming project of Luding Xinyue	No	27,500	27,500		11,720.39	42.62%	Aug. 31, 2022		Not applicable	No
Pig farming project of Luocheng Xinhao	No	31,000	31,000	3,402.04	16,898.59	54.51%	Aug. 31, 2022		Not applicable	No
Pig farming project of Lezhi Xinmu	No	28,500	28,500		15,368.05	53.92%	Aug. 31, 2022		Not applicable	No

Pig farming project of Guigang Xinliu	No	53,000	53,000	6,006.83	41,075.23	77.50%	Aug. 31, 2022		Not applicable	No
Pig farming project of Pizhou New Hope	No	53,500	53,500	1,627.38	30,254.82	56.55%	Aug. 31, 2022		Not applicable	No
Pig farming project of Liuzhou Xinliu	No	22,000	22,000	295.03	14,665.3	66.66%	Aug. 31, 2022		Not applicable	No
Pig farming project of Lipu Xinhao	No	13,500	13,500	226.17	10,404.56	77.07%	Aug. 31, 2022		Not applicable	No
Pig farming project of Meishan Xinmu	No	21,500	21,500		21,500	100.00%	May 31, 2021	-4,584.92	No	No
0.30 million hogs farm project at Xiangshan Village, Xindu Town, Tongcheng	No	19,000	19,000	37.31	15,750.46	82.90%	Aug. 31, 2022		Not applicable	No
72,000 pigs fattening farm project at Qipanling Village, Fangang Town, Tongcheng	No	16,500	16,500	561.21	8,976.12	54.40%	Aug. 31, 2022		Not applicable	No
Pig farming project of Yi County Xinliu	No	18,500	18,500	2,195.81	8,668.58	46.86%	Aug. 31, 2022		Not applicable	No
13,500 sows farm project at Ciyu Village, Xinxing Town, Heishan County, Jinzhou, Liaoning Province	No	19,000	19,000	2,230	18,333.02	96.49%	Aug. 31, 2022		Not applicable	No
72,000 pigs fattening farm project at Liuhe	No	16,500	16,500		5,550	33.64%	Aug. 31, 2022		Not applicable	No

Village, Yingchengzi Town, Jinzhou, Liaoning Province										
0.40 million hogs breeding and farming eco-recycling agricultural construction project of Juye Xinhao	No	17,500	17,500	1,785.3	16,042.41	91.67%	Aug. 31, 2022		Not applicable	No
72,000 pigs fattening farm project of Juye Xinhao	No	9,000	9,000	159.2	8,384.4	93.16%	Aug. 31, 2022		Not applicable	No
Breeding pig farm project of Yantai Xinhao Farming Co., Ltd.	No	16,500	16,500	647	16,500	100.00%	Aug. 31, 2022		Not applicable	No
In-house pig fattening farm project of Yantai Xinhao Farming Co., Ltd.	No	15,000	15,000	1,422.26	12,658.88	84.39%	Aug. 31, 2022		Not applicable	No
0.20 million hogs farming project of Puyang Xinliu Farming Technology Co., Ltd. at Dongding Village	No	17,000	17,000		17,000	100.00%	Aug. 31, 2022		Not applicable	No
0.20 million hogs farming project of Puyang Xinliu Farming Technology Co., Ltd. at Huoying	No	16,500	16,500	93.29	4,600.73	27.88%	Aug. 31, 2022		Not applicable	No

Village										
0.10 million hogs farming project of Puyang Xinliu Farming Technology Co., Ltd.	No	8,000	8,000	37.2	3,406.93	42.59%	Aug. 31, 2022		Not applicable	No
0.18 million commercial pigs project in Niuzhuang Town, Dongying District	No	10,500	10,500		10,500	100.00%	Sept. 30, 2021	-1,859.35	No	No
0.18 million commercial pigs project in Longju Town, Dongying District	No	9,500	9,500		9,500	100.00%	Sept. 30, 2021	-2,293.36	No	No
Pig farming project of Shibing New Hope	No	35,500	35,500	4,308.73	35,294.83	99.42%	Aug. 31, 2022		Not applicable	No
Subtotal of committed investment projects	--	1,290,500	1,290,500	82,433.5	1,058,570.02	--	--	-105,806.45	--	--
Investment destinations of over-raised funds										
None										
Bank loans repaid (if any)	--	244,500	244,500		244,500	100.00%	--	--	--	--
Working capital supplemented (if any)	--	80,000	80,000		80,000	100.00%	--	--	--	--
Subtotal of investment destinations of over-raised funds	--	324,500	324,500		324,500	--	--		--	--
Total	--	1,615,000	1,615,000	82,433.5	1,383,070.02	--	--	-105,806.45	--	--
Failure to reach the planned progress or anticipated income and	All investment projects using raised funds were affected by ASF and cyclic market quotations of hogs in 2021, when pig selling prices were low, project capacities were underutilized and it takes a certain period of time for standby sows to move from littering to marketing of commercial pigs and projects have not yet reached the full-load condition at the initial stage of commissioning, causing investment projects' actual income of this year yet to achieve estimated annual benefits.									

reasons (by project)	
Remarks on significant changes in project feasibility	Not applicable
Amount, purpose and use progress of over-raised funds	Not applicable
Changes in places of implementation of investment projects using raised funds	Not applicable
Adjustments to manner of implementation of investment projects using raised funds	Not applicable
Preliminary investments and replacements of investment projects using raised funds	<p>Applicable</p> <p>On January 22, 2020, the 10th meeting of the 8th board of directors and the 6th meeting of the 8th board of supervisors of the Company deliberated and approved the Proposal on Replacing Self-raised Funds Previously Invested with Funds Raised from Convertible Corporate Bonds, agreeing that the Company can replace self-raised funds of 1,250.4220 million Yuan that the Company previously invested in projects with the funds of 1,250.4220 million Yuan raised.</p> <p>On September 28, 2020, the 23rd meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Replacing Self-raised Funds Previously Invested and Part of Issuance Costs with Funds Raised from Non-public Issuance of Stocks, agreeing that the Company can replace self-raised funds of 1,866.1513 million Yuan that the Company previously invested in projects with the funds of 1,866.1513 million Yuan raised.</p> <p>On November 10, 2021, the 47th meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Replacing Self-raised Funds Previously Invested with Funds Raised from Convertible Corporate Bonds, agreeing that the Company can replace self-raised funds that the Company previously invested in projects and payment of part of issuance costs with the funds of 3,360.5204 million Yuan raised.</p>
Use of idle raised funds to temporarily supplement working capital	<p>Applicable</p> <p>On February 7, 2020, the 11th meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital, agreeing that the Company can use no more than 2,200.0000 million Yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Company's board of directors. The Company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of February 23, 2021, the Company returned the aforesaid raised funds used to temporarily supplement working capital in entirety into the special account for raised funds and notified the sponsor institution and sponsor representative of the fact accordingly.</p>

	<p>On February 25, 2021, the 31st meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital, agreeing that the Company can use no more than 1,680.0000 million Yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Company's board of directors. The Company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of February 21, 2022, the Company returned the aforesaid raised funds used to temporarily supplement working capital in entirety into the special account for raised funds and notified the sponsor institution and sponsor representative of the fact accordingly.</p> <p>On September 28, 2020, the 23rd meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital, agreeing that the Company can use no more than 1,200.0000 million Yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Company's board of directors. The Company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of September 15, 2021, the Company returned the aforesaid raised funds used to temporarily supplement working capital in entirety into the special account for raised funds and notified the sponsor institution and sponsor representative of the fact accordingly.</p> <p>On September 16, 2021, the 43rd meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital, agreeing that the Company can use no more than 700.0000 million Yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Company's board of directors. The Company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of June 30, 2022, the balance of idled raised funds for the Company to temporarily supplement its working capital was 120.7200 million Yuan.</p> <p>On November 10, 2021, the 47th meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital, agreeing that the Company can use no more than 4,700.0000 million Yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Company's board of directors. The Company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of June 30, 2022, the balance of idled raised funds for the Company to temporarily supplement its working capital was 1,972.7600 million Yuan.</p> <p>On February 23, 2022, the 50th meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital, agreeing that the Company can use no more than 180.0000 million Yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Company's board of directors. The Company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of June 30, 2022, the balance of idled raised funds for the Company to temporarily supplement its working capital was 180.0000 million Yuan.</p>
Balance of idle funds in project implementation and reasons	<p>Applicable</p> <p>Due to the impacts of the COVID-19, some regions saw late commencement of work and prolonged project construction cycle; due to the impacts of ASF, epidemic containment requirements were tightened and construction periods of projects prolonged. Some of investment projects using raised funds are constructed phase by phase and the first phase has now completed, with subsequent second and third phases underway.</p>
Purpose and destination of raised funds not yet used	<p>As of June 30, 2022, the raised funds not yet used by the Company from public issuance of convertible corporate bonds was 186,739,041.07 Yuan (of which, 6,739,041.07 Yuan was deposited in earmarked accounts for raised funds, and the remaining 180,000,000.00 Yuan was used to temporarily supplement working capital). The raised funds not yet used include interest income from earmarked accounts for raised funds.</p> <p>As of June 30, 2022, the raised funds not yet used by the Company from private placement of stocks was 127,490,565.15 Yuan (of which, 6,770,565.15 Yuan was deposited in earmarked accounts for raised funds, and the remaining 120,720,000.00 Yuan was used to temporarily supplement working capital). The raised funds not yet used include interest income from earmarked accounts for raised funds.</p> <p>As of June 30, 2022, the raised funds not yet used by the Company from public issuance of convertible corporate</p>

	bonds was 2,003,314,706.00 Yuan (of which, 30,554,706.00 Yuan was deposited in earmarked accounts for raised funds, and the remaining 1,972,760,000.00 Yuan was used to temporarily supplement working capital). The raised funds not yet used include interest income from earmarked accounts for raised funds.
Issues or other circumstances existing in use and disclosure of raised funds	None

(3) Items of change in raised funds

applicable not applicable

The Company had no items of change in raised funds within the reporting period.

VII. Sale of major assets and equities**1. Sale of major assets**

applicable not applicable

The Company did not sell any major assets during the reporting period.

2. Sale of major equities

applicable not applicable

VIII. Analysis of major majority-owned and minority-owned subsidiaries

applicable not applicable

Major subsidiaries and minority-owned subsidiaries that have an impact on the Company's net profits of more than 10%

Unit: Yuan

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Business revenue	Operating profits	Net profits
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	Subsidiary	Technical exchange and technology promotion; technology development; agricultural scientific research and experimental development; feed sales; import and export of goods and technology; import and export agency. (The market entity chooses business items at its sole	500,000,000.00	74,270,154,792.50	- 5,920,989,828.24	8,490,776,437.07	- 4,874,813,473.00	- 5,550,667,467.12

		discretion and conducts business activities according to law; for import and export of goods and technology, import and export agency and business items subject to approval according to law, business activities shall be conducted with the approval of competent authorities and according to approved contents; no business activities of items prohibited or restricted by national and local industry policies may be conducted).						
New Hope Liuhe Investment Co., Ltd.	Subsidiary	Venture capital investment (no engagement in guarantee or real estate business; no participation in initiation or management of public or private securities investment funds or invest in financial derivatives), investment management(excluding financial and brokerage business. Shall not raise, sell or transfer private placement products or private placement product earning rights from or to unqualified investors). (If the aforesaid businesses are conducted, the market entity may not raise funds publicly, take public deposits or issue loans; may not publicly trade	576,555,600.00	21,787,227,918.74	21,787,227,918.74	0.00	1,029,142,662.07	1,029,044,862.16

		securities investment products or financial derivatives; may not deal in financial products, wealth management products or related derivative businesses); financial advisory (excluding finance company business); wealth management consulting and enterprise reorganization consulting; market survey (excluding state secrets and personal privacy); credit investigation, technology development and transfer, technical consulting services 【for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities】.						
Shandong New Hope Liuhe Group Co., Ltd.	Subsidiary	Import and export business; sale of medicated feed additives; dealing in feed ingredients; enterprise management consulting services, etc.	3,811,764,705.00	26,703,943,343.53	6,655,927,853.93	31,645,562,269.78	-421,683,704.83	-433,649,819.90
Sichuan New Hope Liuhe Farming Co., Ltd	Subsidiary	Licensed items: food production; production of grain-processed food; food operation (sale of prepackaged foods); food operation (sale of bulk foods); food import and export; dealing in veterinary drugs; import and export of goods; import and export of	3,000,000,000.00	14,212,455,938.38	2,407,450,283.99	13,971,784,107.06	56,145,014.79	-12,429,036.73

		<p>technology (for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities, with specific business items subject to approval documents or permits from related department)general items: biological feed research and development; sale of feed ingredients; sale of feed additives; sale of livestock and fishery feeds; cereal sales; sale of agricultural and sideline products; corporate headquarters management; enterprise management; technical services, technology development, technical consulting, technical exchange, technology transfer and technology promotion (except for business items subject to approval according to law, business activities are to be conducted at its sole discretion according to law by virtue of business license.</p>						
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Acquisition and disposal of subsidiaries during the reporting period

applicable not applicable

Company name	Way of acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operation and performance
Qinzhou New Hope Liuhe Farming Technology Co. Ltd.	Stock purchase	Loss of 343.49 Yuan
Chaoyang New Hope Liuhe Farming	Invested and established	No impact

Technology Co. Ltd.		
Guiyang New Hope Liuhe Agriculture Technology Co. Ltd.	Invested and established	Loss of 122,500 Yuan
Xiaogan Xinyue Farming Technology Co. Ltd.	Deregistered	Loss of 1,456,796.26 Yuan
New Hope Poland Limited	Deregistered	No impact
Leizou New Hope Farming Co., Ltd.	Deregistered	No impact
Guiyang Xinhao Farming Co., Ltd.	Deregistered	No impact
Dazhu County Xinliu Farming Technology Co., Ltd.	Deregistered	No impact
Jianshi New Hope Farming Co., Ltd.	Deregistered	No impact
Rong County Xinyue Farming Technology Co., Ltd.	Deregistered	No impact
Bazhong New Hope Pig Breeding Technology Co., Ltd.	Deregistered	Loss of 59.93 Yuan
Liu'an Tianye Xinhua Food Co., Ltd.	Deregistered	Loss of 5,675,668.04 Yuan
Longkou Liuhe Breeding Co., Ltd.	Deregistered	Loss of 270.31 Yuan
Shangyi New Hope Liuhe Farming Technology Co., Ltd.	Deregistered	No impact
Xiamen Xiashang New Hope Agriculture Development Co., Ltd.	Deregistered	No impact
Chengdu KangYuan Shangpin Trading Co., Ltd.	Deregistered	Loss of 1,382.39 Yuan
Weifang Liuhe Dehui Poultry Development Co., Ltd.	Deregistered	Loss of 278,532.52 Yuan
Longquan Xinyue Farming Technology Co., Ltd.	Deregistered	No impact

Remarks on major majority-owned and minority-owned subsidiaries

During the reporting period, the Company earned 1,028,858,200 Yuan from investment in Minsheng Bank, which was the investment income recognized by equity method of 1,828,327,362 shares held by New Hope Investment Co., Ltd. (a majority-owned subsidiary of the Company), with a shareholding ratio of 4.1759%.

IX. Structured entities controlled by the Company

applicable not applicable

X. Risks faced by the Company and countermeasures

Please refer to the relevant content of the risk factors stated in “Livestock, Poultry and Aquaculture Business” under section 1 of the Company's Semiannual Report 2022.

Section 4 Corporate Governance

I. Details of annual general meeting of shareholders and extraordinary general meeting of shareholders held within the reporting period

1. General meetings of shareholders during this reporting period

Session	Meeting type	Ratio of attending investors	Date of meeting	Date of disclosure	Meeting resolution
The 1st extraordinary general meeting of 2022	Extraordinary general meeting	62.67%	Feb. 11, 2022	Feb. 12, 2022	Refer to “Announcement on Resolutions of the First Extraordinary General Meeting of Shareholders in 2022” (No: 2022-20) published by the Company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and cninfo.com on February 12, 2022 for details.
Annual general meeting of 2021	Annual general meeting	56.20%	May 31, 2022	Jun. 01, 2022	Refer to “Announcement on Resolutions of the Annual General Meeting of Shareholders of 2021” (No: 2022-79) published by the Company on China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News and cninfo.com on June 1, 2022 for details.

2. Extraordinary general meetings of shareholders requested by preferred shareholders with voting rights restored

applicable not applicable

II. Changes in directors, supervisors, and senior executives

applicable not applicable

Name:	Position held	Type	Date	Reason
Deng Feng	Independent director	Separation at expiration of office term	May 31, 2022	Election at expiration of office term
Wang Jiafen	Independent director	Elected	May 31, 2022	Election at expiration of office term
Yang Fang	Supervisor	Separation at expiration of office term	May 31, 2022	Election at expiration of office term

Sun Daoju	Supervisor	Separation at expiration of office term	May 31, 2022	Election at expiration of office term
Ji Yueqi	Supervisor	Elected	May 31, 2022	Election at expiration of office term
Ji Chongxing	Vice president	Separation at expiration of office term	May 31, 2022	Election at expiration of office term
Wang Fang	Vice president	Separation at expiration of office term	May 31, 2022	Election at expiration of office term
Zhu Liqiang	President assistant	Separation at expiration of office term	May 31, 2022	Election at expiration of office term
Gao Li	Director of human resources (CHRO)	Dismissed	Jan. 04, 2022	Physical condition
Huang Kun	Director of human resources	Appointed	Jan. 6, 2022	Appointed by board of directors
Li Shuang	Director of engineering and equipment operations	Appointed	May 31, 2022	Election at expiration of office term

III. Profit distribution and conversion of capital reserves into share capital within the reporting period

applicable not applicable

The Company plans not to distribute cash dividends or allot bonus shares or transfer its capital reserve to share capital in the first half of the year.

IV. Implementation of equity incentive plans, employee stock ownership plans or other employee incentives

applicable not applicable

1. Equity incentives

1. The 41st meeting of the 8th board of directors, the 21st meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2022 deliberated and approved the Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation, agreeing to cancel a total of 1,246,445 stock options already granted to but not yet exercised by 6 incentive objects who already separated from the Company, and to repurchase and cancel a total of 168,750 shares of restricted stocks granted but not yet released for sale.

The Company handled and completed the repurchase and cancellation formalities for these stock options and restricted stocks with CSDC Shenzhen on April 20, 2022.

2. The 3rd meeting of the 9th board of directors and the 2nd meeting of the 9th board of supervisors deliberated and approved the Proposal on Adjusting Matters Related to the 2022 Restricted Stock Incentive Plan and the Proposal on Granting Restricted Stocks to Incentive Objects for the First Time. Given that 13 incentive objects of the 2022 Restricted Stock Incentive Plan including Wang Fang and Liu Jing voluntarily gave up some or all of the restricted stocks to be granted to them due to personal reasons, which is 1.22 million shares in total, the board of directors of the Company adjusted the matters related to this incentive plan based on the authorization of the 2021 annual general meeting of shareholders. After the adjustment, the number of the first batch of incentive objects of this incentive plan was adjusted from 203 to 199; the number of restricted shares to be granted in this

incentive plan remained unchanged at 41.37 million, of which the number of the first batch of restricted shares to be granted was 33,275,000, and the number of restricted shares reserved for grant was 8,095,000.

The board of directors of the Company determined that the conditions for the first grant specified in the 2022 restricted stock incentive plan had been fulfilled, and that July 25, 2022 was the first granting date for granting 33,275,000 restricted shares to 199 incentive objects who met the granting conditions at the price of 7.98 Yuan per share.

2. Implementation of employee stock ownership plans

applicable not applicable

3. Other employee incentive measures

applicable not applicable

Section 5 Environmental and Social Responsibilities

I. Major environmental issues

Whether the listed company and its subsidiaries are key emitters announced by the environmental protection department

Yes No

Name of company or subsidiary	Name of major pollutants and particular pollutants	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration	Pollutant emission standards applied	Total emissions	Total approved emissions	Excessive emission
Linyi Liuhe Food Co., Ltd.	<p>“Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration</p> <p>Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, animal and vegetable oil, suspended solids, coliform groups”</p>	<p>“Waste gas: directly discharged after treatment</p> <p>Wastewater: indirectly discharged”</p>	6 (5 for waste gas, 1 for wastewater)	<p>“Waste gas: east side of the Company’s plant</p> <p>Wastewater: south side of the west gate of the Company”</p>	<p>“COD: 450mg/L TN: 50mg/L NH3-N: 35mg/L TP: 6mg/L pH: 6-8.5 SS: 200mg/L BOD5: 120mg/L Animal and vegetable oil: 50mg/L NOx: 150mg/Nm³ SO2: 50mg/Nm³ Dust: 10mg/Nm³”</p>	<p>“Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) Agreements with sewage treatment plants Odor Pollutant Discharge Standards (GB 14554-93), Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)”</p>	<p>“COD: 486t/a; NH3-N: 37.82t/a”</p>	<p>“COD : 486t/a ; NH3-N: 37.82t/a”</p>	None
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	<p>“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides,</p>	<p>“Waste gas: directly discharged after treatment</p> <p>Wastewater: indirectly discharged”</p>	4 (3 for waste gas, 1 for wastewater)	East side of the plant	<p>“Ammonia nitrogen <5mg/L, COD<50mg/L; boiler<50mg/Nm³, odor concentration 2000mg/Nm³”</p>	<p>“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant Discharge Standards (GB 14554-</p>	<p>COD 13.1t/a, ammonia nitrogen 1.3t/a</p>	<p>COD 13.1t/a, ammonia nitrogen 1.3t/a</p>	None

	particulate matter, Ringelman blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.					93) Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”			
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	3 (2 for waste gas, 1 for wastewater)	“Waste gas: north west side of the plant and within the plant Waste water: northeast side of the Company	“Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l ”	“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant Discharge Standards (GB 14554-93) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD cr: 11.8t/a NH ₃ -N: 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a ”	“COD cr: 11.8t/a NH ₃ -N: 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a ”	None

	(in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.								
Qingdao Tianrun Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	8 (7 exhaust gas discharge outlets: chicken line sewage regulation tank, duck line sewage regulation tank, chicken line workshop, duck line workshop, prepared product workshop, canteen, boiler room, and 1 wastewater discharge outlet: comprehensive wastewater discharge outlet)	“Waste gas: 2 at the northeast side of the plant, 1 at the southeast side of the plant, 3 in the plant and 1 at the northwest side of the plant Waste water: northwest side”	COD: 40mg/l, NH3-N: 2mg/l, TP: 0.4mg/l, TN: 20mg/l, pH6-8.5	Cooking Fume Emission Standards (DB37/597-2006) Emission Standards for Air Pollutants from Boilers of Shandong (DB37/2374-2018), Odor Pollutant Discharge Standards (GB 14554-93), Regional Comprehensive Emission Standards for Air Pollutants (GB 16297-1996), Environmental Quality Standards for Surface Water (GB3838-2002), Comprehensive Discharge Standard for Water Pollutants in Watersheds Part 5: Peninsula Watershed (DB37/3416.5-2018), Water Pollutant Discharge Standards for Meat Processing Industry	“COD cr: 67.584t/a NH3-N: 3.3792t/a Total nitrogen 42.3t/a”	“COD cr: 67.584t/a NH3-N: 3.3792t/a Total nitrogen 42.3t/a”	None

						(GB13457-92), Water Quality Standard for Farmland Irrigation (GB5084-2005) ”			
Xiaoyi New Hope Liuhe Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	“Directly discharged after treatment ”	4 (3 for waste gas, 1 for wastewater)	“Waste gas: northeast side and southwest side of the plant Waste water: Xiaohu discharge outlet at the south side outside the plant	“NH3-N: 5 COD: 50 ”	“Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996), Environmental Quality Standards for Surface Water (GB3838-2002), Pollutant Discharge Standards for Urban Sewage Treatment Plants (GB 18918-2002) ”	“COD cr: 9.358t/a NH3-N: 0.936t/a Nitrogen oxides 0.37t/a ”	“COD cr: 9.358t/a NH3-N: 0.936t/a Nitrogen oxides 0.37t/a ”	None
Yishui New Hope Liuhe Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide Wastewater: COD, pH value, dissolved	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	“Northwest side of the plant ”	” COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 200mg/L BOD5: 250mg/L Animal and	“Odor Pollutant Discharge Standards (GB 14554-93), Water Quality Standards for Sewage Discharged into Urban	“COD cr: 139.59t/a NH3-N: 2.8t/a Total nitrogen 73.58t/a Total phospho	“COD cr: 139.59t/a NH3-N: 2.8t/a Total nitrogen 73.58t	None

	total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	”			vegetable oil: 50mg/L ”	Sewers (GB/T 31962-2015)/, Water Pollutant Discharge Standards for Meat Processing Industry (GB13457-92) ”	rus 8.41t/a ”	/a Total phosphorus 8.41t/a ”	
Guantao Liuhe Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged ”	8 (2 boiler discharge outlets, 4 odor discharge outlets, 1 fume outlet and 1 wastewater discharge outlet)	“Northwest side of the plant ”	” COD: 50 mg/L BOD ₅ : 10mg/L NH ₃ -N: 5mg/L SS: 10mg/L Animal and vegetable oil: 1mg/L ”	“Pollutant Discharge Standards for Urban Sewage Treatment Plants (GB18918-2002) Water Pollutant Discharge Standards for Meat Processing Industry (GB13457-92) Water Quality Standard for Farmland Irrigation (GB5084-2005) Emission Standards for Air Pollutants from Boilers (GB13271-2014) Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)”	“COD cr: 8.115t/a NH ₃ -N: 0.812t/a SO ₂ : 2.276t/a NO _x : 6.829t/a ”	“COD cr: 8.115t/a NH ₃ -N: 0.812t/a SO ₂ : 2.276t/a NO _x : 6.829t/a ”	None
Binzhou Liuhe Longda Farming	Waste gas: ammonia (ammonia gas),	“Waste gas: directly discharge	4 (3 for waste gas, 1 for wastewater	“Waste gas: east side of	” COD: 50 mg/L BOD ₅ : 10mg/L NH ₃ -N: 5mg/L	“Odor Pollutant Discharge Standards	“COD 11.85t/a NH ₃ -N:	Not applicable	None

Co., Ltd.	hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelman blackness, nitrogen oxide Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	d after treatment Wastewater: indirectly discharged	r)	the plant Wastewater: west side of the plant	SS: 10mg/L Animal and vegetable oil: 1mg/L	(GB 14554-93) Emission Standards for Air Pollutants from Boilers (DB37/2374-2018) Emission Standards for Air Pollutants from Boilers (GB13271-2014) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	0.65t/a	”	
Wudi Liuhe Xinyang Food Co., Ltd.	“Waste gas: odor concentration, hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (N), BOD ₅ , pH value, suspended solids, coliform groups, animal and vegetable oil”	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	South of the plant	“COD: 500mg/L TN: 70mg/L NH ₃ -N: 45mg/L pH: 6-8.5 SS: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L”	“Odor Pollutant Discharge Standards (GB 14554-93) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD cr: 189t/a NH ₃ -N: 17.01t/a Total nitrogen 26.46t/a”	“COD cr: 189t/a NH ₃ -N: 17.01t/a Total nitrogen 26.46t/a	None

Zouping Liuhe Livestock Co., Ltd.	“Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (N), pH value, animal and vegetable oil, BOD5, suspended solids, coliform groups”	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	1	Sewage discharge outlet at the northeast corner of the Company	“COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 200mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L”	“Odor Pollutant Discharge Standards (GB 14554-93) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD:18t/a, NH3-N: 2.6t/a, TP: 0.3t/a, TN: 4.8t/a”	Not applicable	None
Shan County Liuhe Feed Co., Ltd. Food Branch	“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	4 (3 for waste gas, 1 for wastewater)	“Waste gas: northwest side of the plant Wastewater: northeast side of the plant ”	“COD: 500mg/L TN: 70mg/L NH3-N: 21mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Total salt content: 1600mg/L ”	“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant Discharge Standards (GB 14554-93), Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (L.Z.J.B.F. [2016] No. 46), Comprehensive Emission Standards for Air Pollutants (GB16297-1996), Water Quality Standards for Sewage	“COD:405t/a, NH3-N: 28.35t/a, TN: 94.5t/a”	“COD:405t/a, NH3-N: 28.35t/a, TN: 94.5t/a”	None

	oil, total coliform groups.					Discharged into Urban Sewers (GB/T 31962-2015), Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Notice on Approval and Release of the Modification List to Add Total Salt Content Index Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2014] No. 7)			
Cao County Liuhe Food Co., Ltd.	“Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas)	“Waste gas: directly discharged after treatment Wastewater	1	West side of the plant	“COD: 300mg/L NH3-N: 21mg/L pH: 6-8.5 SS: 300mg/L BOD5:	“Odor Pollutant Discharge Standards (GB 14554-93) Water Quality	“COG: 15.84T/a NH3-N: 7.04T/a”	COD: 16T/a; NH3-N: 8T/a”	None

	Wastewater: COD, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, total coliform groups”	r: indirectly discharged”			250mg/L Animal and vegetable oil: 50mg/L”	Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”			
Jiaxiang New Hope Liuhe Food Co., Ltd.	“Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, foul smell Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oils, coliform groups”	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	5 (4 for waste gas, 1 for wastewater)	“Waste gas: south and east sides of the plant Wastewater: west side of the plant”	COD: 230mg/L, NH ₃ -N: 8mg/L, TN: 11mg/L	“Odor Pollutant Discharge Standards (GB 14554-93) Comprehensive Emission Standards for Air Pollutants (GB16297-1996), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Comprehensive Sewage Discharge Standards (GB8978-1996)”	COD: 41.36t/a, NH ₃ -N: 2.8t/a, TN: 76t/a	“COD : 45.56t/a, NH ₃ -N: 3.96t/a, TN: 88.83t/a”	None
Yuncheng Liuhe Food Co., Ltd.	“Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, foul	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	“Waste gas: north side of the plant Wastewater: west side of	COD: 34.4mg/l, NH ₃ -N: 1.03mg/l	“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant Discharge Standards	“COD: 6.5t/a, NH ₃ -N: 0.5t/a”	“COD : 32.4t/a, NH ₃ -N: 5.4t/a”	None

	smell Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD5, animal and vegetable oils, coliform groups”	d”		the plant”		(GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB 16297-1996), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599—2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)”			
Anshan Liuhe Food Co., Ltd.	“Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	2 (1 for waste gas, 1 for wastewater)	“Waste gas: north west side of the plant Wastewater: east side of the plant”	“SS: 300mg/L Coliform groups: 10000/L NH3-N: 30mg/L BOD5: 250mg/L pH: 6.0-8.5 Total dissolved solids: 2000mg/L Animal and vegetable oil: 50mg/L COD: 450mg/L”	“Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants	“COD: 153t/a, NH3-N: 15.3t/a”	“COD : 153t/a , NH3-N: 15.3t/a”	None

	Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, coliform groups					(GB16297-1996), Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)”			
Panjin Liuhe Farming Co., Ltd.	“Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, coliform groups	“Waste gas: directly discharged after treatment Wastewater: directly discharged”	2 (1 for waste gas, 1 for wastewater)	“Waste gas: north west side of the plant Wastewater: northeast side of the plant”	“SS: 20mg/L Coliform groups: 10000/L BOD ₅ : 10mg/L NH ₃ -N: 8mg/L COD: 50mg/L Animal and vegetable oil: 20mg/L pH: 6.0-8.5 TN (in N): 15mg/L”	“Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Odor Pollutant Discharge Standards (GB 14554-93) Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD: 45t/a, NH ₃ -N: 7.2t/a TN: 13.5t/a”	“COD : 45t/a, NH ₃ -N: 7.2t/a TN: 13.5t/a”	None
Dong'e Liuhe Lvjia	“Waste gas: particulate matter,	“Waste gas: directly	2 (1 for waste gas, 1 for	“Waste gas: northe	“NH ₃ -N: 4.32 mg/L, COD cr:	“Odor Pollutant Discharge	COD:13 .100000 t/a;	Not applicable	None

Food Co., Ltd.	sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, coliform groups	discharge d after treatment Wastewater: indirectly discharge d”	wastewater)	ast side of the plant Waste water: northeast side of the plant”	49mg/L Odor: 724”	Standards (GB 14554-93), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	NH3-N: 1.30000t/a; TP: 0.20000t/a; TN: 13.50000t/a		
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	“Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion	“Waste gas: directly discharge d after treatment Wastewater:	4 (3 for waste gas, 1 for wastewater)	“Waste gas: inside the plant Waste water: north	“COD cr: 50mg/L, BOD5: 10mg/L, NH3-N: 5mg/L, Animal and vegetable oil: 3mg/L”	“Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to	“COD: 25.2t/a NH3-N: 2.52t/a”	“COD : 25.2t/a NH3-N: 2.52t/a”	None

	blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, coliform groups	indirectly discharged”		side of the plant”		Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46) Water Pollutant Discharge Standards for Down Industry (GB 21901-2008), Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”			
Yanggu Liuhe Luxin Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter,	“Waste gas: directly discharged after treatment Wastewater: indirectly discharge	3 (2 for waste gas, 1 for wastewater)	“Waste gas: northeast side of the plant Wastewater: northeast	NH ₃ -N: 5mg/L. COD: 40mg/L. TN: 15mg/L. TP: 0.5mg/L.”	“Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants	“COD: 24.6t/a NH ₃ -N: 1.04t/a”	“COD : 24.6t/a NH ₃ -N: 1.04t/a”	None

	<p>nitrogen oxide, sulfur dioxide, Ringelman blackness</p> <p>Wastewater: pH value, COD, BOD5, suspended matter, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, coliform groups, anionic surfactant'</p>	<p>d''</p>		<p>ast side of the plant''</p>		<p>(GB16297-1996), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599—2006), Water Pollutant Discharge</p>		
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						Standards for Meat Processing Industry (GB 13457-92), Water Pollutant Discharge Standards for Down Industry (GB 21901-2008)”			
Weifang Tianhui Food Co., Ltd.	<p>“Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides, Ringelman blackness</p> <p>Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, anionic surfactant”</p>	<p>“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”</p>	2 (1 for waste gas, 1 for wastewater)	<p>“Waste gas: north side in the plant Wastewater: south side in the plant”</p>	<p>“COD: 500mg/L, NH3-N: 45mg/L, TP: 8mg/L, TN: 8mg/L, ”</p>	<p>Shandong Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2013), Odor Pollutant Discharge Standards (GB 14554-93), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)”</p>	<p>“COD: 225t/a NH3-N: 20.25t/a TN: 31.5t/a”</p>	<p>“COD : 225t/a NH3-N: 20.25t/a TN: 31.5t/a”</p>	None
Weifang HeshengYuan Food Co., Ltd.	<p>“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelman blackness,</p>	<p>“Waste gas: directly discharged after treatment Wastewater: indirectly discharged</p>	5 (4 for waste gas, 1 for wastewater)	<p>“Waste gas: north west side of the plant, east side in the</p>	<p>“COD: 70mg/L, NH3-N: 10mg/L, ”</p>	<p>“Odor Pollutant Discharge Standards (GB 14554-93), Catering Industry Fume Emission Standards</p>	<p>“COD: 667.7t/a NH3-N: 60.093t/a TN: 93.478t/a”</p>	<p>“COD : 667.7t/a NH3-N: 60.093t/a TN: 93.47</p>	None

	particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, BOD ₅ , coliform groups, animal and vegetable oil”	d”		plant Waste water: northeast side of the plant”		(DB37/ 597-2006), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)”		8t/a”	
Luoyang Liuhe Huiquan Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fume Wastewater: COD, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups.	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	2 (1 for waste gas, 1 for wastewater)	“Waste gas: east side of the plant Waste water: southwest side of the plant”	“COD: 70mg/L NH ₃ -N: 15mg/L pH: 6-8.5 TP: 0.5mg/L SS: 60mg/L BOD ₅ : 25mg/L Animal and vegetable oil: 15mg/L Coliform groups: 5000 /L Fume: 2.0mg/Nm ³ ”	“Catering Industry Fume Emission Standards (GB18483-2001), Odor Pollutant Discharge Standards (GB 14554-93) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Comprehensive Sewage Discharge Standards (GB8978-1996)”	“COD: 10t/a NH ₃ -N: 2.43t/a”	“COD : 10t/a NH ₃ -N: 2.43t/a”	None
Hebi Liuhe Zhizhen Food Co., Ltd.	“Waste gas: odor concentration, ammonia (ammonia gas), hydrogen	Indirectly discharged	1	North east corner of the plant	COD: 45mg/L, NH ₃ -N: 0.5mg/L, TP: 4mg/L, TN: 35mg/L,	COD: 350mg/L, NH ₃ -N: 35mg/L, TP: 4mg/L, TN: 45mg/L,	COD: 14.6415 t/a, NH ₃ -N: 1.3359t/a	COD: 64.12 32t/a , NH ₃ -N: 10.68	None

	<p>sulfide</p> <p>Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and vegetable oil, coliform groups, total nitrogen(in N), total phosphorus (in P)”</p>							72t/a	
Laiwu New Hope Liuhe Food Co., Ltd.	<p>“Waste gas: sulfur dioxide, nitrogen oxides, dust, ammonia (ammonia gas), hydrogen sulfide, odor concentration</p> <p>Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, suspended solids”</p>	<p>“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”</p>	7 (6 for waste gas, 1 for wastewater)	<p>“Waste gas: north side of the plant Wastewater: north side of the plant”</p>	<p>“COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.5-9.5 TP: 8mg/L SS: 400mg/L BOD5: 350mg/L Animal and vegetable oil: 100mg/L NOx: 200mg/Nm³ SO2: 50mg/Nm³ Dust: 10mg/Nm³”</p>	<p>“Odor Pollutant Discharge Standards (GB 14554-93), Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (L.Z.J.B.F. [2016] No. 46), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)”</p>	<p>“COD: 675t/a NH3-N: 60.75t/a PM: 0.2t/a SO2: 0.1t/a NOx: 0.406t/a”</p>	<p>“COD : 675t/a NH3-N: 60.75t/a PM: 0.2t/a SO2: 0.1t/a NOx: 0.406t/a”</p>	None
Dezhou Liuhe Zhikang Food Co., Ltd.	<p>“Waste gas: sulfur dioxide, nitrogen oxides, dust, ammonia (ammonia gas), hydrogen sulfide, odor</p>	<p>“Waste gas: directly discharged after treatment Wastewater: indirectly discharged</p>	3 (2 for waste gas, 1 for wastewater)	<p>“Waste gas: north side of the plant Wastewater: west side of</p>	<p>“COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 300mg/L BOD5: 250mg/L</p>	<p>“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Emission Standards for Air Pollutants from Boilers</p>	<p>COD: 23.3t</p>	<p>COD: 23.3t</p>	None

	concentration Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, suspended solids”	d”		the plant”	Animal and vegetable oil: 50mg/L Ringelman blackness: level 1 NOx: 150mg/Nm ³ SO ₂ : 50mg/Nm ³ Dust: 10mg/Nm ³ ”	(GB 13271- 2014), Odor Pollutant Discharge Standards (GB 14554- 93) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”			
Fei County Liuhe Huahai Food Co., Ltd.	“Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable oil, coliform groups, total nitrogen(in N), total phosphorus (in P)”	Indirectly discharge d	1	South side of the plant	“COD: 50mg/L NH ₃ -N: 5mg/L TP: 0.3mg/L pH: 6-8.5 SS: 20mg/L TN: 20mg/L BOD ₅ : 10mg/L Animal and vegetable oil: 3mg/L Coliform groups: 10000 /L ”	“Odor Pollutant Discharge Standards (GB 14554- 93), Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to- North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB	“COD: 11.6t/a NH ₃ -N: 1.16t/a TN: 14t/a TP: 0.63t/a”	“COD : 11.6t/a NH ₃ - N: 1.16t/ a TN: 14t/a TP: 0.63t/ a”	Non e

						13457-92), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599—2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)”			
Fuxin Liuhe Farming Co., Ltd. Food Branch	“Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, suspended solids, ammonia nitrogen (NH3-N),	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	3 (2 for waste gas, 1 for wastewater)	“Waste gas: north west and south side of the plant Wastewater: west side of the plant”	“COD: 300mg/L NH3-N: 30mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L”	“Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Odor Pollutant Discharge Standards (GB 14554-93) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Comprehensive Sewage Discharge	“COD cr: 78.61t/a NH3-N: 7.86t/a”	“COD cr: 78.61t/a NH3-N: 7.86t/a”	None

	pH value, BOD5, animal and vegetable oil, coliform groups”					Standards (DB 21/1627-2008)”			
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxides, sulfur dioxide, Ringelman blackness Wastewater: COD, ammonia nitrogen (NH3-N), total phosphorus (in P), pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	4 (3 for waste gas, 1 for wastewater)	“Waste gas emission outlet: at the sewage treatment station in the northwest corner of the plant. Waste water discharge outlet”	“NH3-N: 150mg/m ³ SO2: 50mg/m ³ Dust: 20 mg/m ³ Benchmark oxygen content: 3.5% Fume blackness: level 1”	Emission Standards for Air Pollutants from Boilers (GB 13271-2014) Henan Comprehensive Boiler Improvement Plan 2019 Odor Pollutant Discharge Standards (GB 14554-93) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	“COD: 236t/a; NH3-N: 2.3t/a”	None	None
Laoting Liuhe Xinmeizi Food Co., Ltd.	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oil, suspended solids, fecal coliform,	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	3 (2 for waste gas, 1 for wastewater)	“Waste gas emission outlet: sewage treatment station in the northwest corner of the plant, and works hops. Waste	“COD: 500mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L TN: 70mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L ”	“Odor Pollutant Discharge Standards (GB 14554-93); Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB	“COD: 9.31t/a NH3-N: 5.87t/a TN (in N): 40.5t/a”	“COD : 9.31t/a NH3-N: 5.87t/a TN (in N): 40.5t/a”	None

	BOD5			water discharge outlet: sewage treatment station		13457-92), ”			
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oil, suspended solids, fecal coliform, BOD5	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	4 (3 for waste gas, 1 for wastewater)	“Waste gas discharge outlet: sewage treatment station in the northeast corner of the plant, workshops. Wastewater discharge outlet: sewage treatment station”	“COD: 50mg/L NH3-N: 5mg/L pH: 6-9”	“Odor Pollutant Discharge Standards (GB 14554-93); Emission Standards for Air Pollutants from Boilers (DB37 2374-2018) Comprehensive Discharge Standards for Water Pollutants in Shandong Peninsula Watershed (DB37/676-2007), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD: 14.4t/a NH3-N: 1.5t/a”	“COD : 14.4t/a NH3-N: 1.5t/a”	None
Laiyang Tianye Food Co., Ltd.	“Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, sulfur dioxide, nitrogen oxides, particulate matter, fume blackness (Ringelman blackness,	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	2 (1 for waste gas, 1 for wastewater)	“Waste gas: north side of the plant, within the plant Wastewater: west side of the Company”	COD: 30mg/l, NH3-N: 1.5mg/l, TP: 0.5mg/l, TN: 15mg/l, pH6-9	“Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (L.Z.J.B.F. [2016] No. 46), Odor Pollutant Discharge Standards	“COD cr: 3.03t/a NH3-N: 3.02t/a TN: 3.32t/a TP: 0.016t/a”	None	None

	level) Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable oil, coliform groups, total nitrogen (in N)”					(GB 14554-93) Comprehensive Discharge Standards for Water Pollutants in Shandong Peninsula Watershed (DB37/676-2007), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”			
Tai'an Taishan Liuhe Food Co., Ltd.	“Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, anionic surfactant”	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	6 (5 for waste gas, 1 for wastewater)	“Waste gas: west side of the plant of the Company and inside the Company Waste water: west side of the west gate to the Company”	“COD: 350mg/L TN: 70mg/L NH ₃ -N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 256mg/L BOD ₅ : 150mg/L Animal and vegetable oil: 50mg/L Sulfur hydrogen: 0.1mg/nm ³ Ammonia: 2mg/nm ³ PM: 10mg/nm ³ SO ₂ : 50mg/nm ³ NO _x : 100mg/nm ³	“Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB123457-92), Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46), Emission Standards for Air Pollutants	“COD: 533.05t/a; NH ₃ -N: 45.69t/a”	“COD : 533.0 5t/a; NH ₃ - N: 45.69t /a”	None

						from Boilers (DB37/2374-2018)			
						”			
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	“Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	3 (2 for waste gas, 1 for wastewater)	“Waste gas: east side of the Company’s plant Wastewater: southeast side of the Company”	“Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l”	“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant Discharge Standards (GB 14554-93) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD cr: 8.68t/a NH3-N: 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a”	“COD cr: 8.68t/a NH3-N: 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a”	None
Qingdao Liuhe Wanfu Food Co., Ltd.	“Waste gas: nitrogen oxides, sulfur dioxide, fume, Ringelman blackness, ammonia (ammonia gas), odor concentration, sulfur hydrogen Wastewater:	“Waste gas: directly discharged after treatment Wastewater: discharged into sewerage treatment plant after treatment”	7 (6 for waste gas, 1 for wastewater)	“Waste gas: west side of the plant Wastewater: southwest side of the plant”	“Fume: 1.5mg/Nm ³ COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.5-9.5 TP: 8mg/L SS: 400mg/L BOD5: 350mg/L Animal and vegetable oil: 100mg/L NOx: 200mg/Nm ³	“Emission Standards for Air Pollutants from Boilers (DB37/2374-2018) Shandong Catering Industry Fume Emission Standards (DB37/597-2006) Odor Pollutant Discharge	“COD: 18.45t/a NH3-N: 1.75t/a PM: 10.5t/a SO2: 1.8t/a NOx: 8.55t/a”	“COD : 18.45t/a NH3-N: 1.75t/a PM: 10.5t/a SO2: 1.8t/a NOx: 8.55t/a”	None

	COD, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , total nitrogen (in N), total phosphorus (in P), suspended solids, animal and vegetable oil, coliform groups”				SO ₂ : 50mg/Nm ³ Dust: 10mg/Nm ³ ”	Standards (GB 14554-93), Shandong Province Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2019), Comprehensive Air Pollutant Emission Standards (GB16279-1996) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)”			
Fenxi New Hope Liuhe Food Co., Ltd.	“Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, flow rate, temperature,	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	4 (3 for waste gas, 1 for wastewater)	“Waste gas: 9 at feed plant, 1 at southwest of the factory Wastewater: sewage treatment station”	“COD: 40mg/L TN: 2mg/L NH ₃ -N: 2mg/L TP: 0.4mg/L pH: 6-9 SS: 100mg/L BOD ₅ : 10mg/L Animal and vegetable oil: 20mg/L Phosphates: 1mg/L Sulfur hydrogen: 0.06mg/nm ³ Ammonia: 1.5mg/nm ³ PM: 1mg/nm ³ Odor cr: 20 (dimensionless) SO ₂ : 35mg/nm ³ NO _x : 50mg/nm ³ PM: 5mg/nm ³ Ringelman blackness ≤1 PM: 120mg/nm ³ 3.5kg/h Leq: daytime 60dB(A) Nighttime 50dB(A)”	“Environmental Quality Standards for Surface Water (GB3838-2002), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) Comprehensive Sewage Discharge Standards (GB8978-1996) Table 3 Gas Boiler Standard of Emission Standards for Air Pollutants from Boilers (DB 14/1929-2019) Table 1 Level-2 Standard of Odor Pollutant	“COD: 2.90t/a NH ₃ -N: 0.70t/a”	“COD : 2.90t/a NH ₃ -N: 0.70t/a”	None

	phosphates Noise: Leq”					Discharge Standards (GB14554-93) Comprehensive Emission Standards for Air Pollutants (GB16297-1996), Boundary Ambient Noise Emission Standards for Industrial Enterprises(GB12348-2008)”			
Linyi Liuhe Hongcheng Farming Co., Ltd.	“Waste gas: ammonia (ammonia gas), particulate matter, fume blackness (Ringelman blackness, level), sulfur dioxide, nitrogen oxides, odor concentration, sulfur hydrogen, Ringelman blackness COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus(in P), pH value, pH value, suspended solids, animal and vegetable oil, BOD5, fecal coliforms”	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	2 (1 for waste gas, 1 for wastewater)	“Waste gas: east side of the plant Waste water: west side of the plant”	“COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L”	“Emission Standards for Air Pollutants from Boilers (DB37 2374-2018) Odor Pollutant Discharge Standards (GB 14554-93) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)”	“COD: 1.7t/a; NH3-N: 0.3t/a”	Not applicable	None
Pingyi Liuhe	“Waste gas: nitrogen	“Waste gas:	3 for waste gas,	“Waste gas:	“COD: 30mg/L TN: 15mg/L	“Odor Pollutant	“COD: 11.49t/a;	“COD :	None

Fada Food Co.,Ltd.	oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, anionic surfactant"	directly discharged after treatment Wastewater: directly discharged after treatment"	1 for wastewater	west side of the plant of the Company and inside the Company Wastewater: southwest sewage treatment station outside the Company	NH3-N: 1.5mg/L TP: 0.3mg/L pH: 6-9 SS: 20mg/L BOD5: 10mg/L Animal and vegetable oil: 20mg/L Sulfur hydrogen: 0.1mg/nm ³ Ammonia: 2mg/nm ³ PM: 10mg/nm ³ SO2: 50mg/nm ³ NOx: 100mg/nm ³	Discharge Standards (GB 14554-93); Emission Standards for Air Pollutants from Boilers (DB37 2374-2018) Comprehensive Discharge Standards for Water Pollutants in Shu River Watershed (DB37/3416.2-2018)"	NH3-N: 0.57t/a TN: 10.13t/a TP: 0.2t/a"	11.49t/a; NH3-N: 0.57t/a TN: 10.13t/a TP: 0.2t/a"	
Beijing Kinghey Food Co., Ltd.	"Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, fume, sulfur dioxide, nitrogen oxides, Ringelman blackness Wastewater: pH value, COD, BOD5, suspended solids, ammonia	"Waste gas: directly discharged after treatment Wastewater: indirectly discharged"	4 (3 for waste gas, 1 for wastewater)	"Waste gas emission outlet: canteen, chemical production workshop Wastewater discharge outlet: south side of the sewage treatment	"Non-methane hydrocarbon (chemical production workshop): 50mg/m ³ Non-methane hydrocarbon: 10mg/m ³ ; Fume: 1mg/Nm ³ ; PM10: 5mg/Nm ³ COD: 220 mg/L, NH3-N: 35 mg/L, TP: 6 mg/L, TN: 50 mg/L"	"Comprehensive Discharge Standards for Water Pollutants (DB11/307-2013) Comprehensive Emission Standards for Air Pollutants (DB11/501-2017) Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)"	"COD: 186.15t/a; NH3-N: 18.615t/a"	"COD: 186.15t/a; NH3-N: 18.615t/a"	None

	nitrogen (NH ₃ -N), animal and vegetable oil, total phosphorus (in P), total nitrogen (in N), coliform groups”			station”					
Hebei Kinghey Meat Industry Co., Ltd.	“Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulate matter, nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, phosphate”	Indirectly discharged	6 (5 for waste gas, 1 for wastewater)	“Waste gas emission outlet: canteen, chemical production workshop, waiting pens, desliming room, floatation tank North side of the sewage treatment station”	“Odor: 2000 Non-methane hydrocarbon (chemical production workshop): 80mg/Nm ³ COD: 120 mg/L, NH ₃ -N: 25 mg/L, TP: 8 mg/L, TN: 75 mg/L, BOD: 60mg/L, SS: 120mg/L”	“Comprehensive Discharge Standards for Water Pollutants (DB11/307-2013) Volatile Organic Compounds Emission Standards for Industrial Enterprises (DB13/2322-2016) Odor Pollutant Emission Standards (GB 14554-93)”	“COD: 23.63t/a; NH ₃ -N: 2.29t/a”	“COD : 23.63t/a; NH ₃ -N: 2.29t/a”	None
Liaoning Kinghey Food Co., Ltd.	“Waste gas: ammonia (ammonia gas), odor concentration, sulfur dioxide, hydrogen sulfide, nitrogen oxides, particulate matter	“Waste gas: directly discharged after treatment Wastewater: indirectly discharged”	1	Outlet of the sewage treatment station (north east corner of the plant)	COD: 300 mg/L, NH ₃ -N: 30 mg/L, TP: 5 mg/L, TN: 50 mg/L, BOD: 250mg/L, SS: 300mg/L	“Comprehensive Sewage Discharge Standards (DB 21/1627-2008) Water Pollutant Discharge Standards for Meat Processing Industry (GB	“COD: 462t/a; NH ₃ -N: 46.2t/a”	“COD : 462t/a; NH ₃ -N: 46.2t/a”	None

	Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, flow rate”					13457-92) Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996)”			
Chengdu Hope Food Co., Ltd.	Waste water: COD, BOD ₅ , ammonia nitrogen, total phosphorus, total nitrogen, suspended solids, pH, animal and vegetable oil, coliform groups Waste gas: nitrogen oxides, sulfur dioxide, particulate matter, Ringelman blackness, hydrogen sulfide, ammonia, odor	Wastewater: discharged into urban sewage treatment plant after treatment Waste gas: directly discharged	4	Waste gas emission outlet: east of the low-temperature plant, southwest of the high-temperature plant Waste water discharge outlet: southwest of the low-temperature plant, south of high-temperature plant	“COD: 500mg/L NH ₃ -N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 400mg/L BOD ₅ : 300mg/L Animal and vegetable oil: 60mg/L Ringelman blackness: level 1 NOx: 150mg/Nm ³ SO ₂ : 50mg/Nm ³ PM: 20mg/Nm ³ ”	Emission Standards for Air Pollutants from Boilers (GB 13271-2014) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	COD: 11.9t/a TN: 6.3t/a NH ₃ -N: 3.7t/a TP: 0.3t/a NOx: 0.7t/a SO ₂ : 0.2t/a	None	None
Zhejiang Xindong wan	“Waste gas: hydrogen sulfide,	“Waste gas: directly	1	wastewater Waste	“COD: 380mg/L NH ₃ -N:	“Pollutant Discharge Standards for	“COD: 69.41t/a; NH ₃ -N:	“COD : 69.41t	None

Agricultural Development Co., Ltd.	ammonia, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, suspended solids, coliform bacteria”	discharge d after treatment Wastewater: indirectly discharge d”	discharge outlet	water: off-site environmental protection station of the Company”	70mg/L TP: 7mg/L pH: 6-9 SS: 160mg/L BOD5: 140mg/L Fecal coliform: 10000 /L Ascaris ova: 2/L Odor cr: 60 Ammonia: 1.5 mg/Nm ³ Sulfur hydrogen: 0.06mg/Nm ³ ”	Livestock and Poultry Breeding Industry in Zhejiang (DB33/593-2005) Agreements with sewage treatment plants Odor Pollutant Discharge Standards (GB 14554-93),”	12.79t/a; TP: 1.28t/a”	/a; NH3-N: 12.79t/a; TP: 1.28t/a”	
Hangzhou Guanglv Breeding Co., Ltd.	“Waste gas: hydrogen sulfide, ammonia, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, suspended solids, coliform bacteria”	“Waste gas: directly discharge d after treatment Wastewater: indirectly discharge d”	1 wastewater discharge outlet	” Waste water: off-site environmental protection station of the Company”	“COD: 380mg/L NH3-N: 70mg/L TP: 7mg/L pH: 6-9 SS: 160mg/L BOD5: 140mg/L Fecal coliform: 10000 /L Ascaris ova: 2/L Odor cr: 60 Ammonia: 1.5 mg/Nm ³ Sulfur hydrogen: 0.06mg/Nm ³ ” ”	“Pollutant Discharge Standards for Livestock and Poultry Breeding Industry in Zhejiang (DB33/593-2005) Agreements with sewage treatment plants Odor Pollutant Discharge Standards (GB 14554-93)”	COD: 19.57t/a; NH3-N: 3.61t/a; TP: 0.36t/a.	COD: 19.57t/a; NH3-N: 3.61t/a; TP: 0.36t/a.	None
Rui'an New Hope Liuhe Farming Co., Ltd.	Waste gas: nitrogen oxide, particulate matter, sulfur dioxide, hydrogen sulfide, ammonia, odor	Waste gas: directly discharge d after treatment Wastewater: indirectly discharge d	1 wastewater discharge outlet	Waste water: off-site environmental protection station of the	COD: 380mg/L TN: 40mg/L NH3-N: 70mg/L TP: 7mg/L pH: 6-8 SS: 160mg/L BOD5: 140mg/L Animal and vegetable oil:	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) Agreements with sewage treatment	COD: 2.64t/a; NH3-N: 0.26t/a	COD: 2.64t/a; NH3-N: 0.26t/a	None

	concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oil, suspended solids, coliform groups			Company	0.16t/a NOx: 150mg/Nm ³ SO ₂ : 50mg/Nm ³ Dust: 10mg/Nm ³	plants Odor Pollutant Discharge Standards (GB 14554-93), Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)			
Ningbo New Hope Liuhe Farming Co., Ltd.	Waste gas: nitrogen oxide, particulate matter, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oil, suspended	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1 wastewater discharge outlet	Waste water: off-site environmental protection station of the Company	COD: 300mg/L TN: 40mg/L NH ₃ -N: 70mg/L TP: 7mg/L pH: 6-8 SS: 200mg/L BOD ₅ : 150mg/L Animal and vegetable oil: 0.16t/a NOx: 150mg/Nm ³ SO ₂ : 50mg/Nm ³ Dust: 10mg/Nm ³	Water Quality Standard for Farmland Irrigation (GB 5084-2005), Odor Pollutant Discharge Standards (GB 14554-93), Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	COD: 2.64t/a; NH ₃ -N: 0.26t/a	COD: 2.64t/a; NH ₃ -N: 0.26t/a	None

	solids, coliform groups								
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Construction and operation of pollution control facilities

Company name	Name of pollution control facilities	Treatment process	Treatment capacity	Time commissioned	Operational status
Linyi Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2015	Running normally
Qiu County Liuhe KangYuan Food Co., Ltd.	Sewage treatment system	Hydrolytic acidification + A/O process	1000 cubic meters/day	Commissioned in 2014	Running normally
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2013	Running normally
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Acquired in 1997, operated using the original tanks, and further improved in 2002/2004	Running normally
Qingdao Tianrun Food Co., Ltd.	Sewage treatment system	SBR process + A/O process	2000 cubic meters/day	SBR system was commissioned in 2005, followed by A/O process in 2009	Running normally
Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1600 cubic meters/day	Commissioned in 2012, process improved in 2016, with bio-filters added	Running normally
Yishui New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1800 cubic meters/day	Commissioned in 2010, and further improved in 2014 through sewage treatment system	Running normally
Guantao Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3400 cubic meters/day	Commissioned in 2009, and further improved in 2017	Running normally
Binzhou Liuhe Longda Farming Co., Ltd.	Sewage treatment system	SBR process + A/O process	500 cubic meters/day	Commissioned in 2008	Running normally
Wudi Liuhe Xinyang Food Co., Ltd.	Sewage treatment system	SBR process + A/O process	1000 cubic meters/day	2006	Running normally
Zouping Liuhe Livestock Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2004 and transformed and upgraded in 2012	Running normally
Shan County Liuhe Feed Co., Ltd. Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Commissioned in 2012	Running normally
Cao County Liuhe Food Co., Ltd.	Sewage treatment system	FBR process	1400 cubic meters/day	Commissioned in 2007	Running normally
Jiaxiang New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Sept. 2017	Running normally
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Commissioned in 2006, and transformed and upgraded in 2011 and 2017	Running normally

				respectively	
Anshan Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2007	Running normally
Panjin Liuhe Farming Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Commissioned in 2011	Running normally
Dong'e Liuhe Lvjia Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2010	Running normally
Liaocheng Liuhe Rongda Farming Co., Ltd.	Sewage treatment system	High-efficiency air floatation + Hydrolytic acidification (A/O process)	2500 cubic meters/day	Commissioned in 2013, and accepted in May 2015	Running normally
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Sewage treatment system	Combined air floatation + biological contact oxidation (A/O process)	2000 cubic meters/day	Commissioned in Dec. 2013 and accepted in July 2014	Running normally
Yanggu Liuhe Luxin Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Contact oxidation process commissioned in 2009, followed by A/O process in 2015	Running normally
Weifang Tianhui Food Co., Ltd.	Sewage treatment system	Contact oxidation process + SBR	700 cubic meters/day	Contact oxidation process commissioned in 2007, followed by SBR in 2009	Running normally
Weifang HeshengYuan Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Commissioned in 2018	Running normally
Luoyang Liuhe Huiquan Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008, and further improved in 2015	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2011 and upgraded in 2015	Under debugging
Laiwu New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	2014	Running normally
Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008 and system improved in 2020	Running normally
Fei County Liuhe Huahai Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2013, and further improved in 2016 through sewage treatment system	Running normally
Fuxin Liuhe Farming Co., Ltd. Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2007	Running normally
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	44105	Running normally
Laoting Liuhe Xinmeizi Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2016	Running normally
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2012	Running normally
Laiyang Tianye Food Co., Ltd.	Sewage treatment system	A/O process	1,200 cubic meters/day	Commissioned in 2008, and further improved in 2016	Running normally

				through sewage treatment system	
Tai'an Taishan Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2015	Running normally
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2013, and further improved in 2019 through sewage treatment system	Running normally
Qingdao Liuhe Wanfu Food Co., Ltd.	Sewage treatment system	SBR process	800 cubic meters/day	Commissioned in 2012	Running normally
Fenxi New Hope Liuhe Food Co., Ltd.	Sewage treatment system	A/O process	1000 cubic meters/day	Commissioned in 2011, and further improved in 2018 through sewage treatment system	Running normally
Beijing Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Commissioned in 2004	Running normally
Hebei Kinghey Meat Industry Co., Ltd.	Sewage treatment system	A/O process	1500 cubic meters/day	Commissioned in 2006	Running normally
Liaoning Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	Phase I commissioned in 2006, followed by Phase II in 2019	Running normally
Chengdu Hope Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1400 cubic meters/day	Commissioned in 2010	Running normally
Zhejiang Xindongwan Agricultural Development Co., Ltd.	Sewage treatment system	Aerobic aeration process	1500 cubic meters/day	Not in operation (shut down)	Not running
Hangzhou Guanglv Breeding Co., Ltd.	Sewage treatment system	Pooled into Zhejiang Xindongwan Agricultural Development Co., Ltd for sharing of one system			
Rui'an New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	430 cubic meters/day	Commissioned in 2021	Running normally
Ningbo New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	731 cubic meters/day	Commissioned in 2021	Running normally

Environmental impact assessment of construction projects and other administrative licenses for environmental protection

Company name	Document name	Approving authority	Date approved	Approval number
Linyi Liuhe Food Co., Ltd.	Approval of EIS of Linyi Liuhe Food Co., Ltd.	Shandong Dezhou Environmental Protection Bureau	Dec. 24, 2010	D.H.Y. (2010) No. 65
	Acceptance Test Report on Environmental Protection of Completed Construction Project	Shandong Linyi County Environmental Protection Bureau	June 2017	L.H.J.Zi 2017 YS06-07
Qiu County Liuhe KangYuan Food Co., Ltd.	Approval of EIS of the 20 million White Feather Duck Farming and Processing Project of Hebei KangYuan HALAL Food Co., Ltd.	Qiu County Environmental Protection Bureau	Feb. 2, 2012	Q.H.S. [2012] No. 1
	Supplementation to the 20 million White Feather Duck Farming and Processing Project of Hebei KangYuan HALAL Food Co., Ltd.	Qiu County Environmental Protection Bureau	Dec. 23, 2013	Q.H.S. [2013] No. 4

	The 20 million White Feather Duck Farming and Processing Project of Hebei KangYuan HALAL Food Co., Ltd.	Qiu County Environmental Protection Bureau	2013	Q.H.Y. [2013] No. 7
	Duck feather drying and processing project	Qiu County Bureau of Administrative Approval	2019	Q.S.H.B. [2019] No. 11
	Construction Project Environmental Impact Registration Form for UV Light Oxygen Deodorization Environmental Protection Project	Filed by the Company online	Oct. 15, 2018 (time filed)	2018130400000054
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Approval of EIS of the 15 million/a Duck Slaughtering and Food Processing Project of Cangshan County Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	April 10, 2013	L.H.F. [2013] No. 53
	Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a Duck Slaughtering and Food Processing Project of Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	Aug. 20, 2018	L.H.P.H. (2014) No. 341
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Written Reply regarding the Approval Opinions on Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	Dec. 7, 2001	L.H.H. [2001] No. 103
	Opinions on the Completion Acceptance of Environmental Protection of Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	June 2, 2003	P.H.S.Zi (2008) No. 41
Qingdao Tianrun Food Co., Ltd.	Environmental Impact Report on Poultry Slaughterhouse Expansion Project	Qingdao Jiehua Environmental Technology Co., Ltd.	Feb. 2020	1581306565000
	Environmental Impact Report on the 6 million/a Duck Processing Plant Project	Pingdu Environmental Protection Bureau	Jan. 18, 2015	P.H.J.Zi [2005] No. 20
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Processing Plant Project	Pingdu Environmental Protection Bureau	Dec. 19, 2006	P.H.J.Zi (2003) No. 53
Xiaoyi New Hope Liuhe Food Co., Ltd.	Approval of EIS of the Proposed 60,000 t/a Chicken Cutting Production Line Project of Xiaoyi Daxiang Farming & Food Co., Ltd.	Lvliang Environmental Protection Bureau	Dec. 9, 2010	L.H.H.S. [2010] No. 335
	Opinions on Completion Acceptance of Environmental Protection of the Proposed 60,000 t/a Chicken Cutting Production Line Project of Xiaoyi Daxiang Farming & Food Co., Ltd.	Lvliang Environmental Protection Bureau	Sept. 30, 2017	X.H.H. [2017] No. 167
Yishui New Hope Liuhe Food Co., Ltd.	Approval of EIS of the Proposed 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	May 4, 2009	L.H.H. [2009] No. 245
	Approval of Application for Commissioning of the New 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Aug. 21, 2010	L.H.H. [2010] No. 596
	Approval of EIS of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co.,	Linyi Environmental Protection Bureau	June 24, 2011	L.H.H. [2011] No. 330

	Ltd.			
	Approval of Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Oct. 12, 2012	L.H.H. [2012] No. 554
Guantao Liuhe Food Co., Ltd.	Approval of EIS of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd.	Handan Environmental Protection Bureau	Mar. 4, 2009	[2009] No. 36
	Opinions on Completion Acceptance of Environmental Protection of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd.	Handan Environmental Protection Bureau	Dec. 2, 2010	G.H.Y. [2010] No. 89
	Meat Products Deep Processing and Sewage Treatment Project of Guantao Liuhe Food Co., Ltd.	Handan Environmental Protection Bureau	May 22, 2017	H.G.B. [2017] No. 9
Binzhou Liuhe Longda Farming Co., Ltd.	0.90 million/a Broiler and Duck Slaughtering and Cutting Project of Binzhou Longda Food Co., Ltd.	Binzhou Environmental Protection Bureau Bincheng Branch	Mar. 16, 2007	B.C.H.B. [2007] No. 11
	Acceptance Opinions	Binzhou Environmental Protection Bureau Bincheng Branch	Sept. 20, 2008	H.Y. [2008] No. 1-15
Wudi Liuhe Xinyang Food Co., Ltd.	The 40,000/a Broiler Slaughtering Plant Project of Binzhou Qinghe Fushi Food Co., Ltd.	Binzhou Environmental Protection Bureau	Feb. 26, 2007	B.H.Zi [2007] No. 30
Zouping Liuhe Livestock Co., Ltd.	Approval of EIS of the 0.90 million/a Broiler Slaughtering Line Project of Zouping Liuhe Farming Co., Ltd.	Zouping County Environmental Protection Bureau	Sept. 8, 2009	Z.H.G.Zi (2009) No. 72
	Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a Broiler Slaughtering Line Project	Zouping County Environmental Protection Bureau	Dec. 7, 2010	Z.H.Y.B. (2010) No. 13
Shan County Liuhe Feed Co., Ltd. Food Branch	The 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	June 11, 2012	H.H.S. [2012] No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	Sept. 30, 2017	H.Y. [2017] No. 108
Cao County Liuhe Food Co., Ltd.	New 20 million/a Duck Slaughtering and Processing Plant Project of Cao County Liuhe Food Co., Ltd.	Cao County Environmental Protection Bureau	April 11, 2007	C.H.S. [2007] No. 44
	Completion Acceptance of Environmental Protection of the New 20 million/a Duck Slaughtering and Processing Plant Project of Cao County Liuhe Food Co., Ltd.	Cao County Environmental Protection Bureau	June 10, 2008	C.H.S. [2008] No. 26
Jiaxiang New Hope Liuhe Food Co., Ltd.	Meat Poultry Slaughtering and Deep Processing Project of Jiaxiang New Hope Liuhe Food Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Aug. 17, 2016	J.H.S. [2016] No. 2
Yuncheng Liuhe Food Co., Ltd.	Approval of EIS of Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd.	Yuncheng County Environmental Protection Bureau	Jul. 25, 2010	Y.H.S. [2010] No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Environmental Protection Bureau	Oct. 13, 2014	Y.H.P.H. (2018) No. 6
Anshan Liuhe Food	The 15 million/a Duck	Tai'an County	May 11, 2007	T.H.S.Zi [2007] No. 8

Co., Ltd.	Slaughtering and Processing Project of Liaoning Honglu Agricultural Development Co., Ltd.	Environmental Protection Bureau		
	Opinions on Completion Acceptance of Environmental Protection of the 15 million/a Duck Slaughtering and Processing Project of Liaoning Honglu Agricultural Development Co., Ltd.	Tai'an County Environmental Protection Bureau	June 29, 2008	T.H.Y.Zi [2008] No. 6
Panjin Liuhe Farming Co., Ltd.	Approval of EIS of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd.	Panjin Environmental Protection Bureau	Dec. 30, 2010	P.H.F. [2010] No. 350
	Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd.	Panjin Environmental Protection Bureau	Nov. 29, 2012	P.F.H. [2012] No. 117
Dong'e Liuhe Lvjia Food Co., Ltd.	The 0.90 million/a Poultry Slaughtering and Refrigeration Project of Dong'e Liuhe Lvjia Food Co., Ltd.	Dong'e Environmental Protection Bureau	Jul. 15, 2008	D.S.B. [2008] No. 55
	Opinions on Completion Acceptance of the 0.90 million/a Poultry Slaughtering and Refrigeration Project of Dong'e Liuhe Lvjia Food Co., Ltd.	Dong'e Environmental Protection Bureau	Dec. 29, 2010	Environmental Protection Report on Construction Project
Liaocheng Liuhe Rongda Farming Co., Ltd.	Approval of EIS of the Duck Slaughtering Line Project of Liaocheng Liuhe Rongda Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	Feb. 24, 2012	G.H.Y. [2012] No. 02
	Opinions on Completion Acceptance of Construction Project	Gaotang County Environmental Protection Bureau	Jul. 21, 2017	G.H.Y. [2017] No. 10
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Approval of EIS of the 48 million/a Duck Slaughtering Project of Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Shen County Environmental Protection Bureau	May 28, 2013	S.H.S. [2013] No. 43
	Opinions on Completion Acceptance of Environmental Protection of the 48 million/a Duck Slaughtering Project of Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Shen County Environmental Protection Bureau	Jul. 28, 2014	S.H.Y. [2014] No. 12
Yanggu Liuhe Luxin Food Co., Ltd.	Opinions on Filing of the 32 million/a Duck Slaughtering Project of Yanggu Liuhe Luxin Food Co., Ltd.	Yanggu County Environmental Protection Bureau	Dec. 28, 2016	Y.H.H. [2016] No. 123
Weifang Tianhui Food Co., Ltd.	Approval of EIS of the Duck Product Deep Processing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd.	Shouguang Environmental Protection Bureau	Mar. 30, 2007	S.H.S.Zi (2007) No. 2
	Acceptance Opinions on the Duck Product Deep Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd.	Shouguang Environmental Protection Bureau	Oct. 2007	None
Weifang HeshengYuan Food Co., Ltd.	Anqiu Modern White Feather Broiler Industry Integrated Development Project, Weifang	Anqiu Environmental Protection Bureau	Sept. 9, 2016	A.H.Zi [2016] No. 58
	Pollution Control Facilities	Anqiu Environmental	Jan. 2019	A.H.Y.Zi [2019]

	Acceptance Form (Trial)	Protection Bureau		No.034
Luoyang Liuhe Huiquan Food Co., Ltd.	Review Opinions on New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Luoyang Environmental Protection Bureau	Jul. 30, 2008	L.S.H. (2008) No. 226
	Approval of EIS of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	Nov. 14, 2008	Y.H.S. (2008) No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	Oct. 15, 2010	L.H.J.Y. [2010] No. 52
Hebi Liuhe Zhizhen Food Co., Ltd.	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	No reply		Status Quo Environmental Impact Assessment Report
Laiwu New Hope Liuhe Food Co., Ltd.	EIS of the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd.	Laicheng District Environmental Protection Bureau	Aug. 19, 2011	L.H.J. [2011] No. 82
	EIS on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Ltd.	Laiwu Environmental Protection Bureau	Nov. 14, 2018	L.H.B.G.B. {2018} No. 11142
Dezhou Liuhe Zhikang Food Co., Ltd.	Acceptance Monitoring Report on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd.	Ling County Environmental Testing Station, Dezhou	Dec. 1, 2009	L.H.J.Zi (2009) No. 39
	Acceptance Opinions on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd.	Ling County Environmental Testing Station	May 10, 2010	L.H.Y. (2010) No. 3
Fei County Liuhe Huahai Food Co., Ltd.	Approval of EIS of the 20 million/a Broiler Slaughtering and Processing Project of Fei County Liuhe Huahai Food Co., Ltd.	Linyi Environmental Protection Bureau	April 27, 2012	L.H.F. (2012) No. 51
Fuxin Liuhe Farming Co., Ltd. Food Branch	Approval of EIS of the 25 million/a Broiler Slaughtering Project of Fuxin Liuhe Farming Co., Ltd. Food Branch	Fuxin Environmental Protection Bureau Taiping Branch	Jan. 10, 2017	F.H.T.S.S [2017] No.1
	Approval of Completion Acceptance of Environmental Facilities for the 15 million/a White Feather Broiler Slaughtering and Processing Project of Fuxin Liuhe Farming Co., Ltd. Food Branch	Fuxin Environmental Protection Bureau	Mar. 10, 2010	F.H.F. [2010] No. 49
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	EIS for approval of the 120,000/d Duck Slaughtering Project of Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 27, 2020	T.H.G.J.B. {2019} No. 26
Laoting Liuhe Xinmeizi Food Co., Ltd.	Broiler Processing Line Project of Laoting New Hope Liuhe Zhaotai Food Co., Ltd. constructed by Laoting Shengxiang Trade Co., Ltd.	Laoting County Environmental Protection Bureau	Sept. 21, 2012	L.H.S. [2012] No. 08
	Broiler Processing Line Upgrading and Transformation Project	Tangshan Ecology and Environment Bureau Laoting County Branch	Sept. 25, 2020	L.H.P.B. [2020] No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Approval of EIS of the Plant Renovation and Sewage Treatment Reconstruction and Expansion project of Qixia Refrigeration	Qixia Environmental Protection Bureau	Dec. 18, 2012	None

	Factory of Shandong New Hope Liuhe Group Co., Ltd.			
Laiyang Tianye Food Co., Ltd.	Acceptance Monitoring Report on Environmental Protection of the 20 million /a Broiler Slaughtering and Processing Project of Laiyang Tianye Food Co., Ltd.	Shandong Yantai Ecology and Environment Bureau Laiyang Branch	May 1, 2020	L.H.F. [2020] No. 12
	Acceptance Opinions	Shandong Yantai Ecology and Environment Bureau Laiyang Branch	May 1, 2020	L.H.F. [2020] No. 12
Tai'an Taishan Liuhe Food Co., Ltd.	None	None		
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Approval of EIS of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	Jul. 7, 2007	L.H.F. [2007] No. 73
	Environmental Acceptance Opinions of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	Dec. 8, 2008	L.H.Y. [2008] No. 82
Qingdao Liuhe Wanfu Food Co., Ltd.	EIS and Water Environmental Impact Report of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Ocean University of China	May 12, 2011	HDHP112137
	Approval of the EIS and Water Environmental Impact Report of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Protection Bureau	June 3, 2011	X.H.S. [2011] No. 43
	Acceptance Test Report on Environmental Protection of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Monitoring Station	Jan. 2014	X.Y.J.Z. [2013] No. 027
	Letter of Environmental Acceptance Opinions on the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Protection Bureau	Feb. 27, 2015	X.H.Y. [2015] No. 9
Fenxi New Hope Liuhe Food Co., Ltd.	Approval of EIS of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	Nov. 17, 2010	L.H.S.F [2010] No. 16
Beijing Kinghey Food Co., Ltd.	Approval of Beijing Pinggu District Environmental Protection Bureau regarding EIS of Quick Frozen Food and Meat Product Processing and Supporting Facilities Project	Beijing Pinggu District Environmental Protection Bureau	2014	J.P.H.P.S. [2014] No. 450
	Acceptance Opinions	Beijing Pinggu District Environmental Protection Bureau	2015	P.H.Y. [2015] No. 71
Hebei Kinghey Meat Industry Co., Ltd.	Approval of EIS of Nangong Hog Slaughtering and Meat Product Deep Processing Project of Beijing Kinghey Food Co., Ltd.	Hebei Environmental Protection Bureau	2004	J.H.G. [2004] No. 193
	Acceptance Opinions	Hebei Provincial Department of Environmental	2010	J.H.Y. [2010] No. 193

		Protection		
Liaoning Kinghey Food Co., Ltd.	Hog Slaughtering Project of Liaoning Kinghey Food Co., Ltd.	Shenyang Environmental Protection Bureau Puhe New Town Branch	2005	S.N.H.B.S.Zi [2005] No. 7
	Acceptance Opinions	Shenyang Environmental Protection Bureau Puhe New Town Branch	2010	P.H.F.Y. [2010] No. 071
Chengdu Hope Food Co., Ltd.	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	Sept. 8, 2009	X.H.Y. [2009] No. 17
	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	Sept. 8, 2009	X.H.Y. [2009] No. 18
	Low-Temperature Meat Product Processing (Phase I and II) Construction Project	Xinjin County Environmental Protection Bureau	Oct. 14, 2008	X.H.J. (2008) No. 79
	High-Temperature Meat Product Processing (Phase III) Construction Project	Xinjin County Environmental Protection Bureau	Nov. 12, 2008	X.H.J. (2008) No. 80
	Review and Approval of Environmental Impact Registration Form of the 3,000t/a Quick Frozen and Prepared Food Production line Project of Chengdu Hope Food Co., Ltd.	Xinjin County Bureau of Administrative Approval	Jan. 5, 2016	X.S.Y.H.P. [2016] No. 1
	Review and Approval of Xinjin County Environmental Protection Bureau regarding EIS of the New 35,000 t/a High-temperature Meat Product Production Line Renovation Project of Chengdu Hope Food Co., Ltd.	Xinjin County Environmental Protection Bureau	Jul. 3, 2014	X.H.J.F. [2014] No. 67
Zhejiang Xindongwan Agricultural Development Co., Ltd.	EIS of Zhejiang Xindongwan Agricultural Development Co., Ltd. (draft for approval)	Zhejiang Institute of Water Resources and Estuaries	Aug. 1, 2010	G.H.P.Z.B Zi No. 2032
	Hog Farm Remediation Project of Zhejiang Xindongwan Agricultural Development Co., Ltd. (draft for filing)	Hangzhou Xiaoshan District Agriculture Bureau	June 2016	
Hangzhou Guanglv Breeding Co., Ltd.	Hog Farm Remediation Project of Hangzhou Guanglv Breeding Co., Ltd. (draft for filing)	Hangzhou Xiaoshan District Agriculture Bureau	June 2016	
Rui'an New Hope Liuhe Farming Co., Ltd.	Comments on the Approval of EIS of Rui'an New Hope Modern Agricultural Industrial Park	Wenzhou Ecology and Environment Bureau	Jul. 2020	W.H.R.J. (2020) No. 56
Zhejiang Yihai Agricultural Development Co. Ltd.	Review Opinions on the EIS of Fine Pig Ecological Breeding Base Project of Zhejiang Yihai Agricultural Development Co. Ltd.	Quzhou Ecology and Environment Bureau Quxiang Branch	Mar. 2020	Q.J.H.J. (2020) No. 7
Ningbo New Hope Liuhe Farming Co., Ltd.	Approval of the EIS of Zhejiang Ningbo Fenghua Hog Ecological Circulation Breeding Base Project of Ningbo New Hope Liuhe Farming Co., Ltd.	Ningbo Ecology and Environment Bureau Fenghua Branch	Jul. 2020	F.H.J.G.Z.C.N. (2020) No. 1

Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authorities	Filing number	Time
Linyi Liuhe Food Co., Ltd.	Filed	Linyi County	3711424-2019-037-L	Nov. 2019

		Environmental Protection Bureau		
Qiu County Liuhe KangYuan Food Co., Ltd.	Filed	Qiu County Environmental Protection Bureau	031020180913	Sept. 2018
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Filed	Lanling County Environmental Protection Bureau	371327-2019-03-L	Mar. 4, 2019
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Pingyi County Environmental Protection Bureau	371326-2018-012-L	May 5, 2018
Qingdao Tianrun Food Co., Ltd.	Filed	Pingdu Environmental Protection Bureau	370283-20170515-079-M	May 15, 2017
Xiaoyi New Hope Liuhe Food Co., Ltd.	Filed	Lvliang Ecology and Environment Bureau Xiaoyi Branch	141181-2019-0013-M	May 6, 2019
Yishui New Hope Liuhe Food Co., Ltd.	Filed	Yishui Environmental Protection Bureau	371323-2019-012-M	Oct. 24, 2019
Guantao Liuhe Food Co., Ltd.	Filed	Handan Emergency Headquarters for Heavy Pollution Weather	130433-Q7-2017-164	April 24, 2017
Binzhou Liuhe Longda Farming Co., Ltd.	Filed	Binzhou Environmental Protection Bureau	371602-2019-0001-L	Jan. 4, 2019
Wudi Liuhe Xinyang Food Co., Ltd.	Filed	Binzhou Ecology and Environment Bureau Wudi Branch		
Zouping Liuhe Livestock Co., Ltd.	Filed	Zouping County Environmental Protection Bureau	371626-2016-084-L	May 23, 2016
Shan County Liuhe Feed Co., Ltd. Food Branch	Filed	Heze Ecology and Environment Bureau Shan County Branch	371722-2020-017-M	Jul. 22, 2020
Cao County Liuhe Food Co., Ltd.	In progress			
Jiaxiang New Hope Liuhe Food Co., Ltd.	Filed	Jiaxiang County Environmental Protection Bureau	370829-001-M	Jan. 7, 2019
Yuncheng Liuhe Food Co., Ltd.	Filed	Yuncheng County Environmental Protection Bureau	371725-2019-022-L	Dec. 25, 2019
Anshan Liuhe Food Co., Ltd.	Filed	Anshan Ecology and Environment Bureau Tai'an Branch	210321-2020-036-L	Sept. 29, 2020
Panjin Liuhe Farming Co., Ltd.	Filed	Panjin Dawa District Environmental Protection Bureau	211121-2020-6-L	April 20, 2020
Dong'e Liuhe Lvjia Food Co., Ltd.	Filed	Dong'e Environmental Protection Bureau	91371524554382151H001Y	Dec. 4, 2018

Liaocheng Liuhe Rongda Farming Co., Ltd.	Filed	Gaotang County Environmental Protection Bureau	913715267986527441001Q	Dec. 13, 2018
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Filed	Shen County Environmental Protection Bureau	91371522081794657Y001X	Dec. 14, 2018
Yanggu Liuhe Luxin Food Co., Ltd.	Filed	Yanggu County Environmental Protection Bureau	91371521684826830M001Q	Dec. 3, 2018
Weifang Tianhui Food Co., Ltd.	Filed	Shouguang Environmental Protection Bureau	370783-2018-058M	Jan. 30, 2018
Weifang HeshengYuan Food Co., Ltd.	Filed	Anqiu Environmental Protection Bureau	370784-2018-045-L	Oct. 24, 2018
Luoyang Liuhe Huiquan Food Co., Ltd.	Filed	Luoyang Environmental Protection Bureau	410381201402	Jan. 10, 2014
Hebi Liuhe Zhizhen Food Co., Ltd.	Filed	Environmental Emergency Response Headquarters of Hebi Environmental Protection Bureau	4016212017008H	Jul. 28, 2017
Laiwu New Hope Liuhe Food Co., Ltd.	Filed	Laiwu Bureau for Construction and Development of Agricultural High-tech Industry Demonstration Zone	371202(AHIDZ)-2018-011-larger[larger-air (Q1)+ordinary-water (Q1)]	Dec. 24, 2018
Dezhou Liuhe Zhikang Food Co., Ltd.	Filed	Dezhou Ecology and Environment Bureau Lingcheng Branch	3714212019023L	Nov. 20, 2019
Fei County Liuhe Huahai Food Co., Ltd.	Filed	Fei County Environmental Protection Bureau	<u>371325-2017-030-L</u>	Aug. 23, 2017
Fuxin Liuhe Farming Co., Ltd. Food Branch	Filed	Fuxin Environmental Protection Bureau		Jul. 1, 2018
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Filed	Taiqian County Environmental Protection Bureau	4109272020048L	Dec. 23, 2020
Laoting Liuhe Xinmeizi Food Co., Ltd.	Filed	Tangshan Environmental Protection Bureau Laoting County Branch	130225-2019-011-L	Jul. 8, 2019
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Qixia Environmental Protection Bureau	370686-2018-067-M	Aug. 2018
Tai'an Taishan Liuhe Food Co., Ltd.	Not filed			Nov. 2019
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Filed	Hedong District Environmental Protection Bureau	HJYA-2019	Nov. 4, 2019

Qingdao Liuhe Wanfu Food Co., Ltd.	Filed	Qingdao Ecology and Environment Bureau Laixi Branch	3702852031124L	May 12, 2021
Fenxi New Hope Liuhe Food Co., Ltd.	Not filed			
Laiyang Tianye Food Co., Ltd.	Filed	Laiyang Environmental Protection Bureau	370682-2018-23-L	Mar. 2018
Beijing Kinghey Food Co., Ltd.	Filed	Pinggu District Environmental Protection Bureau	110117-2018-036-M	Dec. 2018
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	2019-12-M	Dec. 2019
Liaoning Kinghey Food Co., Ltd.	Filed	Shenyang Environmental Protection Bureau Puhe New Town Branch	210113-2020-196-M	Sept. 2020
Chengdu Hope Food Co., Ltd.	Filed	Chengdu Xinjin District Ecology and Environment Bureau	5101322020047L	June 2020
Zhejiang Xindongwan Agricultural Development Co., Ltd.	Filed	Qiantang New District Ecology and Environment Bureau	330199-2021-009-M	Mar. 31, 2021
Hangzhou Guanglv Breeding Co., Ltd.	Filed	Qiantang New District Ecology and Environment Bureau	330199-2021-008-M	Mar. 31, 2021
Rui'an New Hope Liuhe Farming Co., Ltd.	Filed	Wenzhou Ecology and Environment Bureau Rui'an Branch	330381-202L-023-L	May 23, 2022
Ningbo New Hope Liuhe Farming Co., Ltd.	Filing suspended			

In-house Environmental Monitoring Program

Company name	Monitoring site	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limit	Analytic methods	Source of method
Linyi Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) Agreements with sewage treatment plants	450mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				50mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus-				6mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986

Lanling New Hope Liuhe Hongjun Food Co., Ltd.		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		BOD5				120mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times a year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35)	50mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
Ammonia nitrogen		5mg/L				Nessler's reagent spectrophotometry	HJ535-2009	
Total phosphorus		0.3mg/L				Ammonium molybdate spectrophotometry	HJ 671-2013	
pH		6-8.5				Glass electrode method	GB 6920-1986	
Suspended solids		Manual monitoring	Once per month	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	20mg/L	Gravimetric method	GB11901-89	
BOD5					10mg/L	Dilution and inoculation method	HJ505-2009	
Animal and vegetable oil					3mg/L	Infrared spectrophotometry	HJ 637-2012	
Coliform groups					10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
Boiler discharge outlet					Nitrogen oxides	Manual monitoring	Once per month	Emission Standards for Air Pollutants

		Sulfide dioxide		1 times a year	from Boilers (DB37 2374-2018)	50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007	
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007	
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93)	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
			Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Total phosphorus			8mg/L				Ammonium molybdate spectrophotometry	HJ 671-2013	
pH			6-8.5				Glass electrode method	GB 6920-1986	
		Manual monitoring	Suspended solids	Once per quarter	200mg/L	Gravimetric method	GB11901-89		
			BOD ₅		250mg/L	Dilution and inoculation method	HJ505-2009		
			Animal and vegetable oil		50mg/L	Infrared spectrophotometry	HJ 637-2012		
			Coliform groups		10000	Multi-tube fermentation and filtration membrane	HJ637-2012		
Boiler discharge outlet		Manual monitoring	Nitrogen oxides	Once per month	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
						Sulfide dioxide	1 times a year	50mg/Nm ³	Non-dispersive infrared absorption method
			Dust	10mg/Nm ³				Gravimetric method	HJ/T 398-2007
			Ringelman blackness	1		Ringelman blackness chart	HJ/T 398-2007		
Boundary odor	Manual monitoring	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993		
					Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	

Qingdao Tianrun Food Co., Ltd.	Sewage treatment station discharge outlet	Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
		COD	Online monitoring	Once per 2 hours	Peninsula Watershed (DB37/3416.5-2018), Water Pollutant Discharge Standards for Meat Processing Industry (GB13457-92)	40mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				2mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Phosphate	Manual monitoring	Once per month		1000mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		BOD ₅	Manual monitoring	Once per month		10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	10000				Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per half a year	Emission Standards for Air Pollutants from Boilers of Shandong (DB37/2374-2018),	100mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
	Conditioning product and canteen outlet	Dyeing and finishing fume	Manual detection Manual monitoring	Once per half a year	Catering Industry Fume Emission Standards (DB37/597-2006)	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001
	Boundary odor	Odor concentration		Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Regional Comprehensive Emission Standards for Air Pollutants (GB 16297-1996),	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 4 hours	Environmental Quality Standards for Surface Water (GB3838-2002), Pollutant Discharge Standards for Urban Sewage Treatment Plants (GB 18918-2002)	40mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				2.0mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per month		6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
		BOD ₅				10mg/L	Dilution and inoculation	HJ505-2009

		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per half a year	Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Comprehensive Emission Standards for Air Pollutants (GB16297-1996),	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Yishui New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration	HJ637-2012

							membrane	
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Guantao Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Pollutant Discharge Standards for Urban Sewage Treatment Plants (GB18918-2002) Water Pollutant Discharge Standards for Meat Processing Industry (GB13457-92)	50mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				15mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.5mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	1 times a year	Emission Standards for Air Pollutants from Boilers (GB13271-2014)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Canteen fume outlet	Fume			Catering Industry Fume Emission Standards (GB18483-2001),	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001
	Boundary odor	Odor concentration			Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
Ammonia					1.5mg/Nm ³	Ion selective	GB/T 14669-	

		(ammonia gas)					electrode method	1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Binzhou Liuhe Longda Farming Co., Ltd.	Sewage treatment station discharge outlet	COD	Manual monitoring	Once per half a year	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				60mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Wudi Liuhe Xinyang Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH	6-8.5	Glass electrode method		GB 6920-1986		
		Suspended solids	300mg/L	Gravimetric method		GB11901-89		
		BOD5	250mg/L	Dilution and inoculation method		HJ505-2009		
		Animal and	50mg/L	Infrared		HJ 637-2012		

	Odor treatment outlet	vegetable oil				10000	spectrophotometry	HJ637-2012					
		Coliform groups					Multi-tube fermentation and filtration membrane						
		Odor concentration					2000		Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)					4.9kg/h		Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide					0.33kg/h		Gas chromatography	GB/T14678-1993			
		Boundary odor					Odor concentration		20	Triangle odor bag method	GB/T14675-1993		
	Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993					
	Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993					
	Zouping Liuhe Livestock Co., Ltd.					Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
							Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
							Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH					6-8.5				Glass electrode method	GB 6920-1986	
Suspended solids		300mg/L	Gravimetric method	GB11901-89									
BOD ₅		250mg/L	Dilution and inoculation method	HJ505-2009									
Boundary odor		Odor concentration	Manual monitoring	Once per half a year	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	50mg/L	Infrared spectrophotometry	HJ 637-2012					
		Ammonia (ammonia gas)				10000	Multi-tube fermentation and filtration membrane	HJ637-2012					
		Hydrogen sulfide				20	Triangle odor bag method	GB/T14675-1993					
		Odor concentration				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993					
		Ammonia (ammonia gas)				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993					
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993					
Shan County Liuhe Feed Co., Ltd. Food Branch	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015) Notice on Approval and Release of the Modification List to 4 Standards	500mg/L	Dichromate process	HJ 828-2017					
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013					
		Ammonia				21mg/L	Nessler's reagent	HJ535-2009					

		nitrogen			including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35)		spectrophotometry				
		Total phosphorus					8mg/L		Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH					6-8.5		Glass electrode method	GB 6920-1986	
		Suspended solids					300mg/L		Gravimetric method	GB11901-89	
		BOD5					250mg/L		Dilution and inoculation method	HJ505-2009	
		Total salt content					1600mg/L		Gravimetric method	HJ/T 51-1999	
	Boiler discharge outlet	Manual monitoring	Nitrogen oxides	Once per quarter		Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014		
			Sulfide dioxide					Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (L.Z.J.B.F. [2016] No. 46)	50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
			Dust					Comprehensive Emission Standards for Air Pollutants (GB16297-1996),	10mg/Nm3	Gravimetric method	HJ/T 398-2007
			Ringelman blackness					1	Ringelman blackness chart	HJ/T 398-2007	
	Odor treatment outlet	Manual monitoring	Odor concentration	Once per half a year		Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993		
			Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
			Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993	
	Boundary odor	Manual monitoring	Odor concentration	Once per half a year		Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993		
			Ammonia (ammonia gas)					1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
			Hydrogen sulfide					0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Cao County Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015),	300mg/L	Dichromate process	HJ 828-2017		
			Ammonia nitrogen	Manual monitoring	Once per half a year	Water Pollutant Discharge Standards	21mg/L	Nessler's reagent spectrophotometry	HJ535-2009		
			pH	Manual monitoring	Once per half a year	Water Pollutant Discharge Standards	6-8.5	Glass electrode method	GB 6920-1986		

		Suspended solids			for Meat Processing Industry (GB 13457-92)	300mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Jiaxiang New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015) Comprehensive Sewage Discharge Standards (GB8978-1996)	500mg/L	Dichromate process	HJ 828-2017
			Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Total phosphorus			8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013				
pH			Manual monitoring	1 times a day	6-8.5		Glass electrode method	GB 6920-1986	
Suspended solids				Once per quarter	200mg/L		Gravimetric method	GB11901-89	
BOD5					250mg/L		Dilution and inoculation method	HJ505-2009	
Animal and vegetable oil			50mg/L		Infrared spectrophotometry		HJ 637-2012		
Coliform groups			/		Multi-tube fermentation and filtration membrane		HJ637-2012		
Odor treatment outlet		Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996),	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
Boundary odor		Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996),	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen				0.06mg/Nm3	Gas	GB/T14678-	

		sulfide					chromatography	1993
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015) Comprehensive Sewage Discharge Standards (GB8978-1996)	60mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH	Manual monitoring	1 times a day		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids		Once per quarter		30mg/L	Gravimetric method	GB11901-89
		BOD5		20mg/L		Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil		5mg/L		Infrared spectrophotometry	HJ 637-2012	
		Coliform groups		5000/L		Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlet	Nitrogen oxides	Once per half a year	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Comprehensive Emission Standards for Air Pollutants (GB 16297-1996),	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide			50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust			10mg/Nm3	Gravimetric method	HJ/T 398-2007	
		Ringelman blackness			1	Ringelman blackness chart	HJ/T 398-2007	
	Anshan Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	300mg/L	Dichromate process
Ammonia nitrogen			30mg/L				Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5				Glass electrode method	GB 6920-1986
Suspended solids			Manual monitoring	Once per quarter	300mg/L		Gravimetric method	GB11901-89
BOD5					250mg/L		Dilution and inoculation method	HJ505-2009
Total dissolved solids					2000mg/L		Water quality test methods and standards for urban sewage	CJ/T 51
Coliform groups					10000/L		Water quality test methods and standards for urban sewage	CJ/T 51
Boiler discharge		Nitrogen oxides	Once per month	Emission Standards for Air Pollutants	400mg/Nm3	Non-dispersive infrared	HJ 692-2014	

Panjin Liuhe Farming Co., Ltd.	outlet				from Boilers (GB 13271-2014), Comprehensive Emission Standards for Air Pollutants (GB16297-1996)		absorption method				
		Mercury and its compounds				0.05mg/Nm ³	Cold atomic absorption spectrometry	HJ 543—2009			
		Sulfide dioxide				400mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011			
		Dust				80mg/Nm ³	Gravimetric method	HJ/T 398-2007			
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007			
	Boundary	Odor concentration		Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993				
		Particulate matter			1mg/Nm ³	Gravimetric method	GB/T 15432-1995				
	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92),	50mg/L	Dichromate process	HJ 828-2017			
		Ammonia nitrogen				8mg/L	Nessler's reagent spectrophotometry	HJ535-2009			
		Total nitrogen				15mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005			
		pH				6-8.5	Glass electrode method	GB 6920-1986			
Suspended solids		Manual monitoring	Once per month	20mg/L		Gravimetric method	GB11901-89				
BOD5				10mg/L		Dilution and inoculation method	HJ505-2009				
Total dissolved solids				2000mg/L		Water quality test methods and standards for urban sewage	CJ/T 51				
Animal and vegetable oil				20mg/L		Infrared spectrophotometry	HJ 637-2012				
Coliform groups				10000/L		Water quality test methods and standards for urban sewage	CJ/T 51				
Boiler discharge outlet				Nitrogen oxides				Emission Standards for Air Pollutants from Boilers (GB 13271-2014),	400mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
				Mercury and its compounds					0.05mg/Nm ³	Cold atomic absorption spectrometry	HJ 543—2009
				Sulfide dioxide					400mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
	Dust	80mg/Nm ³	Gravimetric method	HJ/T 398-2007							
	Ringelman	1	Ringelman	HJ/T 398-							

		blackness					blackness chart	2007
		Boundary					Odor concentration	20
		Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide	0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
		Particulate matter	1mg/Nm ³	Gravimetric method	GB/T 15432-1995			
Dong'e Liuhe Lvjia Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Once per quarter	Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	60mg/L	Dichromate process	HJ 828-2017	
		Ammonia nitrogen			10mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH			6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids			30mg/L	Gravimetric method	GB11901-89	
		BOD5			20mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil			5mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups			10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Odor treatment outlet	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
	Boundary odor	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Down Industry (GB 21901-2008), Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011]	60mg/L	Dichromate process
Ammonia nitrogen			10mg/L				Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5				Glass electrode method	GB 6920-1986
Suspended solids			Manual monitoring	Once per month	30mg/L		Gravimetric method	GB11901-89
BOD5					15mg/L		Dilution and inoculation method	HJ505-2009
Anionic surfactant					3mg/L		Methylene blue spectrophotometric method	/
Animal and vegetable					5mg/L		Infrared spectrophotometry	HJ 637-2012

		oil				No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457- 92)	10000/L	y Multi-tube fermentation and filtration membrane	HJ637-2012	
		Coliform groups				2000	Triangle odor bag method	GB/T14675- 1993		
	Odor treatment outlet	Odor concentratio n				Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	4.9kg/h	Ion selective electrode method	GB/T 14669- 1993
		Ammonia (ammonia gas)						10mg/Nm3	Gravimetric method	GB/T 15432- 1995
		Particulate matter						0.33kg/h	Gas chromatography	GB/T14678- 1993
		Hydrogen sulfide						20	Triangle odor bag method	GB/T14675- 1993
	Boundary odor	Odor concentratio n				Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	1.5mg/Nm3	Ion selective electrode method	GB/T 14669- 1993
		Ammonia (ammonia gas)						0.06mg/Nm3	Gas chromatography	GB/T14678- 1993
		Hydrogen sulfide								
	Yanggu Liuhe Luxin Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Down Industry (GB 21901-2008), Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to- North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457- 92)	50mg/L
Ammonia nitrogen			5mg/L	Nessler's reagent spectrophotometr y	HJ535-2009					
Total phosphorus			0.3mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013					
pH			6-8.5	Glass electrode method	GB 6920-1986					
Suspended solids			Manual monitoring	Once per month	20mg/L	Gravimetric method				GB11901-89
BOD5					10mg/L	Dilution and inoculation method				HJ505-2009
Anionic surfactant					3mg/L	Methylene blue spectrophotometr ic method				/
Animal and vegetable oil					3mg/L	Infrared spectrophotometr y				HJ 637-2012
Coliform groups		5000/L			Multi-tube fermentation and filtration membrane	HJ637-2012				
Odor treatment outlet		Odor concentratio n			Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	2000	Triangle odor bag method	GB/T14675- 1993	
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T 14669- 1993	
		Particulate matter	10mg/Nm3	Gravimetric method			GB/T 15432- 1995			
		Hydrogen sulfide	0.33kg/h	Gas chromatography			GB/T14678- 1993			
Boundary odor		Odor concentratio n	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	20	Triangle odor bag method	GB/T14675- 1993			
		Ammonia			1.5mg/Nm3	Ion selective	GB/T 14669-			

		(ammonia gas)					electrode method	1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Weifang Tianhui Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
		Total phosphorus				8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant				20mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012				
	Duck feather workshop	Particulate matter	Manual monitoring	Once per half a year	Shandong Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2013), Odor Pollutant Discharge Standards (GB 14554-93), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	30mg/Nm ³	Gravimetric method	GB/T 15432-1995
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Weifang HeshengYuan Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per hour	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
		Total phosphorus				8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89

		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009				
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012				
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012				
	Canteen outlet	Fume	Once per half a year		Shandong Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2013), Odor Pollutant Discharge Standards (GB 14554-93), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001				
	Odor treatment outlet	Odor concentration				2000	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993				
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993				
	Luoyang Liuhe Huiquan Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Comprehensive Sewage Discharge Standards (GB8978-1996)	70mg/L	Dichromate process	HJ 828-2017
						Ammonia nitrogen				15mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH						6-8.5				Glass electrode method	GB 6920-1986	
Canteen vent		Total phosphorus				Manual monitoring	Once per month	0.5mg/L		Ammonium molybdate spectrophotometry	HJ 670-2013	
		Suspended solids						60mg/L		Gravimetric method	GB11901-89	
		BOD5	25mg/L	Dilution and inoculation method	HJ505-2009							
		Animal and vegetable oil	15mg/L	Infrared spectrophotometry	HJ 637-2012							
		Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012							
Boundary odor		Fume	Once per half a year		Catering Industry Fume Emission Standards	2.0mg/Nm	Catering Industry Fume Emission Standards	GB18483-2001				
		Odor concentration			20	Triangle odor bag method	GB/T14675-1993					
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993					
			Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993				
Hebi Liuhe	Sewage	COD	Online	Once per 2	Water Pollutant	350mg/L	Dichromate	HJ 828-2017				

Zhizhen Food Co., Ltd.	treatment station discharge outlet	Ammonia nitrogen	Manual monitoring	hours	Discharge Standards for Meat Processing Industry (GB 13457-92), Comprehensive Sewage Discharge Standard (GB8978-1996), concentration limits specified in sewage discharge agreements	35mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH				Once per month	6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus				Once per day	4mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				Once per month	60mg/L	Gravimetric method	GB11901-89
		BOD5					25mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil					15mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups					5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Canteen vent	Fume	Once per half a year	Catering Industry Fume Emission Standards	2.0mg/Nm	Catering Industry Fume Emission Standards	GB18483-2001		
	Boundary odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)			1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993		
	Hydrogen sulfide	0.06mg/Nm3	Gas chromatography	GB/T14678-1993					
Laiwu New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013	
		pH				6.5-9.5	Glass electrode method	GB 6920-1986	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013	
		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		BOD5				350mg/L	Dilution and inoculation method	HJ505-2009	
	Animal and vegetable oil	100mg/L	Infrared spectrophotometry	HJ 637-2012					
	Boiler exhaust stack	Nitrogen oxides	Manual monitoring	Once per half a year	Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (L.Z.J.B.F. [2016] No. 46)	200mg/Nm3	Controlled potential electrolysis	HJ 693-2014	
		Sulfide dioxide				50mg/Nm3	Iodometry	HJ/T 56-2000	
Dust		10mg/Nm3				Boiler dust test method	GB 5468-91		

	Odor treatment outlet	Odor concentration			2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Manual monitoring	Once per half a year	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6.0-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Ringelman blackness	1 times a year	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Emission Standards for Air Pollutants from Boilers (GB 13271-2014),	Level 1	Ringelman blackness chart	HJ/T 398-2007	
		Nitrogen oxides			150mg/Nm3	Controlled potential electrolysis	HJ 693-2014	
		Sulfide dioxide			50mg/Nm3	Iodometry	HJ/T 56-2000	
		Dust			10mg/Nm3	Boiler dust test method	GB 5468-91	
Odor treatment outlet	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993		
	Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993		
	Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993		
Fei County Liuhe Huahai Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in	50mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.3mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986

		Suspended solids	Manual monitoring	Once per month	Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599—2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)	20mg/L	Gravimetric method	GB11901-89	
		Total nitrogen				20mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005	
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				3mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boundary odor	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93)	20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)			1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide			0.06mg/Nm3	Gas chromatography	GB/T14678-1993		
	Fuxin Liuhe Farming Co., Ltd. Food Branch	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Comprehensive Sewage Discharge Standards (DB 21/1627-2008)	300mg/L	Dichromate process	HJ 828-2017
			Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Total phosphorus			5mg/L				Ammonium molybdate spectrophotometry		
Total nitrogen			50mg/L				Spectrophotometry		
pH			6-8.5				Glass electrode method	GB 6920-1986	
		Manual monitoring	Once per quarter		Suspended solids	300mg/L	Gravimetric method	GB11901-89	
					BOD5	250mg/L	Dilution and inoculation method	HJ505-2009	
					Animal and vegetable oil	50mg/L	Infrared spectrophotometry	HJ 637-2012	
					Coliform groups	/	Fermentation method	GB5750	
Boiler discharge outlet		Nitrogen oxides	Once per month	Emission Standards for Air Pollutants from Boilers (GB 13271-2014),	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014		
	Sulfide dioxide	1 times a year	50mg/Nm3		Non-dispersive infrared absorption method	HJ 629-2011			

Taiqian New Hope Liuhe Luxin Food Co., Ltd.		Dust				20mg/Nm ³	Gravimetric method	HJ/T 398-2007							
		Ringelmann blackness				Level 1	Ringelmann blackness chart	HJ/T 398-2007							
	Odor treatment outlet	Odor concentration				Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T14675-1993					
		Ammonia (ammonia gas)						4.9kg/h	Ion selective electrode method	GB/T 14669-1993					
		Hydrogen sulfide						0.33kg/h	Gas chromatography	GB/T14678-1993					
	Boundary odor	Odor concentration						Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)								1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide								0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	Sewage treatment station discharge outlet	COD								Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Down Industry (GB 21901-2008), Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen											25mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		Total phosphorus											8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	GB/T 16488-1996
		pH											Upper limit 8.5 dimensionless, lower limit: 6 dimensionless	Glass electrode method	GB 6920-1986
Suspended solids		Manual monitoring	Once per month	300mg/L	Gravimetric method					GB11901-89					
BOD ₅				250mg/L	Dilution and inoculation method					HJ505-2009					
Total nitrogen				45mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012									
Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012									
Coliform groups				10000mg/L	Multi-tube fermentation and filtration membrane	HJ637-2012									
Ringelmann blackness				Once per half a year		Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	1mg/Nm ³	Ringelmann blackness chart	HJ/T 398-2007						
Nitrogen oxides	30mg/Nm ³	Naphthalene ethylenediamine hydrochloride spectrometry	HJ/T 43-1999												
Particulate matter	5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method	GB/T 16157-1996												

								for gaseous pollutants			
		Sulfide dioxide					10mg/Nm ³	Iodometry	HJ/T 56-2000		
	Sewage treatment station discharge outlet	Odor concentration					2000mg/Nm ³	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
Laoting Liuhe Xinmeizi Food Co., Ltd.	Sewage treatment station discharge outlet	Total nitrogen	Online monitoring	Once per 6 hours	Pollutant Discharge Standards for Urban Sewage Treatment Plants (GB 18918-2002); Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)		70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012		
		pH					6-8.5 (dimensionless)	Glass electrode method	GB/T 6920-1986		
		Ammonia nitrogen					45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009		
		COD					500mg/L	Dichromate process	HJ 828-2017		
		BOD ₅	Once per month	250mg/L			Dilution and inoculation method	HJ 505-2009			
		Animal and vegetable oil		50mg/L			Infrared spectrophotometry	HJ 637-2018			
		Suspended solids		300mg/L			Gravimetric method	GB/T 11901-1989			
		Fecal coliforms		10000/L			Multi-tube fermentation	HJ 347.2-2018			
	Waste gas outlet of sewage treatment station	Manual monitoring		Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),			4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009	
								Hydrogen sulfide	0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
								Odor concentration	2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
	Discharge outlet of slaughtering workshop							4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009	
								Hydrogen sulfide	0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
								Odor concentration	2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993

Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 1 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	50mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ 668-2013
		pH				6--9	Glass electrode method	HJ535-2009
		Suspended solids	Manual monitoring	Once per quarter		60mg/L	Gravimetric method	GB11901-89
		Animal and vegetable oil				15mg/L	Infrared spectrophotometry	HJ 637-2012
	Boundary odor	Foul smell	Manual monitoring	Once per quarter	Odor Pollutant Discharge Standards (GB 14554-93),	0.1mg/Nm3	Methylene blue spectrophotometric method	GB/T14675-1993
	Boiler exhaust stack	Nitrogen oxides			Emission Standards for Air Pollutants from Boilers (GB 13271-2014)	200mg/Nm3	Controlled potential electrolysis	HJ693-2014
		Sulfide dioxide			50mg/m	Controlled potential electrolysis	HJ/T57-2000	
		Particulate matter	20mg/Nm3	Gravimetric method	GB/T15432-1995			
	Laiyang Tianye Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 24 hours	Comprehensive Discharge Standards for Water Pollutants in Shandong Peninsula Watershed (DB37/676-2007)	COD 30mg/l	Dichromate process
Ammonia nitrogen			Ammonia nitrogen 1.5mg/l				Nessler's reagent spectrophotometry	HJ535-2009
pH			pH6-9				Glass electrode method	GB 6920-1986
Animal oil			≤5mg/L				Infrared spectrophotometry	HJ 637-2012
Total phosphorus			Total phosphorus 0.5mg/l				Ammonium molybdate spectrophotometry	HJ 671-2013
Total nitrogen			Total nitrogen 15mg/l				Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
Boiler discharge outlet		Nitrogen oxides	Manual monitoring	Once per quarter	Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (L.Z.J.B.F. [2016] No. 46) Odor Pollutant Discharge Standards (GB 14554-93)	200mg/m	Laser backscattering method	GB/T16157-1996
		Sulfide dioxide				50mg/m	Ultraviolet differential optical absorption spectroscopy	HJ/T397-2007
		Particulate matter				20mg/m		
Tai'an Taishan Liuhe Food Co., Ltd.		Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Gravimetric method for determination of suspended solids in water GB11901-1989	450mg/L	Dichromate process
	Ammonia nitrogen		35mg/L				Nessler's reagent spectrophotometry	HJ535-2009
	Total nitrogen		70mg/L				Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
	pH		6-8.5				Glass electrode	GB 6920-1986

Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch		Total phosphorus	Manual monitoring	Once per quarter		8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				256mg/L	Gravimetric method	GB11901-89
		BOD5				150mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Nitrogen oxides	Manual monitoring	Once per month	Emission Standards for Air Pollutants from Boilers (DB37/2374-2018)	100mg/Nm3	Controlled potential electrolysis	HJ 693-2014
		Particulate matter				10mg/Nm3	Gravimetric method	GB/T15432-1995
		Sulfide dioxide		Once per year		50mg/Nm3	Iodometry	HJ/T 56-2000
		Ringelman blackness				10mg/Nm3	Boiler dust test method	GB 5468-91
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year		2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
pH		6-8.5				Glass electrode method	GB 6920-1986	
Manual monitoring		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
		Boiler discharge outlet				Nitrogen oxides	Manual monitoring	Once per month
Sulfide	1 times a		50mg/Nm3	Non-dispersive	HJ 629-2011			

		dioxide		year			infrared absorption method				
		Dust							10mg/Nm3	Gravimetric method	HJ/T 398-2007
		Ringelman blackness							1	Ringelman blackness chart	HJ/T 398-2007
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993			
Qingdao Liuhe Wanfu Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Continuous monitoring		500mg/L	Dichromate process	HJ 828-2017			
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009			
		pH				6.5-9.5	Glass electrode method	GB 6920-1986			
		Flow				\	Velocity method (ultrasonic flow meter)				
		Sewage treatment station discharge outlet	Total nitrogen	Manual monitoring	Once per half a year	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012		
			Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	GB/T11893-1989		
			Suspended solids				400mg/L	Gravimetric method	GB/T11901-1989		
			BOD5				350mg/L	Dilution and inoculation method	HJ505-2009		
			Animal and vegetable oil				100mg/L	Infrared spectrophotometry	HJ 637-2018		
			Coliform groups				\	Enzyme substrate technique	HJ 1001-2018		
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Shandong Province Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2019), Comprehensive Air Pollutant Emission Standards (GB16279-1996)	200mg/Nm3	Controlled potential electrolysis	HJ 693-2014			
		Sulfide dioxide		1 times a year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011			
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398-2007			
		Fume blackness				2.0mg/Nm3	Catering Industry Fume Emission Standards	GB18483-2001			
Frying chimney	Fume	Manual monitoring	Once per half a year	Shandong Catering Industry Fume Emission Standards (DB37/597-2006)	1.5mg/Nm3	Infrared spectrophotometry	DB37/597-2006				
Smoking chimney	Fume		Once per half a year		1.5mg/Nm3	Infrared spectrophotometry	DB37/597-2006				
Canteen chimney	Fume		1 times a year		1.5mg/Nm3	Infrared spectrophotometry	DB37/597-2006				

	Waste gas outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per quarter	Odor Pollutant Discharge Standards (GB 14554-93)	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009	
		Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods	
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993	
	Boundary noise	Noise		Once per quarter	Boundary Noise Emission Standards for Industrial Enterprises	Daytime 60, nighttime 50	Multi-functional sound level meter	GB12348-2008	
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93)	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Fenxi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 1 hours	Environmental Quality Standards for Surface Water (GB3838-2002), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) Comprehensive Sewage Discharge Standards (GB8978-1996)	40mg/L	Dichromate process	HJ 828-2017
			Ammonia nitrogen				2mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
			pH				June 9	Glass electrode method	GB 6920-1986
Total phosphorus			Manual monitoring	Once per month	0.4mg/L		Ammonium molybdate spectrophotometry	GB/T11893-1989	
Suspended solids					100mg/L		Gravimetric method	GB11901-89	
BOD5					10mg/L		Dilution and inoculation method	HJ505-2009	
Total nitrogen					2mg/L		Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
Animal and vegetable oil					20mg/L		Infrared spectrophotometry	HJ 637-2012	
Coliform groups					10000/L		Multi-tube fermentation	GB/T5750.12-2006	
Phosphate									
Boiler exhaust treatment discharge outlet	Ringelmann blackness		1 times a year	Table 3 Gas Boiler Standard of Emission Standards for Air Pollutants from Boilers (DB 14/1929-2019)	1mg/Nm3	Ringelmann blackness chart	HJ/T 398-2007		
	Nitrogen oxides		Once per month	Table 1 Level-2 Standard of Odor Pollutant Discharge	50mg/Nm3	Controlled potential electrolysis	HJ693-2014		
	Particulate matter		1 times a year		5mg/Nm3	Determination of particulate matter in stationary pollution source	GB/T 16157-1996		

					Standards (GB14554-93) Comprehensive Emission Standards for Air Pollutants (GB16297-1996),		emissions and sampling method for gaseous pollutants			
		Sulfide dioxide				35mg/Nm3	Controlled potential electrolysis	HJ57-2017		
	Boundary	Odor concentration	Once per half a year			20 (dimensionless)	Triangle odor bag method	GB/T14675- 93		
		Ammonia (ammonia gas)						1.5mg/Nm3	Sodium hypochlorite- salicylic acid spectrophotometry	HJ534-2009
		Hydrogen sulfide						0.06mg/Nm3	Methylene blue spectrophotometric method	Supplement of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Particulate matter				1 times a year				
	Feed plant discharge outlet	Particulate matter	Once per half a year			120mg/Nm3 3.5Kg/h	Gravimetric method	GB/T15432- 1995		
	Boundary	Leq	Once per quarter		Boundary Ambient Noise Emission Standards for Industrial Enterprises(GB1234 8-2008)	Daytime 60dB(A) Nighttime 50dB(A)	Boundary Ambient Noise Emission Standards for Industrial Enterprises	GB12348- 2008		
Linyi Liuhe Hongcheng Farming Co., Ltd.	Sewage treatment station discharge outlet	COD	Manual monitoring	Once per half a year	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457- 92) Agreements with sewage treatment plants	500mg/L	Dichromate process	HJ 828-2017		
		Total nitrogen				70mg/L	Flow injection- naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013		
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009		
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013		
		pH				6-8.5	Glass electrode method	GB 6920-1986		
		Suspended solids				300mg/L	Gravimetric method	GB11901-89		
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012		
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012		
	Boiler	Nitrogen	Manual	Once per	Emission Standards	200mg/Nm3	Non-dispersive	HJ 692-2014		

	discharge outlet	oxides	monitoring	month	for Air Pollutants from Boilers (GB 13271-2014), Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)		infrared absorption method				
		Sulfide dioxide		1 times a year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011			
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007			
		Ringelmann blackness				1	Ringelmann blackness chart	HJ/T 398-2007			
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Catering Industry Fume Emission Standards (Tentative)	GB18483-2001			
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	Pingyi Liuhe Fada Food Co.,Ltd.	Exhaust cylinder for sewage treatment station	Odor concentration	Manual detection	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93)	20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993		
			Ammonia (ammonia gas)				1.5mg/Nm ³	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993		
Hydrogen sulfide			0.06mg/Nm ³				Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993			
Duck-hanging platform exhaust cylinder		Odor concentration	20				Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993			
		Ammonia (ammonia gas)	1.5mg/Nm ³				Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide	0.06mg/Nm ³				Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993			
Main sewage outlet		Coliform groups	Automatic testing				Once per 6 hours	Part 2 of Comprehensive Discharge Standards for Water Pollutants in Watersheds: Yi	10000/L	Multi-tube fermentation	GB 6920-1986
		BOD ₅							10mg/L	Water quality Determination of BOD ₅ Dilution	GB 11901-1989

					and Shu River Watershed (DB37/3416.2-2018), Environmental Quality Standards for Surface Water (GB3838-2002), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)		and inoculation test	
		Ammonia nitrogen				1.5mg/l	Water quality Determination of Ammonia nitrogen Flow injection - salicylic acid spectrophotometry	HJ505-2009
		Animal and vegetable oil				3mg/L	Water quality Determination of petroleum and animal and vegetable oils Infrared spectrophotometry	HJ 828-2017
		COD				30mg/L	Water quality Determination of COD Dichromate process	HJ 668-2013
		Total nitrogen (in N)				15mg/L	Water quality Determination of total nitrogen Flow injection - naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 666-2013
		pH value				pH6-9	Water quality Determination of pH value Glass electrode method	HJ 671-2013
		Suspended solids				20mg/L	Water quality Determination of suspended solids Gravimetric method	HJ637-2018)
		Total phosphorus (in P)				0.3mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometry	GB/T11893-1989
	Boundary	Odor concentration	Manual detection	Once per month	Odor Pollutant Discharge Standards (GB 14554-93)	20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993
Ammonia (ammonia gas)		1.5mg/Nm3				Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993	
Hydrogen sulfide		0.06mg/Nm3				Air quality Determination of hydrogen sulfide, methyl mercaptan,	GB/T14678-1993	

							methyl sulfide and dimethyl disulfide Gas chromatography		
Beijing Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Comprehensive Discharge Standards for Water Pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH				6.5-9	Glass electrode method	GB 6920-1986	
	Outlet of chemical production outlet	Non-methane hydrocarbon	Manual monitoring	Once per quarter	Comprehensive Emission Standards for Air Pollutants (DB11/501-2017)	400mg/L	Gravimetric method	GB11901-89	
						BOD5	300mg/L	Dilution and inoculation method	HJ505-2009
						Animal and vegetable oil	50mg/L	Infrared spectrophotometry	HJ 637-2012
						Coliform groups	10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Canteen fume	Fume	Manual monitoring	Once per half a year	Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	50mg/Nm3	Gas chromatography	HJ/T 38-1999	
						Particulate matter	1mg/Nm3	Catering Industry Fume Emission Standards (Tentative)	GB18483-2001
						Non-methane hydrocarbon	5mg/Nm3	Manual weighing method	DB11/T1485
	Hebei Kinghey Meat Industry Co., Ltd.	Outlet of sewage treatment station	Online monitoring	4 times a day	Comprehensive Discharge Standards for Water Pollutants (DB11/307-2013)	10mg/Nm3	Gas chromatography	HJ/T 38-1999	
COD						500mg/L	Dichromate process	HJ 828-2017	
Total nitrogen						70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
Ammonia nitrogen						45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
Total phosphorus						8.0mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
pH						6.5-9	Glass electrode method	GB 6920-1986	
Suspended		400mg/L	Gravimetric	GB11901-89					

		solids					method		
		Phosphate				1.0mg/L	Spectrophotometry	HJ 670-2013	
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Air flotation tank exhaust cylinder, desilting room exhaust cylinder, grille exhaust cylinder, waiting pends exhaust cylinder, harmless treatment discharge outlet	Odor concentration				Odor Pollutant Discharge Standards (GB 14554-93)	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993
Liaoning Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Comprehensive Sewage Discharge Standards (DB 21/1627-2008) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	300mg/L	Fast digestion spectrophotometry	HJ/T399-2007	
		Total nitrogen				50mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH				6.0-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids		300mg/L		Gravimetric method	GB11901-89		
		BOD5		250mg/L		Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oil		60mg/L		Infrared spectrophotometry	HJ 637-2012		
		Coliform groups		10000		Multi-tube fermentation and filtration membrane	HJ637-2012		
		Boundary odor		Odor concentration		Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards	20 (dimensionless)

		n			(GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996),	s)			
		Ammonia (ammonia gas)				1.5mg/Nm ³			Ion selective electrode method
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678- 1993	
Chengdu Hope Food Co., Ltd.	Wastewater outlet	COD	All indicators need to be monitored manually, including online monitoring of chemical oxygen demand, ammonia nitrogen, total phosphorus, total nitrogen and pH	Manual monitoring: once per half a year Online monitoring: once per two hours	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015) Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457- 92)	500mg/L	Dichromate process	HJ 828-2017	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009	
		pH				6.0-8.5	Glass electrode method	GB 6920-86	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	GB 11893-89	
		Suspended solids				400mg/L	Gravimetric method	GB 11901-89	
		BOD5				300mg/L	Dilution and inoculation method	HJ 505-2009	
		Animal and vegetable oil				60mg/L	Infrared photometry	HJ637-2018	
		Coliform groups				-	Multi-tube fermentation	Water and Wastewater Monitoring and Analysis Methods (Fourth Edition) (Supplementar y Edition)	
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ636-2012	
	Boiler exhaust outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission Standards for Air Pollutants from Boilers (GB 13271-2014)	150mg/Nm ³	Controlled potential electrolysis	HJ 693-2014	
		Sulfide dioxide				50mg/Nm ³	Controlled potential electrolysis	HJ 57-2017	
		Particulate matter		1 times a year		20mg/Nm ³	Gravimetric method	HJ 836-2017	
		Ringelman blackness				Level 1	Ringelman blackness chart	HJ/T398-2007	
	Fugitive emission	Ammonia (ammonia gas)	Manual monitoring	2 times a year	Odor Pollutant Discharge Standards (GB14554-93)	1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ533-2009	
		Hydrogen sulfide				0.06mg/Nm ³	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods	
		Odor concentration				20mg/Nm ³	Triangle odor bag method	GB/T14675- 1993	
	Zhejiang Xindongwan	Sewage treatment	Suspended solids	Manual monitoring	Once per month	Pollutant Discharge Standards for	160mg/L	Water quality Determination of	GB 11901- 1989

Agricultural Development Co., Ltd.	station discharge outlet				Livestock and Poultry Breeding Industry (DB33/593-2005) Agreements with sewage treatment plants		suspended solids Gravimetric method GB 11901-1989	
		BOD5	Manual monitoring	Once per month		140mg/L	Water quality Determination of BOD5 Dilution and inoculation method HJ 505-2009	HJ 505-2009
		COD	Automatic monitoring	Automatic monitoring		380mg/L	Water quality Determination of COD Dichromate process HJ 828-2017	HJ 828-2017
		Ammonia nitrogen	Automatic monitoring	Automatic monitoring		70mg/L	Water quality Determination of ammonia nitrogen Nessler's reagent spectrophotometry HJ 535-2009	HJ 535-2009
		Total phosphorus	Automatic monitoring	Automatic monitoring		7mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometry HJ 671-2013	HJ 671-2013
		Ascaris ova	Manual monitoring	Once per half a year		2/L	Precipitation collection method (HJ775-2015)	HJ775-2015
		Fecal coliforms	Manual monitoring	Once per half a year		10000/L	Water quality Determination of total coliforms, fecal coliforms and escherichia coli Enzyme substrate technique (HJ 1001-2018)	HJ 1001-2018
	Uncontrolled emission of exhaust	Odor concentration	Manual monitoring	1 times a year	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593-2005)	60 (dimensionless)	Water quality Determination of odor Triangle odor bag method (GB T 14675-1993)	GB T 14675-1993
Hangzhou Guanglv Breeding Co., Ltd.	Sewage treatment station discharge outlet	Suspended solids	Manual monitoring	Once per month	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593-2005) Agreements with sewage treatment plants	160mg/L	Water quality Determination of suspended solids Gravimetric method GB 11901-1989	GB 11901-1989
		BOD5	Manual monitoring	Once per month		140mg/L	Water quality Determination of BOD5 Dilution and inoculation method HJ 505-2009	HJ 505-2009
		COD	Automatic monitoring	Automatic monitoring		380mg/L	Water quality Determination of	HJ 828-2017

							COD Dichromate process HJ 828-2017	
		Ammonia nitrogen	Automatic monitoring	Automatic monitoring		70mg/L	Water quality Determination of ammonia nitrogen Nessler's reagent spectrophotometr y HJ 535-2009	HJ 535-2009
		Total phosphorus	Manual monitoring	Once per quarter		7mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometr y HJ 671-2013	HJ 671-2013
		Ascaris ova	Manual monitoring	Once per half a year		2/L	Precipitation collection method (HJ775-2015)	HJ775-2015
		Fecal coliforms	Manual monitoring	Once per half a year		10000/L	Water quality Determination of total coliforms, fecal coliforms and escherichia coli Enzyme substrate technique (HJ 1001-2018)	HJ 1001-2018
	Uncontrolle d emission of exhaust	Odor concentratio n	Manual monitoring	1 times a year	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593- 2005)	60 (dimensionles s)	Water quality Determination of odor Triangle odor bag method (GB T 14675- 1993)	GB T 14675- 1993
Rui'an New Hope Liuhe Farming Co., Ltd.	Sewage treatment station discharge outlet	Suspended solids	Manual monitoring	Once per month	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593- 2005) Agreements with sewage treatment plants	160mg/L	Water quality Determination of suspended solids Gravimetric method GB 11901-1989	GB 11901- 1989
		BOD5	Manual monitoring	Once per month		140mg/L	Water quality Determination of BOD5 Dilution and inoculation method HJ 505-2009	HJ 505-2009
		COD	Automatic monitoring	Automatic monitoring		380mg/L	Water quality Determination of COD Dichromate process HJ 828-2017	HJ 828-2017
		Ammonia nitrogen	Automatic monitoring	Automatic monitoring		70mg/L	Water quality Determination of ammonia nitrogen Nessler's reagent spectrophotometr y HJ 535-2009	HJ 535-2009

		Total phosphorus	Manual monitoring	Once per quarter		7mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometry HJ 671-2013	HJ 671-2013
		Ascaris ova	Manual monitoring	Once per half a year		2/L	Precipitation collection method (HJ775-2015)	HJ775-2015
		Fecal coliforms	Manual monitoring	Once per half a year		10000/L	Water quality Determination of total coliforms, fecal coliforms and escherichia coli Enzyme substrate technique (HJ 1001-2018)	HJ 1001-2018
	Uncontrolled emission of exhaust	Odor concentration	Manual monitoring	1 times a year	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593-2005)	60 (dimensionless)	Water quality Determination of odor Triangle odor bag method (GB T 14675-1993)	GB T 14675-1993
Ningbo New Hope Liuhe Farming Co., Ltd.	Sewage treatment station discharge outlet	Suspended solids	Manual monitoring	Once per month	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593-2005) Agreements with sewage treatment plants	160mg/L	Water quality Determination of suspended solids Gravimetric method GB 11901-1989	GB 11901-1989
		BOD5	Manual monitoring	Once per month		140mg/L	Water quality Determination of BOD5 Dilution and inoculation method HJ 505-2009	HJ 505-2009
		COD	Automatic monitoring	Automatic monitoring		380mg/L	Water quality Determination of COD Dichromate process HJ 828-2017	HJ 828-2017
		Ammonia nitrogen	Automatic monitoring	Automatic monitoring		70mg/L	Water quality Determination of ammonia nitrogen Nessler's reagent spectrophotometry HJ 535-2009	HJ 535-2009
		Total phosphorus	Manual monitoring	Once per quarter		7mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometry HJ 671-2013	HJ 671-2013
		Ascaris ova	Manual monitoring	Once per half a year		2/L	Precipitation collection method (HJ775-2015)	HJ775-2015

		Fecal coliforms	Manual monitoring	Once per half a year		10000/L	Water quality Determination of total coliforms, fecal coliforms and escherichia coli Enzyme substrate technique (HJ 1001-2018)	HJ 1001-2018
	Uncontrolled emission of exhaust	Odor concentration	Manual monitoring	1 times a year	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593-2005)	60 (dimensionless)	Water quality Determination of odor Triangle odor bag method (GB T 14675-1993)	GB T 14675-1993

Administrative penalties imposed due to environmental issues within the reporting period

Name of company or subsidiary	Reasons for penalty	Violation	Results of penalty	Effects on business operations of the listed company	Corrective measures taken
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	On December 28, 2021, we received the test report. According to the report (Report No.: S.H.(J)Zi 2021 No.1202-01), the monitoring result of total nitrogen in the wastewater you discharged was 25.8 mg/L, 0.29 times higher than the TN discharge limit specified in the Comprehensive Discharge Standards for Water Pollutants in Watersheds (Part 4: Hai River Watershed DB37/3416.42018)	Malfunctioned equipment	482,500 Yuan	None	1. Quickly carried out equipment maintenance and debug to meet the standards. 2. The penalty were borne by the ultimate responsible party
Nantong New Hope Feed Co., Ltd.	1. There were environmental risks associated with storing soybean oil in tanks; 2. There was no emergency plan for environmental emergencies; 3. Soybean oil leaked into the rainwater pipe network and the Chazhu River.	Ineffective risk regulation and management	35,000 Yuan	None	1. Repaired soybean oil storage tank; 2. Supplemented emergency plans for environmental emergencies.
Zhenjiang Jurong Pig Farm	On April 2, 2022, after receiving the notice from the Environmental Protection Bureau, went to the Environmental Protection Bureau to sign the penalty notice of "investment without inspection". Zhenjiang Company was fined 350,000 Yuan and the person in charge of the Company was fined 50,000 Yuan for "investing without inspection".	Failure to inspect in a timely manner	400,000 Yuan	None	1. Actively communicated with the Environmental Protection Bureau; 2. Quickly handled the environmental assessment acceptance procedure.
Zhenjiang Jurong Pig Farm	The rupture of the sewage pipe network caused the sewage to overflow into the off-site canals, causing local pollution.	Poor emergency response	21,000 Yuan	None	1. Quickly repaired the pipe network; 2. Actively communicated with local environmental

					protection departments.
Rui'an New Hope Liuhe Farming Co., Ltd.	Since the deodorization equipment failed to meet the treatment requirement, villagers complained about odor, resulting in on-site enforcement by the Environmental Protection Bureau	Villagers were not satisfied with odor treatment result, and the site was too close	280,000 Yuan	None	1. Strengthened routine odor inspection; 2. Used deodorant for emergency treatment; 3. Consulted with the engineering department to improve the deodorization equipment.
Liaocheng Xinhao Farming Co., Ltd. Yanggu Breeding Pig Farm	Due to the crystallization blockage of the inlet and outlet pipeline of the anaerobic tank in the sewage station and the small water flow rate, the sewage treatment capacity was low, about 260-310m ³ per day. Due to the full liquid level of the receiving pool, part of the pretreated sewage passed directly through the inside ditch and mixed with the ditch water, and then pumped from the east side to about 35mu of open space on the east side of the Farm No. 2 for disposal. To reduce the pressure of sewage treatment and minimize the water level of the oxidation pond and the treatment pressure of the sewage station before the rainy season, the pretreated sewage was pumped to the inside ditch, and then transferred to the disposal site for disposal.	Illegal disposal	83,333 Yuan	None	1. Quickly treated ditch sewage; 2. Rectified the mixed flow of rain and sewage; 3. Strengthened routine disposal; 4. Stengthened communication with environmental protection department.
Yincheng Xinhao Farming Co., Ltd.	Since sludge deposition caused by malfunction of the relay pressurized tank grid machine and the mixer equipment, the water pump burnt out under high load, with overflow sewage flowing into Wanjiawan fish pond, causing pollution	Malfunctioned equipment	650,000 Yuan	None	1. Carried out spot inspection and maintenance; 2. Disposed the overflow sewage; 3. Actively communicated with the environmental protection department to deal with environmental protection issues.
Wuqi Xinliu Technology Co., Ltd.	During the manuring process of the farm in Zhangfangtai Village, Wucangbao Town, Wuqi County, other manure plugs in the farm suddenly collapsed, and a large amount of manure water poured into the pipeline and flowed into the drain and then the river through the intermediate pool and observation well	Unreasonable engineering design	20,000 Yuan	None	1. Trained relevant employees on drainage; 2. Communicated with the environmental protection department and local government to deal with environmental protection issues.

Xiajiang Xinliu Farming Co., Ltd.	On April 6, the law enforcement team of the County Environmental Protection Bureau came to the farm and put forward rectification on the grounds that the deodorant fan was not turned on, there was foul smell next to the shredder, and the emergency pool at the end of the rain drain was too small. On April 18, the head of Xiajiang County and the law enforcement team came to the farm, checked the environmental protection area, and pointed out that the odor next to the shredder was very strong. From April 6 to April 18, the Company basically completed the rectification proposed by the environmental protection bureau. The problem was that during the two on-site inspections, the motors of the two deodorizing fans were burnt out by the rain	Malfunctioned equipment	90,000 Yuan	None	<ol style="list-style-type: none"> 1. Repaired the deodorization equipment; 2. Actively communicated with the environmental protection bureau and relevant government personnel
Ningbo New Hope Liuhe Farming Co., Ltd. Fenghua	Since the design processing capacity of the deodorization equipment could not meet the requirements, villagers complained about the excessive odor, resulting in on-site enforcement by the Environmental Protection Bureau	Villagers were not satisfied with odor treatment result, and the site was too close	250,000 Yuan	None	<ol style="list-style-type: none"> 1. Consulted with the engineering department to improve the deodorization equipment. 2. Coordinated to actively communicate with government agencies and calm the public.
Quzhou Yihai Agriculture Development Co., Ltd.	The leakage of the oxidation pond caused the pollution of the downstream reservoir. The Environmental Protection Bureau required rectification after inspection, and fined for 380,000 Yuan since the three environmental protection notices had not been completed.	Civil engineering problems	380,000 Yuan	None	<ol style="list-style-type: none"> 1. Quickly completed the three environmental protection notices; 2. Repaired the oxidation pond, with risk control during the maintenance period; 3. Coordinated to actively communicate with government agencies and environmental protection bureaus, etc.
Hainan Changjiang Breeding Co., Ltd.	In the northeast side of the farm, about 30 dead pigs were buried in shallow pits. The dead pigs were not treated harmlessly according to the regulations, resulting in decay and odor gas, which caused pollution to the surrounding environment.	Illegal handling of dead pigs	10,000 Yuan	None	<ol style="list-style-type: none"> 1. Handled sick and dead pigs previously handled in violation of regulations; 2. Actively communicated with government agencies including environmental

					protection department; 3. Circulated and applied the Solid Waste Management System internally to improve the risk awareness of frontline employees.
Quzhou Yihai Agriculture Development Co., Ltd.	On May 20, the Environmental Protection Bureau checked the water quality test samples. On May 24, it was found that the water quality results exceeded the Farmland Irrigation Water Standards, and the Environmental Protection Bureau ordered rectification.	Malfunctioned equipment	13,000 Yuan	None	1. Contacted the manufacturer for debugging; 2. Actively communicated with government agencies including environmental protection department; 3. After reaching the standard, strengthened routine operation management to ensure that the effluent quality meets the standard.
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.-Hongming	Due to failure in debugging the equipment in time to meet the standards, the livestock and poultry breeding wastes were directly discharged into the environment without treatment.	Malfunctioned equipment	30,000 Yuan	None	1. Contacted the manufacturer for debugging; 2. Actively communicated with government agencies including environmental protection department; 3. After reaching the standard, strengthened routine operation management to ensure that the effluent quality meets the standard.
Hainan Lingao Xinliu	The settlement of sewer network led to the overflow of sewage to the pits without anti-seepage measures, causing environmental pollution	Civil engineering problems	195,000 Yuan	None	1. Consulted with the engineering department to repair the sewer network; 2. Strengthened the environmental protection awareness training of on-site personnel
Beijing New Hope Farming Technology Co., Ltd.	Tongzhou Environmental Protection Bureau found through inspection that we were hazardous waste generating unit and had not kept the disposal records for	Ledger not recorded as required	50,000 Yuan	None	1. Circulated and applied the Hazardous Waste Management

	five years as required, although a hazardous waste disposal ledger was kept.				System, and set up a hazardous waste treatment ledger according to the standard; 2. Strengthened communication with environmental protection department and applied national and local environmental protection policies.
Linyi Liuhe Compound Feed Co., Ltd.	Linyi Ecology and Environmental Protection Bureau Hedong Branch found through on-site inspection that our factory didn't use pollution prevention and control facilities in accordance with regulations for volatile organic compounds generating production process.	Malfunctioned equipment	72,500 Yuan	None	1. Strengthened the disposal of volatile organic compounds; 2. Strengthened communication with environmental protection department.

Other environmental information required to be disclosed

The Company	Pollutant Discharge Permit No.	Issuing date	Expiry date
Linyi Liuhe Food Co., Ltd.	91371424690608012M001Y	Dec. 9, 2018	Dec. 31, 2021
Qiu County Liuhe KangYuan Food Co., Ltd.	91130430598257627Y001V	Mar. 4, 2019	Mar. 3, 2022
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	91371324074412809A001Z	Dec. 31, 2018	Dec. 30, 2021
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91371326730643307N001X	Dec. 31, 2018	Dec. 30, 2021
Qingdao Tianrun Food Co., Ltd.	9137028373726158XG001R	Nov. 29, 2018	Nov. 28, 2021
Xiaoyi New Hope Liuhe Food Co., Ltd.	911411815684736446001P	Nov. 5, 2018	Nov. 4, 2021
Yishui New Hope Liuhe Food Co., Ltd.	91371323676832608P001Q	Dec. 31, 2018	Dec. 30, 2021
Guantao Liuhe Food Co., Ltd.	911304338720976263001W	April 29, 2019	April 28, 2022
Binzhou Liuhe Longda Farming Co., Ltd.	91371600780754056D001X	Dec. 15, 2018	Dec. 14, 2021
Wudi Liuhe Xinyang Food Co., Ltd.	913716237892643444001W	Jan. 1, 2019	Dec. 31, 2021
Zouping Liuhe Livestock Co., Ltd.	9137162672075787X3001Y	Dec. 17, 2018	Dec. 16, 2021
Shan County Liuhe Feed Co., Ltd. Food Branch	91371722054960365G001W	Jan. 1, 2019	Dec. 31, 2021
Cao County Liuhe Food Co., Ltd.	91371721668055386B001Y	Jan. 1, 2019	Dec. 31, 2021
Jiaxiang New Hope Liuhe Food Co., Ltd.	91370829MA3C7NQJ53001V	Dec. 11, 2018	Dec. 10, 2021
Yuncheng Liuhe Food Co., Ltd.	913717257939188497001R	Jan. 1, 2019	Dec. 31, 2021
Anshan Liuhe Food Co., Ltd.	91210321664575659M001R	Dec. 14, 2018	Dec. 13, 2021
Panjin Liuhe Farming Co., Ltd.	91211121696196493W001R	Dec. 22, 2018	Dec. 21, 2021
Dong'e Liuhe Lvjia Food Co., Ltd.	91371524554382151H001Y	Dec. 4, 2018	Dec. 3, 2021
Liaocheng Liuhe Rongda Farming Co., Ltd.	913715267986527441001Q	Dec. 13, 2018	Dec. 12, 2021
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	91371522081794657Y001X	Dec. 14, 2018	Dec. 13, 2021
Yanggu Liuhe Luxin Food Co., Ltd.	91371521684826830M001Q	Dec. 3, 2018	Dec. 2, 2021
Weifang Tianhui Food Co., Ltd.	913707837961923691001R	Jan. 1, 2019	Dec. 31, 2021
Weifang HeshengYuan Food Co., Ltd.	91370784771026284D001X	Jan. 1, 2019	Dec. 31, 2021
Luoyang Liuhe Huiquan Food Co., Ltd.	914103816794610724001P	Sept. 30, 2018	Sept. 29, 2021
Hebi Liuhe Zhizhen Food Co., Ltd.	91410621MA3X68M315001Y	Nov. 28, 2018	Nov. 27, 2021
Laiwu New Hope Liuhe Food Co., Ltd.	91371202082953517U001Q	Dec. 24, 2018	Dec. 23, 2021
Dezhou Liuhe Zhikang Food Co., Ltd.	91371421673188095B001W	Jan. 1, 2019	Dec. 31, 2021
Fei County Liuhe Huahai Food Co., Ltd.	913713255903361016001Y	Dec. 31, 2018	Dec. 30, 2021
Fuxin Liuhe Farming Co., Ltd. Food Branch	91210900749795052A001V	Dec. 12, 2018	Dec. 11, 2021
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	91410927MA483TF88Y001V	May 27, 2020	May 26, 2023
Laoting Liuhe Xinmeizi Food Co., Ltd.	91130225590963076Q001Z	Dec. 11, 2018	Dec. 10, 2021
Qixia Refrigeration Factory of Shandong New	91370686731690885C001Z	Mar. 6, 2019	Mar. 5, 2022

Hope Liuhe Group Co., Ltd.			
Laiyang Tianye Food Co., Ltd.	913706826705109232001Y	Jan. 1, 2019	Dec. 31, 2021
Tai'an Taishan Liuhe Food Co., Ltd.	9137090066443838XT001U	Aug. 15, 2019	Aug. 14, 2022
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	913713127232785168001Q	April 30, 2019	April 29, 2022
Qingdao Liuhe Wanfu Food Co., Ltd.	91370285697168937U001W	Dec. 7, 2018	Dec. 6, 2021
Fenxi New Hope Liuhe Food Co., Ltd.	911410346966540364	June 15, 2019	June 14, 2022
Beijing Kinghey Food Co., Ltd.	91110000741567725K001Z	Dec. 21, 2018	Dec. 20, 2021
Hebei Kinghey Meat Industry Co., Ltd.	91130581776166315U001Z	Dec. 14, 2018	Dec. 13, 2021
Liaoning Kinghey Food Co., Ltd.	91210113784575311A001Y	Dec. 20, 2018	Dec. 19, 2021
Chengdu Hope Food Co., Ltd.	91510132621702689Y001P	Oct. 18, 2018	Oct. 17, 2021
Zhejiang Xindongwan Agricultural Development Co., Ltd.	91330100563025041U	May 25, 2020	May 24, 2023
Hangzhou Guanglv Breeding Co., Ltd.	91330100673956664C	May 25, 2020	May 24, 2023
Rui'an New Hope Liuhe Farming Co., Ltd.	Pending		
Zhejiang Yihai Agricultural Development Co. Ltd.	91330803MA29U3RA4T001X	June 28, 2020	June 27, 2025
Ningbo New Hope Liuhe Farming Co., Ltd.	Pending		

Measures taken to reduce carbon emissions and effects during the reporting period

applicable not applicable

The Company actively implemented the national carbon peaking and neutrality strategy and actively participated in the international VCS program (VCS program is the world's most widely used voluntary greenhouse gas program). A number of photovoltaic projects have been built, mainly in the form of contract energy or renting roofs to cooperate with external investors. In 2022, the scale of photovoltaic construction will be increased. At present, the photovoltaic installation area is 94,000 square meters, and the annual power generation in the first half of 2022 was about 3.45 million kWh, saving about 1,089 tons of coal and reducing carbon dioxide emissions by over 2,000 tons.

Other information related to environmental protection

None

II. Social Responsibilities

1. Implementation direction of social responsibility strategy

The Company adhered to the social responsibility management vision of "rooting in the society, repaying the society, and becoming a reliable force", and carried out social responsibility activities focusing on the six major social responsibility strategy implementation directions, namely "adhering to long-term doctrine in terms of corporate governance; protecting life with life as a people's livelihood responsible enterprise; exploring smart urban and rural areas with innovative technology; breeding beauty with hope to serve the society; feeding nature with circular agriculture in green industry; and pursuing excellence with growth to help employees".

In order to better consolidate and expand the achievements of poverty alleviation and participate in the cause of rural revitalization, the Company actively carried out the "five-five project" of rural revitalization, powering rural revitalization through the five projects, i.e. rural industry revitalization project, rural employment project, rural green collar training project, rural small and micro assistance project, and rural model demonstration project.

The Company launched the "grain saving special action", planning to increase the comprehensive use efficiency of feed by 1% every year, that is, to save 1% of grain every year. For five consecutive years, the accumulated grain saving will be about 1.5 million tons, which corresponds to saving more than 3 million mu of arable land.

2. Summary of social responsibility fulfillment

(1) Focus on building online and offline training platforms to carry out green-collar training. In the training practice, the Company established the “5+N” training system, offering “village chief class” rural revitalization to cultivate rural development leaders, modern apprenticeship system to cultivate young agricultural technical talents, modern breeding technology training combined with production practice, green-collar public welfare lecture for online training of green-collar talents and other high-quality training projects according to farmers' needs and regional characteristics.

The Company conducted green-collar public training offline and online, and held the “National Farmer's Mobile Application Skills for Corporates” training in response to the current mobile Internet development trend and farmers' needs. The Company also carried out public welfare training in assisting Xinjiang to send education to the countryside in cooperation with China Charity Federation, and completed 16 courses on poultry and ruminant breeding techniques. In the first half of 2022, a total of 86 offline training sessions were carried out for 2,808 people; and 106,200 people received online training.

(2) Focus on improving the level of guarantee services to help small and micro financing in rural areas. Relying on its subsidiary Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. (Puhui Guarantee), the Company provided financing guarantee services to solve financial problems for farmers and small, medium and micro enterprises. By taking advantage of the Company's advantages in the agricultural, animal husbandry and food industry chain that integrates feed, seedlings, slaughtering and refrigeration, veterinary drug supply and technical services, Puhui Guarantee established a “all-in-one” core operation model and a strict and prudent risk control system to connect multi-party resources such as financial services, insurance and related enterprises, and formed business advantages such as the flow of funds within the industrial chain and the ability to gather industrial chain resources to provide system services.

The Company focused on improving customer service capabilities. At present, Puhui Guarantee has developed 25 cooperative banks, including 12 online channels, with a total credit line of 12.7 billion Yuan, providing customers with multiple choices of funding channels. Puhui Guarantee has been approved to access the central bank's second-generation credit information system, which can realize the exchange and sharing of customer credit information data, curb the occurrence of default risks, and make it easier for rural farmers with good credit records to handle guarantee business. In terms of digital operation, the self-developed guarantee business system has been put into operation, which has promoted product standardization and online business process, improved lending efficiency and improved customer experience. In the first half of 2022, it served more than 6,900 customers and helped customers raise 3.4 billion Yuan.

(3) Focus on the construction of anti-epidemic and supply guarantee capacity to carry out public welfare and charity activities. The Company actively participated in public welfare and charity activities, and acted as a livelihood responsible enterprise trusted by the public. During the epidemic in Xi'an in January, New Hope Liuhe Shaanxi Operating Region Yangling Besun Group donated 13,200 boxes of “Besun High-end Cold Fresh Meat” to “Shaanxi Charity Association”, with a total value of 500,000 Yuan. After the outbreak of COVID-19 in Shanghai, the Company established an epidemic prevention task force, with full production capacity and 24-hour shifts, and key employees entered Shanghai retrogradely to support the construction of the front warehouse. In April, a total of 16,000 tons of meat products were supplied to Shanghai. The Company promoted the normalization and serialization of charitable activities, and held the Seventh “Wish Plan”, which fulfilled the “June 1” wishes of 2,491 children in 44 schools across the country.

In the first half of 2022, relying on subsidiaries across the country, the Company extensively carried out various public welfare and charity activities such as rural revitalization, poverty alleviation project consolidation, education assistance, support for the military and family members, and care for the elderly, with a total donation of RMB 6,643,690.80.

(4) Focus on the construction of “integration of industry and data” to launch digital transformation. The Company launched the digital transformation and lighthouse project, and proposed the goal of “integration of industry and digital management”, to promote the close integration of business and digital technology, establish a closed-loop system for efficient operation, and achieve intelligent key equipment, full-scene business data, full-data online functioning and full-process management automation, covering 6 scenarios including R&D, breeding, production, supply chain, sales, and customer service, providing intelligent solutions for operations in terms of efficiency and cost.

Hongtong•NHF formula system independently developed by the Company has been officially launched in all domestic companies, covering 148 factories and four types of feeds in the feed industry, becoming the only domestic feed enterprise with its own formula system and full coverage of factories, and laying the foundation for “all online nutritionists, all online recipes, and all online management”.

(5) Focus on the growth of key talents to build a digital learning system. Under the talent supply chain system, the Company has established a front, middle and back office management talent training system. The front office focuses on key talent training and project delivery, the middle office focuses on the resource delivery of the two major platforms, the intelligent course sharing platform and the digital learning platform, and the back office focuses on institutional systems and brand building. In the first half of the year, projects such as Xinying365 Program, Smart Sharing Platform, and Digital Learning Platform were carried out.

Xinying365 Program: focusing on the three major abilities of communication and coordination, task promotion, and learning and development, it designed improvement plans, developed and implemented independent courses for new employees in 2021, so as to significantly improve the three abilities, meet the general competence requirements, and enhance the soft power of the workplace.

Elite Program: through the online + offline learning model, it helped middle-level backbones complete the positioning change, and reconstruct management capabilities focusing on the five key competencies, i.e. role changing, target setting, team leading, performance achieving, and development promoting.

EagleProgram: the online training camp was for middle-level managements, consisting of four main modules, i.e. financial management, market insight and analysis, personnel and team management, and digital thinking for general managers. In the first half of the year, a total of 435 general managers finished online learning on the digital platform, a total of about 2,500 hours. In addition, 4 general manager talent classes were offered to help general managers improve their leadership skills and solve practical challenges through online micro-course learning and offline training and practice.

EMBA program for agriculture and animal husbandry industry: adhering to the educational concept of openness, innovation and pursuit of excellence, it is committed to becoming the EMBA education platform that understands the management practices of China's agriculture and animal husbandry industry best, to train senior managers with systematic thinking, excellent leadership and innovative spirit for China's agriculture, animal husbandry and food industry. From January to June 2022, EMBA program carried out a total of 6 course activities for 3 classes, and trained 133 senior managers in the agriculture and animal husbandry industry in terms of leadership training, human resource management, financial management, managerial economics, supply chain and operation management, etc.,

Smart Sharing Platform: it is functioned for lecturer training and course development, and constantly iterates the internal trainer system according to business development to standardize the management of the Company's internal trainer team. In the first half of the year, multiple sessions of internal lecturer training and certification were organized, training 90 internal trainers and offering 78 professional courses.

Digital Learning Platform: connecting with the daily office system, it embeds learning into work scenarios, promoting employees to develop digital learning habits, establish personal learning files, and promoting the construction of learning organizations.

“Glittering Sharer” and “Warrior Talk”: as the online sharing IPs jointly created by multiple channels relying on the Digital Learning Platform, they are committed to stimulating the vitality of the organization and zero distance contact with living characters, to set role models for each other and work together for the organization goals. They complement the Company's talent development programs and training programs to create a three-dimensional learning organizational atmosphere.

In terms of technical skills training, the Company offered online and offline special skill training focusing on the production skills, aquatic skills, laboratory skills and feed technical service skills of the feed industry, and standardized and solidified the production and testing activities of the pig industry and feed industry by SOP short videos.

3. Social appraisal

The Company has been listed in the Forbes Global 2000 and Fortune China 500 for many consecutive years. In 2022, the Company ranked 108th in the Fortune China 500 and 1271st in the Forbes Global 2000. In the first half of 2022, the Company won a number of social responsibility honors, such as the Best Practice case of Rural Revitalization of listed companies and the Southern Weekend's China Corporate Social Responsibility List. It also won the first prize of Shennong Award for Scientific Research Achievements, the first prize of Sichuan Science and Technology Progress Award and other scientific and technological awards, and was selected into the list of national waterfowl core breeding farms, list of national waterfowl breeding and propagation bases, list of national livestock and poultry seed industry formation enterprises and other lists.

Section 6 Important Matters

1. Commitments fulfilled within the reporting period and not yet fulfilled beyond the time limit as at the end of the reporting period by actual controller, shareholder, related party, acquirer and corporate and other commitment-related parties of the Company

applicable not applicable

Cause of commitment	Party concerned	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Fulfillment
Share reform commitments	New Hope Group Co., Ltd.	Share reduction commitments	New Hope Group Co., Ltd. will not list for trading or transfer its shares within 36 months of acquisition of the circulation right. Upon the expiration of the aforesaid lockup period, the formerly non-tradable shares may be listed for sale at a price of no less than 6.8 Yuan only when the Company's stock closing price exceeds 6.8 Yuan for any consecutive 5 trading days. The prices of the aforesaid shares offered for sale may be adjusted accordingly when the Company implements profit distribution, conversion of capital reserve to share capital, additional issue of new shares, shares allotment, conversion of convertible bonds into shares or shareholding reduction in the same ratio by all shareholders.	Jan. 19, 2006	None	Commitments honored
Commitments made in acquisition reports or equity change reports	None	None	None	None	None	None
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.; Liu Yonghao	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to preserve the legitimate rights and interests of the Company after significant asset reorganization, the aforesaid shareholders undertake that the covenants currently are not directly or indirectly engaged in any business activities that constitute horizontal competition with the business conducted by the listed company; while the covenants actually control the listed company, the covenants and other companies (except for listed companies) controlled by them will not directly or indirectly engage in any business activities that constitute horizontal competition with the business conducted by the listed company, nor engage in any activities that might damage the interests of	Dec. 31, 2010	None	Commitments honored

			the listed company.			
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to reduce and regulate the possible related-party transactions of the Company after significant asset reorganization, the aforesaid shareholders undertake that they will avoid or reduce related-party transactions with the listed company and its subsidiaries whenever possible; execute standard-compliant related-party transaction agreements with the listed company with respect to related-party transactions that cannot be avoided or have reason to exist and perform approval procedure according to the applicable laws, regulations, rules and other normative documents and the articles of association, whereby the prices of related-party transactions will be determined according to the prices when the same or similar transactions are conducted with independent third parties without related-party relationship in order to ensure prices of related-party transactions are fair; undertake to perform the information disclosure obligations for related-party transactions according to applicable laws, regulations and articles of association; undertake not to illegally transfer funds or profits of the listed company through related-party transactions or jeopardize the interests of the listed company and its non-related shareholders through related-party transactions.	Dec. 31, 2010	None	Commitments honored
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.	Other commitments	After completion of significant asset organization of the Company, South Hope will become a shareholder of the Company, the shares controlled by New Hope Group in the Company will further increase and New Hope Group and South Hope undertake as follows with respect to ensuring the independence of the Company: 1. ensure the independence of assets of the listed company; 2. ensure the financial independence of the listed company; 3. ensure the organizational independence of the listed company; 4. ensure the business independence of the listed company; 5. ensure the relative independence of employees of the listed company.	Dec. 31, 2010	None	Commitments honored
Commitment made at the time of asset reorganization	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment	Commitments regarding horizontal competition, related-party transactions and occupation of funds	When holding shares/equities in the listed company and Yangling Besun: 1. We, our close family members (including spouse, parents, parents-in-law, siblings and their spouses, children aged above 18 and their spouses, siblings-in-law and parents-in-law, the same below) and companies controlled (directly or indirectly) by us and our close family members have not and will	Dec. 28, 2016	None	Commitments honored

	Management Center (LP); Yangling XiangYuan Equity Investment Management Center (LP)		<p>not directly or indirectly engage in any activities that constitute horizontal competition with the swine breeding, pig farming, slaughtering, processing and feed production businesses (hereinafter, “main business of the listed company”) that the listed company and its majority-owned subsidiaries mainly conduct in any manner.</p> <p>2. With respect to wholly-owned companies and directly or indirectly majority-owned companies controlled by us and our close family members, we and our close family members will cause such companies to perform the same obligations in this letter of commitments as ours through appointed agencies and personnel (including but not limited to directors and managers) and exercise of the majority-owned status and undertake not to incur horizontal competition with the main business of the listed company.</p> <p>3. If we, any of our close family members or companies over which we or any of our close family members has control has any business opportunities to engage or participate in any activities that might compete with the main business of the listed company, the listed company will be immediately notified of the aforesaid business opportunities, and we will make the utmost effort to give such business opportunities to the listed company during the reasonable period specified in the notice if the listed company makes a positive reply expressing its willingness to utilize such business opportunities.</p> <p>4. We acknowledge that each and every commitment indicated in this letter of commitments is independently enforceable commitment and any commitment that is held to be invalid or terminated will not affect the validity of all remaining commitments; in case of violation of any of the aforesaid commitments, we will bear the direct or indirect economic losses and damages so caused to the listed company and the costs and expenses in connection therewith.</p>			
Commitment made at the time of asset reorganization	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center	Commitments regarding horizontal competition, related-party transactions and occupation of funds	During the period in which we hold shares/equities in the listed company and Yangling Besun and we or our affiliates are defined as related parties of the listed company and its majority-owned subsidiaries as specified by the securities regulatory rules: 1. with respect to the related-party transactions already existing and unavoidable in the future between us and companies controlled by us (if any) and the listed company and its majority-owned	Dec. 28, 2016	None	Commitments honored

	(LP); Yangling XiangYuan Equity Investment Management Center (LP)		<p>subsidiaries, we undertake to follow the arm's length principle of market transaction, i.e., normal commercial terms, to make transactions with the listed company and its majority-owned subsidiaries. If we failed to make any transactions with the listed company and its majority-owned subsidiaries according to the arm's length principle of market transaction, causing losses or having caused losses to the listed company and its majority-owned subsidiaries, we will be liable for indemnification.</p> <p>2. We will perform in good faith the obligations as shareholders of the listed company, fully respect the independent status of legal person of the listed company and safeguard the independent operation and autonomous decision making of the listed company. We will cause directors of the listed company nominated by us (if any) to perform their duty of faith and diligence according to law in strict accordance with the Company Law of China and the articles of association of the listed company.</p> <p>3. We and our affiliates undertake not to occupy any funds of the listed company by means of borrowings, debt service, advance or otherwise or require the listed company provide any illegal guarantees for the benefit of us and our affiliates.</p> <p>4. If the listed company has to incur unavoidable related-party transactions with us or any of our affiliates in its future business activities, we will cause such transactions to perform related procedures strictly according to the applicable Chinese laws and regulations, articles of association of the listed company and related rules of the listed company, and we will strictly perform the obligation not to vote when the general meetings of the listed company vote on related-party transactions; execute agreements with the listed company and timely conduct information disclosure according to law; guarantee that such transactions will be conducted according to normal commercial conditions and I and my affiliates will not require, or accept, the listed companies to offer any conditions more favorable than those offered to third parties in any arm's length transaction, and undertake not to jeopardize the legitimate rights and interests of the listed company and other shareholders through related-party transaction.</p> <p>5. We and our affiliates will strictly and in good faith perform various related-party</p>			
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			transaction agreements signed with the listed company. We and our affiliates will not seek from the listed company any interests or benefits beyond those set forth in the aforesaid agreements.			
Commitments made at the time of IPO or refinancing	New Hope Group Co., Ltd., South Hope Industrial Co., Ltd.	Commitments regarding restricted sale of shares	Subjects of issuance undertake not to transfer any stocks privately placed this time within 18 months from the date of closing of the offering.	Oct. 29, 2020	Jul. 12, 2022	Commitments honored
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to minority shareholders of the Company	None	None	None	None	None	None
Other commitments	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the time limit, specify the reasons for the failure to complete performance and the next work plan	Not applicable					

II. Occupation of non-operating funds of the listed company by controlling shareholders or their related parties

applicable not applicable

The Company had no occupation of non-operating funds of the listed company by controlling shareholders or their related parties during the reporting period.

III. Illegal external guarantees

applicable not applicable

The Company had no illegal external guarantees during the reporting period.

IV. Appointment and dismissal of accounting firm

Whether the semiannual financial report has been audited

Yes No

The Company's semiannual report is not audited.

V. Remarks of the board of directors and board of supervisors on the “nonstandard auditor’s report” issued by the accounting firm for this reporting period

applicable not applicable

VI. Remarks of the board of directors on details related to the “nonstandard auditor’s report” for the previous year

applicable not applicable

VII. Bankruptcy reorganization related matters

applicable not applicable

No bankruptcy reorganization matters occurred in the Company during the reporting period.

VIII. Litigations

Major litigations and arbitrations

applicable not applicable

The Company was not involved in major litigations or arbitrations during the reporting period.

Other litigations

applicable not applicable

Basic information on litigation (arbitration)	Amount involved (10,000 Yuan)	Whether forming estimated liabilities	Litigation (arbitration) progress	Litigation (arbitration) trial result and impact	Execution of litigation (arbitration) judgments	Date of disclosure	Disclosure index
Construction contract litigation between Laibin Xinhao Farming Co., Ltd. and China Construction Second Engineering Bureau Co., Ltd.	17,483	No	Pending the first trial	Pending the first trial	Pending	Aug. 08, 2022	Laibin Intermediate People's Court (2022) G.13 M.C. No.30
Construction contract litigation between Huanghua	10,478	No	Opened a court session on Aug. 22, 2022	Pending trial	Pending	Aug. 08, 2022	Cangzhou Intermediate People's Court (2022) J.09 M.C. No.244

Xinhao Technology Co., Ltd. and China Construction Second Engineering Bureau Co., Ltd.							
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IX. Penalties and rectifications

applicable not applicable

X. Status of integrity of the Company and its controlling shareholders and actual controller

applicable not applicable

XI. Significant related-party transactions

1. Related-party transactions related to daily operations

applicable not applicable

The Company had no related-party transactions related to daily operations during the reporting period.

2. Related-party transactions arising from acquisition or sale of assets or equity

applicable not applicable

The Company had no related-party transactions arising from acquisition or sale of assets or equity

3. Related-party transactions arising from joint external investment

applicable not applicable

The Company had no related-party transactions arising from joint external investment during the reporting period.

4. Dealings of financial claims and debts with related parties

applicable not applicable

Whether there were dealings of non-operating financial claims and debts with related parties

Yes No

The Company had no dealings of non-operating financial claims and debts with related parties during the reporting period.

5. Dealings with finance companies affiliated with the Company

applicable not applicable

Deposit business

Related party	Related-party relationship	Daily maximum deposit limit	Range of deposit	Beginning balance (10,000)	Current amount		Ending balance (10,000)
					Total current	Total current	

		(10,000 Yuan)	interest rate	Yuan)	deposited amount (10,000 Yuan)	withdrawn amount (10,000 Yuan)	Yuan)
New Hope Finance Co., Ltd.	Affiliate	1,000,000	0.35%-4.07%	952,499.72	52,678,604.01	53,168,452.25	462,651.48

Loan business

Related party	Related-party relationship	Loan limit (10,000 Yuan)	Range of loan interest rate	Beginning balance (10,000 Yuan)	Current amount		Ending balance (10,000 Yuan)
					Total current loan amount (10,000 Yuan)	Total current repaid amount (10,000 Yuan)	
New Hope Finance Co., Ltd.	Affiliate	4,450	3.6%-4%	3,160	950	340	3,770

Credit or other financial business

Related party	Related-party relationship	Business type	Total amount (10,000 Yuan)	Actually incurred amount (10,000 Yuan)
New Hope Finance Co., Ltd.	Affiliate	Other financial business	430,984.4	278,494.79

6. Dealings between finance companies controlled by the Company and related parties

applicable not applicable

There was no deposit, loan, credit or other financial business between finance companies controlled by the Company and related parties.

7. Other significant related-party transactions

applicable not applicable

The Company had no other significant related-party transactions during the reporting period.

XII. Significant contracts and their performance**1. Trusteeship, contracting and leasing matters****(1) Trusteeship**

applicable not applicable

The Company had no trusteeship during the reporting period.

(2) Contracting

applicable not applicable

The Company had no contracting during the reporting period.

(3) Leasing

applicable not applicable

The Company had no leasing during the reporting period.

2. Significant guarantees

applicable not applicable

Unit: 10,000 Yuan

External guarantees provided by the Company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Guarantees provided by the Company for its subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anyang Xinliu Technology Co., Ltd.	Apr. 29, 2020	10,000	Jan. 21, 2021	9,650	Joint and several liability guarantee	None	None	2379 days	No	Yes
Anyang Xinliu Technology Co., Ltd.	Apr. 29, 2020	10,000	Jan. 20, 2021	9,650	Joint and several liability guarantee	None	None	2380 days	No	Yes
Anyue New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	15,250	May 19, 2021	3,890.48	Joint and several liability guarantee	None	None	2191 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd.	Apr. 29, 2020	5,000	Aug. 31, 2020	4,250	Joint and several liability guarantee	None	None	1094 days	No	Yes
Beijing Kinghey Food Co., Ltd.	Apr. 29, 2020	14,556.32	Jun. 12, 2020	4,712.71	Joint and several liability	None	None	1825 days	No	Yes

					guarantee					
Beijing Kinghey Food Co., Ltd.	May 29, 2021	15,443.68	Apr. 27, 2022	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	May 29, 2021	5,277.67	Jun. 25, 2021	2,557.16	Joint and several liability guarantee	None	None	4017 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	42,722.33	Jun. 30, 2020	20,700	Joint and several liability guarantee	None	None	2908 days	No	Yes
Bijie Xinliu Farming Co., Ltd.	Apr. 29, 2020	11,000	May 19, 2020	9,504	Joint and several liability guarantee	None	None	3286 days	No	Yes
Cao County Xinhao Farming Co., Ltd.	Oct. 25, 2019	25,000	Apr. 28, 2020	24,000.28	Joint and several liability guarantee	None	None	1817 days	No	Yes
Changle New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	15,000	Feb. 28, 2021	3,032	Joint and several liability guarantee	None	None	1823 days	No	Yes
Changyi Xinhao Livestock Co., Ltd.	Apr. 29, 2020	10,000	Jun. 19, 2020	9,500	Joint and several liability guarantee	None	None	1096 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	64,100	Apr. 15, 2020	36,225	Joint and several liability guarantee	None	None	3285 days	No	Yes
Dacheng Xinhao Technology Co., Ltd.	May 29, 2021	6,800	Jul. 23, 2021	6,800	Joint and several liability guarantee	None	None	3223 days	No	Yes
Shan	Apr. 29,	17,000	Jan. 08, 2021	13,082.5	Joint	Non	Non	1814	No	Yes

County Xinhao Farming Co., Ltd.	2020				and several liability guarantee	e	e	days		
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	16,800	May 22, 2020	15,200	Joint and several liability guarantee	Non e	Non e	1825 days	No	Yes
Donghai Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	23,000	Aug. 18, 2020	14,000	Joint and several liability guarantee	Non e	Non e	1825 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 1, 2020	22,800	Joint and several liability guarantee	Non e	Non e	1818 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 29, 2020	22,800	Joint and several liability guarantee	Non e	Non e	1790 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	8,300	Nov. 12, 2020	7,600	Joint and several liability guarantee	Non e	Non e	3111 days	No	Yes
Fuxin Liuhe Farming Co., Ltd.	May 29, 2021	30,000	Mar. 28, 2022	10,000	Joint and several liability guarantee	Non e	Non e	364 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	28,750	Jun. 29, 2020	13,499.66	Joint and several liability guarantee	Non e	Non e	2547 days	No	Yes
Ganzhou Hope Feed Co., Ltd.	May 29, 2021	6,000	Jul. 12, 2021	1,000	Joint and several liability guarantee	Non e	Non e	365 days	No	Yes
Gaotang Xinhao	Apr. 29, 2020	18,553.84	Aug. 13, 2020	6,162.39	Joint and	Non e	Non e	1843 days	No	Yes

Farming Co., Ltd.					several liability guarantee					
Gaotang Xinhao Farming Co., Ltd.	Apr. 29, 2020	24,446.16	Jul. 08, 2020	8,119.44	Joint and several liability guarantee	None	None	2190 days	No	Yes
Guanlin Xingmu Breeding Co., Ltd.	Apr. 29, 2020	20,000	Oct. 29, 2020	12,616	Joint and several liability guarantee	None	None	3651 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	Apr. 29, 2020	40,000	Apr. 23, 2021	23,896.4	Joint and several liability guarantee	None	None	3232 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	May 29, 2021	50,000	Jan. 28, 2022	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	May 29, 2021	5,000	Jan. 10, 2022	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
GuangYuan Xinchang Farming Co., Ltd.	Apr. 29, 2020	24,000	Mar. 16, 2021	5,800	Joint and several liability guarantee	None	None	3651 days	No	Yes
GuangYuan Xinhao Agricultural Development Co., Ltd.	Apr. 29, 2020	45,750	Jun. 30, 2020	45,750	Joint and several liability guarantee	None	None	3650 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	May 29, 2021	30,000	May 27, 2022	5,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Guigang Xinliu	Apr. 29, 2020	25,900	Mar. 12, 2021	19,900	Joint and	None	None	3588 days	No	Yes

Farming Technology Co., Ltd.					several liability guarantee					
Guiyang New Hope Agricultural Technology Co., Ltd.	Jun. 01, 2022	8,000	Jun. 29, 2022	7,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	Apr. 29, 2020	10,000	Oct. 23, 2020	4,250	Joint and several liability guarantee	None	None	1094 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd.	Oct. 25, 2019	10,000	Mar. 27, 2020	6,500	Joint and several liability guarantee	None	None	2064 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd.	May 29, 2021	30,000	Jul. 30, 2021	15,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Apr. 29, 2020	26,500	Jun. 30, 2020	22,346	Joint and several liability guarantee	None	None	2922 days	No	Yes
Hezhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	48,000	Apr. 15, 2020	31,500	Joint and several liability guarantee	None	None	3650 days	No	Yes
Heishan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	15,000	Feb. 23, 2021	13,500	Joint and several liability guarantee	None	None	1091 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd.	Apr. 29, 2020	28,000	May 19, 2020	12,600	Joint and several liability guarantee	None	None	3286 days	No	Yes
Hengshu	May 29,	12,400	Jan. 20, 2022	12,160	Joint	Non	Non	2703	No	Yes

i Jizhou District Xinhao Farming Co., Ltd.	2021				and several liability guarantee	e	e	days		
Hengyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	17,400	Nov. 2, 2020	8,186.35	Joint and several liability guarantee	Non e	Non e	1821 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd.	May 29, 2021	5,000	Aug. 26, 2021	1,000	Joint and several liability guarantee	Non e	Non e	364 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	58,362.83	Oct. 9, 2020	41,150	Joint and several liability guarantee	Non e	Non e	2905 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	31,637.17	May 28, 2020	22,306.48	Joint and several liability guarantee	Non e	Non e	2555 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	May 29, 2021	15,000	Aug. 25, 2021	1,000	Joint and several liability guarantee	Non e	Non e	365 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	14,000	Jun. 24, 2020	8,400	Joint and several liability guarantee	Non e	Non e	1447 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	May 29, 2021	10,000	Apr. 7, 2022	5,000	Joint and several liability guarantee	Non e	Non e	1089 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	Apr. 29, 2020	20,000	Mar. 26, 2021	10,000	Joint and several liability guarantee	Non e	Non e	1095 days	No	Yes
Jiangmen	May 29,	5,000	Aug. 10, 2021	3,800	Joint	Non	Non	1096	No	Yes

n Xinliu Farming Co., Ltd.	2021				and several liability guarantee	e	e	days		
Jiangxi New Hope Farming Technology Co., Ltd.	Apr. 29, 2020	23,700	May 10, 2021	18,987.5	Joint and several liability guarantee	Non e	Non e	1631 days	No	Yes
Julu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	May 19, 2021	6,755	Joint and several liability guarantee	Non e	Non e	1825 days	No	Yes
Juye Xinhao Farming Co., Ltd.	Apr. 29, 2020	26,000	Jul. 09, 2020	21,750	Joint and several liability guarantee	Non e	Non e	2539 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	26,940.78	Feb. 18, 2021	23,333.25	Joint and several liability guarantee	Non e	Non e	1812 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	2,309.22	Feb. 23, 2021	2,000	Joint and several liability guarantee	Non e	Non e	1094 days	No	Yes
Kunming New Hope Animal Nutrition Food Co., Ltd.	May 29, 2021	3,675	Aug. 31, 2021	1,000	Joint and several liability guarantee	Non e	Non e	364 days	No	Yes
Kunming New Hope Animal Nutrition Food Co., Ltd.	May 29, 2021	25,725	Apr. 18, 2022	7,000	Joint and several liability guarantee	Non e	Non e	359 days	No	Yes
Kunming New Hope Agricultural Technology Co.,	May 29, 2021	6,666.67	Apr. 24, 2022	2,000	Joint and several liability guarantee	Non e	Non e	361 days	No	Yes

Ltd.										
Kunming New Hope Agricultural Technology Co., Ltd.	May 29, 2021	3,333.33	Sept. 13, 2021	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Laibin Xinhao Farming Co., Ltd.	Apr. 29, 2020	30,000	Mar. 05, 2021	26,680	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiwu New Hope Liuhe Food Co., Ltd.	May 29, 2021	15,000	Mar. 2, 2022	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	8,851.67	Aug. 27, 2020	6,058.5	Joint and several liability guarantee	None	None	1758 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,647.88	Jun. 28, 2020	14,132.38	Joint and several liability guarantee	None	None	3572 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	May 29, 2021	73,051.66	May 31, 2022	50,000	Joint and several liability guarantee	None	None	1096 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Oct. 25, 2019	11,360.31	Apr. 17, 2020	7,775.53	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	16,688.48	Oct. 28, 2020	11,422.39	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd.	Apr. 29, 2020	13,900	Nov. 18, 2020	13,600	Joint and several liability guarantee	None	None	3104 days	No	Yes

Laiyang Xinhao Livestock Co., Ltd.	Apr. 29, 2020	19,700	Apr. 30, 2020	18,200	Joint and several liability guarantee	None	None	1814 days	No	Yes
Lezhi Xinmu Farming Co., Ltd.	Apr. 29, 2020	27,000	Mar. 05, 2021	25,650	Joint and several liability guarantee	None	None	2912 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	30,000	Sept. 29, 2020	14,200	Joint and several liability guarantee	None	None	2243 days	No	Yes
Liaoning Kinghey Food Co., Ltd.	May 29, 2021	5,000	Feb. 24, 2022	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Oct. 25, 2019	63,714.41	Mar. 27, 2020	56,142.16	Joint and several liability guarantee	None	None	3994 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Apr. 29, 2020	33,535.59	Apr. 13, 2021	29,550	Joint and several liability guarantee	None	None	1090 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd.	Oct. 25, 2019	20,510	Dec. 12, 2019	12,031.95	Joint and several liability guarantee	None	None	1809 days	No	Yes
Linyi Liuhe Food Co., Ltd.	May 29, 2021	2,000	Mar. 2, 2022	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	18,000	Oct. 27, 2020	8,500	Joint and several liability guarantee	None	None	2905 days	No	Yes
Longhai New Hope	Apr. 29, 2020	35,000	Dec. 23, 2020	12,250	Joint and several	None	None	1824 days	No	Yes

Liuhe Farming Co., Ltd.					liability guarantee					
Longhui New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	12,100	Nov. 6, 2020	5,450	Joint and several liability guarantee	None	None	2882 days	No	Yes
Luding Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	28,000	Apr. 02, 2021	4,400	Joint and several liability guarantee	None	None	2956 days	No	Yes
Meishan Xinmu Farming Co., Ltd.	Apr. 29, 2020	26,000	Mar. 30, 2021	24,700	Joint and several liability guarantee	None	None	2917 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 29, 2021	2,909.09	Jan. 04, 2022	1,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	Apr. 29, 2020	13,090.91	Mar. 29, 2021	4,500	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanjing Xinmu Farming Co., Ltd.	Apr. 29, 2020	11,600	Sept. 22, 2020	8,028.57	Joint and several liability guarantee	None	None	1826 days	No	Yes
Nanjing Guoxiong Technology Co., Ltd.	May 29, 2021	10,000	Apr. 28, 2022	1,950	Joint and several liability guarantee	None	None	365 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd.	Oct. 25, 2019	20,000	Apr. 15, 2020	11,250	Joint and several liability guarantee	None	None	2920 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	May 29, 2021	15,500	Jul. 28, 2021	5,000	Joint and several liability guarantee	None	None	1264 days	No	Yes

Ltd.										
Nanning New Hope Farming Technology Co., Ltd.	May 29, 2021	15,500	Mar. 30, 2022	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	29,000.34	Jul. 20, 2020	29,000.34	Joint and several liability guarantee	None	None	3286 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	17,000	Jul. 03, 2020	13,125	Joint and several liability guarantee	None	None	1826 days	No	Yes
Ningming Xinhao Farming Co., Ltd.	Oct. 25, 2019	50,000	Apr. 15, 2020	36,000	Joint and several liability guarantee	None	None	3651 days	No	Yes
Pizhou New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	35,000	Mar. 31, 2021	18,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Pingyuan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	23,100	Mar. 1, 2021	4,529.05	Joint and several liability guarantee	None	None	2466 days	No	Yes
Pucheng Xinliu Technology Co., Ltd.	Apr. 29, 2020	23,500	Nov. 20, 2020	18,087.13	Joint and several liability guarantee	None	None	1825 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 6, 2021	20,000	Joint and several liability guarantee	None	None	1673 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	May 29, 2021	6,000	Mar. 31, 2022	800	Joint and several liability guarantee	None	None	365 days	No	Yes
Raoyang	Apr. 29,	5,000	Apr. 30, 2021	5,000	Joint	Non	Non	1065	No	Yes

Xinhao Farming Co., Ltd.	2020				and several liability guarantee	e	e	days		
Rong County Xinmu Farming Co., Ltd.	Oct. 25, 2019	25,300	Mar. 12, 2020	25,100	Joint and several liability guarantee	Non e	Non e	3175 days	No	Yes
Rugao Xinhao Farming Co., Ltd.	Apr. 29, 2020	9,000	Oct. 15, 2020	5,000	Joint and several liability guarantee	Non e	Non e	1094 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd.	Apr. 29, 2020	8,400	Jan. 6, 2021	8,400	Joint and several liability guarantee	Non e	Non e	1673 days	No	Yes
Rui'an New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	5,000	Nov. 13, 2020	5,000	Joint and several liability guarantee	Non e	Non e	1864 days	No	Yes
Santai New Hope Farming Technology Co., Ltd.	May 29, 2021	20,000	Apr. 01, 2022	17,000	Joint and several liability guarantee	Non e	Non e	1095 days	No	Yes
Shandong Kinghey Food Co., Ltd.	May 29, 2021	30,000	Jul. 13, 2021	14,074.51	Joint and several liability guarantee	Non e	Non e	2545 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	Apr. 29, 2020	150,000	Apr. 29, 2020	4,000	Joint and several liability guarantee	Non e	Non e	1094 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd.	May 29, 2021	15,300	Jul. 30, 2021	3,800	Joint and several liability guarantee	Non e	Non e	2457 days	No	Yes
Shenze New	Apr. 29, 2020	30,000	May 19, 2020	20,561	Joint and	Non e	Non e	2909 days	No	Yes

Hope Liuhe Breeding Co., Ltd.					several liability guarantee					
Shiyan Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	28,400	Apr. 15, 2021	11,192.5	Joint and several liability guarantee	None	None	2918 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd.	Apr. 29, 2020	40,000	Sept. 1, 2020	28,800	Joint and several liability guarantee	None	None	1283 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 29, 2021	370,000	Jan. 18, 2022	42,603.96	Joint and several liability guarantee	None	None	313 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	Oct. 25, 2019	78,210.92	Dec. 31, 2019	29,412	Joint and several liability guarantee	None	None	2551 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	Oct. 25, 2019	42,546.4	Feb. 10, 2020	16,000	Joint and several liability guarantee	None	None	1086 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	Apr. 29, 2020	79,242.68	Feb. 25, 2021	29,800	Joint and several liability guarantee	None	None	729 days	No	Yes
Suixi Xinhao Farming Co., Ltd.	Apr. 29, 2020	4,000	Mar. 29, 2021	4,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,000	Aug. 27, 2020	9,650	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taiqian	Apr. 29,	10,000	Aug. 27, 2020	9,650	Joint	Non	Non	2489	No	Yes

Xinliu Farming Technology Co., Ltd.	2020				and several liability guarantee	e	e	days		
Tangshan Xinhao Farming Co., Ltd.	Oct. 25, 2019	25,398.64	Apr. 24, 2020	24,300	Joint and several liability guarantee	Non e	Non e	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Apr. 29, 2020	39,101.36	May 8, 2020	37,410	Joint and several liability guarantee	Non e	Non e	2911 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	41,000	Feb. 5, 2021	22,200.33	Joint and several liability guarantee	Non e	Non e	3259 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	13,712.83	Jan. 27, 2021	12,559.99	Joint and several liability guarantee	Non e	Non e	1747 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	May 29, 2021	5,884.73	Jan. 01, 2022	5,390	Joint and several liability guarantee	Non e	Non e	2119 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	14,902.44	Feb. 23, 2021	13,649.59	Joint and several liability guarantee	Non e	Non e	2431 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	Oct. 25, 2019	50,401.94	Dec. 24, 2019	44,000	Joint and several liability guarantee	Non e	Non e	4382 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	Apr. 29, 2020	6,598.06	Mar. 2, 2021	5,759.99	Joint and several liability guarantee	Non e	Non e	1874 days	No	Yes
Wuqi	Apr. 29,	16,000	Sept. 15, 2020	9,500	Joint	Non	Non	2622	No	Yes

Xinliu Technol ogy Co., Ltd.	2020				and several liability guarante e	e	e	days		
Wuhe New Hope Liuhe Livestoc k Co., Ltd.	May 29, 2021	10,863.51	Jun. 29, 2021	6,600	Joint and several liability guarante e	Non e	Non e	1461 days	No	Yes
Wuhe New Hope Liuhe Livestoc k Co., Ltd.	Apr. 29, 2020	20,426.31	Jun. 04, 2020	12,409.77	Joint and several liability guarante e	Non e	Non e	1825 days	No	Yes
Wuhe New Hope Liuhe Livestoc k Co., Ltd.	Apr. 29, 2020	30,725.08	Sept. 29, 2020	18,666.67	Joint and several liability guarante e	Non e	Non e	2921 days	No	Yes
Wuhe New Hope Liuhe Livestoc k Co., Ltd.	Apr. 29, 2020	39,503.67	May 22, 2020	24,000	Joint and several liability guarante e	Non e	Non e	2548 days	No	Yes
Wuhe New Hope Liuhe Livestoc k Co., Ltd.	Apr. 29, 2020	17,451.12	May 20, 2020	10,602.23	Joint and several liability guarante e	Non e	Non e	2547 days	No	Yes
Wuhe New Hope Liuhe Livestoc k Co., Ltd.	Apr. 29, 2020	34,730.31	Mar. 24, 2021	21,100	Joint and several liability guarante e	Non e	Non e	2556 days	No	Yes
Wulian Xinhao Farming Co., Ltd.	Apr. 29, 2020	10,200	Jun. 24, 2020	7,541.67	Joint and several liability guarante e	Non e	Non e	1822 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd.	Apr. 29, 2020	6,000	Feb. 4, 2021	5,250	Joint and several liability	Non e	Non e	1713 days	No	Yes

					guarantee					
Xiajin New Hope Liuhe Farming Co., Ltd.	Oct. 25, 2019	25,300	Feb. 28, 2020	5,440.1	Joint and several liability guarantee	None	None	2188 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	May 29, 2021	8,500	Nov. 25, 2021	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Xiangshan Huatong Livestock Co., Ltd.	Apr. 29, 2020	21,000	May 21, 2021	16,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd.	May 29, 2021	30,000	May 23, 2022	20,000	Joint and several liability guarantee	None	None	367 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 08, 2021	19,300	Joint and several liability guarantee	None	None	2355 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 14, 2021	19,300	Joint and several liability guarantee	None	None	2349 days	No	Yes
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	May 29, 2021	45,000	Mar. 14, 2022	3,960	Joint and several liability guarantee	None	None	2536 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	450,191.43	Oct. 19, 2020	234,899	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope	May 29, 2021	76,904.18	Oct. 1, 2021	40,126.74	Joint and	None	None	509 days	No	Yes

Singapore Pte. Ltd.					several liability guarantee					
New Hope Singapore Pte. Ltd.	May 29, 2021	28,208.78	Oct. 1, 2021	14,718.66	Joint and several liability guarantee	None	None	371 days	No	Yes
New Hope Singapore Pte. Ltd.	May 29, 2021	63,460.86	Oct. 1, 2021	33,112.34	Joint and several liability guarantee	None	None	509 days	No	Yes
New Hope Singapore Pte. Ltd.	May 29, 2021	28,039.34	Oct. 1, 2021	14,630.25	Joint and several liability guarantee	None	None	295 days	No	Yes
New Hope Singapore Pte. Ltd.	May 29, 2021	38,219.64	Oct. 1, 2021	19,942.08	Joint and several liability guarantee	None	None	365 days	No	Yes
New Hope Singapore Pte. Ltd.	May 29, 2021	57,475.77	Oct. 1, 2021	29,989.47	Joint and several liability guarantee	None	None	391 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	11,000	Sept. 30, 2020	10,725	Joint and several liability guarantee	None	None	2914 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	21,275.32	Oct. 12, 2020	18,955.32	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	16,824.68	Oct. 27, 2020	14,990	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 29, 2020	8,124.77	Dec. 21, 2020	3,933.3	Joint and several liability guarantee	None	None	1808 days	No	Yes

					e					
Yanting Xinhao Farming Co., Ltd.	May 29, 2021	49,575.28	Jan. 01, 2022	24,000	Joint and several liability guarantee	None	None	1185 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 26, 2019	22,814.95	Sept. 30, 2019	11,045	Joint and several liability guarantee	None	None	1827 days	No	Yes
YanYuan Xinliu Farming Technology Co., Ltd.	May 29, 2021	34,000	Jun. 15, 2021	20,000	Joint and several liability guarantee	None	None	3604 days	No	Yes
Yanshi Liuhe Feed Co., Ltd.	Jun. 01, 2022	10,000	Jun. 24, 2022	3,500	Joint and several liability guarantee	None	None	728 days	No	Yes
Yanggu Liuhe Luxin Food Co., Ltd.	May 29, 2021	15,000	Mar. 28, 2022	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	Apr. 26, 2019	27,207	Sept. 24, 2019	7,000	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	Jun. 01, 2022	2,793	Jun. 02, 2022	718.69	Joint and several liability guarantee	None	None	2394 days	No	Yes
Yijun Xinliu Technology Co., Ltd.	Oct. 25, 2019	16,500	Nov. 15, 2019	15,350	Joint and several liability guarantee	None	None	4382 days	No	Yes
Yinchen g Xinhao Farming Co., Ltd.	Apr. 29, 2020	50,793.82	Aug. 18, 2020	29,618.42	Joint and several liability guarantee	None	None	3776 days	No	Yes

Yinchen g Xinhao Farming Co., Ltd.	Apr. 29, 2020	16,206.18	Sept. 25, 2020	9,450	Joint and several liability guarante e	Non e	Non e	2922 days	No	Yes
Yunchen g Dingtai Feed Co., Ltd.	May 29, 2021	3,000	Mar. 2, 2022	1,000	Joint and several liability guarante e	Non e	Non e	306 days	No	Yes
Zhanjian g Guoxion g Feed Co., Ltd.	May 29, 2021	20,000	Apr. 19, 2022	5,000	Joint and several liability guarante e	Non e	Non e	731 days	No	Yes
Zhangw u Xinwan g Farming Co., Ltd.	May 29, 2021	74,000	Jan. 04, 2022	11,700	Joint and several liability guarante e	Non e	Non e	3612 days	No	Yes
Changch un New Hope Feed Co., Ltd.	Jun. 01, 2022	4,565.22	Jun. 20, 2022	1,400	Joint and several liability guarante e	Non e	Non e	332 days	No	Yes
Changch un New Hope Feed Co., Ltd.	May 29, 2021	55,434.78	Apr. 27, 2022	17,000	Joint and several liability guarante e	Non e	Non e	367 days	No	Yes
Zhaoqin g Xinhao Farming Co., Ltd.	Apr. 29, 2020	21,600	Feb. 10, 2021	21,600	Joint and several liability guarante e	Non e	Non e	2555 days	No	Yes
Zhejiang Yihai Agricult ural Develop ment Co. Ltd.	Apr. 29, 2020	10,500	Jan. 20, 2021	10,500	Joint and several liability guarante e	Non e	Non e	1642 days	No	Yes
Zhejiang Yihai Agricult ural Develop ment Co. Ltd.	May 29, 2021	3,396	Apr. 26, 2022	3,000	Joint and several liability guarante e	Non e	Non e	364 days	No	Yes
Zhejiang	Apr. 29,	4,448.69	Feb. 26, 2021	4,448.69	Joint	Non	Non	2737	No	Yes

Yihai Agricultural Development Co. Ltd.	2020				and several liability guarantee	e	e	days		
Zhenjiang New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,000	Mar. 19, 2021	11,000	Joint and several liability guarantee	Non e	Non e	1734 days	No	Yes
Chongqing Pengshuixinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,000	Apr. 19, 2021	7,250	Joint and several liability guarantee	Non e	Non e	2922 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 29, 2021	40,000	May 31, 2021	20,000	Joint and several liability guarantee	Non e	Non e	1095 days	No	Yes
Zibo Xinhao Farming Co., Ltd.	Apr. 29, 2020	12,000	May 6, 2021	5,141.42	Joint and several liability guarantee	Non e	Non e	3215 days	No	Yes
New Hope Liuhe Co., Ltd. Mianyang Hope Feed Branch	Jun. 01, 2022	800	Jun. 01, 2022	0.82	Joint and several liability guarantee	Non e	Non e	One year	No	Yes
Emeishan New Hope Liuhe Feed Co., Ltd.	Jun. 01, 2022	3,000	Jun. 01, 2022	8.29	Joint and several liability guarantee	Non e	Non e	One year	No	Yes
Chongqing New Hope Feed Co., Ltd.	Jun. 01, 2022	3,000	Jun. 01, 2022	633.15	Joint and several liability guarantee	Non e	Non e	One year	No	Yes
Zihong Hengbo Feed Technology Co.,	Jun. 01, 2022	400	Jun. 01, 2022	1.34	Joint and several liability guarantee	Non e	Non e	One year	No	Yes

Ltd.					e					
Kunming New Hope Agricultural Technology Co., Ltd.	Jun. 01, 2022	2,000	Jun. 01, 2022	3.15	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Animal Nutrition Food Co., Ltd.	Jun. 01, 2022	3,000	Jun. 01, 2022	16.57	Joint and several liability guarantee	None	None	One year	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd.	Jun. 01, 2022	1,500	Jun. 01, 2022	536.25	Joint and several liability guarantee	None	None	One year	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	Jun. 01, 2022	400	Jun. 01, 2022	123.72	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyuan Branch	Jun. 01, 2022	200	Jun. 01, 2022	22.25	Joint and several liability guarantee	None	None	One year	No	Yes
Qingyun Liuhe Feed Co., Ltd.	Jun. 01, 2022	400	Jun. 01, 2022	1.21	Joint and several liability guarantee	None	None	One year	No	Yes
Guantao Liuhe Food Co., Ltd. Feed Branch	Jun. 01, 2022	2,000	Jun. 01, 2022	80.55	Joint and several liability guarantee	None	None	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd.	Jun. 01, 2022	200	Jun. 01, 2022	38.5	Joint and several liability guarantee	None	None	One year	No	Yes

Huaihua New Hope Liuhe Feed Co., Ltd.	Jun. 01, 2022	1,500	Jun. 01, 2022	44.28	Joint and several liability guarantee	None	None	One year	No	Yes
Nanjing Guoxiong Technology Co., Ltd.	Jun. 01, 2022	2,000	Jun. 01, 2022	478.7	Joint and several liability guarantee	None	None	One year	No	Yes
Baoji New Hope Farming Co., Ltd.	Jun. 01, 2022	300	Jun. 01, 2022	2.38	Joint and several liability guarantee	None	None	One year	No	Yes
Lingbao New Hope Liuhe Feed Co., Ltd.	Jun. 01, 2022	200	Jun. 01, 2022	9.02	Joint and several liability guarantee	None	None	One year	No	Yes
Shanghe Liuhe Feed Co., Ltd.	Jun. 01, 2022	200	Jun. 01, 2022	4.42	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	Jun. 01, 2022	3,000	Jun. 01, 2022	1.81	Joint and several liability guarantee	None	None	One year	No	Yes
Hebei New Hope Feed Co., Ltd.	Jun. 01, 2022	6,000	Jun. 01, 2022	7.5	Joint and several liability guarantee	None	None	One year	No	Yes
Pingxiang New Hope Feed Co., Ltd.	Jun. 01, 2022	400	Jun. 01, 2022	62.57	Joint and several liability guarantee	None	None	One year	No	Yes
Changchun New Hope Feed Co., Ltd.	Jun. 01, 2022	2,000	Jun. 01, 2022	78.35	Joint and several liability guarantee	None	None	One year	No	Yes
SanYuan New Hope	Jun. 01, 2022	400	Jun. 01, 2022	17.63	Joint and several	None	None	One year	No	Yes

Feed Co., Ltd.					liability guarantee					
Hua'an New Hope Feed Co., Ltd.	Jun. 01, 2022	500	Jun. 01, 2022	14.64	Joint and several liability guarantee	None	None	One year	No	Yes
Shan County Liuhe Feed Co., Ltd.	Jun. 01, 2022	1,000	Jun. 01, 2022	11.92	Joint and several liability guarantee	None	None	One year	No	Yes
Ju County Liuhe Xingrun Feed Co., Ltd.	Jun. 01, 2022	500	Jun. 01, 2022	11.98	Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd. Chengdu Branch	Jun. 01, 2022	30,000	Jun. 01, 2022	45.62	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	Jun. 01, 2022	500	Jun. 01, 2022	500	Joint and several liability guarantee	None	None	One year	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	Jun. 01, 2022	4,000	Jun. 01, 2022	55.6	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan Muzheng Feed Co., Ltd.	Jun. 01, 2022	200	Jun. 01, 2022	56.86	Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Animal Nutrition Technology Co.,	Jun. 01, 2022	40,000	Jun. 01, 2022	4,956.07	Joint and several liability guarantee	None	None	One year	No	Yes

Ltd.										
Heze Xinhao Feed Co., Ltd.	Jun. 01, 2022	600	Jun. 01, 2022	39.79	Joint and several liability guarantee	None	None	One year	No	Yes
Wei County New Hope Feed Co., Ltd.	Jun. 01, 2022	500	Jun. 01, 2022	402.8	Joint and several liability guarantee	None	None	One year	No	Yes
Feed Plant of Zhejiang Xindongwan Agricultural Development Co., Ltd.	Jun. 01, 2022	200	Jun. 01, 2022	1.99	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	Jun. 01, 2022	40,000	Jun. 01, 2022	2,836.96	Joint and several liability guarantee	None	None	One year	No	Yes
Zhongshan Liuhe Feed Co., Ltd.	Jun. 01, 2022	2,000	Jun. 01, 2022	4.99	Joint and several liability guarantee	None	None	One year	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (B1)		178,258.22		Total amount of guarantee actually incurred for subsidiaries during the reporting period (B2)		293,294.31				
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (B3)		5,006,120.03		Total balance of actual guarantee for subsidiaries at the end of reporting period (B4)		2,579,075.96				
Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee

	amount									antee	
New Hope Tarlac Agriculture Inc.	May 29, 2021	18,000	Apr. 7, 2022	2,378.63	Joint and several liability guarantee	None	None	174 days	No	Yes	
New Hope Isabela Agriculture Inc.	May 29, 2021	1,400	Apr. 7, 2022	866.06	Joint and several liability guarantee	None	None	163 days	No	Yes	
New Hope Central Luzon Agriculture Inc.	May 29, 2021	12,600	Apr. 7, 2022	2,951.94	Joint and several liability guarantee	None	None	161 days	No	Yes	
Qingdao New Hope Herun Biotechnology Co., Ltd.	May 29, 2021	4,000	Apr. 22, 2022	417.43	Joint and several liability guarantee	None	None	1825 days	No	Yes	
Total amount of guarantee provided for subsidiaries approved during the reporting period (C1)				Total amount of guarantee actually incurred for subsidiaries during the reporting period (C2)						6,614.06	
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (C3)		36,000		Total balance of actual guarantee for subsidiaries at the end of reporting period (C4)						6,614.06	
Total amount of guarantee provided by the Company (i.e. the aggregate of the above three)											
Total amount of guarantee approved during the reporting period (A1+B1+C1)		178,258.22		Total amount of guarantee actually incurred during the reporting period (A2+B2+C2)						299,908.37	
Total amount of guarantee approved at the end of the reporting period (A3+B3+C3)		5,042,120.03		Total balance of actual guarantee at the end of reporting period (A4+B4+C4)						2,585,690.02	
Proportion of total amount of actual guarantee(i.e. A4+B4+C4) in the Company's net assets											96.77%
Wherein:											
Balance of debt guarantee provided directly or indirectly for the guaranteed subjects each											1,853,681.37

with asset-liability ratio of over 70% (E)	
Amount of total guarantee in excess of 50% of net assets (F)	1,249,689.55
Total amount of the above three guarantees (D+E+F)	3,103,370.92

Remarks on details of guarantees provided in the composite form

3. Entrusted wealth management

applicable not applicable

The Company had no entrusted wealth management during the reporting period.

4. Other significant contracts

applicable not applicable

The Company had no other significant contracts during the reporting period.

XIII: Remarks on other significant matters

applicable not applicable

1. The Company terminated the share repurchase plan of 2021 ahead of schedule. A total of 10,017,501 shares were repurchased, accounting for 0.2224% of the Company's total share capital. The highest transaction price was 24.15 Yuan per share, and the lowest transaction price was 20.81 Yuan per share. The total payment was 229,959,017.80 Yuan (excluding transaction fees).

2. To increase the work efficiency and enhance strategic cooperation with major raw materials suppliers, according to the actual needs of the purchasing business, the Company guaranteed the payment for raw materials of up to 4,867.05 million Yuan for the raw materials purchase and sale contracts signed between 153 subsidiaries and 70 feed ingredient suppliers including COFCO Trade Co., Ltd within the period of authorization, accounting for 14.51% of the Company's most recently audited (FY2021) net assets of 33,538.5538 million Yuan attributable to shareholders of the listed company. This matter has been deliberated and approved by the Company's 2021 annual general meeting of shareholders.

3. To increase the work efficiency and carry out financing work in a planned way, according to the actual situation of production and operation, the Company estimates that the total amount of financing guarantees provided by the Company and its majority-owned subsidiaries with joint and several liability for subsidiaries in 2022 will be 76.5 billion, accounting for 228.01% of the Company's most recently audited (FY2021) net assets of 33,538.5538 million Yuan attributable to shareholders of the listed company, including a total financing guarantee of 71.55 billion Yuan for the Company's majority-owned subsidiaries (including up to 6 billion Yuan reserved for the Company's majority-owned subsidiaries), a total financing guarantee of 4.45 billion Yuan for farms (farmers) or dealers, and 500 million Yuan of guarantee provided for Chengdu Dekang Animal Health Technology Service Co., Ltd. This matter has been deliberated and approved by the Company's 2021 annual general meeting of shareholders.

4. According to actual operational needs, the Company and its affiliates decided to sign related daily purchase and sales agreements to purchase meat products, farming equipment and other products from its affiliates and their subsidiaries for no more than 3,781.35 million Yuan in 2022, and the total amount of actual transactions of the same type in 2021 was 557.1692 million Yuan; to receive services worth no more than 1.33 billion Yuan from its affiliates and their subsidiaries, and the total amount of actual transactions of the same type in 2021 was 1,023.6582 million Yuan; to rent assets of no more than 4.1 million Yuan from its affiliates, and the total amount of actual transactions of the same type in 2021 was 1.6267 million Yuan; and to sell feeds, meat

products and parts of no more than 1,376.60 million Yuan to its affiliates and their subsidiaries, and the total amount of actual transactions of the same type in 2021 was 262.5317 million Yuan. This matter has been deliberated and approved by the Company's 2021 annual general meeting of shareholders.

5. The 52nd meeting of the 8th board of directors, the 29th meeting of the 8th board of supervisors and the 2021 annual general meeting of shareholders deliberated and approved the 2022 Employee Stock Ownership Plan (Draft) and its Summary. The employees involved in this employee stock ownership plan are the supervisors and core employees of the Company (including those of majority-owned subsidiaries), with a total number of no more than 2,326, a shareholding scale of no more than 41.37 million shares, and a duration of no more than 60 months. The stock source of this employee stock ownership plan is the common stock of the Company repurchased by the special securities account of the Company, and the price of the repurchased shares is 7.98 Yuan per share.

6. The term of the eighth board of directors of the Company expired in June 2022. According to relevant regulations of CSRC and Shenzhen Stock Exchange, after consulting the Company's shareholders and independent directors in advance, the board of directors of the Company elected candidates for the ninth board of directors: Liu Yonghao, Liu Chang, Wang Hang, Li Jianxiong, Zhang Minggui, Wang Jiafen, Chen Huanchun and Cai Manli. This general election has been deliberated and approved by the Company's 2021 annual general meeting of shareholders, and the term of office is three years from the date of approval by the Company's general meeting of shareholders.

7. The term of the eighth board of supervisors of the Company expired in June 2022. According to relevant regulations of CSRC and Shenzhen Stock Exchange, the board of supervisors of the Company elected candidates for shareholder representative supervisors of the ninth board of supervisors: Xu Zhigang and Ji Yueqi. This general election has been deliberated and approved by the Company's 2021 annual general meeting of shareholders, and the term of office is three years from the date of approval by the Company's general meeting of shareholders.

8. The 41st meeting of the 8th board of directors, the 21st meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2022 deliberated and approved the Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation, agreeing to cancel a total of 1,246,445 stock options already granted to but not yet exercised by 6 incentive objects who already separated from the Company, and to repurchase and cancel a total of 168,750 shares of restricted stocks granted but not yet released for sale. The Company handled and completed the repurchase and cancellation formalities for these stock options and restricted stocks with CSDC Shenzhen on April 20, 2022.

9. The 49th meeting of the 8th board of directors, the 27th meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2022 deliberated and approved the Proposal on the Company's Private Offering of Shares, to privately offer no more than 367,647,058 shares (inclusive) to its largest shareholder South Hope Industrial Co., Ltd., at the price of 12.24 Yuan per share, and the total amount of funds raised is expected to be no more than 4.5 billion Yuan.

In August 2022, the Company received the Reply on Approval of the Non-public Issuing of Stock by New Hope Liuhe Co., Ltd. (CSRC Approval [2022] No.1747) issued by CSRC, approving the Company's non-public issuance of no more than 367,647,058 new shares, with a validity of 12 months from the date of approval for issuance.

10. The 3rd meeting of the 9th board of directors and the 2nd meeting of the 9th board of supervisors deliberated and approved the Proposal on Adjusting Matters Related to the 2022 Restricted Stock Incentive Plan and the Proposal on Granting Restricted Stocks to Incentive Beneficiaries for the First Time. Given that 13 incentive objects voluntarily gave up some or all of the restricted stocks to be granted to them due to personal reasons, which is 1.22 million shares in total, the board of directors of the Company, according to the authorization of the 2021 annual general meeting of shareholders, adjusted the number of the first batch of incentive objects of this incentive plan from 203 to 199; the number of restricted shares to be granted in this incentive plan remained unchanged at 41.37 million, of which the number of the first batch of restricted shares to be granted was 33,275,000, and the number of restricted shares reserved for grant was 8,095,000. Meantime, the board of directors of the Company determined that the conditions for the first grant specified in the 2022 restricted stock incentive plan had been fulfilled, and that

July 25, 2022 was the first granting date for granting 33,275,000 restricted shares to 199 incentive objects who met the granting conditions at the price of 7.98 Yuan per share.

XIV. Significant matters of the Company's subsidiaries

applicable not applicable

Section 7 Changes in Shares and Information about Shareholders

I. Changes in shares

1. Changes in shares

Unit: shares

	Before		Increase or decrease due to this change (+, -)				After		
	Amount	Proportion	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Amount	Proportion
I. Restricted shares	181,405,342	4.03%				123,874	123,874	181,529,216	4.03%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	181,405,342	4.03%				123,874	123,874	181,529,216	4.03%
Wherein: shares held by domestic legal persons	177,147,918	3.93%				0	0	177,147,918	3.93%
Shares held by domestic natural persons	4,257,424	0.10%				123,874	123,874	4,381,298	0.10%
4. Shares held by foreign capital									
Wherein: shares held by overseas legal persons									
Shares held by overseas natural persons									
II. Unrestricted shares	4,323,806,000	95.97%				-244,142	-244,142	4,323,561,858	95.97%
1. RMB	4,323,806,000	95.97%				-244,142	-244,142	4,323,561,858	95.97%

ordinary shares									
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,505,211,342	100.00 %				-120,268	-120,268	4,505,091,074	100.00%

Reasons for changes in shares

applicable not applicable

1. Since 2 incentive objects of the Company's 2019 restricted stock and stock option incentive plan have resigned, the Company repurchased the canceled 168,750 shares of restricted stocks granted but not yet released for sale on April 20, 2022.

2. On May 9, 2022, the Company's "Hope Convertible Bond 2" entered the conversion period, and other increase in shares was due to the conversion of "Hope Convertible Bond 2". As of the end of the reporting period, the number of shares increased due to the conversion of "Hope Convertible Bond 2" was 48,482 shares.

Approval of changes in shares

applicable not applicable

Other changes in shares were in accordance with laws, regulations and normative documents such as *Shenzhen Stock Exchange Listing Rules* and the *Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Standardized Operation of Main Board Listed Companies*, and relevant requirements of the Management Rules for the Shares of the Company Held by Directors, Supervisors or Senior Executives of Listed Companies and Their Changes.

Title transfer of changes in shares

applicable not applicable

On April 20, 2022, the Company finished the repurchase and cancellation formalities for the Company's 2019 restricted stock and stock option incentive plan with CSDC Shenzhen Branch, canceling a total of 1,246,445 stock options and repurchasing a total of 168,750 shares of restricted stocks canceled.

Progress of share repurchase

applicable not applicable

The 49th meeting of the 8th board of directors of the Company deliberated and approved the Proposal on Early Termination of Repurchase of the Company's Shares. To ensure the Company's stable operation and healthy development, the Company gave priority to investing funds into the its daily operations based on capital needs, and the board of directors of the Company decided to terminate the share repurchase according to the authorization of the general meeting of shareholders.

The Company repurchased 10,017,501 shares this time, accounting for 0.2224% of its total share capital. The highest transaction price was 24.15 Yuan per share, and the lowest transaction price was 20.81 Yuan per share. The total payment was 229,959,017.80 Yuan (excluding transaction fees).

Progress of reducing share repurchased by centralized bidding

applicable not applicable

The impact of changes in shares on financial indicators such as basic earnings per share and diluted earnings per share, net assets per share attributable to ordinary shareholders of the Company in the most recent year and the most recent period

applicable not applicable

Other information deemed necessary by the Company or required to be disclosed by securities regulators

applicable not applicable

2. Changes in restricted shares

applicable not applicable

Unit: shares

Name of shareholder	Beginning number of restricted shares	Restricted shares released for sale in the current period	Restricted shares increased in the current period	Ending number of restricted shares	Reasons for restriction on sales	Date of release
New Hope Group Co., Ltd.	79,716,563	0	0	79,716,563	Private placement of shares	July 12, 2022
South Hope Industrial Co., Ltd.	97,431,355	0	0	97,431,355	Private placement of shares	July 12, 2022
Liu Chang	1,616,589	0	0	1,616,589	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Liu Yonghao	669,240	0	0	669,240	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Wang Hang	45,000	0	0	45,000	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Cai Manli	7,500	0	0	7,500	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Han Jitao	48,750	3,000	0	45,750	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Deng Cheng	0	0	143,437	143,437	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Tao Yuling	168,750	0	0	168,750	Locked shares of senior executives, restricted shares of equity incentives	Released in installments according to SZSE rules and incumbency of senior executives
Ji Chongxing	365,625	0	121,875	487,500	Locked shares of senior executives, restricted	Released in installments according to SZSE rules and incumbency of senior executives

					shares of equity incentives	
Zhu Liqiang	121,875	0	40,625	162,500	Locked shares of senior executives, restricted shares of equity incentives	Released in installments according to SZSE rules and incumbency of senior executives
Wang Jiyong	41,250	10,313	0	30,937	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Wang Shuhua	197,845	0	0	197,845	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Hu Ji	191,250	0	0	191,250	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Yan Zhichun	112,500	0	0	112,500	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Wang Jianmin	45,000	0	0	45,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Wan Fang	33,750	33,750	0	0	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Sun Laifeng	45,000	0	0	45,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Ma Zhenqiang	60,000	0	0	60,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Liu Lei	135,000	135,000	0	0	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Gong Huazhong	37,500	0	0	37,500	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion

Bai Xubo	60,000	0	0	60,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Yao Yongjian	60,000	0	0	60,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Huang Yakuan	37,500	0	0	37,500	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Zhou Guilian	30,000	0	0	30,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Tang Yong	22,500	0	0	22,500	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Liu Huaiwei	60,000	0	0	60,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Feng Xiaohui	45,000	0	0	45,000	Restricted shares of equity incentives	Released in 4 installments according to the Company's performance target completion
Total	181,405,342	182,063	305,937	181,529,216	--	--

II. Issuance and listing of securities

applicable not applicable

III. Number of shareholders of the Company and their shareholdings

Unit: shares

Total number of ordinary shareholders at the end of the reporting period		222,714		Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any)(see Note 8)		0		
Shareholders each holding over 5% shares or shareholdings of the top 10 shareholders								
Name of shareholder	Nature of shareholder	Shareholding ratio	Number of ordinary shares held at the end of the reporting period	Increase or decrease within the reporting period	Number of restricted ordinary shares held	Number of unrestricted ordinary shares held	Pledge, marking or freezing	
							Share	Amount

							status	amount
South Hope Industrial Co., Ltd.	Domestic non-state-owned legal person	29.50%	1,328,957,185.00	0	97,431,355.00	1,231,525,830.00		
New Hope Group Co., Ltd.	Domestic non-state-owned legal person	25.08%	1,129,879,692.00	0	79,716,563.00	1,050,163,129.00		
China Securities Finance Corporation Ltd.	Domestic non-state-owned legal person	2.79%	125,602,591.00	0	0.00	125,602,591.00		
Tibet Strong Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.33%	104,769,426.00	0	0.00	104,769,426.00		
Hong Kong Securities Clearing Co., Ltd.	Overseas legal person	2.30%	103,409,037.00	-3,130,512	0.00	103,409,037.00		
Tibet Shancheng Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.08%	93,704,034.00	0	0.00	93,704,034.00		
Lhasa Development Area Hezhiwan Industrial Co., Ltd.	Domestic non-state-owned legal person	1.20%	53,893,592.00	0	0.00	53,893,592.00		
Zheshang Bank Co., Ltd. - Cathay China Securities Animal	Others	0.55%	24,660,222.00	17,081,222	0.00	24,660,222.00		

Husbandry Trading Open-ended Index Securities Investment Fund								
Beijing Ruiyi Investment Management Co., Ltd. - Ruiyi New Hope Growth No. 1 Private Securities Investment Fund	Others	0.47%	21,151,470.00	1,447,100	0.00	21,151,470.00		
One-one-five Portfolio of National Social Security Fund	Others	0.37%	16,809,918.00	16,809,918	0.00	16,809,918.00		
Strategic investors or general legal persons becoming the top 10 ordinary shareholders due to placement of new shares (if any)(see Note 3)	None							
Remarks on related-party relationships among the aforesaid shareholders or actions in concert	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.							
Remarks on entrusted/fiduciary voting rights and waiver of voting rights involving the aforesaid shareholders	None							
Special remarks on repurchase accounts existing among the top 10 shareholders (if any)(see Note 11)	The special securities account for repurchase of New Hope Liuhe Co., Ltd. is among the top ten shareholders, holding 69,631,459 shares.							

Shareholdings of top 10 unrestricted shareholders.			
Name of shareholder	Number of unrestricted shares held at the end of the reporting period	Share category	
		Share category	Amount
South Hope Industrial Co., Ltd.	1,231,525,830.00	RMB ordinary shares	1,231,525,830.00
New Hope Group Co., Ltd.	1,050,163,129.00	RMB ordinary shares	1,050,163,129.00
China Securities Finance Corporation Ltd.	125,602,591.00	RMB ordinary shares	125,602,591.00
Tibet Strong Investment Consulting Co., Ltd.	104,769,426.00	RMB ordinary shares	104,769,426.00
Hong Kong Securities Clearing Co., Ltd.	103,409,037.00	RMB ordinary shares	103,409,037.00
Tibet Shancheng Investment Consulting Co., Ltd.	93,704,034.00	RMB ordinary shares	93,704,034.00
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	53,893,592.00	RMB ordinary shares	53,893,592.00
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	24,660,222.00	RMB ordinary shares	24,660,222.00
Beijing Ruiyi Investment Management Co., Ltd. - Ruiyi New Hope Growth No. 1 Private Securities Investment Fund	21,151,470.00	RMB ordinary shares	21,151,470.00
One-one-five Portfolio of National Social Security Fund	16,809,918.00	RMB ordinary shares	16,809,918.00
Remarks on related-party relationships or actions in concert among the top 10 unrestricted ordinary shareholders and between the top 10 unrestricted ordinary shareholders and the top 10 ordinary shareholders	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		
Remarks on participation of top 10 ordinary shareholders in securities margin trading business (if any)(see Note 4)	Among the top 10 shareholders, Beijing Ruiyi Investment Management Co., Ltd—Ruiyi New Hope Growth No. 1 Private Securities Investment Fund holds 18,291,366 shares in a credit securities account.		

Whether the top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the Company conducted agreed repurchase transactions within the reporting period

Yes No

The top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the Company did not conduct any agreed repurchase transactions within the reporting period.

IV. Changes in shareholdings of directors, supervisors and senior executives

applicable not applicable

There was no change in shareholdings of directors, supervisors or senior executives of the Company during the reporting period, refer to 2021 annual report for details.

V. Changes of controlling shareholders or actual controller

Changes in controlling shareholders during the reporting period

applicable not applicable

The controlling shareholders of the Company did not change during the reporting period.

Changes of actual controller during the reporting period

applicable not applicable

The actual controller of the Company did not change during the reporting period.

Section 8 Details Related to Preferred Shares

applicable not applicable

The Company had no preferred shares during the reporting period.

Section 9 Details Related to Bonds

applicable not applicable

I. Enterprise bonds

applicable not applicable

The Company had no enterprise bonds during the reporting period.

II. Corporate bonds

applicable not applicable

1. Basic information about corporate bonds

Unit: Yuan

Bond name	Bond abbreviation	Bond code	Date issued	Value date	Due date	Bond balance	Interest rate	Method of principal repayment and interest payment	Trading place
Public issue of renewable corporate bonds by New Hope Liuhe Co., Ltd to professional investors in 2021 (Phase 1) (Variety 1)	21 Hope Y1	149492	May 28, 2021	Jun. 01, 2021	Jun. 01, 2022	0.00	5.5%	Lump sum principal repayment and interest payment	SZSE
Investor suitability arrangements (if any)	Participation in trading is limited to professional investors								
Applicable trading mechanism	Listed for trading to professional investors bilaterally on SZSE centralized bidding system and comprehensive protocol trading platform								

Bonds that are overdue

applicable not applicable

2. Trigger and enforcement of issuer or investor option clauses and investor protection clauses

applicable not applicable

3. Adjustment to credit rating results during the reporting period

applicable not applicable

4. Performance and changes of guarantee, debt repayment plan and other debt repayment protection measures during the reporting period and the impact on the rights and interests of bond investors

applicable not applicable

III. Debt financing instruments of non-financial enterprises

applicable not applicable

1. Basic information about debt financing instruments of non-financial enterprises

Unit: Yuan

Bond name	Bond abbreviation	Bond code	Date issued	Value date	Due date	Bond balance	Interest rate	Method of principal repayment and interest payment	Trading place
The first phase of 2020 medium-term note(pandemic containment bond) of New Hope Liuhe Co., Ltd.	20 Hope Liuhe (pandemic containment bond) MTN001	102000264	Mar. 05, 2020	Mar. 09, 2020	Mar. 09, 2023	2,000,000,000.00	3.43%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market
The first phase of 2021 medium-term note (rural revitalization) of New Hope Liuhe Co., Ltd.	21 Hope Liuhe (rural revitalization) MTN001	102100490	Mar. 17, 2021	Mar. 19, 2021	Mar. 19, 2026	2,000,000,000.00	4.9%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market
Debt financing plan of New Hope Liuhe	21 Sichuan New Hope Liuhe ZR001	21CFZR1240	Nov. 25, 2022	Nov. 25, 2021	Nov. 25, 2024	100,000,000.00	4.02%	Interest paid quarterly, and partial principal repaid every six months	Beijing Financial Assets Exchange

The first phase of 2022 debt financing plan of New Hope Liuhe Co., Ltd.	22 Sichuan New Hope Liuhe ZR001	22CFZR0333	Mar. 31, 2022	Mar. 31, 2022	Mar. 31, 2024	400,000,000.00	4.02%	Interest paid quarterly, and partial principal repaid every six months	Beijing Financial Assets Exchange
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Bonds that are overdue

applicable not applicable

2. Trigger and enforcement of issuer or investor option clauses and investor protection clauses

applicable not applicable

3. Adjustment to credit rating results during the reporting period

applicable not applicable

4. Performance and changes of guarantee, debt repayment plan and other debt repayment protection measures during the reporting period and the impact on the rights and interests of bond investors

applicable not applicable

IV. Convertible corporate bonds

applicable not applicable

1. Previous adjustment and correction of share conversion price

(1) The initial conversion price of the convertible corporate bonds issued by the Company (bond abbreviation: Hope Convertible Bonds, bond code: 127015) is 19.78 Yuan per share.

Due to implementation of the 2019 equity distribution scheme by the Company, the conversion price of convertible corporate bonds was adjusted from 19.78 Yuan per share to 19.63 Yuan per share as of June 19, 2020.

As the Company privately issued RMB ordinary shares to South Hope and New Hope Group and additional shares were listed for trading on Shenzhen Stock Exchange on October 29, 2020, the conversion price of the Company's convertible corporate bonds was adjusted from 19.63 Yuan/share to 19.75 Yuan/share as of October 29, 2020.

(2) The initial conversion price of convertible corporate bonds issued by the Company (bond abbreviation: Hope Convertible Bond 2, bond code: 127049) is 14.45 Yuan/share, which has not been adjusted to date.

2. Accumulated conversion into shares

applicable not applicable

Abbreviation of convertible	Start and end date of conversion into shares	Total issued quantity (pieces)	Total issue amount	Accumulated amount of conversion	Accumulated number of shares converted	Ratio of number of shares converted	Amount of outstanding conversion (Yuan)	Ratio of amount of outstanding

bonds				(Yuan)	(shares)	to total amount of issued shares of the Company prior to start date of conversion		ng conversion to total issue amount
Hope Convertible bonds	Jul. 9, 2020-January 2, 2026	40,000,000	4,000,000,000.00	3,050,324,400.00	155,122,145	3.68%	949,675,600.00	23.74%
Hope Convertible Bond 2	May 9, 2022-Nov. 1, 2027	81,500,000	8,150,000,000.00	701,500.00	48,482	0.00%	8,149,298,500.00	99.99%

3. Details of top 10 convertible bond holders

Unit: shares

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (Yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	MERRILL LYNCH INTERNATIONAL	Overseas legal person	599,991	59,999,100.00	6.32%
2	China Life Pension Steady No. 5 Fixed Income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	388,184	38,818,400.00	4.09%
3	China Construction Bank Co., Ltd. - China-Europe New Blue Chip Flexible Configuration Hybrid Securities Investment Fund	Others	316,714	31,671,400.00	3.33%
4	Fullgoal Fuyi Aggressive Fixed-income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	298,700	29,870,000.00	3.15%
5	China Minsheng Bank Co., Ltd. - ICBC Credit Suisse Tianyi Bond Securities Investment Fund	Others	279,790	27,979,000.00	2.95%
6	Northwest Investment Management (HK) Co., Ltd. - Northwest Feilong Fund Co., Ltd.	Overseas legal person	239,996	23,999,600.00	2.53%
7	BNP Paribas - self-owned fund	Overseas legal person	220,000	22,000,000.00	2.32%
8	Generali China Life Insurance Co., Ltd. - dividends - group annuity	Others	201,597	20,159,700.00	2.12%
9	Kunlun Health Insurance Co., Ltd. - traditional insurance product 1	Others	200,000	20,000,000.00	2.11%
10	Generali China Life Insurance Co., Ltd.	Domestic non-state-owned legal	199,998	19,999,800.00	2.11%

		person			
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4. List of top 10 convertible bond holders of Hope Convertible Bond 2

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (Yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	New Hope Group Co., Ltd.	Domestic non-state-owned legal person	15,941,141.00	1,594,114,100.00	19.56%
2	South Hope Industrial Co., Ltd.	Domestic non-state-owned legal person	14,618,260.00	1,461,826,000.00	17.94%
3	Industrial and Commercial Bank of China Co., Ltd. - Caitong Value Momentum Hybrid Securities Investment Fund	Others	1,907,642.00	190,764,200.00	2.34%
4	Industrial Bank Co., Ltd. - Tianhong Yongli Bond Securities Investment Fund	Others	1,880,461.00	188,046,100.00	2.31%
5	Industrial and Commercial Bank of China Co., Ltd. - Tianhong Tianli Bond Securities Investment Fund (LOF)	Others	1,632,445.00	163,244,500.00	2.00%
6	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	1,349,413.00	134,941,300.00	1.66%
7	Bank of Communications Co., Ltd. - Tianhong Hongfeng Return Enhanced Bond Securities Investment Fund	Others	1,316,820.00	131,682,000.00	1.62%
8	Bank of Communications Co., Ltd. - Efund Return Secured Bond Securities Investment Fund	Others	1,295,272.00	129,527,200.00	1.59%
9	China Construction Bank of China Co., Ltd. - Huaxia Convertible Enhanced Bond Securities Investment Fund	Others	668,251.00	66,825,100.00	0.82%
10	China Post Financial Management Co., Ltd. - Post Financial Fortune • Hongyun One-Year No. 7	Others	638,235.00	63,823,500.00	0.78%

5. Significant changes in profitability, asset condition and credit standing of guarantors

applicable not applicable

6. The Company's liabilities, creditability changes and cash arrangement for debt service in the next five years at the end of the reporting period

V. Losses within the scope of consolidated statements in excess of 10% of net assets as at the end of the previous year during the reporting period

applicable not applicable

VI. Key accounting data and financial indicators of the Company in the past two years as of the end of the reporting period

Unit: 10,000 Yuan

Item	End of this reporting period	End of the previous year	Increase or decrease at end of this reporting period from the end of the previous year
Liquidity ratio	0.7172	0.9439	-24.02%
Asset-liability ratio	71.49%	64.98%	6.51%
Quick ratio	0.3028	0.4493	-32.61%
	This reporting period	The same period of the previous year	Increase or decrease in this reporting period from the same period of the previous year
Profits net of non-recurring profit and loss	-457,821.22	-180,771.03	-153.26%
EBITDA total debt ratio	-2.33%	1.32%	-3.65%
Interest coverage ratio	-3.44	-2.55	-34.90%
Cash interest coverage ratio	-0.78	-4.41	82.31%
EBITDA interest coverage ratio	-1.21	0.76	-259.21%
Loan repayment rate	100.00%	100.00%	
Interest coverage	100.00%	100.00%	

Section 10 Financial Report

I. Auditor's Report

Whether the semiannual report has been audited

Yes No

The Company's semiannual financial report was not audited.

II. Financial statements

The monetary unit in notes to financial statements is Yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd.

Jun. 30, 2022

Unit: Yuan

Item	June 30, 2022	January 1, 2022
Current Assets:		
Monetary capital	12,273,198,570.83	14,869,080,902.03
Settlement reserve		
Loans to other banks		
Held-for-trading financial assets	86,905,786.55	20,535,939.74
Derivative financial assets		
Notes receivable	85,910,844.56	81,228,463.61
Accounts receivable	1,568,654,007.72	1,075,065,336.98
Receivables financing		
Prepayments	2,976,993,320.33	2,138,736,290.23
Insurance premiums receivable		
Reinsurance accounts receivable		
Provision for cession receivable		
Other receivables	769,869,412.03	528,361,615.31
Wherein: interest receivable		
Dividends receivable	6,000,000.00	6,000,000.00
Financial assets purchased for resale		
Inventories	16,997,518,073.60	15,925,570,801.61
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	260,666,968.18	181,622,639.48
Total Current Assets	35,019,716,983.80	34,820,201,988.99
Non-current Assets:		

Loans and advances made		
Creditor's rights investments		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	24,900,168,010.09	23,839,747,505.37
Investments in other equity instruments	320,276,827.48	320,276,827.48
Other non-current financial assets		
Investment properties	177,677,301.43	175,580,516.72
Fixed assets	34,510,985,427.99	33,736,477,958.71
Construction in progress	20,884,968,295.81	19,344,065,958.39
Productive biological assets	8,203,829,483.40	8,911,758,423.93
Oil and gas assets		
Right-of-use assets	6,359,345,742.25	6,633,017,924.99
Intangible assets	1,857,585,269.40	1,859,242,298.83
Development expenditure		
Goodwill	1,209,971,223.09	1,209,971,223.09
invested entities	201,977,104.40	241,632,331.13
Deferred income tax assets	372,383,975.35	373,127,374.15
Other non-current assets	1,189,832,897.99	1,269,102,008.81
Total Non-current Assets	100,189,001,558.68	97,914,000,351.60
Total Assets	135,208,718,542.48	132,734,202,340.59
Current Liabilities:		
Short-term borrowings	19,831,059,413.76	15,159,358,595.63
Borrowings from center bank		
Loans from other banks		
Held-for-trading financial liabilities	48,621,136.25	6,631,131.02
Derivative financial liabilities		
Notes payable	4,320,859,010.16	1,191,121,105.53
Accounts payable	7,381,509,444.97	8,394,718,497.57
Advance receipts		
Contract liabilities	2,184,511,867.85	2,169,267,637.22
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	1,155,473,019.93	1,066,132,006.99
Taxes and dues payable	306,751,723.33	327,593,962.84
Other payables	3,573,125,996.08	3,451,273,918.31
Wherein: interest payable		
Dividends payable	92,245,738.84	15,456,931.10

Handling fee and commission payable		
Cession insurance premiums payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	9,972,561,094.46	5,066,841,059.68
Other current liabilities	52,414,222.33	56,872,505.55
Total Current Liabilities	48,826,886,929.12	36,889,810,420.34
Non-current Liabilities:		
Provision for insurance contracts	185,120,523.89	165,914,982.25
Long-term borrowings	32,462,482,761.69	32,712,427,058.77
Bonds payable	9,914,461,559.43	11,334,700,479.80
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities	4,785,155,549.05	4,714,341,705.25
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	413,627,373.22	363,219,901.05
Deferred income tax liabilities	76,232,062.65	74,144,015.78
Other non-current liabilities		
Total Non-current Liabilities	47,837,079,829.93	49,364,748,142.90
Total liabilities	96,663,966,759.05	86,254,558,563.24
Owner's Equity:		
Share capital	4,505,091,074.00	4,505,211,342.00
Other equity instruments	3,240,397,966.25	5,800,566,605.61
Wherein: preferred shares		
Perpetual bonds	1,249,200,000.00	3,809,200,000.00
Capital reserve	10,518,891,447.20	10,344,867,387.87
Minus: treasury stock	1,186,220,656.34	1,189,155,261.99
Other comprehensive income	-638,148,241.08	-496,733,080.74
Appropriative reserve		
Surplus reserve	3,389,565,826.46	3,390,832,660.13
General risk reserve		
Undistributed profits	6,890,430,352.88	11,182,964,166.86
Total owner's equity attributable to the parent company	26,720,007,769.37	33,538,553,819.74
Minority interests	11,824,744,014.06	12,941,089,957.61
Total Owner's Equity	38,544,751,783.43	46,479,643,777.35
Total Liabilities and Owner's Equity	135,208,718,542.48	132,734,202,340.59

Legal representative: Liu Chang Chief accountant: Chen Xingyao Person in charge of accounting organization: Su Xiaodan

2. Balance sheet of the parent company

Unit: Yuan

Item	June 30, 2022	January 1, 2022
Current Assets:		
Monetary capital	5,936,144,610.52	10,772,339,386.69
Held-for-trading financial assets		

Derivative financial assets		
Notes receivable		
Accounts receivable	73,091.94	313,451.28
Receivables financing		
Prepayments	25,950,421.63	12,816,550.37
Other receivables	72,192,919,328.85	69,778,229,913.49
Wherein: interest receivable		
Dividends receivable	477,722,349.82	477,722,349.82
Inventories	44,710,727.26	39,791,894.68
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	104,922,762.14	51,278,644.73
Total Current Assets	78,304,720,942.34	80,654,769,841.24
Non-current Assets:		
Creditor's rights investments		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	14,179,663,214.34	13,732,469,107.77
Investments in other equity instruments	211,196,000.00	211,196,000.00
Other non-current financial assets		
Investment properties		
Fixed assets	22,617,102.23	22,393,849.50
Construction in progress	2,721,600.00	2,202,600.00
Productive biological assets		
Oil and gas assets		
Right-of-use assets	8,548,594.10	4,117,325.90
Intangible assets	4,403,037.43	4,733,536.76
Development expenditure		
Goodwill		
Long-term unamortized expenses	2,449,336.53	3,089,286.04
Deferred income tax assets	2,631,980.81	1,858,001.07
Other non-current assets	10,889,978.54	9,844,866.71
Total Non-current Assets	14,445,120,843.98	13,991,904,573.75
Total Assets	92,749,841,786.32	94,646,674,414.99
Current Liabilities:		
Short-term borrowings	6,489,277,173.46	5,103,603,120.55
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	127,801,054.57	224,825,968.44
Accounts payable	20,970,804.61	21,773,578.58
Advance receipts		

Contract liabilities	20,008,387.61	19,956,963.80
Payroll payable	18,096,195.12	16,695,797.54
Taxes and dues payable	15,309,253.59	13,916,475.50
Other payables	37,653,105,819.13	40,291,179,443.06
Wherein: interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	6,156,607,313.14	1,023,481,457.68
Other current liabilities		
Total Current Liabilities	50,501,176,001.23	46,715,432,805.15
Non-current Liabilities:		
Long-term borrowings	11,986,718,491.04	11,772,735,435.70
Bonds payable	7,916,117,822.67	11,334,700,479.80
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities	10,046,540.33	4,251,571.05
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	9,720,490.32	6,041,197.93
Deferred income tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities	19,922,603,344.36	23,117,728,684.48
Total Liabilities	70,423,779,345.59	69,833,161,489.63
Owner's Equity:		
Share capital	4,505,091,074.00	4,505,211,342.00
Other equity instruments	3,240,397,966.25	5,800,566,605.61
Wherein: preferred shares		
Perpetual bonds	1,249,200,000.00	3,809,200,000.00
Capital reserve	11,297,207,700.81	11,298,252,437.61
Minus: treasury stock	1,186,220,656.34	1,189,155,261.99
Other comprehensive income	9,101.71	
Appropriative reserve		
Surplus reserve	1,147,599,491.62	1,147,599,491.62
Undistributed profits	3,321,977,762.68	3,251,038,310.51
Total Owner's Equity	22,326,062,440.73	24,813,512,925.36
Total Liabilities and Owner's Equity	92,749,841,786.32	94,646,674,414.99

3. Consolidated income statement

Unit: Yuan

Item	Half year of 2022	Half year of 2021
I. Total business revenue	62,329,531,076.64	61,518,574,560.67
Wherein: business revenue	62,329,531,076.64	61,518,574,560.67
Interest revenue		
Earned premiums		

Revenue from handling fee and commission		
II. Total operating costs	66,412,976,672.46	63,157,087,165.54
Wherein: operating cost	62,063,554,174.37	59,181,012,728.29
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	19,205,541.64	14,883,920.78
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	109,653,394.49	103,141,924.10
Selling expenses	877,736,004.72	886,165,806.70
Management expenses	2,431,811,072.08	2,071,241,942.81
R&D expenses	150,034,607.92	147,076,799.89
Financial expenses	760,981,877.24	753,564,042.97
Wherein: interest expense	755,642,004.97	807,823,061.58
Interest revenue	91,683,189.02	70,004,378.51
Plus: other income	102,592,711.89	107,232,509.12
Investment income (mark “-” for loss)	1,051,106,361.78	1,176,596,066.35
Wherein: income on investment in affiliates and joint ventures	1,026,435,491.87	1,176,426,216.33
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (mark “-” for loss)		
Income on net exposure hedging (mark “-” for loss)		
Income from change in fair value (mark “-” for loss)	-1,254,312.12	-11,086,791.11
Credit impairment loss (mark “-” for loss)	-64,187,529.66	-77,108,559.38
Asset impairment loss (mark “-” for loss)	-1,328,087,107.41	-1,002,396,508.13
Income from asset disposal (mark “-” for loss)	8,121,268.04	22,936,727.98
III. Operating profits (mark “-” for loss)	-4,315,154,203.30	-1,422,339,160.04
Plus: non-business revenue	50,176,226.42	53,491,540.63
Minus: non-business expenditure	759,373,021.68	1,330,740,961.06
IV. Total profits (mark “-” for total loss)	-5,024,350,998.56	-2,699,588,580.47
Minus: income tax expense	140,757,923.12	255,813,436.08
V. Net profits (mark “-” for net loss)	-5,165,108,921.68	-2,955,402,016.55

(I) Classified by business continuity		
1. Net profits from continuous operations (mark “-” for net loss)	-5,165,108,921.68	-2,955,402,016.55
2. Net profits from discontinued operations (mark “-” for net loss)		
(II) Classified by ownership		
1. Net profits attributable to the owner of the parent company	-4,139,743,764.00	-3,415,066,136.23
2. Minority interest income	-1,025,365,157.68	459,664,119.68
VI. Other comprehensive income net of tax	-152,595,487.50	-100,184,166.73
Other comprehensive income net of tax attributable to the owner of the parent company	-141,415,160.34	-106,712,174.79
(I) Other comprehensive income that cannot be reclassified to profit or loss	-1,252,770.00	31,319.25
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	-1,252,770.00	31,319.25
3. Change in fair value of investments in other equity instruments		
4. Change in fair value of credit risk to the Company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	-140,162,390.34	-106,743,494.04
1. Other comprehensive income that can be converted to profit or loss under the equity method	-33,532,550.92	19,793,766.00
2. Change in the fair value of other creditor's rights investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other creditor's rights investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements	-106,629,839.42	-126,537,260.04
7. Other		
Other comprehensive income net of tax attributable to minority shareholders	-11,180,327.16	6,528,008.06
VII. Total comprehensive income	-5,317,704,409.18	-3,055,586,183.28
Total comprehensive income attributable to the owner of the parent company	-4,281,158,924.34	-3,521,778,311.02
Total comprehensive income attributable to minority shareholders	-1,036,545,484.84	466,192,127.74
VIII. Earnings per share:		
(I) Basic earnings per share	-0.93	-0.79
(II) Diluted earnings per share	-0.93	-0.78

In case of business combination under the common control during this period, the net profits reported by the combined party before consolidation was: 0.00 Yuan, and the net profits reported by the combined party in the previous period was: 0.00 Yuan.

Legal representative: Liu Chang Chief accountant: Chen Xingyao Person in charge of accounting organization: Su Xiaodan

4. Income statement of the parent company

Unit: Yuan

Item	Half year of 2022	Half year of 2021
I. Operating revenue	382,749,474.93	497,555,575.60
Minus: operating cost	352,875,726.01	453,734,521.08
Taxes and surcharges	1,689,177.94	2,125,933.08
Selling expenses	5,503,249.96	6,737,541.98
Management expenses	81,111,652.36	82,701,580.63
R&D expenses	7,184,446.87	8,229,789.43
Financial expenses	235,575,650.85	192,794,718.90
Wherein: interest expense	707,112,143.55	433,399,916.22
Interest revenue	500,501,290.30	240,305,921.72
Plus: other income	3,834,799.37	610,204.71
Investment income (mark “-” for loss)	523,558,425.65	839,138,169.59
Wherein: income on investment in affiliates and joint ventures	5,185,004.86	12,876,319.94
Income from de-recognition of financial assets measured at amortized cost (mark “-” for loss)		
Income on net exposure hedging (mark “-” for loss)		
Income from change in fair value (mark “-” for loss)		
Credit impairment loss (mark “-” for loss)	-3,208,766.60	-9,443,841.52
Asset impairment loss (mark “-” for loss)		
Income from asset disposal (mark “-” for loss)	727.78	93.39
II. Operating profits (mark “-” for loss)	222,994,757.14	581,536,116.67
Plus: non-business revenue	1,343,502.68	2,409,139.47
Minus: non-business expenditure	115,903.74	28,788.07
III. Total profits (mark “-” for total loss)	224,222,356.08	583,916,468.07
Minus: income tax expense	-773,979.74	-481,808.50
IV. Net profits (mark “-” for net loss)	224,996,335.82	584,398,276.57
(I) Net profits from continuous operations (mark “-” for net loss)	224,996,335.82	584,398,276.57
(II) Net profits from discontinued operations (mark “-” for net loss)		
V. Other comprehensive income net of tax	9,101.71	
(I) Other comprehensive income that cannot be reclassified to profit or loss		

1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method		
3. Change in fair value of investments in other equity instruments		
4. Change in fair value of credit risk to the Company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	9,101.71	
1. Other comprehensive income that can be converted to profit or loss under the equity method	9,101.71	
2. Change in the fair value of other creditor's rights investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other creditor's rights investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements		
7. Other		
VI. Total comprehensive income	225,005,437.53	584,398,276.57
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: Yuan

Item	Half year of 2022	Half year of 2021
I. Cash flows from operating activities:		
Cash received from goods sale and service provision	63,319,404,447.54	61,888,098,037.93
Net increase in customer's deposits and interbank deposits		
Net increase in borrowings from center bank		
Net increase in borrowings from other financial institutions		
Cash received from premium of original insurance contract		
Net amount of cash from reinsurance business		
Net increase in policyholder's deposits and investments		
Cash received as interest, handling fee or commission		
Net increase in borrowing funds		
Net increase in funds for repurchase		

Net amount of cash from vicariously traded securities		
Tax rebates received	100,145,743.17	32,105,332.50
Other cash received in connection with operating activities	610,052,611.47	617,898,250.98
Subtotal of cash inflows from operating activities	64,029,602,802.18	62,538,101,621.41
Cash used to pay for goods or services	57,644,988,338.96	60,182,030,270.74
Net increase in customer's loans and advances		
Net increase in deposits with central bank and interbank deposits		
Cash paid as premium of original insurance contract		
Net increase in lending funds		
Cash paid as interest, handling fee or commission		
Cash paid as policyholder's dividends		
Cash paid to and for employees	4,353,947,931.46	4,883,177,881.13
Taxes and fees paid	427,804,711.40	450,248,536.66
Other cash paid in connection with operating activities	2,736,388,974.82	1,619,251,618.62
Subtotal of cash outflows from operating activities	65,163,129,956.64	67,134,708,307.15
Net cash flows from operating activities	-1,133,527,154.46	-4,596,606,685.74
II. Cash flows from investing activities:		
Cash received from recovery of investments	23,139,619.03	30,753,951.98
Cash received from investment income	734,593,880.06	396,108,100.45
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	125,555,069.31	108,644,341.05
Net cash received from disposal of subsidiaries and other business units		5,680,493.78
Other cash received in connection with investing activities	108,562,993.32	10,983,654.00
Subtotal of cash inflows from investing activities	991,851,561.72	552,170,541.26
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,261,927,323.66	10,378,327,709.81
Cash paid for investment	831,069,480.47	147,993,299.49
Net increase in pledge loan		
Net cash paid for acquisition of subsidiaries and other business units	42,443,203.19	416,224,153.56
Other cash disbursements related to investing activities	122,582,506.09	68,975,593.13
Subtotal of cash outflows from investing activities	5,258,022,513.41	11,011,520,755.99
Net cash flows from investing activities	-4,266,170,951.69	-10,459,350,214.73
III. Cash flows from financing activities		
Cash received from acquisition of investments	711,100,000.00	1,914,190,000.00

Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	511,100,000.00	154,990,000.00
Cash received from borrowings	23,498,541,659.58	34,681,300,861.29
Other cash received in connection with financing activities	63,437,014.98	1,997,600,000.00
Subtotal of cash inflows from financing activities	24,273,078,674.56	38,593,090,861.29
Cash paid for debt repayment	17,330,261,422.26	17,314,234,618.74
Cash paid for distribution of dividends and profits or payment of interest	1,715,829,067.42	1,213,233,167.43
Wherein: dividends and profits paid by subsidiaries to minority shareholders	355,061,728.94	165,388,299.18
Other cash paid in connection with financing activities	3,378,838,383.77	2,149,205,742.40
Subtotal of cash outflows from financing activities	22,424,928,873.45	20,676,673,528.57
Net cash flows from financing activities	1,848,149,801.11	17,916,417,332.72
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-48,923,563.06	-20,848,279.59
V. Net increase in cash and cash equivalents	-3,600,471,868.10	2,839,612,152.66
Plus: beginning balance of cash and cash equivalents	14,292,784,234.11	8,509,218,898.56
VI. Ending balance of cash and cash equivalents	10,692,312,366.01	11,348,831,051.22

6. Cash flow statement of the parent company

Unit: Yuan

Item	Half year of 2022	Half year of 2021
I. Cash flows from operating activities:		
Cash received from goods sale and service provision	396,924,522.81	489,496,853.93
Tax rebates received		
Other cash received in relation to operating activities	353,138,040.26	867,037,628.15
Subtotal of cash inflows from operating activities	750,062,563.07	1,356,534,482.08
Cash used to pay for goods or services	413,691,514.31	412,062,158.35
Cash paid to and for employees	61,395,797.67	69,359,294.43
Taxes and fees paid	7,002,021.11	8,803,751.56
Other cash paid in connection with operating activities	232,746,500.08	673,507,381.42
Subtotal of cash outflows from operating activities	714,835,833.17	1,163,732,585.76
Net cash flows from operating activities	35,226,729.90	192,801,896.32
II. Cash flows from investing activities:		
Cash received from recovery of investments		
Cash received from investment income	697,714,258.99	354,115,607.06
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	10,725.26	7,175.75
Net cash received from disposal of		

subsidiaries and other business units		
Other cash received in connection with investing activities		
Subtotal of cash inflows from investing activities	697,724,984.25	354,122,782.81
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,758,738.86	4,923,795.56
Cash paid for investment	680,000,000.00	
Net cash paid for acquisition of subsidiaries and other business units		399,042,752.09
Other cash disbursements related to investing activities	5,450,928,565.45	6,281,771,104.20
Subtotal of cash outflows from investing activities	6,134,687,304.31	6,685,737,651.85
Net cash flows from investing activities	-5,436,962,320.06	-6,331,614,869.04
III. Cash flows from financing activities		
Cash received from acquisition of investments	200,000,000.00	1,759,200,000.00
Cash received from borrowings	8,381,409,968.23	12,921,529,999.39
Other cash received in connection with financing activities		1,997,600,000.00
Subtotal of cash inflows from financing activities	8,581,409,968.23	16,678,329,999.39
Cash paid for debt repayment	5,885,728,299.39	5,856,135,188.84
Cash paid for distribution of dividends and profits or payment of interest	381,696,121.16	396,102,438.39
Other cash paid in connection with financing activities	1,343,795,708.57	1,665,272,488.74
Subtotal of cash outflows from financing activities	7,611,220,129.12	7,917,510,115.97
Net cash flows from financing activities	970,189,839.11	8,760,819,883.42
IV. Effect of exchange rate fluctuation on cash and cash equivalents	124,180.42	-944,999.70
V. Net increase in cash and cash equivalents	-4,431,421,570.63	2,621,061,911.00
Plus: beginning balance of cash and cash equivalents	10,772,339,386.69	5,123,092,679.56
VI. Ending balance of cash and cash equivalents	6,340,917,816.06	7,744,154,590.56

7. Consolidated statement of changes in equity

Current amount

Unit: Yuan

Item	Half year of 2022													Minority interests	Total Owner's Equity
	Owner's equity attributable to the parent company														
	Share capital	Other equity instruments			Capital reserve	Minus: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
	Preferrred shares	Perpetual bonds	Others												

							me								
I. Ending balance of the previous year	4,50 5,21 1,34 2.00		3,80 9,20 0,00 0.00	1,99 1,36 6,60 5.61	10,3 44,8 67,3 87.8 7	1,18 9,15 5,26 1.99	- 496, 733, 080. 74		3,39 0,83 2,66 0.13		11,1 82,9 64,1 66.8 6		33,5 38,5 53,8 19.7 4	12,9 41,0 89,9 57.6 1	46,4 79,6 43,7 77.3 5
Plus: changes in accounting policies															
Correction of prior error															
Business combination under common control															
Others															
II. Beginning balance of the current year	4,50 5,21 1,34 2.00		3,80 9,20 0,00 0.00	1,99 1,36 6,60 5.61	10,3 44,8 67,3 87.8 7	1,18 9,15 5,26 1.99	- 496, 733, 080. 74		3,39 0,83 2,66 0.13		11,1 82,9 64,1 66.8 6		33,5 38,5 53,8 19.7 4	12,9 41,0 89,9 57.6 1	46,4 79,6 43,7 77.3 5
III. Increase or decrease in the current period (mark "-" for decrease)	- 120, 268. 00		- 2,56 0,00 0,00 0.00	- 168, 639. 36	174, 024, 059. 33	- 2,93 4,60 5.65	- 141, 415, 160. 34		- 1,26 6,83 3.67		- 4,29 2,53 3,81 3.98		- 6,81 8,54 6,05 0.37	- 1,11 6,34 5,94 3.55	- 7,93 4,89 1,99 3.92
(I) Total comprehensive income							- 141, 415, 160. 34				- 4,13 9,74 3,76 4.00		- 4,28 1,15 8,92 4.34	- 1,03 6,54 5,48 4.84	- 5,31 7,70 4,40 9.18
(II) Capital invested or reduced by owners	- 120, 268. 00		- 2,56 0,00 0,00 0.00	- 168, 639. 36	162, 248, 070. 14	- 2,93 4,60 5.65			- 1,26 6,83 3.67		1,26 6,83 3.67		- 2,39 5,10 6,23 1.57	348, 863, 633. 14	- 2,04 6,24 2,59 8.43
1. Ordinary shares invested by owners	0.00				167, 899, 271. 07	0.00							167, 899, 271. 07	336, 000, 728. 93	503, 900, 000. 00
2. Capital contribution from other equity instrument holders	48,4 82.0 0		- 2,56 0,00 0,00 0.00	- 168, 639. 36	682, 126. 08	- 52,7 19.3 1							- 2,55 9,38 5,31 1.97		- 2,55 9,38 5,31 1.97
3. Amount of share-based	- 168, 750.				- 1,72 6,86	- 2,88 1,88							986, 273. 46		986, 273. 46

payment included in owner's equity	00				2.88	6.34								
4. Others					- 4,60 6,46 4.13				- 1,26 6,83 3.67			- 4,60 6,46 4.13	12,8 62,9 04.2 1	8,25 6,44 0.08
(III) Profit distribution									- 154, 056, 883. 65			- 154, 056, 883. 65	- 431, 850, 536. 68	- 585, 907, 420. 33
1. Appropriation of surplus reserve														
2. Appropriation of general risk reserve														
3. Distribution to owners (or shareholders)													- 431, 850, 536. 68	- 431, 850, 536. 68
4. Others									- 154, 056, 883. 65			- 154, 056, 883. 65		- 154, 056, 883. 65
(IV) Internal carryover of owner's equity														
1. Capital reserve converted into capital (or share capital)														
2. Surplus reserve converted into capital (or share capital)														
3. Loss covered by surplus reserve														
4. Change in defined benefit plan carried														

forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Appropriative reserve															
1. Appropriation in the current period															
2. Application in the current period															
(VI) Others					11,7 75,9 89.1 9							11,7 75,9 89.1 9	3,18 6,44 4.83	14,9 62,4 34.0 2	
IV. Ending balance of current period	4,50 5,09 1,07 4.00		1,24 9,20 0,00 0.00	1,99 1,19 7,96 6.25	10,5 18,8 91,4 47.2 0	1,18 6,22 0,65 6.34	- 638, 148, 241. 08		3,38 9,56 5,82 6.46		6,89 0,43 0,35 2.88	26,7 20,0 07,7 69.3 7	11,8 24,7 44,0 14.0 6	38,5 44,7 51,7 83.4 3	

Amount of last year

Unit: Yuan

Item	Half year of 2021														
	Owner's equity attributable to the parent company													Minority interests	Total Owner's Equity
	Share capital	Other equity instruments			Capital reserve	Minus: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
	Preferrred shares	Perpetual bonds	Others												
I. Ending balance of the previous year	4,50 5,80 0,98 1.00		1,80 0,00 0,00 0.00	191, 904, 960. 44	9,75 0,90 8,62 4.64	370, 970, 103. 39	- 343, 891, 820. 87		3,09 3,73 5,14 0.45		21,2 18,8 46,3 53.4 1	39,8 46,3 34,1 35.6 8	11,5 24,6 17,8 64.5 6	51,3 70,9 52,0 00.2 4	
Plus: changes in accounting policies															

Co rrection of prior error															
Bu siness combination under common control															
Ot hers															
II. Beginning balance of the current year	4,50 5,80 0,98 1.00		1,80 0,00 0,00 0.00	191, 904, 960. 44	9,75 0,90 8,62 4.64	370, 970, 103. 39	- 343, 891, 820. 87		3,09 3,73 5,14 0.45		21,2 18,8 46,3 53.4 1		39,8 46,3 34,1 35.6 8	11,5 24,6 17,8 64.5 6	51,3 70,9 52,0 00.2 4
III. Increase or decrease in the current period (mark “-” for decrease)	- 589, 639. 00		1,75 9,20 0,00 0.00	- 43,9 24.4 4	5,34 2,36 9.83	834, 363, 496. 27	- 106, 712, 174. 79		- 219, 648. 76		- 3,47 3,83 9,50 2.90		- 2,65 1,22 6,01 6.33	353, 248, 962. 95	- 2,29 7,97 7,05 3.38
(I) Total comprehen sive income							- 106, 712, 174. 79				- 3,41 5,06 6,13 6.23		- 3,52 1,77 8,31 1.02	466, 192, 127. 74	- 3,05 5,58 6,18 3.28
(II) Capital invested or reduced by owners	- 589, 639. 00		1,75 9,20 0,00 0.00	- 43,9 24.4 4	8,10 2,63 6.86	834, 363, 496. 27							932, 305, 577. 15	88,7 09,8 30.6 0	1,02 1,01 5,40 7.75
1. Ordinary shares invested by owners						834, 549, 312. 60							- 834, 549, 312. 60	122, 688, 259. 47	- 711, 861, 053. 13
2. Capital contribution from other equity instrument holders			1,75 9,20 0,00 0.00	- 43,9 24.4 4	35,0 49.8 3	- 185, 816. 33							1,75 9,37 6,94 1.72		1,75 9,37 6,94 1.72
3. Amount of share-based payment included in owner's equity	- 589, 639. 00				4,95 1,66 5.06								4,36 2,02 6.06		4,36 2,02 6.06
4. Others					3,11 5,92 1.97								3,11 5,92 1.97	- 33,9 78,4 28.8 7	- 30,8 62,5 06.9 0
(III) Profit									- 219,		- 58,7		- 58,9	- 201,	- 260,

distribution									648. 76		73,3 66.6 7		93,0 15.4 3	230, 837. 13	223, 852. 56
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Distribution to owners (or shareholders)														- 165, 480, 420. 45	- 165, 480, 420. 45
4. Others									- 219, 648. 76		- 58,7 73,3 66.6 7		- 58,9 93,0 15.4 3	- 35,7 50,4 16.6 8	- 94,7 43,4 32.1 1
(IV) Internal carryover of owner's equity															
1. Capital reserve converted into capital (or share capital)															
2. Surplus reserve converted into capital (or share capital)															
3. Loss covered by surplus reserve															
4. Change in defined benefit plan carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															

6. Others															
(V) Appropriative reserve															
1. Appropriation in the current period															
2. Application in the current period															
(VI) Others					-							-	-	-	
					2,76							2,76	422,	3,18	
					0,26							0,26	158.	2,42	
					7.03							7.03	26	5.29	
IV. Ending balance of current period	4,50		3,55	191,	9,75	1,20	-		3,09		17,7	37,1	11,8	49,0	
	5,21		9,20	861,	6,25	5,33	450,		3,51		45,0	95,1	77,8	72,9	
	1,34		0,00	036.	0,99	3,59	603,		5,49		06,8	08,1	66,8	74,9	
	2.00		0.00	00	4.47	9.66	995.		1.69		50.5	19.3	27.5	46.8	
							66				1	5	1	6	

8. Statement of changes in equity of the parent company

Current amount

Unit: Yuan

Item	Half year of 2022											Total Owner's Equity
	Share capital	Other equity instruments			Capital reserve	Minus : treasury stock	Other comprehensive income	Appropriative reserve	Surpluses reserve	Undistributed profits	Others	
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous year	4,505,211.342.00		3,809,200.00	1,991,366.605.61	11,298,252,437.61	1,189,155.261.99			1,147,599.491.62	3,251,038.310.51		24,813,512,925.36
Plus: changes in accounting policies												
Correction of prior error												
Others												
II. Beginning balance of the current year	4,505,211.342.00		3,809,200.00	1,991,366.605.61	11,298,252,437.61	1,189,155.261.99			1,147,599.491.62	3,251,038.310.51		24,813,512,925.36

III. Increase or decrease in the current period (mark “-” for decrease)	- 120,268.00	- 2,560,000.00	- 168,639.36	- 1,044,736.80	- 2,934,605.65	9,101.71			70,939,452.17	- 2,487,450.484.63
(I) Total comprehensive income						9,101.71			224,996,335.82	225,005,437.53
(II) Capital invested or reduced by owners	- 120,268.00	- 2,560,000.00	- 168,639.36	- 1,044,736.80	- 2,934,605.65					- 2,558,399.038.51
1. Ordinary shares invested by owners					0.00					0.00
2. Capital contribution from other equity instrument holders	48,482.00	- 2,560,000.00	- 168,639.36	682,126.08	- 52,719.31					- 2,559,385.311.97
3. Amount of share-based payment included in owner's equity	- 168,750.00			- 1,726,862.88	- 2,881,886.34					986,273.46
4. Others										
(III) Profit distribution									- 154,056,883.65	- 154,056,883.65
1. Appropriation of surplus reserve										
2. Distribution to owners (or shareholders)										
3. Others									- 154,056,883.65	- 154,056,883.65
(IV) Internal carryover of owner's equity										
1. Capital reserve converted into capital										

(or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Appropriation in the current period												
2. Application in the current period												
(VI) Others												
IV. Ending balance of current period	4,505,091.074.00	1,249,200.000.00	1,991,197.966.25	11,297,207,700.81	1,186,220.656.34	9,101.71		1,147,599.491.62	3,321,977.762.68			22,326,062,440.73

Amount of last year

Unit: Yuan

Item	Half year of 2021											
	Share capital	Other equity instruments			Capital reserve	Minus : treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Undistributed profits	Others	Total Owner's Equity
		Preferred shares	Perpetual bonds	Others								

							e					
I. Ending balance of the previous year	4,505,800,981.00		1,800,000,000.00	191,904,960.44	11,290,480,329.87	370,970,103.39			1,050,790,016.75	2,527,447,967.54		20,995,454,152.21
Plus: changes in accounting policies												
Correction of prior error												
Others												
II. Beginning balance of the current year	4,505,800,981.00		1,800,000,000.00	191,904,960.44	11,290,480,329.87	370,970,103.39			1,050,790,016.75	2,527,447,967.54		20,995,454,152.21
III. Increase or decrease in the current period (mark "-" for decrease)	-589,639.00		1,759,200,000.00	-43,924.44	4,986,714.89	834,363,496.27			525,624,909.90			1,454,814,565.08
(I) Total comprehensive income									584,398,276.57			584,398,276.57
(II) Capital invested or reduced by owners	-589,639.00		1,759,200,000.00	-43,924.44	4,986,714.89	834,363,496.27						929,189,655.18
1. Ordinary shares invested by owners						834,549,312.60						-834,549,312.60
2. Capital contribution from other equity instrument holders			1,759,200,000.00	-43,924.44	35,049.83	-185,816.33						1,759,376,941.72
3. Amount of share-based payment included in owner's equity	-589,639.00				4,951,665.06							4,362,026.06
4. Others												
(III) Profit distribution									-58,773,366.67			-58,773,366.67

1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)												
3. Others										- 58,77 3,366. 67		- 58,77 3,366. 67
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Appropriation in the current												

period												
2. Application in the current period												
(VI) Others												
IV. Ending balance of current period	4,505,211,342.00	3,559,200,000.00	191,861,036.00	11,295,467,044.76	1,205,333,599.66			1,050,790,16.75	3,053,072,77.44			22,450,268,717.29

III. Company profile

(I) Development history

New Hope Liuhe Co., Ltd. (formerly Sichuan New Hope Agriculture Co., Ltd.) (hereinafter “the Company” or “this Company”) was incorporated on March 4, 1998 with the approval of Sichuan Provincial People's Government in C.F.H.(1997)No.260 Document after overall change to the former Mianyang Hope Feed Co., Ltd., with a registered capital of 140,020,000.00 Yuan. Respectively on March 11 and September 15 of 1998, the Company publicly issued 36,000,000 public shares to the public and 4,000,000 internal employee shares to its employees, which were respectively listed for trading on Shenzhen Stock Exchange, with the stock code: 000876. After the Company's stocks were listed, after the transfer of bonus shares in May 2000, allotment of shares in March 2001, the transfer of bonus shares in July 2002, October 2002, June 2008 and May 2010, the implementation of the Company Equity Division Reform in August 2006, the completion of material assets reorganization in October 2011 and the implementation of the profit compensation scheme for material assets reorganization in July 2014, the Company's total share capital was changed to 1,729,507,365 shares.

According to the resolutions of the Company's extraordinary general meeting held on September 4, 2013 and approval of CSRC in the Reply on Approval of the Non-public Issuing of Stock by New Hope Liuhe Co., Ltd. (CSRC Approval [2014] No. 565), the Company issued privately 354,609,927 shares to five particular shareholders including South Hope Industrial Co., Ltd., against capital contributions made by each shareholder in cash. The private placement was completed on August 26, 2014. Upon completion of this private placement, the Company's total share capital was changed to 2,084,117,292 shares.

According to the resolutions of the Company's 2015 annual general meeting, based on the Company's total share capital of 2,084,117,292 shares, the capital reserve was transferred to increase the share capital for 10 shares per share, with related paperwork for this conversion into share capital completed on June 27, 2016, upon which the Company's total share capital was changed to 4,168,234,584 shares.

According to the resolutions of the Company's second extraordinary general meeting held on June 29, 2016 and approval of CSRC (CSRC Approval [2016] No. 3187), the Company changed the total share capital to 4,216,015,009 shares on January 16, 2017 with the related paperwork for acquisition of 70% equities in Yangling Besun through issue of shares and payment of cash.

According to the resolutions of the Company's 2018 annual general meeting and approval of CSRC in the Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (CSRC Approval [2019] No. 1902), the Company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total amount of 4.0 billion Yuan. The convertible bonds are in existence from January 3, 2020 to January 2, 2026 and convertible from July 9, 2020 to January 2, 2026. In 2020, the share capital was increased by 111,119,860 shares by conversion of convertible bonds into shares.

According to the resolutions of the first extraordinary general meeting of the Company in 2019 held on June 6, 2019, the Proposal regarding 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary of New Hope Liuhe Co., Ltd. was passed, whereby the Company completed grant of 3.60 million shares of restricted stock to 24 incentive objects and registration of 8.40 million stock options on July 29, 2019, increasing its share capital by 2,166,055 shares due to exercise of stock

options as of June 30, 2022. According to the resolutions of the first extraordinary general meeting in 2020, the first extraordinary general meeting in 2021 and the first extraordinary general meeting in 2022 of the Company, the Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation was approved, and the Company repurchased 1,406,250 shares of restricted stocks for cancellation as of June 30, 2022.

According to the resolutions of the Company's 2019 annual general meeting and approval of CSRC in the Reply on Approval of the Non-public Offering of Stocks by New Hope Liuhe Co., Ltd. (CSRC Approval [2020] No.1961), the Company privately placed 177,147,918 RMB ordinary shares to two particular shareholders, namely, South Hope Industrial Co., Ltd. and New Hope Group Co., Ltd., against capital contributions by each shareholder in cash. The private placement was completed on September 18, 2020.

According to the resolutions of the second extraordinary general meeting in 2020 held on November 18, 2020 and approval of CSRC in the Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (CSRC Approval [2021] No. 1351), the Company publicly issued 81.5 million convertible corporate bonds each having a par value of 100 Yuan on November 2, 2021, for a total amount of 8.15 billion Yuan. The convertible bonds are in existence from November 2, 2021 to November 1, 2027 and convertible from May 9, 2022 to November 1, 2027. In the first half of 2022, the share capital was increased by 48,482 shares due to conversion of convertible bonds into shares.

In the first half of 2022, the Company increased its share capital by 48,482 shares due to the conversion of convertible bonds into shares, and decreased its share capital by 168,750 shares due to the repurchase and cancellation of restricted stock, with its total share capital changed to 4,505,091,074 shares.

As of June 30, 2022, the total share capital of the Company was 4,505,091,074 shares, including 181,529,216 outstanding shares with restricted sales conditions and 4,323,561,858 outstanding shares with no restrictions on sales.

(II) Business situation

After years of development, by the end of June 2022, the Company has successively established 773 directly or indirectly controlled subsidiaries, 15 affiliates and 9 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Liaoning, Jilin, Heilongjiang, Gansu, Inner Mongolia, Tibet, Guangxi, Ningxia, Tianjin, Hong Kong, Fujian) and 15 foreign countries (including: Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, Turkey, South Africa, India, Nigeria) through investment and incorporation and M&As, thus becoming an industry conglomerate with feed, farming, slaughtering and meat products as its core competitiveness.

(III) Address, business scope and other information of the Company

The Company's business license registration number is 91510000709151981F; legal representative is Liu Chang; registered address is National High-tech Industry Development Zone, Mianyang, Sichuan; and headquarters' address is No. 376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan.

The Company's business scope: production and processing of compound feeds, concentrated feeds and concentrate supplements (by branches only) (the above business items and term of business are subject to the business license). General business items (the following scope does not include business items subject to pre-registration approval, while business items subject to post-registration approval are to be conducted by virtue of license or approval document): planting of cereals and other crops; raising of livestock; raising of pigs; poultry raising; wholesale and retail sale of goods; import and export business; project investment and management; scientific and technological exchange and promotion services.

(IV) Main products of the Company

The Company's main products of its feed business include pig feed, poultry feed, fish feed, etc.; the main products of its swine business include breeding pigs and commercial pigs; the main products of its poultry business include breeding poultry, commercial poultry, poultry slaughter, etc.; its food products mainly include livestock slaughter, deep processing of meat products, central kitchen, etc.

(V) Financial report approval date

The semiannual financial statements 2022 of the Company were approved by the board of directors on August 29, 2022.

(VI) Scope of consolidated financial statements

As of June 30, 2021, the Company included 773 subsidiaries in the scope of its consolidated financial statements; compared with the previous year, 3 new subsidiaries were added in the scope of consolidated financial statements this year, and 15 subsidiaries were no longer included in the scope of consolidation this year. For details, please refer to the relevant contents of “Note VIII. Changes in the scope of consolidation” and “Note IX. Interests in other entities”.

IV. Preparation basis of the financial statements**1. Preparation basis**

The semiannual financial statements 2022 of the Company have been prepared on a going concern basis, based on the accrual system and actual transactions and events, in accordance with the Accounting Standards for Business Enterprises—Basic Principles and specific accounting standards, Guidelines for Application of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises and other relevant rules (hereinafter collectively referred to as “ASBE”) of the Ministry of Finance, as well as the disclosure rules set forth in the Rules for the Preparation of Information Disclosure by Companies Offering Securities to the Public No. 15—General Provisions for Financial Reporting issued by CSRC.

2. Going concern

These financial statements have been prepared on a going concern basis. The Company has the ability to continue operations for at least 12 months after the end of the reporting period, and there are no major events that affect its ability as a going concern.

V. Significant accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

Based on the practical production and operation characteristics, the Company has formulated specific accounting policies and accounting estimates for provisioning for bad debts of receivables, inventory valuation methods, measurement of biological assets, depreciation of fixed assets, revenue recognition and other transactions and events, as detailed in this Note V “(10) Financial instruments, (11) Inventories, (17) Fixed assets, (20) Biological assets, (21) Right-of-use assets, (22) Intangible assets, (33) Revenue”. The indicative description of important accounting judgments and estimates made by the Company when applying its accounting policies is detailed in “Note V.(38) Important accounting judgments and estimates”.

1. Statement on compliance with ASBE

The semiannual financial statements 2022 of the Company comply with the requirements of the Accounting Standards for Business Enterprises, and give a true and complete view of the financial status as of June 30, 2022 and the business results and cash flow of the Company in the first half of 2022. In addition, the Company's financial statements in all material aspects comply with the disclosure requirements related to financial statements and their notes as set forth in the Rules for the Preparation of Information Disclosure by Companies Offering Securities to the Public No. 15—General Provisions for Financial Reporting issued by CSRC.

2. Accounting period

The accounting period of the Company is divided into annual and interim periods; the accounting year begins on January 1 and ends on December 31 in the Gregorian calendar, and the accounting interim period refers to a reporting period shorter than one full accounting year.

3. Operating cycle

The Company treats a period from acquisition of assets used for processing to realization of cash or cash equivalents as a normal operating cycle, and the operating cycle of each business segment of the Company is shorter than 12 months; the Company uses 12 months as a criterion for classification of liquidity of assets and liabilities.

4. Functional currency

The Company and its domestic subsidiaries use RMB as accounting currency; its overseas subsidiaries use currencies in the primary economic environments in which they operate as accounting currencies, and overseas subsidiaries need to prepare financial statements in accounting currencies and financial statements converted into RMB.

5. Accounting treatment for business combination under common control and not under common control

(1) Business combination under common control

A business combination in which companies participating in combination are all ultimately controlled by the same one or more parties before and after combination and such control is not temporary is a business combination under common control. Assets and liabilities acquired by the combining party in a business combination are measured at book value thereof in the consolidated financial statements of the ultimate controlling party at the combination date. The share capital premium in the capital reserve is adjusted by the difference between the book value of net assets acquired and the book value of combination consideration paid (or total par value of shares issued); the retained earnings are adjusted if the share capital premium in capital reserve is insufficient for offsetting. The combination date is the date when the combining party actually acquires the control of the combined party.

(2) Business combination not under common control

A business combination in which all parties participating in combination are not ultimately controlled by the same one or more parties before and after combination is a business combination not under common control. The sum of assets paid out by the acquiring party to acquire the control of the acquired party (including equities held in the acquired party before the purchase date), liabilities incurred or assumed and fair value of equity securities issued at the purchase date minus the share of identifiable net assets of the acquired party at the purchase date that are acquired in combination is recognized as goodwill if positive or charged to the current non-business revenue if negative. The purchase date is the date when the acquiring party actually acquires the control of the acquired party.

For a business combination not under common control that is realized step by step through multiple transactions, equities of the acquired party held prior to the purchase date are re-measured at the fair value of such equities as of the purchase date, and the difference between fair value and their book value is charged to the current investment income. Other comprehensive income involved in equities of the acquired party held prior to the purchase date and accounted for under the equity method and subsequently re-classifiable to profit and loss and other changes in ownership interest are transferred to the current investment income at the purchase date; where the equities held in the acquired party prior to the purchase date are equity instrument investments at fair value through other comprehensive income, other comprehensive income recognized before the purchase date is transferred to the retained earnings at the purchase date.

(3) Treatment of related transaction costs in business combination

The audit, legal service, appraisal consulting and other intermediary fees and other related management expenses incurred by the Company for business combination are charged to the current profit and loss as and when incurred. The transaction costs of equity securities or debt securities issued by the Company as the consideration for combination are charged to the initially recognized amount of the equity securities or debt securities.

6. Method for preparation of consolidated financial statements**(1) General principles**

The scope of consolidation of consolidated financial statements is determined based on control, including the Company and subsidiaries controlled by the Company. Control means the Company has the power over the invested entity to enjoy variable return by participating in the related activities of the invested entity and has the ability to exert its power over the invested entity to influence the amount of its return. The Company begins to include a subsidiary in the scope of consolidation as of the date when the Company acquires the actual control of the subsidiary; the Company ceases to include the subsidiary in the scope of consolidation as of the date of loss of the actual control.

The equities, profit and loss and total comprehensive income attributable to minority shareholders of subsidiaries are separately presented in the shareholder equities of the consolidated balance sheet and after the items of net profits and total comprehensive income on the consolidated income statement respectively. If the current loss shared by minority shareholders of a subsidiary exceeds the share of minority shareholders in the beginning ownership interest of the subsidiary, its balance is still offset against the minority interests.

When the accounting policy or accounting period adopted by any of its subsidiaries is inconsistent with that adopted by the Company, necessary adjustments have been made to the financial statements of such subsidiary according to the Company's accounting policy or accounting period at the time of combination. All significant internal transactions, internal current accounts and unrealized profit and loss on internal transactions within the scope of consolidation have been offset when preparing the consolidated financial statements.

(2) Acquisition of subsidiaries by combination

For a subsidiary acquired through business combination under common control, when preparing the consolidated current financial statements, based on the book value of all assets and liabilities of the combined subsidiary in the financial statements of the ultimate controlling party, the combined subsidiary is treated as if it has been included in the scope of consolidation of the Company when the ultimate controlling party of the Company begins exercising control over it, and corresponding adjustments are made to the beginning amounts of the consolidated financial statements and previous comparative statements.

For a subsidiary acquired through business combination not under common control, when preparing the consolidated current financial statements, based on the fair value of various identifiable assets and liabilities of the acquired subsidiary as determined at the purchase date, the acquired subsidiary is included in the scope of consolidation of the Company as of the purchase date.

(3) Disposal of subsidiaries

When the Company loses its control over an existing subsidiary, the resulting gains or losses from disposal are charged to the investment income in the period during which the control is lost. Where the control over an existing subsidiary is lost due to disposal of part of equity investment or otherwise, in the consolidated financial statements, the remaining equities are re-measured at the fair value thereof at the date of loss of control; the sum of the consideration acquired by disposal of equities and the fair value of remaining equities minus the share of the net assets continuously calculated by the existing subsidiary from the date of purchase as calculated at the original shareholding ratio and goodwill is charged to the investment income during the period in which the control is lost. Moreover, other comprehensive income and etc. related to the equity investment in the existing subsidiary are charged to the current investment income at the time of loss of control, except for other comprehensive income resulting from changes in net liabilities or net assets of the defined benefit plan re-measured by such existing subsidiary.

Where the Company disposes of its equity investment in a subsidiary step by step through multiple transactions until loss of control, distinction needs to be made as to whether all such transactions constitute a package deal:

- ① These transactions are entered into simultaneously or taking into account the mutual effect;
- ② These transactions can only achieve a complete commercial result if made together;
- ③ The occurrence of a particular transaction depends upon occurrence of at least one other transaction;
- ④ A particular transaction is uneconomical if looked at individually, but is economical if considered together with other transactions.

Where various transactions do not constitute a package deal, each of the transactions before loss of control over the subsidiary is treated for accounting purpose according to the applicable principles described in the partial disposal of equity investments in a subsidiary without loss of control (as detailed in “Note V.6(4)”).

Where various transactions constitute a package deal, the various transactions are accounted for as a single transaction of disposal of subsidiary and loss of control; however, the difference between each disposal price before loss of control and the share of net assets of such subsidiary corresponding to disposal of investment as continuously calculated as from the purchase date is charged to other comprehensive income in the consolidated financial statements, and transferred to the profit and loss in the period of loss of control all together at the time of loss of control.

(4) Changes in minority interest

The capital reserve in the consolidated financial statements is adjusted by both the difference between the long-term equity investment newly acquired by the Company due to purchase of minority interest and the share of net assets of the subsidiary as calculated at the newly-added shareholding ratio and the difference between the disposal price acquired from partial disposal of equity investments in subsidiaries without loss of control and the share of net assets of the subsidiaries corresponding to disposal of long-term equity investments, with the retained earnings to be adjusted if the capital reserve is sufficient for offsetting purposes.

7. Classification of joint venture arrangements and accounting treatment of joint operation

A joint venture arrangement refers to the arrangement wherein two or more parties have joint control. Joint venture arrangements are divided into joint operation and joint venture, based on the rights and obligations of the Company in such joint venture arrangement. Joint operation refers to a joint venture arrangement in which the Company enjoys the assets related to such arrangement and assumes the liabilities related to such arrangement. Joint venture refers to the joint venture arrangement in which the Company only has the right to the net assets of such arrangement.

As a party to joint operation, the Company recognizes assets separately held and liability separately assumed by the Company and assets held jointly and liabilities assumed jointly by the Company according to its share; recognizes the income from joint operation due to sale of products according to the Company’s share; recognizes the expenses incurred separately by the Company and recognizes the expenses incurred by joint operation according to the Company’s share.

The investments of the Company in joint venture are accounted for using the equity method and treated according to “Note V. (15) Long-term equity investments” for accounting purposes.

8. Criteria for determination of cash and cash equivalents

Cash and cash equivalents of the Company include cash on hand, bank deposits available for payment at any time, and investment of short term (generally due in 3 months since purchase date) and strong liquidity, easy to be converted into known amount with small risk of value variation.

9. Foreign currency transactions and translation of foreign currency statements

(1) Foreign currency transactions

The Company converts the foreign currency transactions from foreign-currency amount into amount in functional currency at the spot exchange rate on the date of transaction, but the foreign exchange transactions or transactions involving foreign exchange that are incurred by the Company are converted into amounts in accounting currency at the exchange rate actually used.

At the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate at the balance sheet date, with the resulting exchange difference generally charged to the current profit and loss, except that:①the exchange difference resulting from foreign-currency special borrowings related to acquisition of assets that meet the capitalization conditions is treated according to the principles for capitalization of borrowing costs; ② the exchange difference from hedging instruments used for effective hedging of net investments in overseas operations is charged to other comprehensive income and will not be recognized as current profit and loss until disposal of the net investments; ③ the exchange difference resulting from changes in book balances of foreign-currency monetary items available for sale other than amortized costs is charged to other comprehensive income.

Foreign currency non-monetary items measured at their historical costs are measured at the amount in accounting currency converted at the spot exchange rate when the transaction occurs. Foreign currency non-monetary items measured at fair value are converted at the spot exchange rate at the date of determination of fair value, with the difference charged to the current profit and loss or other comprehensive income.

(2) Translation of foreign currency statements

When preparation of consolidated financial statements involves overseas operations, if there are foreign-currency monetary items that substantially constitute net investments in overseas operations, the exchange difference resulting from changes in exchange rate is recognized as other comprehensive income as the “foreign currency statement translation difference”; when disposing of overseas operations, such exchange difference is charged to the current profit and loss from disposal.

The method for foreign currency statement translation of overseas operations is as follows:

①The items of assets and liabilities in the balance sheet are converted at the spot exchange rate at the date of balance sheet; all items of ownership interest other than the item of “undistributed profits” are converted at the spot exchange rate when incurred, and the item of “undistributed profits” is calculated and presented according to items of net profits and profit distribution; the difference in total amount of items of assets, liabilities and ownership interest after conversion is recognized as other comprehensive income, after being treated as the foreign currency statement translation difference. When an overseas operation is disposed of and the control thereof is lost, the foreign currency statement translation difference presented under the item of other comprehensive income in the balance sheet and related to such overseas operation is transferred to the current profit and loss from disposal in entirety or according to the ratio of such overseas operation disposed of.

②The items of income, cost and expense and others in the income statement are converted at the exchange rate approximate to the spot exchange rate when the transaction occurs.

③The items in the cash flow statement that reflect the incurred amounts are converted to the exchange rate approximate to the spot exchange rate when the transaction occurs, with the effects of exchange rate changes on cash presented separately in the cash flow statement.

10. Financial instruments

Financial instruments refer to the instruments that form financial assets of a party and form the financial liabilities or equities of other parties.

(1) Classification of financial instruments

Financial instruments include financial assets and financial liabilities, consisting of cash at bank and on hand, creditor’s rights investments, equity investments other than long-term equity investments, receivables, payables, borrowings, bonds payable and share capital, etc.

(2) Recognition and initial measurement of financial assets and financial liabilities

The Company recognizes financial assets and financial liabilities in the balance sheet when it becomes a party to the related financial instrument contract terms.

All financial assets and financial liabilities are measured at fair value at the time of initial recognition, except for accounts receivable that don't have significant financing component. For financial assets or financial liabilities at fair value through profit or loss, related transaction costs are directly charged to the current profit and loss; for other types of financial assets or financial liabilities, related transaction costs are charged to the initially recognized amounts. Accounts receivable that have no significant financing component are initially measured by the Company at the transaction price determined according to the accounting policies specified in "Note V. (33) Revenue"

(3) Classification and subsequent measurement of financial assets

① Classification of financial assets

The Company generally classifies financial assets into different types at the time of initial recognition according to the business model for management of financial assets and the contractual cash flow characteristics of financial assets: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Unless the Company changes its business model for management of financial assets, in which case all related financial assets affected are reclassified the first day during the first reporting period after the change in the business model, financial assets may not be reclassified after initial recognition.

The Company classifies a financial asset that meets all of the following conditions at the same time and is not designated as at fair value through profit and loss as a financial asset measured at amortized cost.

- A. The business model of the Company for management of such financial asset aims at receiving contractual cash flow;
- B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

The Company classifies a financial asset that meets all of the following conditions at the same time and is not designated as at fair value through profit and loss as a financial asset measured at fair value through other comprehensive income:

- A. The business model of the Company for management of such financial asset aims at both receiving contractual cash flow and selling such financial asset;
- B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

For equity instrument investments held not for trading, the Company may irrevocably designate them as financial assets at fair value through other comprehensive income at the time of initial recognition. Such designation is made on the basis of individual investments and the related investments meet the definition of equity instrument from the perspective of issuer.

Apart from the aforesaid financial assets measured at amortized cost and financial assets at fair value through other comprehensive income, the Company classifies all financial assets as financial assets at fair value through profit and loss. At the time of initial recognition, if the accounting mismatch can be eliminated or significantly reduced, the Company may irrevocably designate financial assets that would otherwise be measured at amortized cost or financial assets that would otherwise be at fair value through other comprehensive income as financial assets at fair value through profit and loss.

The business model for management of financial assets refers to how the Company manages the financial assets in order to generate cash flow. The business model determines whether the source of cash flow from financial assets managed by the Company is receiving contractual cash flow or selling financial assets or both. The Company determines its business model for management of financial assets pursuant to objective facts and based on the specific business objectives determined by the key management personnel for management of financial assets.

The Company assesses the contractual cash flow characteristics of financial assets in order to determine whether the contractual cash flow from related financial assets at a particular date consists solely of payment of principal and interest based on outstanding principal amount. Of which, the principal refers to the fair value of a financial asset at the time of initial recognition; interest includes the time value of currency, the credit risk associated with outstanding principal amount during a specific period and the consideration for other basic loan risks, costs and profits. In addition, the Company assesses the contractual terms that

might result in changes to the time distribution or amount of contractual cash flow from a financial asset in order to determine whether it meets the requirements of the aforesaid contractual cash flow characteristics.

② Subsequent measurement of financial assets

A. Financial assets at fair value through profit or loss

After the initial recognition, such financial assets are subsequently measured at fair value and the resulting gains or losses (including interest and dividend revenue) are charged to the current profit and loss, unless such financial assets are part of hedging relationship.

B. Financial assets measured at amortized cost

After the initial recognition, such financial assets are measured at amortized cost using the effective interest rate method. The gains or losses resulting from a financial asset that is measured at amortized cost and is not part of any hedging relationship are charged to the current profit and loss when derecognized, amortized according to effective interest rate method or recognized with respect to impairment.

C. Creditor's rights investments at fair value through other comprehensive income

After the initial recognition, such financial assets are subsequently measured at fair value. The interest, impairment loss or gain and exchange gain or loss calculated using the effective interest rate method are charged to the current profit and loss, with other gains or losses charged to other comprehensive income. At the time of de-recognition, the accumulated gains or losses previously charged to other comprehensive income are transferred out of other comprehensive income and charged to the current profit and loss.

D. Equity instrument investments at fair value through other comprehensive income

After the initial recognition, such financial assets are subsequently measured at fair value. The dividend revenue is charged to profit and loss, and other gains or losses are charged to other comprehensive income. At the time of de-recognition, the accumulated gains or losses previously charged to other comprehensive income are transferred out of other comprehensive income and charged to the retained earnings.

(4) Classification and subsequent measurement of financial liabilities

The Company classifies financial liabilities into financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost.

① Financial liabilities at fair value through profit or loss

Such financial liabilities include financial liabilities held for trading (including derivative instruments that are financial liabilities) and financial liabilities designated as at fair value through profit or loss.

After the initial recognition, such financial liabilities are subsequently measured at fair value, and the resulting gains or losses (including interest expense) except otherwise related to hedge accounting are charged to the current profit and loss.

② Financial liabilities measured at amortized cost

After the initial recognition, such financial liabilities are measured at amortized cost using the effective interest rate method.

(5) Offset of financial assets and financial liabilities

Financial assets and financial liabilities are separately presented in the balance sheet without offsetting. However, where the following conditions are all met, they are presented in the balance sheet at the net amount after mutual offset.

① The Company has the legal right to offset the recognized amounts and such legal right is currently enforceable;

② The Company plans to make netting settlement or realize such financial assets and repay such financial liabilities at the same time.

(6) De-recognition of financial assets and financial liabilities

Such financial asset is derecognized when one of the following conditions is met:

① The contractual right to receive the cash flow from such financial asset terminates;

② Such financial asset has been transferred and almost all risk and reward on the ownership of such financial asset has been transferred by the Company to the transferee;

③Such financial asset has been transferred and the Company has waived the control of such financial asset although the Company has not transferred or retained almost all risk and reward on the ownership of the financial asset.

When the transfer of a financial asset fully meets the conditions for de-recognition, the Company charges the difference between the following two amounts to the current profit and loss:

- ① The book value of the financial asset being transferred at the date of de-recognition;
- ②The sum of consideration received due to transfer of financial asset and the amount in the accumulated amount of fair value change previously directly charged to the other comprehensive income that corresponds to the derecognized portion (if the financial assets involved in transfer are debt investments at fair value through other comprehensive income)

When the present obligations for a financial liability (or a part of it) have been released, the Company de-recognizes such financial liability (or such part of financial liability).

(7) Impairment of financial assets

①The Company conducts impairment accounting treatment and recognizes loss provisions for the following items based on expected credit loss:

- A. Financial assets measured at amortized cost;
- B. Contract assets;
- C. Creditor's right investments at fair value through other comprehensive income;
- D. Lease receivables

Other financial assets measured at fair value in the Company's possession are not applicable to the expected credit loss model, including creditor's rights investments or equity instrument investments measured at fair value through profit or loss, equity instrument investments designated as at fair value through other comprehensive income, and derivative financial assets.

②Measurement of expected credit loss

Expected credit loss refers to the weighted average of credit loss from financial instruments with the risk of default as weight. Credit loss refers to the difference between all contractual cash flows of the Company discounted by the original actual interest rate and receivable according to contract and all cash flows expected to be received, i.e., the present value of all cash shortfalls.

When measuring the expected credit loss, the longest period that the Company needs to consider is the longest term of contract with respect to which the Company faces credit risk (including considering the renewal option). Expected credit loss during the entire duration refers to the expected credit loss resulting from any and all possible events of default during the entire expected duration of financial instruments. Expected credit loss within the next 12 months refers to the expected credit loss resulting from possible events of default under financial instruments within 12 months after the date of balance sheet (or the expected duration, if the expected duration of financial instrument is less than 12 months), which is part of the expected credit loss during the entire duration.

For accounts receivable, lease receivables, other receivables and contract assets (collectively "receivables"), the Company always measures their loss provision at the amount equivalent to the expected credit loss during the entire duration.

At the end of reporting period, the Company conducts impairment test for receivables individually for which there is objective evidence that they have been impaired, and recognizes impairment loss and accrues bad debt provision based on the difference between its present value of estimated future cash flow lower than its book value.

When it is impossible to assess information about expected credit loss at a reasonable cost for individual financial assets, the Company classifies receivables portfolios according to credit risk characteristics and calculates expected credit loss on the basis of portfolio. For receivables classified as risk mix, the Company calculates the expected credit loss from the aforesaid financial assets based on the historical credit loss experience and using the provision matrix, with related historical experience adjusted based on the specific factors of borrower at the balance sheet date and the assessment of current situation and forecast future economic condition.

Except for accounts receivable, lease receivables, other receivables and contract assets, the Company measures the loss provision for the financial instruments that meet one of the following circumstances at the amount equivalent to expected credit

loss within the next 12 months, and measures the loss provision for other financial instruments at the amount equivalent to expected credit loss during the entire duration:

- A. Such financial instrument only has a relatively low credit risk at the balance sheet date;
- B. The credit risk of such financial instrument has not significantly increased since the initial recognition.

Having a relatively low credit risk; if the default risk of a financial instrument is relatively low, the borrower is highly able to perform its contractual cash flow obligations in short term and the ability of the borrower to perform its contractual cash flow obligations is not necessarily reduced even if there are adverse changes to the economic situation and operating environment in a relatively long period, such financial instrument is considered as having a relatively low credit risk.

Significant increase in credit risk: the Company determines the relative changes in default risk during the expected duration of a financial instrument by comparing the default risk of the financial instrument at the balance sheet date and the default risk at the date of initial recognition, in order to assess whether the credit risk of the financial instrument has been significantly increased.

When determining whether the credit risk has been significantly increased, the Company considers reasonable and well-founded information readily available without incurring unnecessary additional costs or efforts, including forward-looking information. The information considered by the Company includes:

- A. The circumstances in which the debtor fails to pay the principal and interest by the expiry date of contract;
- B. Severe deteriorations of external or internal credit ratings of the financial instrument (if any) that have occurred or are expected;
- C. Severe deterioration of the business results of the debtor that have occurred or are expected;
- D. Existing or expected changes to the technology, market, economic or legal environment that have material adverse effect on the debtor's ability to make repayments to the Company.

According to the nature of a financial instrument, the Company assesses whether the credit risk has been significantly increased based on individual financial instruments or financial instrument portfolio. When assessing based on financial instrument portfolio, the Company may classify financial instruments based on the common credit risk characteristics.

③ Financial assets with respect to which credit impairment has occurred

The Company assesses whether the financial assets measured at amortized cost and creditor's rights investments at fair value through other comprehensive income have incurred credit impairment at the balance sheet date. When one or several events that have adverse effect on the expected future cash flow of a financial asset occur, such financial asset becomes a financial asset with respect to which credit impairment has occurred. The evidence that a financial asset has incurred credit impairment includes the following observable information:

- A. The issuer or debtor is experiencing significant financial difficulties;
- B. The debtor has violated a contract, such as default or delinquent in repayment of interest or principal;
- C. The Company gives the debtor concessions that would otherwise not be made in any circumstances out of consideration for economy or contract related to the financial difficulties of the debtor;
- D. The debtor is highly likely to go bankrupt or conduct other financial reorganization;
- E. The financial difficulties of the issuer or debtor have resulted in disappearance of active markets for such financial asset.

④ Presentation of provision for expected credit loss

To reflect the changes in credit risk of a financial instrument since its initial recognition, the Company re-measures the expected credit loss at each balance sheet date, as a result of which the increased or reversed amount of loss provision is charged to the current profit and loss as impairment loss or gain. For a financial asset measured at amortized cost, the loss provision is credited against the book value of such financial asset indicated in the balance sheet; for a creditor's rights investment that is measured at fair value and whose changes are charged to other comprehensive income, the Company recognizes its loss provision in other comprehensive income, without charging against the book value of such financial asset.

⑤ Write-off

If the Company no longer reasonably expects that the contractual cash flow of a financial asset can be recovered in full or in part, the Company directly writes down the book balance of such financial asset. Such write-down constitutes de-recognition of the underlying financial asset. Such circumstance usually arises when the Company determines the debtor has no asset or income source that can generate sufficient cash flow to repay the written-down amount. However, the written-down financial asset might still be affected by the enforcement activities related to collection of amounts due by the Company.

The written-down financial asset that is subsequently recovered is charged to the profit or loss in the period of recovery as the reversal of impairment loss.

(8) Equity instruments

The consideration received by the Company from issue of equity instruments is charged to the shareholder equity after deduction of the transaction costs. The shareholder equity is reduced by the consideration and transaction costs paid to repurchase the equity instruments of the Company.

When repurchasing the shares in the Company, the shares repurchased are managed as treasury shares and any and all expenses incurred to repurchase shares are transferred to the costs of treasury shares, while the same are registered at the same time for future reference. Treasury shares do not participate in profit distribution and are presented as the item of allowance for shareholder equity in the balance sheet.

When canceling treasury shares, the share capital is reduced by the total nominal value of canceled stock, and the portion of the costs of treasury shares in excess of the total nominal value is charged against the capital reserve (share capital premium), surplus reserve and undistributed profits in succession; where the costs of treasury shares are lower than the total nominal value, the capital reserve (share capital premium) is increased by the portion lower than the total nominal value.

When transferring treasury shares, the capital reserve (share capital premium) is increased by the portion of the transfer income in excess of the costs of treasury shares; the portion lower than the costs of treasury shares is charged against the capital reserve (share capital premium), surplus reserve and undistributed profits in succession.

(9) Convertible instruments

① Convertible instruments containing equity component

For convertible instruments issued by the Company that are convertible into equity shares and with respect to which the number of shares issued and the amount of consideration at the time of conversion are fixed, the Company treat them as compound instruments containing liability and equity components.

At the time of initial recognition, the Company splits related liability and equity components and first determines the fair value of the liability component (including fair value of non-equity embedded derivative instruments that might be contained) and then deduct the fair value of liability component from the fair value of compound instrument and charges results to equities as the value of equity component. The transaction costs incurred to issue compound instruments are allocated between the liability component and equity component according to respective ratios of the total issue price.

After the initial recognition, the liability component not designated as at fair value through profit or loss is measured at amortized cost using the effective interest rate method. The equity component is no longer measured after initial measurement.

When converting a convertible instrument, the Company transfers the liability component and equity component to related accounts of equities. When a convertible instrument is redeemed, the price paid for redemption and transaction costs incurred are allocated to the equity and liability components. The method for allocating the price and transaction costs is consistent with the allocation method adopted when this instrument is issued. After allocating the price and transaction costs, their difference with the book value of equity and liability components is charged to equities if related to equity component or charged to profit and loss if related to liability component.

② Other convertible instruments containing no equity component

For other convertible instruments issued by the Company and containing no equity component, at the time of initial recognition, the derivative instrument component of the convertible instrument is measured at fair value and the remaining part is treated as the initially recognized amount of principal debt instrument.

After initial recognition, the derivative instrument component is measured at fair value and the gains or losses resulting from change in fair value are charged to current profit and loss. The principal debt instruments are measured at amortized cost using the effective interest rate method.

When converting a convertible instrument, the Company transfers the principal debt instrument and derivative instrument component to the accounts related to equities. When a convertible instrument is redeemed, the difference between the price paid for redemption and the book value of the principal debt instrument and derivative instrument component is charged to the profit and loss.

(10) Preferred shares and perpetual bonds

The Company, based on the contractual terms of preferred shares and perpetual bonds issued and the economic substance reflected by them and in light of the definitions of financial assets, financial liabilities and equity instruments, classifies these financial instruments or their components into financial assets, financial liabilities or equity instruments at the time of initial recognition.

The Company treats preferred shares and perpetual bonds issued by it and containing both equity component and liability component according to the same accounting policies as convertible instruments containing equity component. The Company treats preferred shares and perpetual bonds issued by it and containing no equity component according to the same accounting policies as other convertible instruments containing no equity component.

The Company charges preferred shares and perpetual bonds issued by it and classifiable as equity instruments to equities at the amount actually received. Where dividends or interest are distributed during the period of existence, they are treated as profit distribution. Where preferred shares and perpetual bonds are redeemed according to contractual terms, they are charged against equities at the redemption price.

11. Inventories

The Company is required to comply with disclosure requirements set forth in the Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure with respect to livestock, poultry and aquaculture related businesses.

(1) Classification of inventories

Inventories are classified into raw materials, packaging materials, products in progress, merchandises in stock, low-value consumables, goods shipped, outsourced processed supplies, consumptive biological assets and revolving materials.

The specific accounting policy for consumptive biological assets is detailed in “Note V. (20) Biological assets”.

(2) Inventory costs and valuation method for inventories shipped

Inventories are initially measured at the actual cost at the time of acquisition. Inventory costs include purchase cost, processing cost and other expenditures incurred to bring the inventories to the current location and state. For inventories shipped, costs are carried over using the one-off weighted average method at the end of month.

(3) Basis of determination of net realizable value of inventory and method for accrual of inventory revaluation reserve

At the end of period, when the inventory cost is lower than the net realizable value, the inventory is measured at cost; when the inventory cost is higher than the net realizable value, the inventory is measured at net realizable value, and the inventory revaluation reserve accrues by the difference of the cost over the net realizable value and is charged to the current profit and loss. The net realizable value refers to the amount of the estimated selling price of inventory minus the costs estimated to incur up to the time of completion, the estimated selling costs and related taxes and charges in the daily activities.

For inventories that are numerous and have a low unit price, the inventory revaluation reserve accrues by the inventory type. For inventories having the same or similar end use or purpose and related to the product series produced and distributed in the same area and difficult to value separately from other items of such product series, the inventory depreciation reserve accrues on a consolidated basis; for other inventories, the inventory revaluation reserve accrues by the difference the cost of individual inventory item in excess of its net realizable value.

At the balance sheet date, if the factors affecting the previously written-down inventory value have disappeared, the written-down amount is restored and reversed to the extent of amount of previously accrued inventory revaluation reserve, with the reversed amount charged to the current profit and loss.

(4) Inventory system

The inventory follows the perpetual inventory system.

(5) Amortization of low-value consumables and packaging materials

Low-value consumables and packaging materials are amortized using the one-off amortization method when requisitioned. Revolving materials that have large sums and a relatively long service life are amortized using the stage-wise average amortization method.

12. Contract assets

In the contracts between the Company and its customers, the Company has the right to collect contract prices for goods transferred and related services provided to customers, while assuming the performance obligation to transfer the goods or services to customers.

The right of the Company to collect consideration for goods or services transferred to its customers (and such right depends upon factors other than elapse of time) is presented as contract asset and impairment of contract asset accrues based on the expected credit loss. The right of the Company to unconditionally (only dependent upon elapse of time) collect consideration from customers is presented as receivables.

The obligation of the Company to transfer goods or services to customers for consideration received or receivable from its customers is presented as contract liability. When the Company performs its obligation to transfer goods or provide services to customers, the contract liability is recognized as revenue.

The Company presents contract assets and contract liabilities under the same contract as a net amount after mutually offsetting them.

13. Contract cost

(1) Categories and recognition of contract cost

Contract cost includes the incremental cost incurred to acquire contracts and contract performance cost.

The incremental cost incurred to acquire contracts refers to the cost that the Company would not incur if the contracts are not acquired (such as sales commission, etc). If such cost is expected to be recovered, the Company recognizes it as an asset by treating it as contract acquisition cost. Other expenditures incurred by the Company to acquire a contract other than the incremental cost expected to be recovered are charged to the current profit and loss as and when incurred.

Where the cost incurred to perform a contract that is outside the scope of inventories or otherwise not subject to other enterprise accounting standards and meets all of the following conditions, the Company recognizes it as an asset by treating it as contract performance cost:

① Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;

② Such cost has increased the resources to be used by the Company for performing its performance obligations in the future;

③ Such cost is expected to be recovered.

(2) Amortization and impairment of contract cost

The assets for which contract acquisition cost is recognized and the assets for which contract performance cost is recognized (hereinafter, "assets related to contract cost") are amortized on the same basis as recognition of revenue from goods or services

related to such assets and charged to the current profit and loss. They are charged to current profit and loss as and when incurred if the amortization period is no more than one year.

When the book value of an asset related to contract cost is higher than the difference between the following two items, the Company makes impairment provision for the excess portion and recognizes it as asset impairment loss:

- ① The remaining consideration that the Company expects to receive due to transfer of goods or services related to such asset;
- ② The cost estimated to be incurred to transfer such related goods or services.

After making the impairment provision, if the factors of impairment in the previous period changed such that the aforesaid difference of the ① minus ② is higher than the book value of such asset, the asset impairment provision previously made is reversed and charged to the current profit and loss, provided that the book value of the asset after reversal shall not exceed the book value of such asset at the reversal date should the impairment provision not have been made.

14. Held-for-sale assets

(1) Held-for-sale

When the Company recovers the book value of a non-current asset or disposal group mainly by selling rather than continuously using it, such non-current asset or disposal group is classified as held for sale.

The non-current assets mentioned above do not include financial assets, deferred income tax assets, investment properties that are subsequently measured at fair value, biological assets that are measured at fair value minus selling costs, assets formed from employee compensation and rights arising from insurance contracts.

Disposal group refers to a group of assets that are disposed of through sale or otherwise as a whole in a single transaction, and the liabilities transferred in such transaction that directly related to these assets.

The Company classifies a non-current asset or disposal group that meets both of the following conditions as held-for-sale:

- ① Such non-current asset or disposal group is readily available for sale under the current conditions according to the customary practices of sale of such type of assets or disposal groups in similar transactions;
- ② The sale is highly likely to occur, i.e., the Company has made a resolution on a sale plan, has executed legally binding purchase agreement with other parties and expects that the sale will be completed within a year;

The Company initially and subsequently measures non-current assets or disposal groups held for sale at the book value and the net amount of fair value minus the selling costs, whichever is lower, and recognizes the difference of book value higher than the net amount of fair value minus selling costs as the asset impairment loss and charges it to the current profit and loss.

(2) Discontinued operations

The Company defines a component that meets one of the following conditions and can be separately distinguished and has been disposed of or classified as held for sale by the Company as discontinued operation:

- ① Such component represents an independent main business or a separate main operating region;
- ② Such component is part of a related plan for proposed disposal of an independent main business or a separate main operating region;
- ③ Such component is a subsidiary acquired specifically for resale.

For currently presented discontinued operations, the Company presents profit and loss from continuous operations and profit and loss from discontinued operations respectively in the current income statement, and presents information previously presented as profit and loss from continuous operations in the income statement of comparative period as profit and loss from discontinued operations during the comparable accounting period again.

15. Long-term equity investment

Long-term equity investments refer to equity investments that have control, common control or significant influence over the invested entity, including investments in subsidiaries, affiliates and joint ventures. The equity investments whereby the Company has no control, common control or significant influence over the invested entity are accounted for as financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss, with respect to which the accounting policies are detailed in “Note V. (10) Financial instruments”.

(1) Judgment criteria for common control and significant influence

Common control refers to the control shared by the Company over a particular arrangement according to applicable covenants, provided that the related activities under such arrangement may not be decided without the unanimous consent of participants sharing the control. Judging whether there is common control disregards the protective rights enjoyed by a participating party. Where the Company and other joint venture parties jointly exert common control over the invested entity and enjoy the right to the net assets of the invested entity, the invested entity is deemed a joint venture of the Company.

Significant influence refers to the power to participate in decision making regarding the financial and business policies of an enterprise, but not enough to control or jointly control the formulation of these policies with other parties. Where the Company is able to exert significant influence on the invested entity, the invested entity is deemed an affiliate of the Company. When the Company directly or indirectly through subsidiaries holds more than 20% but less than 50% of the voting shares in the invested entity, the Company is generally considered as having significant influence over the invested entity, unless there is conclusive evidence that the Company cannot participate in the production and business decisions of the invested entity. When the Company holds less than 20% of the voting shares in the invested entity, but one or several of the following circumstances exist, the Company will give overall consideration to all facts and circumstances and make judgments about whether it has significant influence or not:

- ① The representation of the Company on the board of directors or similar governing body of the invested entity;
- ② Participation in the financial and business policy making process of the invested entity;
- ③ Material transactions between the Company and the invested entity;
- ④ Assignment of managers to the invested entity;
- ⑤ Provision of key technical data to the invested entity.

(2) Determination of initial investment cost

- ① Long-term equity investment resulting from business combination

For a long-term equity investment resulting from business combination under common control, the share of the book value of ownership interest of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination is treated as the initial investment cost of the long-term equity investment. The share capital premium in the capital reserve is adjusted by the difference between the initial investment cost of a long-term equity investment and the book value of consideration paid; the retained earnings are adjusted if the share capital premium in the capital reserve is insufficient for offsetting purposes.

For a long-term equity investment resulting from business combination not under common control, the fair values of assets paid out, liabilities incurred or assumed and equity securities issued by the Company to acquire the control over the acquired party at the purchase date is treated as the initial investment cost of such investment.

- ② Long-term equity investments acquired by otherwise than business combination

With respect to long-term equity investments acquired by otherwise than business combination, at the time of initial recognition, for a long-term equity investment acquired by payment in cash, the Company treats the purchase price actually paid as the initial investment cost; for a long-term equity investment acquired by issuance of equity securities, the Company treats the fair value of equity securities issued as the initial investment cost.

(3) Subsequent measurement and profit and loss recognition method

Long-term equity investments whereby the Company exerts control over the invested entity are accounted for using the cost method; a long-term equity investment in affiliates and joint ventures is accounted for using the equity method, unless such investment meets the conditions for being held for sale.

① Long-term equity investment accounted for using the cost method

When accounted for using the cost method, the long-term equity investments are valued at the initial investment cost, with the costs of long-term equity investments adjusted by the additional or recovered investments. Except for the price actually paid at the time of acquisition of investment or cash dividends or profits included in the consideration that have already been declared but not yet distributed, the current income on investment is recognized at the cash dividends or profits declared and distributed by the invested entity that the Company is entitled to.

② Long-term equity investment accounted for using the equity method

When using the equity method, the initial investment cost of long-term equity investment is not adjusted if the investment cost of a long-term equity investment is higher than the Company's share of fair value of identifiable net assets of the invested entity at the time of investment; if the investment cost of long-term equity investment is less than the share of fair value of identifiable net assets of the invested entity at the time of investment, the resulting difference is charged to the current non-business revenue, while adjusting the cost of long-term equity investment.

When using the equity method and during the period of holding of a long-term equity investment, the Company recognizes the investment income and other comprehensive income respectively at the share of net gains and losses and other comprehensive income realized by the invested entity, while the book value of long-term equity investment is adjusted at the same time; the share is calculated at the profits or cash dividends declared and distributed by the invested entity, and the book value of the long-term equity investment is reduced accordingly; for changes in ownership interest of the invested entity other than net profits and losses, other comprehensive income and profit distribution, the Company charges its share of them to the capital reserve while adjusting the book value of the long-term equity investment.

When recognizing the share of changes in net profits and losses, other comprehensive income and other ownership interests realized by the invested entity, the Company, based on the fair value of identifiable net assets of the invested entity at the time of acquisition of investment, recognizes investment income and other comprehensive income after making necessary adjustments according to the Company's accounting policies or accounting period; the aforesaid adjustments to the financial statements of the invested entity shall follow the principle of materiality. The portion of unrealized profit and loss attributable to the Company and arising from internal transactions between the Company and its affiliates and joint ventures is calculated at the ratio that the Company is entitled to and then offset at the time of accounting under the equity method. The unrealized loss from internal transactions, where there is evidence that such loss is related asset impairment loss, is recognized in full and is not offset.

When recognizing the net losses incurred by the invested entity that the Company shall share, the Company recognizes such net losses until the book value of long-term equity investment and other long-term equities that substantially constitute the net investment in the invested entity are written down to zero. In addition, if the Company has the obligation to assume additional loss of the invested entity, estimated liabilities are determined at expected obligations and recognized in current investment loss. Where the invested entity realizes net profit in the subsequent periods, the Company resumes recognition of the revenue share after the revenue share covers the unrecognized share of losses.

(4) Conversion of accounting method for long-term equity investments

① Conversion from fair value measurement to equity method accounting

Where an equity investment originally held in an invested entity (without control, common control or significant influence) is treated for accounting according to the financial instrument recognition and measurement standards, and the shareholding ratio is increased due to additional investment or otherwise, thus allowing the Company to exert common control or significant influence over the invested entity, when accounting for using the equity method instead, the Company treats the fair value of original equity investment determined according to the financial instrument recognition and measurement standards plus the fair value of consideration paid to acquire additional investment as the initial investment cost accounted for using the equity method instead.

Where the originally held equity investment is classified as investment in other equity instruments, the accumulated fair value change originally charged to other comprehensive income shall be transferred to the retained earnings. Then, the initial investment cost derived by the aforesaid calculation is compared with the share of fair value of identifiable net assets of the invested entity at the date of additional investment as calculated and determined at the whole new shareholding ratio after additional investment, with no adjustments to the book value of the long-term equity investment if the former is larger than the latter; if the former is less than the latter, the difference shall adjust the book value of long-term equity investment and be charged to the current non-business revenue.

② Conversion from fair value measurement or equity method accounting to cost method accounting

For an equity investment originally held in the invested entity without control, common control or significance and treated for accounting according to financial instrument recognition and measurement standards, or long-term equity investments originally held in affiliates or joint ventures, where they become able to exert control over the invested entity due to additional investments or otherwise, they are treated as long-term equity investments formed from business combination.

③ Conversion from equity method accounting to fair value measurement

Where a long-term equity investment originally held in the invested entity with common control or significant influence becomes unable to exert common control or significant influence over the invested entity due to decreased shareholding ratio as a result of partial disposal or otherwise, the remaining equity investments are treated according to financial instrument recognition and measurement standards instead, and the difference between the fair value and book value at the date of loss of common control or significant influence is charged to the current profit and loss. Other comprehensive income originally accounted for using the equity method should be treated on the same basis as the invested entity directly disposes of related assets or liabilities when ceasing to be accounted for using the equity method, while ownership interest recognized due to changes in ownership interest of the invested entity other than net profit and loss, other comprehensive income and profit distribution is transferred in full to the current investment income when ceasing to be accounted for using the equity method.

④ Conversion from cost method to equity method or fair value measurement

Where control over an invested entity is lost due to disposal of part of equity investments or otherwise, when preparing individual financial statements, the remaining equities after disposal, if able to exert common control or significant influence over the invested entity, are accounted for using the equity method instead, and such remaining equities are adjusted as if they have been accounted for using the equity method as of the time of acquisition. Where the remaining equities after disposal cannot exert common control or significant influence over the invested entity, they are measured at fair value according to the financial instrument recognition and measurement standards, and the difference between their fair value and book value at the time of loss of control is charged to the current investment income.

(5) Impairment of long-term equity investments

The Company judges at the balance sheet date whether there is any indication of impairment of long-term equity investments and, if yes, conducts impairment test as if they are individual long-term investments. If the results of impairment test indicate the recoverable amount of a long-term equity investment is lower than its book value, the impairment provision is made at the difference and charged to the profit and loss.

(6) Disposal of long-term equity investments

When disposing of a long-term equity investment, the difference between its book value and price actually acquired is charged to the current profit and loss. For a long-term equity investment accounted for using the equity method, when disposing such investment in full, related other comprehensive income originally accounted for under the equity method should be treated on the same basis as the invested entity directly disposes of related assets or liabilities, and ownership interest recognized due to changes in ownership interest of the invested entity other than net profit and loss, other comprehensive income and profit distribution should be transferred in full to the current investment income when ceasing to be accounted for using the equity method; in case of partial disposal and remaining equities still accounted for using the equity method, the other comprehensive income originally recognized should be treated on the same basis as the invested entity directly disposes of related assets or

liabilities and carried over pro rata, while ownership interest recognized due to changes in ownership interest of the invested entity other than net profit and loss, other comprehensive income and profit distribution should be carried over to the current investment income pro rata.

When the enterprise partially disposes of long-term equity investments held and conversion of accounting method occurs, related accounting treatment is as shown in the aforesaid provisions regarding conversion of accounting methods for long-term equity investments.

16. Investment properties

Measurement model for investment properties

Measurement using the cost method

Depreciation or amortization method

(1) Classification of investment properties

Investment property refers to real property held to earn rent or for capital appreciation or both, including leased land use right, land use right held for transfer after appreciation and leased buildings, etc.

(2) Measurement of investment properties

Purchased investment property is initially measured at the cost at the time of acquisition, which consists of the purchase price, related taxes and expenses directly attributable to such asset; the costs of investment property built by the Company consist of the expenditures required to bring the investment property to the intended state of usability. The subsequent expenditures related to investment properties are charged to the costs of investment properties if the economic benefits related to such asset are highly likely to flow to the Company and its costs can be reliably measured. Other subsequent expenditures are charged to the current profit and loss as and when incurred.

The Company measures investment properties using the cost model, i.e., presenting them in the balance sheet at the cost minus accumulated depreciation, amortization and impairment provision. The costs of investment properties are depreciated or amortized using the straight-line method over the service life after deduction of the estimated net residual value and accumulated impairment provision, unless the investment properties meet the conditions for being held for sale. The depreciation policy for leased buildings is the same as that for house buildings in the fixed assets, and the amortization policy for leased land is the same as that for land use right in the intangible assets.

(3) Impairment of investment properties

At the balance sheet date, the Company examines investment properties for any indication of impairment and conducts impairment tests when there is any indication of impairment, and makes impairment provision at the difference of recoverable amount lower than the book value, which will not be reversed in subsequent accounting periods once made.

17. Fixed assets

(1) Conditions for recognition

Fixed assets of the Company are tangible assets held by the Company for production of commodities, provision of services, leasing or business management and that have a service life of more than one accounting year. A fixed asset is recognized when the economic benefits related to such fixed asset are highly likely to flow to the Company and the cost of such fixed asset can be reliably measured.

Fixed assets are initially measured at actual cost at the time of acquisition. The initial cost of a purchased fixed asset includes purchase price, related taxes and expenditures incurred to bring such asset to the intended usable state and attributable to such

asset. The initial cost of a self-built fixed asset is determined by the necessary expenditures incurred to bring such asset to the intended usable state.

The subsequent expenditures related to a fixed asset including expenditures related to replacement of a particular component of the fixed asset, are capitalized and charged to the costs of fixed assets if the economic benefits related to such fixed asset are highly likely to flow to the Company and its costs can be reliably measured, while deducting the book value of the replaced portion; expenditures related to daily maintenance of fixed assets are charged to current profit and loss as and when incurred.

(2) Depreciation method

Category	Depreciation method	Depreciation period	Residual value ratio	Annual depreciation rate
Houses and buildings	Straight-line method	5-40 years	5.00%	2.38%—19.00%
Machinery and equipment	Straight-line method	3-15 years	5.00%	6.33%—31.67%
Transport equipment	Straight-line method	3-10 years	5.00%	9.50%—31.67%
Others	Straight-line method	3-5 years	5.00%	19.00%—31.67%

A fixed asset is depreciated over its estimated service life using the straight-line method at its entry value minus the estimated net residual value. For a fixed asset with respect to which impairment provision accrues, the depreciation amount is determined in the future period at the book value net of impairment provision and according the remaining service life. The service lives, estimated net residual value rates and annual depreciation rates of various fixed assets are shown in the above table.

The Company determines the service life and estimated net residual value of a fixed asset based on the nature and usage of the fixed asset, and reviews the service lives, estimated net residual values and depreciation methods for fixed assets at least at the end of each year.

(3) Impairment of fixed assets

At the balance sheet date, the Company accrues fixed asset impairment provision by the difference of the recoverable amount of a fixed asset lower than its book value and charges it to the current profit and loss if its recoverable amount becomes lower than the book value due to continuous decline of market prices, technological obsolescence, damage, long-term idleness or otherwise. The fixed asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

(4) Disposal of fixed assets

The Company de-recognizes a fixed asset if it is in the state of disposal or such fixed asset is expected not to generate economic benefits through use or disposal. The difference between net proceeds from scrapping or disposal of a fixed assets and its book value is charged to profit and loss at the date of scrapping or disposal.

18. Construction in progress

(1) Categories of construction in progress

Construction in progress mainly consists of self-operated works, contracted-out works and equipment installation works. The project costs of construction in progress are determined by the expenditures actually incurred, and self-operated works are measured at the direct materials, direct wage and direct construction costs; contracted-out works are measured at the project price payable; the project costs of equipment installation works are determined by the value of equipment installed, installation costs and the expenditures incurred by project commissioning, etc. The costs of construction in progress also include the borrowing costs and exchange gains or losses that should be capitalized.

(2) Carry-over of construction in progress to fixed assets

A fixed asset being built is transferred to fixed assets when it reaches the intended usable state. Where a fixed asset built reaches the intended usable state but has not yet completed the final settlement of accounts, its cost should be determined at estimated value and its depreciation starts from the next month; the original estimated value is not adjusted at the actual cost until after the completion settlement, but without adjusting the originally accrued depreciation amount.

(3) Impairment of construction in progress

At the balance sheet date, the Company examines construction in progress for any indication of impairment and conducts impairment tests when there is any indication of impairment, and makes impairment provision at the difference of recoverable amount lower than the book value. The recoverable amount of a work in progress is determined by the higher of the fair value of asset minus disposal costs and the present value of estimated future cash flows of the asset. The impairment loss of construction in progress, once recognized, will not be reversed in subsequent accounting periods.

19. Borrowing costs

Borrowing costs refer to interest and other related costs incurred by the Company due to borrowings, including loan interest, amortization of premium or discount, auxiliary expenses and exchange difference resulting from foreign-currency borrowings.

(1) Principles for capitalization of borrowing costs

The borrowing costs incurred by the Company that can be directly attributed to the acquisition or production of assets eligible for capitalization are capitalized and charged to the related asset cost, and other borrowing costs are all recognized as financial expenses as and when incurred. Assets that meet the conditions for capitalization refer to fixed assets, inventories and other assets that can reach the intended usable or marketable state only after a considerably long period of acquisition or production activities.

(2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement time of capitalization of borrowing costs to the time of cessation of capitalization, excluding the period during which the capitalization of borrowing costs is suspended. The borrowing costs begin being capitalized when the capital expenditure and the borrowing costs have been incurred and the acquisition or production activities required for the assets to reach the intended usable or marketable state have commenced. When the assets acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized.

Where an asset that meets the conditions for capitalization is abnormally interrupted in the process of acquisition or production and the period of interruption continues for more than 3 months, the capitalization of borrowing costs is suspended until after the asset acquisition or production activities recommence.

(3) Calculation method for capitalized amount of borrowing costs

For the special borrowings borrowed to acquire or produce an asset that meets the conditions for capitalization, the capitalized amount of the borrowing costs is determined based on the interest expense actually incurred in the period of special borrowing minus the interest income acquired from depositing of the unused borrowed funds in the bank or the amount of investment income acquired on temporary investment.

For general borrowings used to acquire or produce an asset that meets the conditions for capitalization, the interest amount on the general borrowings to be capitalized is calculated and determined based on the capital expenditure weighted average of the portion of accumulated asset expense in excess of the special borrowing multiplied by the capitalization rate of the general borrowings used. The capitalization rate is calculated based on the weighted average interest rate of general borrowing.

20. Biological assets

(1) Conditions for recognition of biological assets

Biological assets refer to living animals and plants and a biological asset is recognized when the following conditions are met at the same time:

- ①The Company owns or control such biological asset due to past transactions or events;
- ②Economic benefits or service potential related to such biological asset are highly likely to flow to the Company;
- ③ The costs of such biological assets can be reliably measured.

(2) Classification and costing of biological assets

The Company's biological assets include consumptive biological assets and productive biological assets. Biological assets are all measured at actual cost and are subjected to cost accounting by distinguishing categories and batches. Costs of a biological asset refer to necessary expenditures attributable to such asset and incurred to bring such asset to the marketable stage (refers to consumptive biological assets) or intended purpose of production and operations such as seedling cost, feed cost, drug cost, labor cost, fuel and power cost, depreciation charges, lease expenses, other agricultural manufacturing costs, including borrowing costs eligible for capitalization.

①Consumptive biological assets

Consumptive biological assets refer to biological assets held for sale, and the Company's consumptive biological assets mainly include suckling piglets, nursery piglets, fattening pigs, and commercial generation broilers (ducks).

A. Suckling piglets refer to piglets from date of birth to date of weaning, and costs of suckling piglets mainly include depreciation charges of breeding pigs and feeding costs at such stage.

B. Nursery piglets refer to piglets from the date of weaning to date of transfer from nursery pigpen, and costs of nursery piglets mainly include costs of suckling piglets and feeding costs at the nursing stage.

C. Fattening pigs refer to pigs from the date of transfer from nursery pigpen to the date of slaughter, and costs of fattening pigs include costs of nursery piglets and feeding costs at the fattening stage.

D. Commercial generation broilers (ducks): costs of commercial generation broilers (ducks) include costs of baby chicks (ducks) and feeding costs of commercial generation broilers (ducks).

②Productive biological assets

Productive biological assets refer to the biological assets held for production of agricultural products, including immature productive biological assets and mature productive biological assets. The productive biological assets of the Company mainly include breeding pigs and breeding chicks (ducks).

A. Breeding pigs: divided into immature breeding pigs and mature breeding pigs based on whether the intended production and operation purposes are achieved. Achieving the intended production and operation purposes means breeding pigs enter the normal production period and can continuously and stably produce conforming piglets. Costs of immature breeding pigs include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the mating pigpen for production of piglets and transferred in accounting terms to the category of mature breeding pigs, before being accounted for using asset card established for individual pigs. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are all charged to the costs of piglets or semen but no longer charged to costs of breeding pigs.

B. Breeding chicks(ducks): divided into immature breeding chicks (ducks) and mature breeding chicks (ducks) based on whether intended production and operation purposes are achieved. Achieving the intended production and operation purposes means breeding chicks(ducks) enter the normal production period and can continuously and stably produce conforming hatching eggs. Costs of immature breeding chicks (ducks) include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the egg-laying henhouse for production of hatching eggs and transferred in accounting terms to the category of mature breeding chicks(ducks), before being accounted for using asset card established for individual batches. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are charged to the costs of hatching eggs but no longer charged to costs of breeding chicks (ducks).

③Conversion of biological assets

In case of conversion of biological assets, such as consumptive biological assets re-purposed as productive biological assets or productive biological assets re-purposed as consumptive biological assets, the costs after change of use are determined at the book value at the time of change of use.

(3) Depreciation of biological assets

For productive biological assets that have achieved the predefined purpose of production and operation (i.e., mature productive biological assets), the Company determines their service life, estimated net residual value and depreciation methods (depreciation methods including straight-line method and units-of production method) based on their nature, usage and expected way of realization of related economic benefits, and reviews the service life, estimated net residual value and depreciation methods of productive biological assets at least at the end of year, such that any difference with the original estimates is treated as accounting estimate change. The service lives, estimated net residual values and depreciation methods of mature productive biological assets of the Company are as follows:

Category	Estimated service life (or production output)	Estimated net residual value
Breeding sows of generations other than three-way crossbred sows	36 months	500-1400 Yuan/pig
Three-way crossbred sows	24 months	500-1400 Yuan/pig
Breeding boars	18 months	500-1400 Yuan/pig
Breeding hens	155 eggs/90 eggs (molting)	25 Yuan/hen
Breeding ducks	245 eggs/120 eggs (molting)	30 Yuan/hen

(4) Impairment of biological assets

Consumptive biological assets are measured at the lower of book value and net realizable value, and productive biological assets are measured at the lower of book value or recoverable amount. At least at the end of each year, the Company examines its biological assets for any indication of impairment, and accrues the revaluation reserve for consumptive biological assets or impairment provision for productive biological assets by the difference of the net realizable value or recoverable amount lower than book value and charges it to the current profit and loss if there is conclusive evidence that the net realizable value of consumptive biological assets or recoverable amount of productive biological assets is lower than its book value.

If the factors affecting the impairment of consumptive biological assets have disappeared, the written-down amount should be restored and reversed to the extent of amount of previously accrued revaluation reserve, with the reversed amount charged to the current profit and loss. The impairment provision for productive biological assets, once accrued, will not be reversed in subsequent accounting periods.

The Company is required to comply with disclosure requirements set forth in the Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure with respect to livestock, poultry and aquaculture related businesses.

21. Right-of-use assets

The categories of the Company's right-of-use assets mainly include total leasing, land, houses and buildings, machinery and equipment, transport equipment and others.

At the commencement date of lease term, the Company recognizes its right to use leased assets within the lease term as right-of-use asset, and the initial cost of right-of-use asset includes the initially measured amount of lease liabilities, lease payments paid on or before the commencement date of lease term, net of amounts related to lease incentives already enjoyed if lease incentives exist; initial direct costs incurred by the lessee; and the costs expected to be incurred by the lessee to dismantle and remove leased assets, restore the site of leased assets or restore the leased assets to the state agreed in the lease terms.

The Company depreciates its right-of-use assets using the straight-line method. Where it can be reasonably determined that the ownership of a leased asset can be acquired upon expiration of the lease term, the Company depreciates the leased asset over the remaining service life of the leased asset. Otherwise, the leased asset is depreciated over the lease period or the remaining service life of the leased asset, whichever is shorter. The right-of-use assets accrue impairment provision according to the accounting policy described in “Note V. (24) Impairment of long-term assets”.

22. Intangible assets

(1) Valuation method, service life and impairment test

Intangible assets refer to the identifiable non-monetary assets owned or controlled by the Company without physical form.

① Valuation method for intangible assets

The Company’s intangible assets mainly include land use right, trademark license, patent and software, etc. An intangible asset is recognized only when economic benefits related to it is highly likely to flow to the Company and its cost can be reliably measured.

Intangible assets are measured initially at cost and the Company analyzes and judges the service life of an intangible asset when acquiring it. An intangible asset with a limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

② Determination of service life of an intangible asset

The service life of an intangible assets is determined by the period specified by laws and regulations, if any; or by the period of benefit specified in the related contract if there is no period specified by laws and regulations; or by the reasonably estimated service life if there is no period specified by laws and regulations or contracts and the economic service life can be reasonably estimated. The estimated service lives and amortization methods of intangible assets of the Company are presented as follows:

Item	Estimated service life	Basis	Amortization method
Land use right	40-50 years	Service life stipulated by law	Straight-line method
Patents	10 or 20 years	Service life stipulated by law	Straight-line method
Trademarks	10 years	Service life stipulated by law	Straight-line method
Other office software	3 years	Reasonable estimation	Straight-line method

③ Judgment criteria for intangible assets with uncertain service life

The Company judges land use rights held by overseas subsidiaries as intangible assets with uncertain service life.

④ Impairment of intangible assets

At balance sheet date, the Company examines its intangible assets for any indication of impairment, and should conduct impairment tests when there is any indication of impairment, and makes impairment provision at the difference of the recoverable amount lower than the book value, with the recoverable amount determined at the higher of fair value of intangible asset minus disposal costs and the present value of the estimated future cash flows from the intangible asset; the impairment loss, once accrued, will not be reversed in subsequent accounting periods.

(2) Accounting policy on internal R&D expenditures

The Company divides its R&D projects into the research phase and development phase according to the following criteria: the phase of original, planned investigation and research activities conducted to acquire and understand new scientific or technological knowledge is determined as the research phase, which is planned and exploratory, etc; the phase where research findings or other knowledge are applied to a particular plan or design before commercial production or use in order to produce

new or substantially improved materials, devices or products is determined as the development phase, which is characterized by specificity and high likelihood to form achievements.

The expenditures at the research phase are charged to the current profit and loss as and when incurred. The expenditures at the development phase can be capitalized only when all of the following conditions are met at the same time, otherwise charged to the current profit and loss as and when incurred.

- ①The completion of such intangible asset to make it usable or sellable is technically feasible;
- ②There is an intention to complete, use or sell such intangible asset;
- ③The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;
- ④There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset;
- ⑤The expenditure attributable to the development phase of such intangible asset can be reliably measured.

23. Goodwill

For goodwill formed from business combination not under common control, its initial cost is the difference of the combination cost larger than the share of fair value of identifiable net assets of the acquired party acquired in the combination.

The Company does not amortize goodwill and presents it in the balance sheet at cost minus accumulated impairment provision. Goodwill is transferred out at the time of disposal of its related asset group or combination of asset groups, and charged to the current profit and loss.

24. Impairment of long-term assets

With respect to fixed assets, construction in progress, intangible assets, productive biological assets and investment properties measured using cost model, long-term equity investments, right-of-use assets, goodwill and other assets (except for inventories, deferred income tax assets and financial assets), the Company determines at the balance sheet date whether there is any indication of impairment based on internal and external information.

The Company conducts impairment tests for assets for which there is indication of impairment, and estimates the recoverable amount of the asset. In addition, regardless of indication of impairment, the Company conducts impairment tests for goodwill formed from business combinations, intangible assets not yet reaching the usable state and intangible assets with uncertain service life at least at the end of each year. For goodwill, the Company allocates the book value of goodwill according to how related asset groups or combination of asset groups can benefit from synergistic effects of business combinations, on which basis it conducts goodwill impairment tests.

The recoverable amount is the fair value of an asset (or asset group or combination of asset groups, the same below) minus the disposal costs and the present value of anticipated future cash flow from the asset, whichever is higher. An asset group comprises assets related to creation of cash inflows and is the determinable smallest asset portfolio, cash inflows from which are basically independent from other assets or asset groups. Fair value of the asset is determined by price of a sales agreement in fair trade; if there is no sales agreement but an active market of assets, the fair value is determined by the buyer's offer; if there is no sales agreement or active market of assets, the fair value is estimated on the basis of the best information available. Disposal expenses of the asset include legal costs, related taxes and handling costs related to asset disposal and direct costs incurred to bring the asset to the marketable state. The present value of estimated future cash flows from an asset is determined according to the estimated future cash flows generated during the continuous use of the asset and at the time of final disposal as discounted using an appropriate pretax discounting rate.

If the results of impairment test indicate that the recoverable amount of an asset is lower than its book value, the asset impairment provision is made and charged to the current profit and loss. The impairment loss related to an asset group or combination of asset groups is first offset against the book value of goodwill allocated to such asset group or combination of asset groups before being offset against the book value of other assets pro rata according to the percentage of book value of other assets in the asset group or combination of asset groups other than goodwill, but the book value of various assets after offsetting may not be lower than the highest of the fair value of such asset minus disposal costs, the present value of estimated future cash flows from such asset and zero.

The aforesaid asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

25. Long-term unamortized expenses

Long-term unamortized expenses refer to various costs that have occurred and have an amortization period of more than one year (exclusive). The long-term unamortized expenses are recorded at the actually incurred amount and are amortized averagely over the period of benefit using the straight-line method, and presented at the net amount of actual expenditure minus accumulated amortization. If a long-term unamortized expense item cannot benefit the subsequent accounting periods, the amortized value of such item that has not yet been amortized is transferred in full to the current profit and loss.

26. Fair value measurement

Except as otherwise specifically stated, the Company measures fair value according to the following principles:

Fair value refers to the price to be received for sale of an asset or to be paid for transfer of a liability in orderly transactions occurring between market participants at the date of measurement.

When estimating fair value, the Company considers characteristics considered by market participants when pricing related assets or liabilities at the date of measurement (including the condition and location of asset and restrictions on sale or use of asset, etc), and employs valuation techniques that are applicable under current circumstances and are supported by sufficient available data and other information. The valuation techniques used mainly include market approach, income approach and cost approach.

27. Employee compensation

(1) Accounting treatment method for short-term compensation

Employee compensation refers to various forms of remuneration or compensation given by the Company for obtaining services provided by employees or for termination of labor relations. Employee compensation includes short-term compensation, post-employment benefits, termination benefits and other long-term employee benefits. The benefits provided by the Company to spouses, children, dependents, dependents of deceased employees and other beneficiaries of employees are also employee compensation.

Short-term compensation comprises wage, bonus, allowance and subsidy, employee benefits, medical insurance costs, maternity insurance costs, industrial injury insurance costs, housing fund, trade union outlays, employee education expenditure and non-monetary benefits, etc. The Company recognizes short-term employee compensation actually incurred as liabilities during the accounting period in which the employees provide services to the Company and charges it to the current profit and loss or related asset cost. Of which, the non-monetary benefits are measured at fair value.

(2) Accounting treatment method for post-employment benefits

Post-employment benefit plans consist of defined contribution plan and defined benefit plan, of which the defined contribution plan is a post-employment benefit plan under which the Company no longer assumes any further payment obligations after contributing fixed fees to independent funds; the defined benefit plan is post-employment benefit plan other than the defined contribution plan.

① Defined contribution plan

The Company's defined contribution plan mainly comprises basic endowment insurance, unemployment insurance and etc, and recognizes them as liabilities at the payable amount during the accounting period in which the employees provide services to the Company and charges them to related asset costs or the current profit and loss.

② Defined benefit plan

Based on the expected accumulated benefit unit method, the Company estimates related demographic variables and financial variables using unbiased and mutually consistent actuarial assumptions, and measures obligations resulting from the defined benefit plan, before recognizing the present value after discounting as a defined benefit plan liability.

The Company attributes the benefit obligations arising from defined benefit plan to the period in which employees provide services, and charges the interest expenses that are service cost and defined benefit plan liabilities to the current profit and loss or related asset cost; charges the changes arising from the defined benefit plan liabilities re-measured to other comprehensive income, which are not allowed to reverse to profit and loss in subsequent accounting periods, but these amounts recognized in other comprehensive income can be transferred to the extent of equities.

(3) Accounting treatment method for termination benefits

If the employment relationship with any employee is terminated before the expiration of the employment contract or a suggestion concerning compensation is provided to encourage the employees to voluntarily accept the job displacement, the liabilities resulting from compensation for termination of employment relationship with employees are recognized and charged to the current profit and loss, when the Company can not unilaterally revoke the termination benefits provided due to the employment relationship termination plan or the separation suggestion or the Company recognizes the costs related to the reorganization involving payment of termination benefits, whichever occurs earlier.

(4) Accounting treatment method for other long-term employee benefits

Other long-term employee benefits provided by the Company to its employees are treated for accounting purposes according to the defined contribution plan if they comply with the defined contribution plan. Otherwise, such benefits are treated for accounting purposes according to the defined benefit plan.

28. Lease liabilities

Apart from short-term lease and low-value asset lease, the Company at the commencement date of lease term initially measures lease liabilities at the present value of the lease payment not yet paid on such date, using the interest rate implicit in lease as the discounting rate. When it's impossible to determine the interest rate implicit in lease, the incremental loan interest rate is used as the discounting rate. The Company calculates the interest expense on lease liabilities in various periods of the lease term at the fixed cyclic interest rate and charges them to the current profit or loss or related asset cost. Variable lease payments not included in the measurement of lease liabilities are charged to current profit or loss or related asset cost when actually incurred. After the commencement date of lease term, the Company re-measures the lease liabilities at the present value of changed lease payments in the following cases:

- ①The payable amount estimated based on residual value of guarantee changes;
- ②The index or ratio used to determine the lease payment changes;
- ③The Company's results of assessment of option to purchase, option to renew lease or option to terminate lease change, or the actual exercise of option to renew or option to terminate lease is inconsistent with the original assessment results.

When re-measuring the lease liabilities, the Company adjusts the book value of right-of-use assets accordingly. When the book value of a right-of-use asset has been adjusted downward to zero but the lease liabilities still need to be further adjusted downward, the Company charges the remaining amount to the current profit or loss.

29. Estimated liabilities

Estimated liabilities are liabilities that might result from contingencies, including anticipated liabilities resulting from provision of external guarantees, pending litigations, product quality assurance and reorganization obligation, etc.

(1) Criteria for recognition of estimated liabilities

Except for contingent liabilities assumed in business combination not under common control, if an obligation incurred by the Company is related to contingencies and meets the following conditions at the same time, the Company recognizes such obligation as estimated liability:

- ①Such obligation is a present obligation of the Company;
- ②The performance of such obligation is highly likely to result in outflow of economic benefits from the Company;
- ③The amount of such obligation can be reliably measured.

(2) Measurement method for estimated liabilities

Estimated liabilities are initially measured at the best estimate of expenditure required to perform the related present obligations. Where the impact of the time value of money is significant, the estimated liability is determined at an amount after discounting the estimated future cash flows. When determining the best estimate, the Company considers the risks related to contingencies, uncertainty and time value of currency and other factors. Where there is a continuous range for the required expenditure and the possibility of occurrence of various results within such range is the same, the best estimate is determined at the median of such range; in other cases, the best estimate is treated as follows:

- ①Determined by the most possible incurred amount if contingencies involve a single item;
- ②Determined by calculating according to various possible results and related probabilities if contingencies involve multiple items.

The Company at the balance sheet date reviews book value of estimated liabilities and adjusts such book value according to the current best estimate.

30. Share-based payment

The share-based payment is a transaction in which the Company grants equity instruments or assumes liabilities determined based on equity instruments in exchange for services provided by its employees or other parties.

(1) Classification of share-based payment

Share-based payment consists of share-based payment settled in equities and share-based payment settled in cash.

(2) Related accounting treatment for implantation of share-based payment plan

- ①Share-based payment settled in equities

When the Company exchanges shares or other equity instruments with services provided by employees, they are measured at the fair value of equity instruments granted to employees at the grant date. For share-based payment transactions in which immediate exercise after grant is possible, the Company charges them to the related costs or expenses at the fair value of equity instruments at the grant date and increases the capital reserve accordingly. For share-based payment transactions in which exercise can be made only after completing the services or meeting the specified performance conditions within the vesting period after

grant, the Company at each balance sheet date within the vesting period makes the best estimate of the number of exercisable equity instruments based on the latest acquired subsequent information such as changes in number of exercising employees, on which basis to charge the currently acquired services to related costs or expenses at fair value of equity instruments at the grant date, and charges them to capital reserve accordingly.

When the Company receives services but without settlement obligation, and what's granted to employees are equity instruments of the ultimate controlling party of the Company or subsidiaries controlled by it other than the Company, the Company treats such share-based payment plan as share-based payment settled in equities.

② Share-based payment settled in cash

For share-based payment settled in cash, when the Company delivers cash or other assets determined based on shares or other equity instruments in exchange for services provided by employees, the price of services received in exchange is measured at the fair value of liabilities determined based on the related equity instruments. For share-based payment transactions in which immediate exercise after grant is possible, the Company charges them to the related costs or expenses at the fair value of liabilities assumed at the grant date and increases the liabilities accordingly. For share-based payment transactions in which exercise can be made only after completing the services or meeting the specified performance conditions within the vesting period after grant, the Company at each balance sheet date within the vesting period charges the currently acquired services to costs or expenses at the amount of fair value of liabilities assumed based on the best estimate of the exercisable circumstance and charges them to liabilities accordingly. At each balance sheet date and settlement date before settlement of related liabilities, the Company re-measures the fair value of liabilities and charges its changes to profit and loss.

When the Company receives services and has the settlement obligation, and what's granted to employees are equity instruments of the ultimate controlling party of the Company or subsidiaries controlled by it other than the Company, the Company treats such share-based payment plan as share-based payment settled in cash.

31. Unearned premium reserve

Unearned premium reserve refers to a reserve accrued by financing guarantee companies for financing liabilities not yet terminated.

The financing guarantee company subordinate to the Company accrues unearned premium reserve at 50% of the guarantee fee revenue of the year in the period of recognition of premium revenue.

Financing guarantee companies at the balance sheet date recalculate and determine the difference between the amount of unearned premium reserve and the balance of accrued unearned premium reserve according to the aforesaid provisions and adjust the balance of unearned premium reserve.

32. Guarantee indemnity reserve

Guarantee indemnity reserve refers to a reserve accrued by financing guarantee company for its liability to pay indemnities to beneficiaries when the guaranteed person is unable to repay debts when due under a financing guarantee contract not yet terminated.

The financing guarantee company subordinate to the Company accrues guarantee indemnity reserve at 1% of the balance of guarantee liability at the end of the year in the period of recognition of financing guarantee contract revenue. When the accumulated amount of guarantee indemnity reserve reaches 10% of the balance of guarantee liability in the year, the reserve accrues at difference while recognizing the accrued guarantee indemnity reserve as liabilities.

The accumulation of guarantee indemnity reserve is based on the financial condition, production or living environment of the guaranteed person to conduct adequacy test of the balance of accrued guarantee indemnity reserve, with additional accrual to be made at the difference in case of insufficiency, but the guarantee indemnity reserve is not adjusted if the balance of related

insurance liability reserve recognized through recalculation under the financing guarantee contract is lower than the balance of related insurance liability reserve already recognized at the date of adequacy test.

33. Revenue

Accounting policies adopted for revenue recognition and measurement

Revenue refers to the total inflows of economic benefits formed by the Company in its day-to-day activities that would result in increases in shareholder equity and are unrelated to capital invested by shareholders.

(1) General principles for revenue recognition

The Company recognizes its revenue when having performed its performance obligations in contract, i.e., the customer acquires the control of related goods or services.

Where a contract contains two or more performance obligations, the Company allocates the transaction price to each individual performance obligation according to the relative proportions of separate selling prices of goods or services as promised by each individual performance obligation at the contract commencement date and then measures the revenue at the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration that the Company expects to have the right to charge due to transfer of goods or services to its customers, excluding amounts charged on behalf of third parties. The transaction prices recognized by the Company do not exceed the amounts with respect to which the accumulated recognized revenue is extremely likely not to be significantly reversed at the time of elimination of related uncertainties. The amounts expected to be returned to customers are treated as liabilities for return of goods and are not charged to the transaction prices. Where a contract contains a significant financing component, the Company determines the transaction price at the payable amount that the customer would pay in cash should the customer have acquired the control of the goods or service, with the difference between such transaction price and the contract consideration to be amortized using the effective interest rate method during the term of the contract. At the commencement date of a contract, if it is estimated that the interval between the customer's acquisition of control of goods or services and the customer's payment of price is no more than one year, significant financing component existing in the contract is not considered.

When meeting one of the following conditions, a performance obligation is one that should be performed within a particular period, otherwise it is a performance obligation that should be performed at a particular point in time:

- ① The customer has acquired and consumed the economic benefits brought about by performance of the Company when the Company performs the contract;
- ② The customer can control the goods in progress during the performance of the Company;
- ③ The goods produced during the performance of the Company have irreplaceable purposes and the Company has the right to charge amounts for the portion of performance completed so far in cumulative terms within the entire term of contract.

For a performance obligation performed within a particular period of time, the Company recognizes revenue according to the performance progress within such period of time. When the performance progress is uncertain, provided that the costs incurred are expected to be compensated, the revenue is recognized at the amount of costs already incurred until the performance progress can be reasonably determined.

For a performance obligation performed at a particular time in time, the Company recognizes revenue at the point in time when the customer acquires the control of related goods or services. When judging whether a customer has acquired the control of goods or services, the Company would consider the following indications:

- ① The Company has the present right to collect payments with respect to such goods or services;
- ② The Company has transferred the physical objects of such goods to the customer;
- ③ This Company has transferred the legal title to such goods or the substantial risk and reward on such legal title to the customer;

④The customer has accepted such goods or services, etc.

(2) Specific methods of the Company for revenue recognition

Production and sale of feeds, livestock and poultry and foods are the main business of the Company, and the Company's performance obligation in such sales businesses is performance obligation performed at a particular point in time. Where the Company has received the payment for goods (cash sale or advances on sales) or expects to recover the payment for goods (credit sales) and delivered the goods to a customer in such manner as specified in contract, which have been signed off by the customer, the customer acquires the control of related goods and the Company recognizes the revenue at the same time.

Adoption of different business models in the same type of business results in difference in accounting policies for revenue recognition.

34. Government subsidy

(1) Definition of government subsidy

Government subsidies refer to the monetary and non-momentary assets received by the Company from government without compensation, excluding capital invested by government as an investor.

(2) Types and classification criteria of government subsidy

Government subsidies consist of asset-related government subsidies and income-related government subsidies. The Company defines the government subsidies acquired by it and used for acquisition or otherwise formation of long-term assets as asset-related; other government subsidies acquired by the Company otherwise related to assets are defined as income-related.

For comprehensive project government subsidies containing both asset-related parts and income-related parts, they are treated respectively by distinguishing different parts; where it is difficult to distinguish, they are classified in entirety as income-related government subsidies.

(3) Recognition of government subsidy

A government subsidy is recognized when the government subsidy can be received and the conditions attached to the government subsidy can be met. A government subsidy is measured at the amount actually received or receivable if it is a monetary asset. A government subsidy that is a non-monetary asset is measured at fair value.

Asset-related government subsidies are recognized by the Company as deferred income and charged to other income in a reasonable and systematic manner over the service life of the related asset by phases; where related assets are sold, transferred, scrapped or destroyed before the end of service life, the balance of related deferred income not yet allocated is transferred to the current profit or loss from asset disposal. Income-related government subsidies, if used for compensating relevant expenses and losses of the Company in future periods, are recognized as deferred income and are charged to profit and loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are charged directly to profit and loss.

The Company charges to other income the government subsidies received in connection with the daily activities of the Company according to substance of economic transaction, and charges to non-business revenue the government subsidies unrelated to daily activities of the Company.

The policy-related preferential subsidized loans acquired by the Company are treated for accounting purposes by distinguishing between fiscal authorities appropriating the proceeds of subsidized loans to the lending bank and the fiscal authorities appropriating the proceeds of subsidized loans directly to the Company. Where the fiscal authorities appropriate the proceeds of subsidized loans to the lending bank for provision of loans to the Company at a policy-related preferential interest rate, the Company records the loans at the loan amount actually received and calculates the related borrowing costs according to the loan principal and such policy-related preferential interest rate. Where the fiscal authorities appropriate the proceeds of subsidized loans directly to the Company, the Company charges the corresponding interest subsidy against the related borrowing costs.

35. Deferred income tax assets/ deferred income tax liabilities

The Company charges to other income the government subsidies received in connection with the daily activities of the Company according to substance of economic transaction, and charges to non-business revenue the government subsidies unrelated to daily activities of the Company.

(1) Recognition of deferred income tax assets

The Company recognizes related deferred income tax assets to the limit of the taxable income that is highly likely to be received by the Company in future period to deduct the deductible temporary difference; but if such transaction is not business combination and the transaction neither affects the accounting profits nor affects the taxable income (or deductible loss) when incurred, the related deferred income tax assets are not recognized.

For related deductible temporary difference resulting from the investments of the Company in its subsidiaries, affiliates and joint ventures, if such temporary difference is highly likely not to be reversed in foreseeable future and the taxable income is highly likely not to be obtained to deduct the deductible temporary difference in the future, the Company recognizes the corresponding deferred income tax assets.

At the balance sheet date, the Company reviews the book value of deferred income tax assets. If it is highly likely not to obtain taxable income sufficient to deduct the benefits of deferred income tax assets in the future, the book value of deferred income tax assets is written down. The amount written down is reversed when sufficient taxable income is highly likely to be obtained.

The deductible losses and tax credit which can be carried forward in future years are treated as if they are deductible temporary difference. The corresponding deferred income tax assets are recognized to the extent of the amount of future income taxable which is highly likely to be obtained to deduct the deductible losses and tax credit.

(2) Recognition of deferred income tax liabilities

Apart from initial recognition of goodwill or taxable temporary difference arising in a transaction that is not business combination and affects neither accounting profits nor taxable income (or deductible loss) when occurring, the Company recognizes deferred income tax liabilities arising from all taxable temporary differences.

For related taxable temporary difference resulting from the investments of the Company in its subsidiaries, affiliates and joint ventures, if the Company can control the time to reverse the temporary difference and the temporary difference is highly likely not to be reversed in foreseeable future, the Company does not recognize related deferred income tax liabilities.

(3) Income tax expense

The income tax expense consists of current income tax and deferred income tax. The current income tax is the expected payable tax calculated based on the taxable income of this year at the tax rate stipulated by tax laws. The Company charges current income taxes and deferred income tax to the current profit and loss, except for the income tax arising from business combinations and transactions or events directly charged to ownership interest (including other comprehensive income).

(4) Offset of income tax

At the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented at a net amount after offset when the following conditions are met at the same time:

- ① The taxpayer entity has the legal right to netting of current income tax assets and current income tax liabilities;
- ② Deferred income tax assets and deferred income tax liabilities are related to income tax imposed by the same tax authority on the same taxpayer entity or related to different taxpayer entities but the taxpayer entities involved intend to conduct netting settlement of current income tax assets and liabilities or acquire assets and repay liabilities at the same time within each period in the future that has reversal of important deferred income tax assets and liabilities.

36. Lease

(1) Identification and splitting of lease

At the commencement date of a contract, the Company assesses whether the contract is a lease or contains lease. A contract is or contains a lease if a party to a contract transfers its right to control the use of one or more identified assets for a period of time in exchange for consideration.

To determine whether a contract assigns the right to control the use of identified assets within a certain period, the Company performs the following assessments:

① Whether the contract involves use of identified assets. An identified asset may be designated expressly in contract or designated implicitly when the asset is available to the customer, and such asset can be distinguished physically or if a part of capacity or other part of the asset cannot be physically distinguished but substantially represents the total capacity of the asset, thus allowing the customer to acquire almost all economic benefits arising from use of the asset. If the supplier of the asset has the right to substantially replace the asset during the entire period of use, such asset is not an identified asset;

② Whether the lessee has the right to acquire almost all economic benefits arising from use of the asset during the period of use;

③ Whether the lessee has the right to direct the use of the identified asset during such period of use.

Where a contract contains multiple separate leases, the lessee and the lessor split the contract up and perform accounting treatment of each individual lease respectively. Where a contract contains lease and non-lease components, the lessee and the lessor split the lease component from non-lease component. When splitting the lease component and non-lease component contained in a contract, the lessee allocates the consideration for contract according to the relative proportions of the sum of separate prices of lease components and the sum of separate prices of non-lease components; the lessor allocates the consideration for contract according to the provisions of the accounting policy described in “Note V. (33) Revenue” regarding allocation of transaction price.

(2) Assessment of lease term

Lease term refers to a period in which the Company has the right to use leased assets and which is irrevocable. Where the Company has the option to renew, i.e., the right to choose to renew the lease of the asset, and reasonably determines that it will exercise such option, the lease term also includes the period covered by the option to renew the lease. Where the Company has the option to terminate a lease, i.e., the right to choose to terminate the lease of the asset, and reasonably determines that it will not exercise such option, the lease term includes the period covered by the option to terminate lease. Where a significant event or change occurs within the scope controllable by the Company, and affects whether the Company reasonably determines to exercise the applicable option, the Company reassesses whether it reasonably determine to exercise the option to renew, option to purchase or not to exercise the option to terminate the lease.

(3) The Company as a lessee

The general accounting treatment where the Company acts as a lessee is detailed in “Note V. (21) Right-of-use assets” and “Note V. (28) Lease liabilities”.

① Lease change

Lease change refers to any change to lease scope, lease consideration or lease term outside the original contractual terms, including addition or termination of the right to use one or more leased assets, and extension or shortening of contractually specified lease term, etc.

When a lease changes and meets the following conditions at the same time, the Company treats such lease change as one separate lease for accounting purposes:

A. The lease change expands the lease scope by adding the right to use one or more leased assets;

B. The increased consideration is equivalent to the amount of separate price of the expanded portion of the lease scope as adjusted according to the circumstances of the contract.

Where a lease change is not treated as one separate lease for accounting purposes, at the effective date of lease change, the Company re-determines the lease term and discounts the changed lease payments at a revised discounting rate to re-measure the lease liabilities. When calculating the present value of the changed lease payment, the Company uses the interest rate implicit in lease over the remaining lease period as the discounting rate; where the interest rate implicit in lease over the remaining lease period cannot be determined, the incremental loan interest rate of the Company as at the effective date of lease change is used the discounting rate.

With respect to the effects of the aforesaid adjustment to lease liabilities, the Company performs accounting treatment by distinguishing the following circumstances:

A. Where the lease change results in narrowed scope of lease or shortened lease term, the Company adjusts the book value of right-of-use asset downward to reflect the partial or total termination of the lease. The Company will include the relevant gains or losses on the partial or total termination of the lease into the current profit and loss.

B. As for other lease changes, the Company adjusts the book value of right-of-use asset accordingly.

② Short-term lease and low-value asset lease

Where the Company has chosen not to recognize right-of-use assets or lease liabilities for short-term lease (any lease with a term of no more than 12 months) and low-value asset lease at the commencement date of lease, they are charged to the related asset cost or current profit and loss using the straight-line method over each period of the lease term.

(4) As a lessor

A lease that substantially transfers almost all risk and reward related to the ownership of a leased asset at the commencement date of lease is financing lease, apart from which all leases are operating leases.

① As a lessor under financing lease

At the commencement date of a lease, the Company recognizes financing lease payments receivable with respect to financing lease and de-recognizes financing lease assets. When initially measuring the financing lease payments receivable, the Company treats the net lease investment as the recorded value of financing lease payment receivable. The net lease investment is the sum of the unsecured residual value and the present value of the lease receipts not yet received at the commencement date of the lease that is discounted at the interest rate implicit in lease.

The Company calculates and recognizes interest revenue on each period of the lease term at the fixed cyclic interest rate. The variable lease payments acquired by the Company and not included in the measurement of net lease investment are charged to the current profit or loss when actually incurred.

② As a lessor under operating lease

The rental revenue from operating lease is recognized as current profit or loss using the straight-line method over each period of the lease term, while contingent rental is charged to the current profit or loss when actually incurred.

(5) Sale-and-leaseback transaction

The Company determines whether the asset transfer in a sale-and-leaseback transaction is sale through assessment according to "Note V. (33) Revenue".

① The Company acts as a lessee

Where the asset transfer in the sale-and-leaseback transaction is sale, the Company, as the lessee, measures the right-of-use asset formed from sale-and-leaseback at the portion of the book value of the original asset related to the right of use acquired through leaseback, and recognizes related gains or losses only with respect to the rights transferred to the lessor; where the asset transfer in the sale-and-leaseback transaction is not sale, the Company, as the lessee, continues recognizing asset being transferred while recognizing a financial liability equivalent to the revenue from transfer, and performs accounting treatment of the financial liability according to “Note V. (10) Financial instruments”.

②The Company acts as a lessor

Where the asset transfer in the sale-and-leaseback transaction is sale, the Company, as the lessor, performs accounting treatment of the asset purchase and treats the asset renting for accounting purposes according to the aforesaid provisions; where the asset transfer in the sale-and-leaseback transaction is not sale, the Company, as the lessor, does not recognize the asset transferred, but recognizes a financial asset equivalent to the revenue from transfer, and performs accounting treatment of the financial asset according to “Note V. (10) Financial instruments”.

37. Changes to important accounting policies and accounting estimates

(1) Important accounting policy changes

applicable not applicable

(2) Changes to important accounting estimates

applicable not applicable

38. Important accounting judgments and estimates

Due to inherent uncertainties of business activities and changes in external factors, the Company needs to make judgments, estimates and assumptions accounting events that cannot be accurately measured in accounting treatment, which are based on historical experience of the Company’s management and are made taking into account other related factors. However, the actual results arising from uncertainties of accounting events might differ from the current judgments and estimates made by the Company’s management and thereby might result in material adjustments to the book values of assets or liabilities affected in the future. The Company conducts periodic review and evaluation of the aforesaid adjustments, estimates and assumptions on the basis of going concern and conducts accounting treatment according to enterprise accounting standards and related provisions. The important fields in which the Company makes judgments, estimates and assumptions about amounts of financial statement items are as follows:

(1) Expected credit loss of receivables

Based on the reasonable and warranted information available at the balance sheet date and historical credit loss profile and considering forward-looking information, the Company accrues expected credit loss for receivables. The determination of expected credit loss involves management’s estimates and judgments and if there is any difference between results of re-estimation and existing estimates, the difference will affect the profits and book value of receivables during the period of estimate change.

(2) Inventory revaluation reserve

The Company measures inventories at the lower of cost and net realizable value at the balance sheet date, and inventory impairment is based on assessment of the marketability and net realizable value of inventories. Determination of inventory impairment requires the Company to obtain conclusive evidence for net realizable value and to make judgments and estimates taking into account the purpose of holding inventories and other factors. The difference between actual results and original reasonable expectations will affect the book value of inventories and accrual or reversal of inventory revaluation reserve during the period in which estimates are changed.

(3) Impairment of other long-term assets

The Company conducts impairment tests for long-term assets such as long-term equity investments, fixed assets, construction in progress, productive biological assets, intangible assets and right-of-use assets when there is any indication of impairment; goodwill is subjected to impairment test each year, regardless of whether there is any indication of impairment. When the book value of an asset or asset group is higher than its recoverable amount (the higher of the net amount of fair value minus disposal costs and the present value of estimated future cash flows), impairment loss is recognized.

The net amount of fair value minus disposal costs is determined by reference to the sales agreement price of similar assets in arm's length transaction or observable market price minus the incremental cost directly attributable to such asset disposal; the present value of estimated future cash flows require estimation of data about output, selling price, related operating costs and other aspects of such asset or asset group that involve future cash flows. The difference between actual results and original reasonable expectations will affect the book value of long-term assets during the period in which estimates are changed.

(4) Depreciation and amortization

The Company depreciates or amortizes fixed assets, productive biological assets, right-of-use assets and part of intangible assets using the straight-line method over the economic service life, with the service life determined based on historical experience, contractual provisions and asset performance parameters, taking into account the expected technological updating, etc. If the previous reasonable estimates change in a manner that has significant effects, adjustments are made to depreciation and amortization expenses in the future periods.

(5) Tax matters such as income tax

In the normal course of business operations, fiscal and tax treatment of part of tax-related transactions or events by the Company face considerable uncertainties due to involvement of projections and judgments, and might affect the financial statements in future accounting periods; mainly including:

①The Company pays enterprise income tax at home and in many foreign countries, whether part of items can be presented and disbursed before tax requires approval and confirmation of competent tax authorities. If the final determinations of these tax matters differ from the original projections and judgments, such difference will affect the current income tax expense on them in the period of final determination.

②The Company can carry over the deductible losses to future years and recognizes the corresponding deferred income tax assets to the limit of future taxable income that is highly likely to be available to deduct the deductible losses. The Company needs to exercise numerous judgments in order to reasonably estimate the period and amount of taxable income arising in the future. If the market quotations of future business units or profitability of individual taxpaying entity are significantly changed from the current projection results, such difference will affect the deferred income tax expense in future periods.

③Due to the special nature of tax policies related to deduction of input tax on agricultural products and the low gross margins of the business unit of primary processing of agricultural products at present, the accumulated amount of excess VAT paid by subsidiaries of the Company engaged in slaughter and primary processing of meat foods is relatively large. If tax policies related to deduction of input tax on agricultural products substantially change in the future, it might materially affect the payable taxes and profit and loss in future periods.

VI. Taxes**1. Main taxes and tax rates**

Tax category	Tax base	Tax rate
VAT	Taxable sales	13%-3%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Enterprise income tax	Taxable income	30%-5%

Remarks on disclosure where there are different taxpayers subject to different enterprise income tax rates

Name of taxpayer	Income tax rate
Hong Kong Dongxian Co., Ltd.	16.50%
New Hope Liuhe International Trade (HK) Co., Ltd.	16.50%
New Hope Singapore Pte. Ltd.	5%, 8%, 17% (note 1)
New Hope Singapore Premix Pte. Ltd.	17%
NHCS Investment Pte. Ltd.	17%
New Hope Singapore Biotechnology Pte. Ltd.	17%
New Hope Asia Investment Pte. Ltd.	17%
New Hope International Holdings (Pte.) Ltd.	17%
New Hope Global Investment Pte. Ltd.	17%
New Hope Ho Chi Minh City Co., Ltd.	15%, 20% (note 1)
New Hope Binh Dinh Co., Ltd.	20%
New Hope Hanoi LLC	10%, 20% (note 1)
New Hope Hanoi LLC Haiphong Branch	10%, 20% (note 1)
New Hope Hanoi LLC Bac Giang Branch	20%
New Hope Hanoi LLC Thanh Hoa Branch	20%
New Hope Dong Thap Aquatic Feed Co., Ltd.	10%, 20% (note 1)
Than Hoa New Hope Livestock Services Co., Ltd.	10%, 20% (note 1)
New Hope Binh Dinh Livestock Co., Ltd.	10%, 20% (note 1)
New Hope Binh Phuoc Livestock Co., Ltd.	7.5%, 15% (note 1)
New Hope Vinh Long Co., Ltd.	Tax free (note 1)
New Hope Vietnam Technological Livestock Services Co., Ltd.	20%
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	20%
Myanmar New Hope Agro-Technology Co., Ltd.	Tax free (note 1)
New Hope Mandalay Co., Ltd.	Tax free (note 1)
New Hope Laos Co., Ltd.	4% (note 1)
PT New Hope Medan	22%
PT New Hope Farms Indonesia	22%
PT New Hope Farms Indonesia Jawa Timur Branch	22%
PT New Hope Jawa Timur	22%
PT New Hope Jawa Timur Mojokerto Branch	22%
PT New Hope Indonesia	22%
PT New Hope Indonesia Jawa Tengah Branch	22%
PT New Hope Indonesia Cirebon Branch	22%
PT New Hope Indonesia Lampung Branch	22%
PT New Hope Indonesia Makassar	22%
PT New Hope Poultry Trade Indonesia	22%
PT New Hope Food Indonesia	22%
PT New Hope Aqua Feed Indonesia	22%
PT Corn Drying Indonesia	22%
PT Corn Drying Indonesia Lampung Branch	22%
New Hope Tarlac Agriculture Inc.	1%, 25% (note 2)
New Hope Isabela Agriculture Inc.	1%, 25% (note 2)
New Hope Central Luzon Agriculture Inc.	1%, 25% (note 2)
New Hope Pampanga Agriculture Inc.	1%, 25% (note 2)
New Hope Bulacan Agriculture Inc.	1%, 25% (note 2)
New Hope Philippines Animal Healthcare Services Inc.	1%, 20% (note 2)
New Hope Davao Agriculture Ltd.	Tax free (note 1)
New Hope Philippines Livestock Inc.	Tax free (note 1)
New Hope Farms Bangladesh Ltd.	0.6% (note 3)
New Hope Bangladesh Ltd.	3%, 10%, 15% (note 3)
New Hope Agrotech Bangladesh Ltd.	3%, 10%, 15% (note 3)
Xinhe International Trade Co., Ltd.	30%
New Hope Animal Nutrition Bangladesh Ltd.	3%, 10%, 15% (note 3)
New Hope Lanka (Pvt) Limited	24%

New Hope Kolkata Animal Feed Private Ltd.	30%
New Hope South Africa Ltd.	28%
New Hope Egypt Ltd.	22.50%
New Hope Egypt Aquatic Technology Ltd.	22.50%
New Hope Agriculture (Egypt) Ltd.	22.50%
New Hope Alexander Ltd.	22.50%
New Hope Egypt Poultry Ltd.	Tax free (note 1)
New Hope Agro-technology Nigeria Ltd.	30%

2. Tax preferences

(I) VAT

(1) According to the Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform (Proclamation of MoF, SAT and GAC 2019 No. 39), as of April 1, 2019, the tax rate applicable to production and sale of feed products by feed manufacturers of the Company has been adjusted to 9%. In addition, according to the Notice of the Ministry of Finance and the State Administration of Taxation on Issues regarding Exemption of Value-added Tax on Feed Products (C.S.[2001]No.121), feed products produced and sold by feed manufacturers that meet its provisions are exempted from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a VAT rate of 3% (small taxpayers) or 9% or 13% (general taxpayers).

(2) The preliminarily processed products produced by domestic slaughtering and meat packing businesses of the Company, according to the Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform (Proclamation of MoF, SAT and GAC 2019 No. 39), are subject to a tax rate of 9% as of April 1, 2019, and the VAT rate applicable to delis and deep processed products is 13%.

(3) The domestic farming businesses of the Company are exempted from VAT according to Article 15 ‘Self-made agricultural products sold by agricultural producers are exempted from VAT’ of the Interim Regulations of the People’s Republic of China on Value-added Tax.

(4) The feed products and fresh meat and egg products sold by domestic trading businesses of the Company are exempted from VAT, while other products are subject to a VAT rate of 13% or 9% instead as of April 1, 2019 according to the Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform (Proclamation of MoF, SAT and GAC 2019 No. 39).

(5) Subsidiaries Sichuan Xinle Plastics Co., Ltd, Zibo Huide Feed Machinery Co., Ltd and Chengdu Fenglan Technology Co., Ltd are subject to a VAT rate of 13% as of April 1, 2019 according to the Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform (Proclamation of MoF, SAT and GAC 2019 No. 39).

(6) According to the Proclamation of the Ministry of Finance and the State Administration of Taxation on Exempting Value-Added Taxes for Small-scale VAT Taxpayers (MoF & SAT Proclamation 2022 No. 15), from April 1, 2022 to December 31, 2022, the taxable sales income of small-scale VAT taxpayers subject to a rate of 3% are exempted from value-added tax; and the VAT pre-paid items subject to a 3% pre-collection rate are suspended for advance payment of VAT. The implementation period of the tax preference policies specified in Article 1 of the Proclamation of the Ministry of Finance and State Administration of Taxation on Continuing Part of Tax Preference Policies in Response to the Pandemic (MoF & SAT Proclamation 2021 No. 7) has been extended to March 31, 2022.

(II) Enterprise income tax

(1) According to the Proclamation on Continuing Enterprise Income Tax Policy for the Go-west Strategy (MoF Proclamation 2020 No. 23) jointly issued by the Ministry of Finance, the State Administration of Taxation and NDRC, “from January 1, 2021 to December 31, 2030, enterprises established in west China that operate in encouraged industries are subject to enterprise income tax at a reduced rate of 15%.” Mianyang Branch and the subsidiaries of the Company established in west China, including Guanghan Guoxiong, Zunyi Jiahao, Guiyang Xinke, Qiandongnan New Hope, Qijing Guoxiong, Chongqing Guoxiong, Ziyang Jiahao, Luzhou New Hope, Hope Food, Zigong Hengbo, Pucheng New Hope, Lanzhou New Hope, Yulin New Hope, Guilin New Hope, Pengshan New Hope, Century Investment, Wulong New Hope, Kai County New Hope, Chongqing New Hope, Baoji New Hope and Fenglan Technology, are subject to an income tax rate of 15%. All branches operating across regions aggregate and settle their income tax with the tax authority governing the parent company at the end of year following the principles of “unified calculation, level-by-level management, local prepayment, aggregate clearing and fiscal allocation”.

(2) The meat food processing businesses of the Company are exempted from enterprise income tax with respect to their preliminary meat processing operations according to Paragraph 1 in Article 27 of the Enterprise Income Tax Law of the People’s Republic of China, Article 86 of the Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China and Document C.S.(2008)No.149 ; the deep processing business is subject to income tax rate of 25%.

(3) The breeding businesses of the Company are exempted from enterprise income tax with respect to their livestock and poultry breeding operations according to Paragraph 1 in Article 27 of the Enterprise Income Tax Law of the People’s Republic of China and Article 86 of the Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China, and have completed filings for tax exemption.

(4) The subsidiaries Weifang New Hope Liuhe Feed Technology Co., Ltd and Huanggang New Hope Feed Technology Co., Ltd are designated as high-tech enterprises, and according to Article 28 of the Enterprise Income Tax Law of the People’s Republic of China, high-tech enterprises that the state needs to particularly support are subject to enterprise income tax at a reduced rate of 15%.

(5) According to document Z.Z.F.[2014]No.51, enterprises in Tibetan Autonomous Region are subject to an enterprise income tax rate of 15% as set forth in the Go-West Strategy, and Shanghai Investment, Food Holdings and Lhasa New Hope, all registered in Lhasa, are subject to a preferential income tax rate of 15%.

(6) According to the Notice of Ministry of Finance and State Administration of Taxation on Enterprise Income Tax Preference Policy for Hainan Free Trade Port (C.S.[2020] No.31), companies in encouraged industries that are registered in Hainan Free Trade Port and substantially operate are subject to a reduced enterprise income tax rate of 15%, to which Hainan Trading is applicable.

(7) Enterprise income tax policies for overseas subsidiaries of the Company:

① New Hope Hanoi Co., Ltd. and Than Hoa New Hope Livestock Services Co., Ltd. are subject to income tax rate of 10% with respect to their main business in 2022 according to the local tax preference policies, while income from their non-main businesses is not entitled to income tax preference and is subject to income tax rate of 20%.

② New Hope Ho Chi Minh City Co., Ltd. is subject to an income tax rate of 15% with respect to its first phase investment, and 20% with respect to remaining phases of investment according to local tax preference policies.

③ New Hope Vinh Long Co., Ltd. and New Hope Binh Dinh Co., Ltd. Are exempted from enterprise income tax in 2022 according to local tax preference policies.

④ New Hope Hanoi Co., Ltd. Haiphong Branch is subject to income tax rate of 10% with respect to 52% of taxable income from its main business according to the local tax preference policies, while income from its non-main businesses is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

⑤ New Hope Dong Thap Aquatic Feed Co., Ltd. is subject to income tax rate of 15% within 12 years of commencement of its operations, followed by 20% in subsequent years, while at the same time it is entitled to a preferential policy of “tax exemption for 3 years as of the year of profit making and tax collection at half of the statutory tax rate for 7 years”. This company was under preparation for establishment in 2008, started making profits in 2010 and was subject to an income tax rate of 20% in 2021. Its

second phase of project is subject to an income tax rate of 20%, and since 2018, it is exempted from income tax for 2 years(2018-2019), a reduced income tax rate of 10% for 4 years (2020-2023) and an income tax rate of 20% as from 2024. Its third phase of project is subject to an income tax rate of 20%, and since 2021, it is exempted from income tax for 2 years(2021-2022) , a reduced income tax rate of 10% for 4 years (2023-2026) and an income tax rate of 20% as from 2027.

⑥ New Hope Binh Phuoc Livestock Co., Ltd. is subject to income tax rate of 7.5% with respect to taxable income from its main business according to the local tax preference policies, while income from its non-main businesses is not entitled to income tax preference and is subject to the normal income tax rate of 15%.

⑦ New Hope Davao Agriculture Co., Ltd. and New Hope Philippines Livestock Inc. are exempted from tax for 5 years as from their dates of registration according to local tax laws.

⑧ Myanmar New Hope Agro-Technology Co., Ltd. is exempted from enterprise income tax for 5 years starting from official production and sales operations as from November 1, 2018 according to local tax preference policies. This company was put into operation in November 2018 and its tax holiday is (from November 1, 2018 to October 31, 2023), of which 2022 is a period exempted from income tax. New Hope Mandalay Co., Ltd. is exempted from enterprise income tax for 5 years starting from official production and sales operations as from January 2, 2021 according to local tax preference policies. This company was put into operation on January 2, 2021 and its tax holiday is (from January 2, 2021 to December 31, 2025), of which 2022 is a period exempted from income tax.

⑨ New Hope Laos Co., Ltd. is subject to a halved income tax rate of 4% according to local tax preference policies.

⑩ New Hope Singapore Pte. Ltd. is subject to an income tax rate of 5% with respect to its enterprise income tax related trade revenue (DEI), and its preferential period is 5 years (July 1, 2015 to June 30, 2020) +3 years (July 1, 2020 to June 30, 2023), with the first five-year period as the first phase, following which the Economic Development Board (EDB) reassessed this company. Where interest and management fee revenue is involved, the Company is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (July 1, 2017to June 30, 2022), and the Company is exempted from withholding tax (withholding income tax on interest) in Singapore when paying interest expenses to overseas banking institutions and affiliates; the remaining related income is not entitled to the aforesaid preferences, and is subject to an income tax rate of 17%. In the calculation, the first 10,000 Singapore dollars of taxable income are 75% exempted from income tax, the subsequent 190,000 Singapore dollars thereof are 50% exempted from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption.

⑪ New Hope Egypt Poultry Ltd. is exempted from enterprise income tax within 10 years of commencement date of its production activities with respect to its revenue from activities related to livestock, fishery, poultry raising and honey production according to the local tax preference policies. This company was put into operation in December 2020 and was exempted from tax in 2022.

Notes:

1. The income tax preference policies applicable to the Company are detailed in Section 2. (II)(7) “Enterprise income tax policies for overseas subsidiaries of the Company”.

2. New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc., New Hope Isabela Agriculture Inc. and New Hope Pampanga Agriculture Inc. are taxed at the higher of 1% of its gross profits or 25% of its actual profits according to the local tax laws. New Hope Philippines Animal Healthcarae Services Inc. is taxed at the higher of 1% of its gross profits or 20% of its actual profits according to the local tax laws.

3. New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd., New Hope Farms Bangladesh Ltd. and New Hope Animal Nutrition Bangladesh Ltd. are subject to income tax at 35% of revenue with respect to the bank deposit interest revenue part of their total profits (10% withheld by banks), income tax at 35% with respect to net non-business revenue and expenditure and income tax by segment with respect to the total profits net of interest and non-business revenue and expenditures; New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd. and New Hope Animal Nutrition Bangladesh Ltd. are subject to a tax rate

of 3% with respect to the portion less than 1 million Taka (inclusive); 10% with respect to the portion of 1 million Taka-2 million Taka (inclusive); and 15% with respect to the portion larger than 2 million Taka. For New Hope Farms Bangladesh Ltd., the first option is as follows: tax rate of 0 on less than 1 million Taka (inclusive); tax rate of 5% on 1 million-2 million Taka (inclusive); and tax rate of 10% on more than 2 million Taka. The second option is 0.6% of all revenue. The actual tax rate is whichever higher between the two options.

4. Apart from the aforesaid companies, all other majority-owned subsidiaries are subject to an income tax rate of 25%.

3. Others

VII. Notes to items in consolidated financial statements

1. Cash at bank and on hand

Unit: Yuan

Item	Ending balance	Beginning balance
Cash on hand	44,373,241.37	20,740,899.50
Bank deposits	9,777,458,670.34	13,863,361,192.87
Other monetary capital	2,451,366,659.12	984,978,809.66
Total	12,273,198,570.83	14,869,080,902.03
Wherein: total amount deposited abroad	702,796,161.51	691,407,513.98
Total amount restricted from use due to mortgage, pledge or freeze	1,580,886,204.82	576,296,667.92

Other remarks

1. Among the ending balance of other monetary capital, the balance of various margins was 1,580,886,204.82 Yuan, which is unavailable due to restrictions on use, therefore it is presented in the cash at bank and on hand in the balance sheet, not as cash and equivalents in the cash flow statement.
2. There were no momentary capital deposited abroad and the repatriation of which is restricted.

2. Held-for-trading financial assets

Unit: Yuan

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	86,905,786.55	20,535,939.74
Wherein:		
Derivative financial assets	86,905,786.55	20,535,939.74
Wherein:		
Total	86,905,786.55	20,535,939.74

Other remarks

1. The derivative financial assets in the held-for-trading financial assets mainly consist of interest rate swaps and futures contracts purchased.

2. There were no significant restrictions on sale or realization of various financial assets at fair value through profit or loss at the end of the period.

3. Notes receivable

(1) Notes receivable presented by category

Unit: Yuan

Item	Ending balance	Beginning balance
Bank acceptance bills	79,536,644.56	70,935,977.16
Commercial acceptance bills	6,374,200.00	10,292,486.45
Total	85,910,844.56	81,228,463.61

Unit: Yuan

In case of bad debt provision for notes receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables:

applicable not applicable

(2) Notes receivable already endorsed or discounted by the Company at the end of period and not yet expired at the balance sheet date

Unit: Yuan

Item	Amount derecognized at the end of period	Amount not derecognized at the end of period
Bank acceptance bills		1,020,325,901.25
Commercial acceptance bills		6,141,424,653.03
L/C		220,012,178.93
Negotiable credit certificate of accounts receivable		106,999,926.82
Total		7,488,762,660.03

4. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: Yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Accounts receivable with provision for bad debts by individual	39,104,360.89	2.05%	28,340,733.44	72.47%	10,763,627.45	25,967,567.20	1.86%	24,372,280.07	93.86%	1,595,287.13

al item										
Wherein:										
Accounts receivable with provision for bad debts on a portfolio basis	1,870,239,425.64	97.95%	312,349,045.37	16.70%	1,557,890,380.27	1,366,584,442.00	98.14%	293,114,392.15	21.45%	1,073,470,049.85
Wherein:										
Total	1,909,343,786.53	100.00%	340,689,778.81	17.84%	1,568,654,007.72	1,392,552,009.20	100.00%	317,486,672.22	22.80%	1,075,065,336.98

Provision for bad debts by individual item: accounts receivable with provision for bad debts in excess of the Company's policy provision

Unit: Yuan

Name	Ending balance			
	Book balance	Bad debt provision	Proportion accrued	Reason for provision
SUPAAT	3,872,318.44	1,141,461.43	29.48%	By recoverable amount lower than book value
PT. UNGGAS BERSAMA SENTOSA PERKASA	3,405,963.54	1,223,242.28	35.91%	By recoverable amount lower than book value
CV UNGGAS MAKMUR INDONESIA PERKASO	2,611,668.60	2,611,668.60	100.00%	By recoverable amount lower than book value
PT. PEKSI GUNARAHARJA	2,569,070.26	456,009.97	17.75%	By recoverable amount lower than book value
SPS MITRA	2,492,565.35	1,306,378.00	52.41%	By recoverable amount lower than book value
PT. UNGGAS MANDIRI INDONESIA	2,362,431.71	1,641,947.32	69.50%	By recoverable amount lower than book value
DRH.H. BAGUS SETIABUDI	2,127,036.90	1,228,363.81	57.75%	By recoverable amount lower than book value
CV. CIKEMBAR JAYA FARM	2,062,359.43	2,062,359.43	100.00%	By recoverable amount lower than book value
KAYTANPIO FARM, INC.	2,040,986.20	2,040,986.20	100.00%	By recoverable amount lower than book value
PT JANU PUTRA SEJAHTERA	1,840,830.00	909,185.94	49.39%	By recoverable amount lower than book value
ISA BAGUS DWINATA, SE	1,733,592.08	1,733,592.08	100.00%	By recoverable amount lower than book value
PT. INTI MITRA SUKSES	1,672,315.75	1,672,315.75	100.00%	By recoverable amount lower than book value
PT. SUMBER INTAN PERKASA	1,552,217.45	1,552,217.45	100.00%	By recoverable amount lower than book value
Zhao Jiu	1,149,540.00	1,149,540.00	100.00%	By recoverable amount lower than book value

SCRS VETERINARY TRADING	1,125,250.05	1,125,250.05	100.00%	By recoverable amount lower than book value
Liu Quanshen	1,045,000.00	1,045,000.00	100.00%	By recoverable amount lower than book value
PT.MULYA USADHA LESTARI	980,496.40	980,496.40	100.00%	By recoverable amount lower than book value
CV.WAHYU UNGGAS JAYA	651,940.65	651,940.65	100.00%	By recoverable amount lower than book value
M.B. DECENA JR. LIVESTOCK DEALER	641,901.68	641,901.68	100.00%	By recoverable amount lower than book value
PT GUNUNG UNGGAS INDONESIA (GUNSA)	624,312.13	624,312.13	100.00%	By recoverable amount lower than book value
Zhang Lina	522,720.00	522,720.00	100.00%	By recoverable amount lower than book value
NATASHA FARM	382,618.67	382,618.67	100.00%	By recoverable amount lower than book value
SIMON PETRUS KERISNA	297,868.07	297,868.07	100.00%	By recoverable amount lower than book value
H Aidar PS	245,594.39	245,594.39	100.00%	By recoverable amount lower than book value
CV ANUGERAH BERMITRA	212,153.67	212,153.67	100.00%	By recoverable amount lower than book value
PT ARJUNA DAMAI LOSETA	206,399.00	206,399.00	100.00%	By recoverable amount lower than book value
AGUNG WAHYONO	169,536.49	169,536.49	100.00%	By recoverable amount lower than book value
SUNARTO	162,980.88	162,980.88	100.00%	By recoverable amount lower than book value
Kong Lingjie	143,800.00	143,800.00	100.00%	By recoverable amount lower than book value
KARUNIA BERKAH MAJU	117,667.39	117,667.39	100.00%	By recoverable amount lower than book value
SAMSUL ARIFIN	81,225.71	81,225.71	100.00%	By recoverable amount lower than book value
Total	39,104,360.89	28,340,733.44		

Provision for bad debts by portfolio: overseas accounts receivable with provision for bad debts by portfolio

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Risk free	78,729,965.35		0.00%
Low risk	486,640,188.88	13,382,607.97	2.75%
Medium risk	41,369,159.21	8,021,480.02	19.39%
High risk	110,875,535.83	110,875,535.83	100.00%
Total	717,614,849.27	132,279,623.82	

Remarks on basis for determination of this portfolio:

For accounts receivable classified as risk portfolio, the Company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

A. Accounts receivable of overseas businesses

No.	Risk analysis	Expected credit loss rate
A-1	Risk free	0.00%
A-2	Low risk	2.75%
A-3	Medium risk	19.39%
A-4	High risk	100.00%

Provision for bad debts by portfolio: domestic accounts receivable with provision for bad debts by portfolio

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	883,017,313.06	11,567,528.67	1.31%
Relatively lower risk	108,458,882.52	7,353,512.09	6.78%
High risk	161,148,380.79	161,148,380.79	100.00%
Total	1,152,624,576.37	180,069,421.55	

Remarks on basis for determination of this portfolio:

For accounts receivable classified as risk portfolio, the Company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

B. Accounts receivable of domestic businesses

No.	Risk analysis	Expected credit loss rate
B-1	Low risk	1.31%
B-2	Relatively lower risk	6.78%
B-3	High risk	100.00%

In case of bad debt provision for accounts receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables:

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	1,615,908,701.45
Wherein: less than 6 months	1,510,196,512.58
7-12 months	105,712,188.87
1-2 years	84,071,097.23
2-3 years	110,207,287.74
Over 3 years	99,156,700.11
3-4 years	22,906,128.44
4-5 years	9,384,934.34
Over 5 years	66,865,637.33
Total	1,909,343,786.53

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables	317,486,672.22	28,125,524.43		2,191,293.98	2,731,123.86	340,689,778.81
Total	317,486,672.22	28,125,524.43		2,191,293.98	2,731,123.86	340,689,778.81

(3) Accounts receivable actually charged off in the current period

Unit: Yuan

Item	Amount charged off
Accounts receivable actually charged off	2,191,293.98

Of which, significant charge off of accounts receivable:

Unit: Yuan

Entity Name	Nature of accounts receivable	Amount charged off	Cause of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
M.B. DECENA JR. LIVESTOCK DEALER	Goods payment	2,156,474.11	Long time overdue, recognized as difficult to recover	Note	No
Han Deyin	Goods payment	19,903.36	Long time overdue, recognized as difficult to recover	Note	No
Zhejiang Bihai Xianshan Seafood Development Co. Ltd.	Goods payment	14,916.51	Long time overdue, recognized as difficult to recover	Note	No
Total		2,191,293.98			

Remarks on accounts receivable charged off

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is submitted to the chairman for approval.

(4) Top 5 accounts receivable in ending balance by debtor

Unit: Yuan

Entity Name	Ending balance of accounts receivable	Percentage in the total ending balance of accounts	Ending balance of bad debt provision
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		receivable	
Bengbu Tianbang Feed Technology Co., Ltd.	74,748,791.74	3.91%	979,209.16
Xinzhi Huide Machinery Technology Co., Ltd.	41,588,847.78	2.18%	3,754,328.59
Guangdong Hope No.1 Equity Investment Partnership (LP)	37,729,374.14	1.98%	2,558,051.57
Beijing Jiaxin Hengtai Trade Co., Ltd.	25,183,183.65	1.32%	25,183,183.65
Nanjing Heda Food Co., Ltd.	25,027,303.01	1.31%	25,027,303.01
Total	204,277,500.32	10.70%	

5. Prepayments

(1) Prepayments presented by age

Unit: Yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Less than 1 year	2,947,364,141.94	99.00%	2,118,732,269.19	99.07%
1-2 years	23,405,809.94	0.79%	19,777,562.74	0.92%
2-3 years	6,223,368.45	0.21%	226,458.30	0.01%
Total	2,976,993,320.33		2,138,736,290.23	

Remarks on causes of high-value prepayments aged over 1 year and not yet settled in time:

There were no significant prepayments aged over 1 year at the end of period.

(2) Top 5 prepayments in ending balance by payee

The aggregate amount of top five prepayments in ending balance by payee was 1,107,242,247.88 Yuan, accounting for 37.19% of the total ending balance of prepayments.

6. Other receivables

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends receivable	6,000,000.00	6,000,000.00
Other receivables	763,869,412.03	522,361,615.31
Total	769,869,412.03	528,361,615.31

(1) Interest receivable**(2) Dividends receivable****1) Dividends receivable by category**

Unit: Yuan

Project (or invested entity)	Ending balance	Beginning balance
Zibo Xinmu Machinery Technology Co., Ltd.	6,000,000.00	6,000,000.00
Total	6,000,000.00	6,000,000.00

(3) Other receivables**1) Other receivables categorized by nature of amount**

Unit: Yuan

Nature of amount	Ending book balance	Beginning book balance
Petty cash	21,800,089.95	23,725,361.26
Margin	307,222,022.37	126,653,055.97
Deposit	178,751,884.78	159,271,196.17
Temporary borrowings	253,886,039.87	257,385,528.93
Advances	217,994,735.89	126,384,348.79
Others	47,024,085.04	53,170,664.13
Total	1,026,678,857.90	746,590,155.25

2) Bad debt provision accrued

Unit: Yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss over the entire duration (no credit impairment)	Expected credit loss over the entire duration (with credit impairment)	
Balance as of January 01, 2022		47,773,852.91	176,454,687.03	224,228,539.94
Balance as of January 1, 2022 in the current period				
--transferred to phase 3		-8,431,588.17	8,431,588.17	0.00
Accrued in the current period		36,062,005.23		36,062,005.23
Charged off in the current period			1,559,016.02	1,559,016.02
Other changes		-635,928.55	4,713,845.27	4,077,916.72
Balance as of June 30, 2022		74,768,341.42	188,041,104.45	262,809,445.87

Changes in book balance with respect to which current changes in the loss provision are significant

□applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	588,005,858.79
1-2 years	213,224,418.74
2-3 years	44,497,506.71
Over 3 years	180,951,073.66
3-4 years	38,608,317.26
4-5 years	28,967,179.21
Over 5 years	113,375,577.19
Total	1,026,678,857.90

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	224,228,539.94	36,062,005.23		1,559,016.02	-4,077,916.72	262,809,445.87
Total	224,228,539.94	36,062,005.23		1,559,016.02	-4,077,916.72	262,809,445.87

The Company's bad debt provision for other receivables was 224,228,539.94 Yuan at the end of the previous year:

bad debt provision accrued in the current period was 36,062,005.23 Yuan;

bad debt provision charged off in the current period was 1,559,016.02 Yuan.

Increase in the balance of bad debt provision in the current period (represented in negative numbers) caused by other changes mainly include:

- 1) Increased of the bad debt provision by 5,292.46 Yuan due to changes in exchange rate;
- 2) Decreased of the bad debt provision by 641,221.01 Yuan due to changes in subsidiaries;
- 3) Increased of the bad debt provision by 4,713,845.27 Yuan due to charge-off by the Company prior to the current period but which were recovered in the current period.

4) Other receivables actually charged off in the current period

Unit: Yuan

Item	Amount charged off
Other receivables actually charged off	1,559,016.02

Of which, significant charge-off of other receivables:

Unit: Yuan

Entity Name	Nature of other receivables	Amount charged off	Cause of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Han Deyin	Current accounts	504,000.00	Long time overdue, recognized as difficult to recover	Note	No
Beijing Huashang Reserve Commodity Exchange Co., Ltd.	Current accounts	200,000.00	Long time overdue, recognized as difficult to recover	Note	No
Lei Xianwen	Current accounts	112,914.78	Long time overdue, recognized as difficult to recover	Note	No
Nanning EVOC Equipment Technology Co., Ltd.	Current accounts	106,716.78	Long time overdue, recognized as difficult to recover	Note	No
Yu Lipeng	Current accounts	106,461.54	Long time overdue, recognized as difficult to recover	Note	No
Others	Current accounts	528,922.92	Long time overdue, recognized as difficult to recover	Note	No
Total		1,559,016.02			

Remarks on other receivables charged off:

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is submitted to the chairman for approval.

5) Top 5 other receivables in ending balance by debtor

Unit: Yuan

Entity Name	Nature of amount	Ending balance	Age	Percentage in the total ending balance of other	Ending balance of bad debt provision
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				receivables	
China Grain and Oil Supply Co. Ltd.	Margin	47,442,000.00	Less than 1 year	4.62%	2,395,821.00
Liaoning China Resources Ng Fung Marketing Co., Ltd.	Margin	46,379,694.80	Less than 1 year	4.52%	2,342,174.58
Beijing Meihao Meideling Food Co., Ltd.	Temporary borrowings	35,000,000.00	Less than 1 year	3.41%	1,767,500.00
Linyi Pingyi County Finance Bureau	Proceeds from disposal of non-current assets	32,998,213.82	Less than 1 year	3.21%	1,666,409.80
CAHIC (Shanghai) Grain and Oil Co., Ltd.	Margin	23,166,136.52	Less than 1 year	2.26%	1,169,889.89
Total		184,986,045.14		18.02%	9,341,795.27

7. Inventories

Whether the Company is required to comply with disclosure requirements for real estate industry
No

(1) Inventories by category

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw materials	5,393,182,450.34	8,489,391.44	5,384,693,058.90	4,643,886,902.50	8,990,605.03	4,634,896,297.47
Products in process	125,780,389.74	10,168,117.25	115,612,272.49	153,303,527.56	17,458,663.58	135,844,863.98
Goods in stock	4,120,100,077.83	34,661,410.59	4,085,438,667.24	2,698,892,199.25	51,215,496.96	2,647,676,702.29
Revolving materials	96,032,542.56	215,720.63	95,816,821.93	102,395,661.79	215,720.63	102,179,941.16
Consumptive biological assets	8,487,623,047.77	1,323,532,007.23	7,164,091,040.54	9,567,981,895.69	1,327,789,167.28	8,240,192,728.41
Packaging materials	137,675,163.00	1,307,358.58	136,367,804.42	144,816,448.62	1,195,863.57	143,620,585.05
Low-value consumables	15,178,945.33		15,178,945.33	20,938,907.75		20,938,907.75
Outsourced processed materials	319,462.75		319,462.75	220,775.50		220,775.50

Total	18,375,892,079.32	1,378,374,005.72	16,997,518,073.60	17,332,436,318.66	1,406,865,517.05	15,925,570,801.61
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(2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: Yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Reversed or written off	Others	
Raw materials	8,990,605.03	438,802.87		916,166.12	23,850.34	8,489,391.44
Products in process	17,458,663.58	10,159,996.39		17,450,542.72		10,168,117.25
Goods in stock	51,215,496.96	41,692,475.56		58,246,561.93		34,661,410.59
Revolving materials	215,720.63					215,720.63
Consumptive biological assets	1,327,789,167.28	1,301,725,887.77	3,380.85	1,305,986,428.67		1,323,532,007.23
Packaging materials	1,195,863.57	328,465.72		216,970.71		1,307,358.58
Total	1,406,865,517.05	1,354,345,628.31	3,380.85	1,382,816,670.15	23,850.34	1,378,374,005.72

8. Other current assets

Unit: Yuan

Item	Ending balance	Beginning balance
VAT input tax to be deducted	75,394,569.80	70,259,700.20
Taxes prepaid	83,721,688.78	63,252,723.04
Interest receivable on time deposits	100,466,601.66	47,026,108.30
Others	1,084,107.94	1,084,107.94
Total	260,666,968.18	181,622,639.48

Other remarks:

The "Others" item mainly consists of the feed payment prepaid for cooperative pig farming by Daqing Liuhe Feed Co., Ltd., an indirectly majority-owned subsidiary of the Company.

9. Long-term equity investment

Unit: Yuan

Invested entity	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
		Additio nal investm ent	Reduce d investm ent	Profit or loss on investm ent recogni	Adjust ment for other compre hensive	Other equity changes	Cash dividen ds or profits declare d for	Impair ment provisi on accrued	Others		

				zed using the equity method	income		distribu tion				
I. Joint ventures											
Taishan Jiaxin Logisti cs Co., Ltd.											
Beijing Meihao Meideli ng Food Co., Ltd.	27,662, 705.47			- 15,485, 139.76						12,177, 565.71	
Anhui Xinqiao Down Co., Ltd.	27,667, 263.15			352,769 .77						28,020, 032.92	
Yan'an Xinyon gxiang Technol ogy Co., Ltd.	39,084, 425.27			- 387,882 .44						38,696, 542.83	
Guangd ong Hope No.1 Equity Investm ent Partner ship (LP)	532,149 ,368.01			- 24,024, 289.48						508,125 ,078.53	
Shenya ng New Hope New Agricul tural Industr y Fund Partner ship (LP)	686,833 ,671.76			- 4,166,5 01.83						682,667 ,169.93	
Hainan Nongke n New Hope Farmin g	117,720 ,891.92			- 2,970,6 37.88						114,750 ,254.04	

Technology Co., Ltd.											
Zhanjiang Guangken Xinhao Farming Co., Ltd.	110,416,083.81			-710,850.88						109,705,232.93	
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	301,283,206.51			-2,499,684.87			6,941,347.23			291,842,174.41	
Subtotal	1,842,817,615.90			-49,892,217.37			6,941,347.23			1,785,984,051.30	
II. Affiliates											
China Minsheing Bank	20,787,577,984.00			1,028,858,242.00	-46,394,249.00		389,433,782.83			21,380,608,194.17	
Guangzhou Chimian Co., Ltd.	3,272,617.42			83,177.05						3,355,794.47	
NHE (Beijing) Technology Co., Ltd.	9,276,016.64			116,483.55						9,392,500.19	
Qianxinan Hope Farming Co., Ltd.	13,027,263.59			362,761.37						13,390,024.96	
Hebei Kinghey Sausage Casings Co.,	3,798,791.34									3,798,791.34	

Ltd.											
New Hope Finance Co., Ltd.	774,417,067.40	800,000,000.00		24,317,817.20	10,707.89		280,000,000.00			1,318,745,592.49	
Nanjing Heda Food Co., Ltd.	0.00									0.00	
Qingdao Big Herdsm and Machinery Co., Ltd.	225,504,715.49			35,442,393.92		1,323,562.02	58,218,750.00			204,051,921.43	
Anhui Xinhua Ducks Co., Ltd.	2,732,474.04									2,732,474.04	
Shanghai Liuhe Qinqian Food Co., Ltd.	37,072,134.11			-688,839.82		13,638,872.00				50,022,166.29	
Beijing CERES Agricultural Development Co., Ltd.	400,000.00									400,000.00	
Shandong Hypor Liuhe Breeding Co., Ltd.	23,090,850.00			-7,705,350.00						15,385,500.00	
Anhui Antai Agricultural Development Co., Ltd.	53,829,194.69			-3,700,242.69						50,128,952.00	
Nantong Yunfan Network	16,199,433.58			-240,387.64						15,959,045.94	

k Technol ogy Co., Ltd.											
Xinzhi Huide Machin ery Technol ogy Co., Ltd.	46,731, 347.17			- 518,345 .70						46,213, 001.47	
Subtota l	21,996, 929,889 .47	800,000 ,000.00		1,076,3 27,709. 24	- 46,383, 541.11	14,962, 434.02	727,652 ,532.83			23,114, 183,958 .79	
Total	23,839, 747,505 .37	800,000 ,000.00		1,026,4 35,491. 87	- 46,383, 541.11	14,962, 434.02	734,593 ,880.06			24,900, 168,010 .09	

Other remarks

Note: As the net assets of Nanjing Heda Food Co., Ltd. and Taishan Jiaxin Logistics Co., Ltd. Were negative, the Company wrote the investment cost down to 0 using the equity method.

10. Investments in other equity instruments

Unit: Yuan

Project	Ending balance	Beginning balance
Minsheng Life Insurance Co., Ltd.	211,196,000.00	211,196,000.00
Sinograin Laizhou Fenghe Logistics Co., Ltd.	10,000,000.00	10,000,000.00
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.	4,500,000.00	4,500,000.00
Zhucheng Liuhe Oriental Food Co., Ltd.	5,028,001.10	5,028,001.10
Beijing Baiyitong Technology Co., Ltd.	21,970,000.00	21,970,000.00
HEcom (Beijing) Technology Co., Ltd.	10,596,503.84	10,596,503.84
Shaanxi Yangling Rural Commercial Bank Co., Ltd.	7,020,000.00	7,020,000.00
Hebei Xingda Feed Group Co., Ltd.	32,901,236.10	32,901,236.10
Guobao Life Insurance Co., Ltd.	15,000,000.00	15,000,000.00
Fengshun New Hope Biotechnology Co., Ltd.	65,086.44	65,086.44
Meigu Arsha Planting & Farming Specialized Cooperatives	2,000,000.00	2,000,000.00
Total	320,276,827.48	320,276,827.48

Current non-trading equity instrument investments disclosed by item

Unit: Yuan

Project	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained	Reasons for designation to be measured at fair value through other comprehensive	Reasons for transferring other comprehensive income to retained

				earnings	income	earnings
Minsheng Life Insurance Co., Ltd.					Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd.					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.					Note	
Zhucheng Liuhe Oriental Food Co., Ltd.					Note	
Beijing Baiyitong Technology Co., Ltd.					Note	
HEcom (Beijing) Technology Co., Ltd.					Note	
Shaanxi Yangling Rural Commercial Bank Co., Ltd.					Note	
Hebei Xingda Feed Group Co., Ltd.					Note	
Guobao Life Insurance Co., Ltd.					Note	
Fengshun New Hope Biotechnology Co., Ltd.					Note	
Meigu Arsha Planting & Farming Specialized Cooperatives					Note	

Other remarks:

Note: investment in equity instruments of the Company and its subsidiaries are investments planned by the Company and its subsidiaries to hold in long term for strategic purposes, therefore the Company and its subsidiaries designate them as financial assets at fair value and through other comprehensive income on the date of first adoption of new financial instrument standards.

11. Investment properties

(1) Investment properties measured at cost

applicable not applicable

Unit: Yuan

Item	Houses and buildings	Land use right	Construction in progress	Total
I. Original book value				
1. Beginning balance	198,015,257.79			198,015,257.79
2. Current increase	8,346,033.36			8,346,033.36
(1) Purchased				
(2) Transferred from inventory/fixed assets/construction in progress	8,346,033.36			8,346,033.36
(3) Increase due to business combination				
3. Current decrease				
(1) Disposed				
(2) Other transfer-out				
4. Ending balance	206,361,291.15			206,361,291.15
II. Accumulated depreciation and accumulated amortization				
1. Beginning balance	22,434,741.07			22,434,741.07
2. Current increase	6,249,248.65			6,249,248.65
(1) Depreciated or amortized	4,480,270.94			4,480,270.94
(2) Transferred from inventory/fixed assets/construction in progress	1,768,977.71			1,768,977.71
3. Current decrease				
(1) Disposed				
(2) Other				

transfer-out				
4. Ending balance	28,683,989.72			28,683,989.72
III. Impairment provision				
1. Beginning balance				
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposed				
(2) Other transfer-out				
4. Ending balance				
IV. Book value				
1. Ending book value	177,677,301.43			177,677,301.43
2. Beginning book value	175,580,516.72			175,580,516.72

(2) Investment properties measured at fair value

applicable not applicable

(3) Investment properties with title certificates pending

Unit: Yuan

Item	Book value	Why title certificate pending
Self-built houses on leased land	100,719,930.77	Title cannot be secured for leased land

Other remarks

12. Fixed assets

Unit: Yuan

Item	Ending balance	Beginning balance
Fixed assets	34,510,941,192.04	33,736,433,722.76
Disposal of fixed assets	44,235.95	44,235.95
Total	34,510,985,427.99	33,736,477,958.71

(1) Details of fixed assets

Unit: Yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Others	Total
I. Original book value:					
1. Beginning balance	25,074,124,764.16	14,992,778,465.45	1,159,706,898.78	1,443,785,546.66	42,670,395,675.05
2. Current increase	1,173,175,265.04	778,229,092.77	34,521,035.82	80,531,786.94	2,066,457,180.57
(1) Purchased	19,922,667.67	137,107,854.05	31,661,722.08	68,358,622.49	257,050,866.29
(2) Transferred from construction in progress	1,101,838,056.26	604,185,874.95	572,341.16	10,681,818.45	1,717,278,090.82
(3) Increase due to business combination					
(4) Exchange rate changes	51,414,541.11	36,935,363.77	2,286,972.58	1,491,346.00	92,128,223.46
3. Current decrease	56,481,648.98	67,235,043.73	16,353,453.76	18,282,680.39	158,352,826.86
(1) Disposed or scrapped	8,067,058.14	35,787,623.77	13,617,442.06	15,477,201.81	72,949,325.78
(2) Exchange rate changes	41,383,347.89	31,447,419.96	2,736,011.70	2,805,478.58	78,372,258.13
(3) Technical renovation					
(4) Transferred to investment properties	7,031,242.95				7,031,242.95
4. Ending balance	26,190,818,380.22	15,703,772,514.49	1,177,874,480.84	1,506,034,653.21	44,578,500,028.76
II. Accumulated depreciation					
1. Beginning balance	3,510,981,263.93	4,401,376,700.45	304,019,588.06	658,835,801.51	8,875,213,353.95
2. Current increase	461,747,985.28	549,450,095.62	54,323,474.55	130,207,115.02	1,195,728,670.47
(1) Accrued	454,579,989.47	539,211,099.20	53,309,157.31	129,494,694.86	1,176,594,940.84
(2) Exchange rate changes	7,167,995.81	10,238,996.42	1,014,317.24	712,420.16	19,133,729.63
3. Current decrease	15,747,801.92	26,912,199.69	9,994,050.88	9,434,052.61	62,088,105.10
(1) Disposed or scrapped	7,144,158.39	15,931,256.35	8,684,144.27	8,122,910.41	39,882,469.42
(2) Exchange rate changes	6,834,665.82	10,980,943.34	1,309,906.61	1,311,142.20	20,436,657.97
(3) Technical					

renovation					
(4) Transferred to investment properties	1,768,977.71				1,768,977.71
4. Ending balance	3,956,981,447.29	4,923,914,596.38	348,349,011.73	779,608,863.92	10,008,853,919.32
III. Impairment provision					
1. Beginning balance	39,546,979.77	18,258,675.39	105,118.24	837,824.94	58,748,598.34
2. Current increase					
(1) Accrued					
(2) Exchange rate changes					
3. Current decrease		43,680.94			43,680.94
(1) Disposed or scrapped		5,028.43			5,028.43
(2) Exchange rate changes		38,652.51			38,652.51
(3) Technical renovation					
(4) Transferred to investment properties					
4. Ending balance	39,546,979.77	18,214,994.45	105,118.24	837,824.94	58,704,917.40
IV. Book value					
1. Ending book value	22,194,289,953.16	10,761,642,923.66	829,420,350.87	725,587,964.35	34,510,941,192.04
2. Beginning book value	21,523,596,520.46	10,573,143,089.61	855,582,192.48	784,111,920.21	33,736,433,722.76

(2) Fixed assets temporarily idle

Unit: Yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	126,795,242.21	60,452,625.88	36,438,205.60	29,904,410.73	
Machinery and equipment	104,081,667.49	79,955,880.84	17,833,518.89	6,292,267.76	
Others	8,766,546.78	7,638,417.54	804,434.01	323,695.23	
Total	239,643,456.48	148,046,924.26	55,076,158.50	36,520,373.72	

(3) Fixed assets leased under operating lease

Unit: Yuan

Item	Ending book value
General office buildings and production equipment	23,403,099.64

(4) Fixed assets with title certificate pending

Unit: Yuan

Item	Book value	Why title certificate pending
Self-built houses on self-owned land	823,744,957.42	Filling and completion formalities to be perfected
Self-built houses on leased land	10,909,616,319.32	Title cannot be secured for leased land
Houses with title transfer pending	48,132,223.28	
Others	1,464,980.03	Dilapidated houses
Total	11,782,958,480.05	

Other remarks

(5) Disposal of fixed assets

Unit: Yuan

Item	Ending balance	Beginning balance
Disposal of equipment	44,235.95	44,235.95
Total	44,235.95	44,235.95

Other remarks:

13. Construction in progress

Unit: Yuan

Item	Ending balance	Beginning balance
Construction in progress	20,884,951,109.11	19,344,062,541.99
Engineering materials	17,186.70	3,416.40
Total	20,884,968,295.81	19,344,065,958.39

(1) Construction in progress

Unit: Yuan

Project	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Feed plant reconstruction and expansion project	1,199,099,024.06		1,199,099,024.06	967,846,820.32		967,846,820.32
Food processing reconstruction and expansion project	480,024,577.75		480,024,577.75	406,892,316.30		406,892,316.30

Breeding company plant reconstruction and expansion project	19,164,980,054.97		19,164,980,054.97	17,930,777,911.12		17,930,777,911.12
Others	40,847,452.33		40,847,452.33	38,545,494.25		38,545,494.25
Total	20,884,951,109.11		20,884,951,109.11	19,344,062,541.99		19,344,062,541.99

(2) Current changes in key construction projects in progress

Unit: Yuan

Project name	Budget	Beginning balance	Current increase	Amount transferred to fixed assets in the current period	Current other decrease	Ending balance	Percentage of accumulated project input in budget	Project progress	Accumulated amount of capitalized interest	Where in: current amount of interest capitalized	Current interest capitalization rate	Source of funding
New pig farms built by Guang'an Xinhao	2,265,120,000.00	503,980,474.87	20,772,966.79	9,452,294.61		515,301,147.05	23.17%	20.00%	17,270,049.55	7,670,760.28	4.15%	Others
New pig farms built by Wuhe New Hope	1,158,171,000.00	775,778,312.79	73,142,591.80			848,920,904.59	73.30%	73.00%	67,764,032.58	20,082,017.83	4.38%	Others
New pig farms built by Zhangwu Xinwang	1,000,000,000.00	669,874,723.65	92,785,853.44			762,660,577.09	76.27%	75.00%	44,128,485.26	13,834,066.53	3.85%	Others
New pig farms built by Lijin Xinliu	949,397,700.00	85,323,489.16	16,740,955.95			102,064,445.11	10.75%	10.00%	8,106,515.83	3,224,940.24	3.85%	Others
New pig	788,700,000.00	127,153,710.00	40,254,416.20	100,038.98		167,308,087.00	21.23%	30.00%	38,395,999.30	9,208,206.76	4.01%	Others

farms built by Hubei Xinha o	00	06	0			28			9			
New pig farms built by Chenzhou Xinha o	645,800,000.00	274,736,632.40	25,886,212.98	43,599.56		300,579,245.82	46.55%	84.00%	25,706,293.20	10,283,315.50	4.41%	Others
New pig farms built by Weinan Xinliu	600,000.00	229,798,282.51	21,313,238.66	157,009,888.50		94,101,632.67	41.85%	40.00%	39,907,505.43	7,607,219.93	3.85%	Others
New pig farms built by Longhai New Hope	621,650,000.00	432,977,303.72	60,788,950.50			493,766,254.22	79.43%	79.00%	8,816,876.61	3,982,687.74	4.00%	Others
New pig farms built by Beijing Xinliu	620,000.00	500,138,610.41	88,724,118.30			588,862,728.71	94.98%	95.00%	21,280,594.68	8,518,215.34	4.13%	Others
New pig farms built by Nanning Xinha o	202,329,000.00	48,364,164.37	10,965,359.31			59,329,523.68	29.32%	29.32%	10,171,215.62	2,920,746.66	4.65%	Others
Total	8,851,167,700.00	3,648,125,703.94	451,374,663.93	166,605,821.65		3,932,894,546.22			281,547,568.15	87,332,176.81		

(3) Engineering materials

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Special materials	17,186.70		17,186.70	3,416.40		3,416.40
Total	17,186.70		17,186.70	3,416.40		3,416.40

Other remarks:

14. Productive biological assets

(1) Productive biological assets measured at cost

applicable not applicable

Unit: Yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
I. Original book value:						
1. Beginning balance		2,373,056,535.62	8,441,500,911.31			10,814,557,446.93
2. Current increase		3,442,777,592.60	1,512,781,017.86			4,955,558,610.46
(1) Purchased		110,211,133.37	710,665.49			110,921,798.86
(2) In-house cultivation		3,331,532,854.17	1,505,156,363.64			4,836,689,217.81
(3) Increase due to business combination						0.00
(4) Exchange rate changes		1,033,605.06	6,913,988.73			7,947,593.79
(5) Others						0.00
3. Current decrease		3,029,610,024.50	2,565,360,802.10			5,594,970,826.60
(1) Disposal		1,522,975,244.21	2,537,730,429.74			4,060,705,673.95
(2) Others						0.00
(3) Decrease in subsidiaries						0.00
(4) Exchange rate changes		1,478,416.65	2,144,929.15			3,623,345.80
(5) Herd transfer and molting		1,505,156,363.64	25,485,443.21			1,530,641,806.85
4. Ending		2,786,224,103.	7,388,921,127.			10,175,145,230

balance		72	07			.79
II. Accumulated depreciation						0.00
1. Beginning balance			1,713,952,109.10			1,713,952,109.10
2. Current increase			1,196,892,238.51			1,196,892,238.51
(1) Accrued			1,194,135,945.60			1,194,135,945.60
(2) Increase due to business combination						0.00
(3) Exchange rate changes			2,756,292.91			2,756,292.91
(4) Others						0.00
3. Current decrease			1,082,558,353.81			1,082,558,353.81
(1) Disposal			1,062,334,801.73			1,062,334,801.73
(2) Others			0.00			0.00
(3) Decrease in subsidiaries						0.00
(4) Exchange rate changes			541,118.41			541,118.41
(5) Herd transfer and molting			19,682,433.67			19,682,433.67
4. Ending balance			1,828,285,993.80			1,828,285,993.80
III. Impairment provision						0.00
1. Beginning balance		108,610,974.16	80,235,939.74			188,846,913.90
2. Current increase		0.00	70,307,753.89			70,307,753.89
(1) Accrued						0.00
(2) Increase due to herd transfer			70,307,753.89			70,307,753.89
3. Current decrease		82,139,305.10	33,985,609.10			116,124,914.20
(1) Disposal		11,831,551.21	33,985,609.10			45,817,160.31
(2) Others						0.00
(3) Decrease due to herd transfer		70,307,753.89				70,307,753.89

4. Ending balance		26,471,669.06	116,558,084.53			143,029,753.59
IV. Book value						
1. Ending book value		2,759,752,434.66	5,444,077,048.74			8,203,829,483.40
2. Beginning book value		2,264,445,561.46	6,647,312,862.47			8,911,758,423.93

(2) Productive biological assets measured at fair value□applicable not applicable**15. Right-of-use assets**

Unit: Yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Land	Overall lease	Others	Total
I. Original book value							
1. Beginning balance	359,636,129.51	22,890,405.19	1,222,737.06	3,823,473,359.02	3,062,713,142.78	1,901,339.55	7,271,837,113.11
2. Current increase	44,882,095.65			149,650,800.10	591,585,542.31		786,118,438.06
3. Current decrease	32,438,194.89		310,079.86	96,240,469.28	639,263,762.41		768,252,506.44
4. Ending balance	372,080,030.27	22,890,405.19	912,657.20	3,876,883,689.84	3,015,034,922.68	1,901,339.55	7,289,703,044.73
II. Accumulated depreciation							
1. Beginning balance	72,374,895.37	3,578,380.89	394,707.17	162,419,449.05	399,641,662.80	410,092.84	638,819,188.12
2. Current increase	46,690,334.99	2,420,890.44	106,187.47	104,305,731.48	275,980,764.34	223,687.02	429,727,595.74
(1) Accrued	46,636,304.26	2,420,890.44	106,187.47	104,283,983.70	275,824,910.63	223,687.02	429,495,963.52
(2) Exchange rate changes	54,030.73			21,747.78	155,853.71		231,632.22
(3) Other Increase							
3.	10,476,974.7		77,519.96	14,117,589.5	113,517,397.		138,189,481.

Current decrease	3			0	19		38
(1) Disposed	10,476,974.73		77,519.96	5,709,335.78	110,756,775.91		127,020,606.38
(2) Exchange rate changes				56,726.50	61,310.76		118,037.26
(3) Other decrease				8,351,527.22	2,699,310.52		11,050,837.74
4. Ending balance	108,588,255.63	5,999,271.33	423,374.68	252,607,591.03	562,105,029.95	633,779.86	930,357,302.48
III. Impairment provision							
1. Beginning balance							
2. Current increase							
(1) Accrued							
3. Current decrease							
(1) Disposed							
4. Ending balance							
IV. Book value							
1. Ending book value	263,491,774.64	16,891,133.86	489,282.52	3,624,276,098.81	2,452,929,892.73	1,267,559.69	6,359,345,742.25
2. Beginning book value	287,261,234.14	19,312,024.30	828,029.89	3,661,053,909.97	2,663,071,479.98	1,491,246.71	6,633,017,924.99

Other remarks:

16. Intangible assets

(1) Details of intangible assets

Unit: Yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
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I. Original book value					
1. Beginning balance	1,835,678,272.17	4,516,777.06		633,765,327.78	2,473,960,377.01
2. Current increase	47,053,238.89			8,630,770.36	55,684,009.25
(1) Purchased	33,894,499.76			8,611,818.27	42,506,318.03
(2) In-house R&D					0.00
(3) Increase due to business combination	5,403,708.74				5,403,708.74
(4) Exchange rate changes	7,755,030.39			18,952.09	7,773,982.48
3. Current decrease	7,107,651.79			114,987.29	7,222,639.08
(1) Disposed				109,650.00	109,650.00
(2) Exchange rate changes	7,107,651.79			5,337.29	7,112,989.08
4. Ending balance	1,875,623,859.27	4,516,777.06		642,281,110.85	2,522,421,747.18
II. Accumulated amortization					
1. Beginning balance	304,159,295.47	1,427,292.73		309,131,489.98	614,718,078.18
2. Current increase	19,380,339.38	1,715,649.18	0.00	29,761,429.37	50,857,417.93
(1) Accrued	18,536,252.35	1,715,649.18		29,742,477.28	49,994,378.81
(2) Increase due to business combination					0.00
(3) Exchange rate changes	844,087.03			18,952.09	863,039.12
3. Current decrease	624,415.85	0.00	0.00	114,602.48	739,018.33
(1) Disposed	0.00			109,650.00	109,650.00
(2) Exchange rate changes	624,415.85			4,952.48	629,368.33
4. Ending balance	322,915,219.00	3,142,941.91		338,778,316.87	664,836,477.78
III. Impairment provision					0.00
1. Beginning balance					0.00
2. Current increase					0.00

(1) Accrued					0.00
3. Current decrease					0.00
(1) Disposed					0.00
4. Ending balance					0.00
IV. Book value					0.00
1. Ending book value	1,552,708,640.27	1,373,835.15	0.00	303,502,793.98	1,857,585,269.40
2. Beginning book value	1,531,518,976.70	3,089,484.33		324,633,837.80	1,859,242,298.83

Percentage of the intangible assets resulting from in-house research and development of the Company at the end of this period in the balance of intangible assets: 0.10%

(2) Land use right with certificate of title pending

Unit: Yuan

Project	Book value	Why title certificate pending
Hanzhong New Hope Liuhe Farming Technology Co., Ltd.	10,877,193.31	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Hua'an) Co., Ltd.	4,077,859.32	Incomplete paperwork, in the process of securing permits
Wudi Liuhe Xinyang Food Co., Ltd.	2,733,333.32	Incomplete paperwork, in the process of securing permits
Ganzhou Hope Feed Co., Ltd.	2,293,347.24	Incomplete paperwork, in the process of securing permits
Fuxin Liuhe Farming Co., Ltd.	1,970,065.78	Incomplete paperwork, in the process of securing permits
Linshu Liuhe Feed Co., Ltd.	1,631,131.43	Incomplete paperwork, in the process of securing permits
Total	23,582,930.40	

Other remarks

17. Goodwill

(1) Original book value of goodwill

Unit: Yuan

Name of invested entities or event forming goodwill	Beginning balance	Current increase	Current decrease	Ending balance
Name of invested	Beginning balance	Formed due to business	Disposal	Ending balance

entities or event forming goodwill		combination				
New Hope Liuhe Investment Co., Ltd.	58,567,474.80					58,567,474.80
Beijing Kinghey Food Co., Ltd.	19,091,431.45					19,091,431.45
Chengdu Fenglan Technology Co., Ltd.	36,276,456.48					36,276,456.48
Chengdu Century Investment Co., Ltd.	398,573,665.34					398,573,665.34
Beijing Porridge Jiahe Enterprise Management Co., Ltd.	80,314,997.56					80,314,997.56
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82					6,118,302.82
Xiantao Liuhe Feed Co., Ltd.	422,276.77					422,276.77
Sheyang Liuhe Feed Co., Ltd.	2,194,351.61					2,194,351.61
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80					1,958,093.80
Linxi Hexing Feed Co., Ltd.	3,535,449.75					3,535,449.75
Yangling Besun Agricultural Industry Group Co., Ltd.	280,514,799.76					280,514,799.76
Weinan Zhengneng Farming Technology Co., Ltd.	19,920,121.97					19,920,121.97
Laiyang Xinmu Breeding Co., Ltd.	251,371,600.00					251,371,600.00
Zhengzhou Quansheng Farming Technology Co., Ltd.	98,349,399.05					98,349,399.05
Total	1,257,208,421.16					1,257,208,421.16

(2) Provision for goodwill impairment

Unit: Yuan

Name of invested entities or event forming goodwill	Beginning balance	Current increase		Current decrease		Ending balance
Name of invested entities or event forming goodwill	Beginning balance	Accrued		Disposal		Ending balance
Beijing Kinghey Food Co., Ltd.	10,418,225.09					10,418,225.09
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82					6,118,302.82
Xiantao Liuhe Feed Co., Ltd.	422,276.77					422,276.77
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80					1,958,093.80
Linxi Hexing Feed Co., Ltd.	3,535,449.75					3,535,449.75
Laiyang Xinmu Breeding Co., Ltd.	24,784,849.84					24,784,849.84
Total	47,237,198.07					47,237,198.07

Information about asset group or asset group portfolio to which goodwill belongs

Description of the goodwill impairment test process, key parameters (such as the forecast period growth rate, stable period growth rate, profit rate, discount rate and forecast period when forecasting the present value of future cash flow, etc.) and the method for recognition of goodwill impairment loss:

Method for goodwill impairment test: based on comparison between the present value of future recoverable cash flow of asset group to which goodwill belongs and the sum of the existing book net asset value of assets group and the value after restoration of goodwill of minority shareholders.

Accrual of provision for goodwill impairment: the amount of goodwill impairment is determined by the difference between the estimated present value of recoverable cash flow and the sum of the Company's existing book value and value after restoration of the goodwill of minority shareholders.

Description of the goodwill impairment test process, key parameters (such as the forecast period growth rate, stable period growth rate, profit rate, discount rate and forecast period when forecasting the present value of future cash flow, etc.) and the method for recognition of goodwill impairment loss:

18. Long-term unamortized expenses

Unit: Yuan

Item	Beginning balance	Current increase	Current amount	Other decreases	Ending balance
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			amortized		
Expenditure on improvement of assets	157,900,952.22	11,735,543.53	35,689,205.12	12,037.89	133,935,252.74
Rental of equipment	3,448,351.71	329,608.62	1,308,545.40	14,343.48	2,455,071.45
Others	80,283,027.20	29,550,968.73	42,601,717.15	1,645,498.57	65,586,780.21
Total	241,632,331.13	41,616,120.88	79,599,467.67	1,671,879.94	201,977,104.40

Other remarks

19. Deferred income tax assets/ deferred income tax liabilities

(1) Deferred income tax assets not offset

Unit: Yuan

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Asset impairment provision	317,300,539.59	75,252,815.38	287,449,253.16	67,728,805.98
Profits unrealized through internal transactions	176,669,616.70	42,493,346.12	184,155,845.49	44,401,561.40
Deductible loss	1,023,179,196.67	242,540,562.60	1,032,568,255.59	250,213,704.87
Change in fair value of held-for-trading financial assets	3,945,578.13	939,596.43	5,545,161.02	320,242.04
Guarantee indemnity reserve and deferred income, etc.	55,606,844.23	11,211,883.65	48,512,736.41	11,583,208.02
Total	1,576,701,775.32	372,438,204.18	1,558,231,251.67	374,247,522.31

(2) Deferred income tax liabilities not offset

Unit: Yuan

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Change in fair value of held-for-trading financial assets	85,736,866.55	4,286,843.33	19,658,049.74	1,634,495.09
Taxable value of assets lower than book value	291,447,226.25	71,999,448.15	298,040,435.37	73,629,668.85
Total	377,184,092.80	76,286,291.48	317,698,485.11	75,264,163.94

(3) Deferred income tax assets or liabilities presented by net amount after offset

Unit: Yuan

Item	Ending amount mutually offset between deferred income tax assets and liabilities	Ending balance of deferred income tax assets or liabilities after offset	Beginning amount mutually offset between deferred income tax assets and liabilities	Beginning balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	54,228.83	372,383,975.35	1,120,148.16	373,127,374.15
Deferred income tax liabilities	54,228.83	76,232,062.65	1,120,148.16	74,144,015.78

(4) Details of unrecognized deferred income tax assets

Unit: Yuan

Item	Ending balance	Beginning balance
Deductible loss	3,133,101,147.16	2,393,460,358.29
Asset impairment provision	270,125,514.25	439,328,105.18
Total	3,403,226,661.41	2,832,788,463.47

(5) Deductible losses on unrecognized deferred income tax assets will become due in the following years

Unit: Yuan

Year	Ending amount	Beginning amount	Remarks
2022		111,100,900.38	
2023	371,448,205.44	396,993,549.89	
2024	251,840,954.59	278,597,847.50	
2025	531,241,903.86	536,813,091.95	
2026	1,048,900,187.58	1,069,954,968.57	
2027	929,669,895.69		
Total	3,133,101,147.16	2,393,460,358.29	

Other remarks

20. Other non-current assets

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	687,962,145.30		687,962,145.30	692,856,958.06		692,856,958.06
VAT input tax to be deducted	501,870,752.69		501,870,752.69	576,245,050.75		576,245,050.75
Total	1,189,832,897.99		1,189,832,897.99	1,269,102,008.81		1,269,102,008.81

Other remarks:

21. Short-term borrowings

(1) Short-term borrowings by category

Unit: Yuan

Item	Ending balance	Beginning balance
Pledge loans	10,000,000.00	
Mortgage loans	95,906,208.00	93,503,892.00
Guaranteed loans	3,370,201,321.38	2,040,775,949.21
Credit loans	8,292,179,026.71	5,971,386,771.32
Borrowings against bill discounting	7,161,750,554.28	6,672,989,290.54
Borrowings against L/C discounting	220,012,178.93	92,179,958.93
Negotiable credit certificate of accounts receivable	106,999,926.82	107,910,091.37
Factoring of accounts receivable	549,368,932.96	168,401,670.00
Plus: interest payable on borrowings	24,641,264.68	12,210,972.26
Total	19,831,059,413.76	15,159,358,595.63

Remarks on categorization of short-term borrowings:

(1) The pledge loans and pledges are presented as follows:

Pledge details	Amount of pledge loan
Pledge of notes receivable of Yanggu New Hope Liuhe Luxin Feed Co., Ltd.	10,000,000.00
Total	10,000,000.00

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Hogs of Yangling Besun Agricultural Industry Group Co., Ltd.	18,499,549.23	11,000,000.00
Land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	3,701,635.81	6,406,208.00
Land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd.	27,460,498.29	10,000,000.00
Land and house properties of Wuwei Hope Feed Co., Ltd.	14,517,979.34	10,000,000.00
Land and house properties of Huai'an New Hope Feed Co., Ltd.	15,543,821.00	10,000,000.00
Land and house properties of Anhui Baixin Feed Co., Ltd.	1,838,000.00	9,500,000.00
Land and house properties of Hefei Huameng Biotechnology Co., Ltd.	15,912,042.60	5,000,000.00
House properties of Huzhou Haihuang Biotechnology Co., Ltd.	21,429,770.89	15,000,000.00
House properties of Chongqing Guoxiong Feed Co., Ltd.	14,708,498.45	19,000,000.00
Total	133,611,795.61	95,906,208.00

(3) The details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance
Guarantee provided by New Hope Liuhe Co., Ltd. for Guanghan Guoxiong Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. For Kunming New Hope Agricultural Technology Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kunming New Hope Animal Nutritious Food Co., Ltd.	80,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Huanggang New Hope Feed Technology Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangzhou Liuhe Feed Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiwu New Hope Liuhe Food Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Linyi Liuhe Food Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanggu Liuhe Luxin Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	1,525,195,426.60
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Guoxiong Technology Co., Ltd.	19,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ganzhou Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning New Hope Farming Technology Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Kinghey Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Kinghey Meat Industry Co., Ltd.	150,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qingdao Liuhe Feed Co., Ltd.	8,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. For Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Changchun New Hope Feed Co., Ltd.	184,000,000.00
Guarantee provided by Liu'an Financing Guarantee Co., Ltd. for Anhui Xinhua Animal Husbandry Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuxin Liuhe Farming Co., Ltd.	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guiyang New Hope Agricultural Technology Co., Ltd.	70,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Animal Nutrition Technology Co., Ltd.	426,039,562.02
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangdong Jiahao Agricultural Products Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Kinghey Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Xinwang Technology Co., Ltd.	50,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laixi New Hope Liuhe Farming Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Livestock Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiaoyi New Hope Liuhe Food Co., Ltd.	200,000,000.00
Guarantee provided by New Hope Singapore Pte. Ltd. for New Hope Tarlac Agriculture Inc.	23,786,289.15
Guarantee provided by New Hope Singapore Pte. Ltd. for New Hope Isabela Agriculture Inc.	8,660,648.87
Guarantee provided by New Hope Singapore Pte. Ltd. for New Hope Central Luzon Agriculture Inc.	29,519,394.74
Guarantee provided by Anhui Agricultural Credit Financing Guarantee Co., Ltd. and Feidong SME Financing Guarantee Co., Ltd. for Anhui New Hope Feed Co., Ltd.	35,000,000.00
Total	3,370,201,321.38

(2) Short-term borrowings overdue but not repaid

The short-term borrowings overdue but not repaid at the end of this period totaled 0.00 Yuan.

22. Held-for-trading financial liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Held-for-trading financial liabilities	48,621,136.25	6,631,131.02
Wherein:		

Derivative financial liabilities	48,621,136.25	6,631,131.02
Wherein:		
Total	48,621,136.25	6,631,131.02

Other remarks:

The derivative financial liabilities are future contracts and interest rate swaps purchased.

23. Notes payable

Unit: Yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	115,747,256.59	173,309,042.21
Bank acceptance bills	3,794,256,537.91	747,099,864.85
L/C	3,000,000.00	10,000,000.00
Negotiable credit certificate of accounts receivable	407,855,215.66	260,712,198.47
Total	4,320,859,010.16	1,191,121,105.53

The notes payable overdue and unpaid at the end of this period totaled 0.00 Yuan.

24. Accounts payable

(1) Presentation of accounts payable

Unit: Yuan

Item	Ending balance	Beginning balance
Accounts payable	7,381,509,444.97	8,394,718,497.57
Total	7,381,509,444.97	8,394,718,497.57

25. Contract liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Contract liabilities	2,184,511,867.85	2,169,267,637.22
Total	2,184,511,867.85	2,169,267,637.22

26. Payroll payable

(1) Presentation of payroll payable

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
I. Short-term compensation	1,056,794,216.94	4,563,910,523.70	4,474,107,563.21	1,146,597,177.43
II. Post-employment benefits-defined contribution plan	3,472,426.60	275,731,233.23	276,193,180.78	3,010,479.05
III. Termination benefits	5,865,363.45	4,298,683.57	4,298,683.57	5,865,363.45

IV. Other benefits due in 1 year	0.00	0.00	0.00	0.00
Total	1,066,132,006.99	4,843,940,440.50	4,754,599,427.56	1,155,473,019.93

(2) Presentation of short-term compensation

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Wage, bonus, allowance and subsidy	728,494,451.38	4,050,126,710.26	4,006,084,936.58	772,536,225.06
2. Employee benefits	28,003.53	255,970,332.34	255,970,698.34	27,637.53
3. Social insurance costs	1,532,291.65	152,052,573.61	152,264,996.22	1,319,869.04
Wherein: medical insurance costs	1,289,941.11	138,361,473.17	138,570,151.76	1,081,262.52
Industrial injury insurance costs	214,152.68	11,444,447.48	11,446,794.74	211,805.42
Maternity insurance costs	28,197.86	2,246,652.96	2,248,049.72	26,801.10
4. Housing provident fund	147,851.70	22,788,421.57	22,818,915.57	117,357.70
5. Trade union outlays and employee education expenditure	326,591,618.68	76,215,305.30	30,210,835.88	372,596,088.10
6. Short-term paid absence	0.00	6,757,180.62	6,757,180.62	0.00
7. Short-term profit sharing plan	0.00	0.00	0.00	0.00
Total	1,056,794,216.94	4,563,910,523.70	4,474,107,563.21	1,146,597,177.43

(3) Presentation of defined contribution plan

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	2,705,356.53	261,993,463.53	262,218,694.14	2,480,125.92
2. Unemployment insurance costs	574,657.95	9,948,661.08	10,048,858.84	474,460.19
3. Corporate annuity contributions	0.00	0.00	0.00	0.00
4. Comprehensive insurance	192,412.12	3,789,108.62	3,925,627.80	55,892.94
Total	3,472,426.60	275,731,233.23	276,193,180.78	3,010,479.05

Other remarks

The Company participates in endowment insurance and unemployment insurance programs established by the government according to provisions, whereby the Company pays contributions each month according to the rules of social security bureau;

apart from the aforesaid monthly contributions, the Company no longer assumes further payment obligation and the corresponding expenditures are charged to the current profit and loss or costs of related assets as and when incurred.

There was no amount in arrears in the payroll payable; the wage, bonus, allowance and subsidy are expected to be fully paid in July-August 2022, and the social insurance contributions will be paid to the social security bureau in July 2022.

27. Taxes payable

Unit: Yuan

Item	Ending balance	Beginning balance
VAT	65,886,827.48	37,595,831.50
Consumption tax	0.00	0.00
Enterprise income tax	160,498,888.99	207,152,560.74
Personal income tax	15,876,508.40	27,450,729.15
Urban maintenance and construction tax	5,549,708.36	4,104,299.46
Educational surcharge	2,677,501.25	1,937,384.35
Local educational surcharge	1,784,197.79	1,297,231.74
Water conservancy fund	572,289.10	750,120.78
Land use tax	10,031,966.02	9,748,114.59
Real estate tax	10,172,047.64	8,919,814.92
Stamp duty	10,930,961.95	10,337,841.82
Others	22,770,826.35	18,300,033.79
Total	306,751,723.33	327,593,962.84

Other remarks

28. Other payables

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends payable	92,245,738.84	15,456,931.10
Other payables	3,480,880,257.24	3,435,816,987.21
Total	3,573,125,996.08	3,451,273,918.31

(1) Dividends payable

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	92,245,738.84	15,456,931.10
Total	92,245,738.84	15,456,931.10

Other remarks, the cause of non-payment of significant dividends payable contained that are more than one year overdue is required to be disclosed:

Item	Ending balance	Beginning balance	Reasons for non-payment beyond 1 year
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	44,597,222.23		
Bank of Communications Financial Assets Investment Co., Ltd.	33,041,666.67		

Shandong Rongda Agricultural Development Co., Ltd.	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the opposite party.
Exceptional Assets Limited	4,319,569.94	4,319,569.94	Already declared, but not yet claimed by the opposite party.
Henan Beixu (Group) Co., Ltd.	287,280.00		
Binzhou Longda Food Co., Ltd.		1,137,361.16	
Total	92,245,738.84	15,456,931.10	

(2) Other payables**1) Other payables presented by nature of amount**

Unit: Yuan

Item	Ending balance	Beginning balance
Temporary borrowings	389,211,987.74	377,338,258.02
Various deposits and margins temporarily retained	2,685,282,833.62	2,452,045,356.07
Managed secured funds	27,543,357.62	31,216,624.37
Accrued expenses	221,203,805.85	161,930,539.64
Payments for share transfer	86,511,691.44	127,781,177.67
Payments for right-of-use assets	28,119,744.05	235,621,199.83
Others	43,006,836.92	49,883,831.61
Total	3,480,880,257.24	3,435,816,987.21

2) Significant other payables aged over 1 year

Unit: Yuan

Item	Ending balance	Why not repaid or carried forward
South Hope Industrial Co., Ltd.	143,998,704.00	Not carried forward due to pending paperwork for equities and title
Nangong Civil Affairs Bureau	54,150,000.00	Special funding
Lvliang Elephant Farming Technology Co., Ltd.	53,146,804.25	Temporary borrowings
Luo Xuejun	33,950,697.05	Temporary borrowings, price of share transfer payable that does not meet payment conditions
Qingshui Township Government	31,883,076.50	Temporary borrowings
Yantai Hongda Food Co., Ltd.	22,000,000.00	Price of share transfer payable that does not meet payment conditions
Dong Baocheng	20,014,777.00	Temporary borrowings
Anhui Huaying Xintang Down Co., Ltd.	12,000,000.00	Deposit
Yanggu Luxin Halal Food Co., Ltd.	11,200,000.00	Deposit
Dai Fei	10,946,870.00	Temporary borrowings
Song Lijun	10,044,700.00	Temporary borrowings
Anhui Xinhua Ducks Co., Ltd.	9,071,000.00	Temporary borrowings
State-owned Assets Supervision and Administration Commission of Yangling Demonstration Area	9,000,000.00	Temporary borrowings
Zhang Xin	7,008,506.00	Temporary borrowings
Xiaochang First Construction	6,123,200.00	Margin

Engineering Co., Ltd.		
Zhejiang Huatong Meat Product Co., Ltd.	6,016,447.03	Price of share transfer payable that does not meet payment conditions
Yu Linan	5,280,000.00	Deposit
Total	445,834,781.83	

Other remarks

29. Non-current liabilities due in 1 year

Unit: Yuan

Item	Ending balance	Beginning balance
Long-term borrowings due in 1 year	7,087,935,880.30	4,217,969,278.74
Bonds payable due in 1 year	1,998,343,736.76	
Lease liabilities due in 1 year	807,761,809.10	703,061,972.24
Payable bond interest due in 1 year Interest	78,519,668.30	145,809,808.70
Total	9,972,561,094.46	5,066,841,059.68

Other remarks:

(1) Long-term borrowings due in 1 year:

Item	Ending balance	Beginning balance
Pledge loans	276,290,600.00	203,866,600.00
Mortgage loans	151,326,800.00	47,657,160.00
Guaranteed loans	3,758,934,623.72	2,500,155,664.05
Credit loans	2,847,090,940.77	1,402,574,193.32
Plus: interest payable on long-term borrowings	54,292,915.81	63,715,661.37
Total	7,087,935,880.30	4,217,969,278.74

Note 1: long-term borrowings due in one year are detailed in Note VII. 32 "Long-term borrowings".

Note 2: bonds payable due in one year are detailed in Note VII. 33 "Bonds payable".

Note 3: lease liabilities due in one year are detailed in Note VII. 34 "Lease liabilities".

30. Other current liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Output tax to be transferred	52,414,222.33	56,872,505.55
Total	52,414,222.33	56,872,505.55

Increase or decrease in short-term payable bonds:

31. Reserve for insurance contract

Item	Ending balance	Beginning balance
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Unearned premium reserve	83,682,822.28	81,123,134.10
Guarantee indemnity reserve	101,437,701.61	84,791,848.15
Total	185,120,523.89	165,914,982.25

32. Long-term borrowings

(1) Long-term borrowings by category

Unit: Yuan

Item	Ending balance	Beginning balance
Pledge loans	1,324,551,900.00	1,481,309,200.00
Mortgage loans	133,127,588.00	274,777,435.60
Guaranteed loans	18,764,060,545.36	18,892,249,972.02
Credit loans	12,240,742,728.33	12,064,090,451.15
Total	32,462,482,761.69	32,712,427,058.77

Remarks on classification of long-term borrowings:

(1) Pledge loans and pledges are as follows:

Pledge details	Amount of pledge loan	
	Long-term borrowings	Long-term borrowings due in 1 year
100% equities in Fucheng Xinhao Farming Co., Ltd.	37,778,400.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd.	171,000,000.00	29,000,000.00
100% equities in Raoyang Xinhao Farming Co., Ltd.	127,555,500.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd.	197,000,000.00	30,000,000.00
76.9231% equities in Kangping Xinwang Farming Co. Ltd.	174,000,000.00	20,000,000.00
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd.	169,050,000.00	29,000,000.00
100% equities in Huanghua Xinhao Technology Co., Ltd., 70.7669% equities in Xiangzhou Xinhao Farming Co., Ltd., and 50% equities in Beijing Meihao Meideling Food Co., Ltd.	448,168,000.00	85,624,000.00
Total	1,324,551,900.00	276,290,600.00

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan	
		Long-term borrowings	Long-term borrowings due in 1 year
Land and house properties of Guanghan Guoxiong Feed Co., Ltd. and Chengdu Century Investment Co., Ltd.	42,999,605.64		100,000,000.00
Land of Mianyang New Hope Liuhe Farming Technology Co., Ltd.	7,233,971.60	37,850,000.00	9,400,000.00
Land and house properties of Taizhou New Hope Agriculture Co., Ltd.	37,826,180.78		29,000,000.00
Land and house properties of New Hope Singapore Biotechnology Ltd.	42,174,683.67	14,277,588.00	1,926,800.00
Land and house properties of Beijing Kinghey Food Co., Ltd.	185,463,534.24	81,000,000.00	11,000,000.00
Total	315,697,975.93	133,127,588.00	151,326,800.00

(3) The details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance of guaranteed loans	
	Long-term borrowings	Long-term borrowings due in 1 year
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangmen Liuhe Feed Co., Ltd.	150,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangmen Xinliu Farming Co., Ltd.	34,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong Kinghey Food Co., Ltd.	134,755,946.81	5,989,153.19
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.	60,186,899.51	17,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rugao Xinhao Farming Co., Ltd.	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiajin New Hope Liuhe Farming Co., Ltd.	37,115,000.00	17,286,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Xinhao Farming Co., Ltd.	548,801,829.32	85,762,957.24
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	14,000,000.00	70,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaocheng Xinhao Farming Co., Ltd.	72,191,872.59	48,127,581.74
Guarantee provided by New Hope Liuhe Co., Ltd. for Tangshan Xinhao Farming Co., Ltd.	510,300,000.00	106,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gaotang Xinhao Farming Co., Ltd.	92,347,091.19	50,471,236.46
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	183,460,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Donghai Xinhao Farming Co., Ltd.	100,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for GuangYuan Xinhao Agricultural Development Co., Ltd.	394,200,000.00	63,300,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Lingao Xinliu Breeding Co., Ltd.	45,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Baiyin New Hope Farming Technology Co., Ltd.	20,000,000.00	22,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yijun Xinliu Technology Co., Ltd.	141,000,000.00	12,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Cao County Xinhao Farming Co., Ltd.	189,996,869.27	50,005,942.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningming Xinhao Farming Co., Ltd.	300,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weinan Xinliu Technology Co., Ltd.	443,199,772.00	54,400,114.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuping Xinliu Farming Technology Co., Ltd.	67,500,000.00	8,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Suixi Xinhao Farming Co., Ltd.	30,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Neiqiu Xinliu Farming Technology Co., Ltd.	270,010,200.00	19,993,200.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Bijie Xinliu Farming Co., Ltd.	79,200,000.00	15,840,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chenzhou Xinhao Farming Co., Ltd.	301,875,000.00	60,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wulian Xinhao Farming Co., Ltd.	49,833,332.86	25,583,333.78
Guarantee provided by New Hope Liuhe Co., Ltd. for Xinji Xinliu Farming Technology Co., Ltd.	320,000,000.00	66,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	65,250,000.00	7,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Raoyang Xinhao Farming Co., Ltd.	50,000,000.00	

Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Farming Co., Ltd.	93,750,000.00	37,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liuzhou Xinliu Farming Technology Co., Ltd.	76,500,000.00	8,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zibo Xinhao Farming Co., Ltd.	49,064,224.18	2,350,000.00
Guarantee provided by New Hope Liuhe Co., Ltd., Guang'an Agricultural Development Group Co., Ltd. And Guang'an Deng Xiaoping Hometown Development Fund Management Co., Ltd. for Guang'an Xinhao Farming Co., Ltd.	313,222,377.56	28,154,820.46
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengshui Jizhou District Xinhao Farming Co., Ltd.	110,800,000.00	10,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongcheng Xinliu Farming Technology Co., Ltd.	261,470,647.81	54,525,133.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Anyue New Hope Liuhe Farming Co., Ltd.	33,171,433.33	5,733,328.01
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhui New Hope Liuhe Farming Co., Ltd.	48,750,000.00	5,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shan County Xinhao Farming Co., Ltd.	92,475,000.00	38,350,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rui'an New Hope Liuhe Farming Co., Ltd.	49,000,000.00	1,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanjing Xinmu Farming Co., Ltd.	54,821,430.00	25,464,286.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	116,671,250.00	32,815,625.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dacheng Xinhao Technology Co., Ltd.	59,600,000.00	8,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhenjiang New Hope Liuhe Farming Co., Ltd.	50,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiajiang Xinliu Farming Co., Ltd.	37,500,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for YanYuan Xinliu Farming Technology Co., Ltd.	190,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Changle New Hope Liuhe Farming Co., Ltd.	22,740,000.00	7,580,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	192,481,479.12	29,521,799.96
Guarantee provided by New Hope Liuhe Co., Ltd. for Lezhi Xinmu Farming Co., Ltd.	229,500,000.00	27,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for PingYuan Xinliu Farming Technology Co., Ltd.	39,299,135.16	5,991,341.03
Guarantee provided by New Hope Liuhe Co., Ltd. for Meishan Xinmu Farming Co., Ltd.	214,500,000.00	32,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Julu Xinliu Farming Technology Co., Ltd.	50,650,000.00	16,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.	87,500,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for GuangYuan Xinchu Farming Co., Ltd.	58,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Luding Xinyue Farming Technology Co., Ltd.	37,800,000.00	6,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shaoyang Xinmu Farming Co., Ltd.	36,740,000.00	1,260,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shiyan Xinyue Farming Technology Co., Ltd.	90,750,000.00	21,175,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rong County Xinmu Farming Co., Ltd.	235,000,000.00	16,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangshan Huatong Livestock Co., Ltd.	120,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	2,348,990,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	45,000,000.00	10,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Zhanjiang Guoxiong Feed Co., Ltd.	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning New Hope Farming Technology Co., Ltd.	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengnan Muyun Eco-agriculture Co., Ltd.	105,000,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruzhou Quansheng Farming Technology Co., Ltd.	63,000,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	30,000,000.00	12,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chongqing New Hope Feed Co., Ltd.	200,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Guanling Xinmu Breeding Co., Ltd.	108,880,000.00	17,280,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuqi Xinliu Technology Co., Ltd.	85,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shuozhou Xinhao Farming Co., Ltd.	280,000,000.00	8,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinhao Livestock Co., Ltd.	127,000,000.00	55,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	112,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Xinwang Technology Co., Ltd.	665,034,900.00	141,386,700.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kangping Xinwang Farming Co., Ltd.	184,997,500.00	68,335,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenze New Hope Liuhe Breeding Co., Ltd.	186,970,003.00	18,639,999.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laixi New Hope Liuhe Farming Co., Ltd.	833,261,346.31	40,626,613.85
Guarantee provided by New Hope Liuhe Co., Ltd. for Guigang Xinliu Farming Technology Co., Ltd.	179,100,000.00	19,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pucheng Xinliu Technology Co., Ltd.	129,193,811.99	51,677,533.28
Guarantee provided by New Hope Liuhe Co., Ltd. for Anyang Xinliu Technology Co., Ltd.	160,000,000.00	33,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Livestock Co., Ltd.	748,244,054.75	155,542,559.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Puyang Xinliu Farming Technology Co., Ltd.	150,000,000.00	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Juye Xinhao Farming Co., Ltd.	175,000,000.00	42,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhangwu Xinwang Farming Co., Ltd.	113,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xingren Xinliu Farming Technology Co., Ltd.	94,875,000.00	12,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Heishan Xinliu Farming Technology Co., Ltd.	125,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taiqian Xinliu Farming Technology Co., Ltd.	160,000,000.00	33,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gansu New Hope Liuhe Farming Co., Ltd.	104,996,600.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yingcheng Xinhao Farming Co., Ltd.	345,157,906.36	45,526,315.79
Guarantee provided by New Hope Liuhe Co., Ltd. for Santai New Hope Farming Technology Co., Ltd.	160,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	303,883,000.00	85,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengyang Xinhao Farming Co., Ltd.	55,378,250.00	26,485,250.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dongying Xinhao Modern Farming Co., Ltd.	336,000,000.00	120,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hezhou Xinhao Modern Farming Co., Ltd.	262,500,000.00	52,500,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Zhaoqing Xinhao Farming Co., Ltd.	185,959,999.98	30,040,000.02
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	135,625,000.00	54,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinliu Farming Technology Co., Ltd.	93,750,000.00	18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yantai Xinhao Farming Co., Ltd.	266,464,761.80	72,988,482.75
Guarantee provided by New Hope Liuhe Co., Ltd. for Pizhou New Hope Liuhe Farming Co., Ltd.	135,000,000.00	45,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Xinliu Farming Technology Co., Ltd.	200,066,246.00	32,505,318.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	39,600,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Liuhe Farming Co., Ltd.	282,350,000.00	469,770,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinmu Breeding Co., Ltd.	126,500,000.00	9,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Kinghey Food Co., Ltd.	37,127,120.67	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanshi Liuhe Feed Co., Ltd.	28,000,000.00	7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laibin Xinhao Farming Co., Ltd.	232,000,000.00	34,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liqun New Hope Liuhe Farming Co., Ltd.	114,000,000.00	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Changyi Xinhao Livestock Co., Ltd.		95,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong New Hope Liuhe Group Co., Ltd.		40,000,000.00
Guarantee provided by Shandong New Hope Liuhe Group Co., Ltd. for Qingdao New Hope Herun Bio-technology Co., Ltd.	4,174,253.79	
Total	18,764,060,545.36	3,758,934,623.72

Other remarks, including on the interest rate range covered:

The range of interest rate on the ending long-term borrowings of the Company was 1.25% -4.66%.

33. Bonds payable

(1) Bonds payable

Unit: Yuan

Item	Ending balance	Beginning balance
Hope Convertible bonds	868,200,484.87	854,353,874.51
20 Hope Liuhe (pandemic containment bond) MTN001		1,997,115,768.20
21 Hope Liuhe (rural revitalization) MTN001	1,996,569,196.68	1,995,585,884.00
Hope Convertible Bond 2	6,557,125,802.55	6,389,048,879.80
21 Sichuan New Hope Liuhe ZR001	97,847,808.51	98,596,073.29
22 Sichuan New Hope Liuhe ZR001	394,718,266.82	
Total	9,914,461,559.43	11,334,700,479.80

(2) Increase or decrease in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: Yuan

Bond name	Nomin al value	Issuing date	Bond period	Issue amount	Beginn ing balance	Curren t issuance	Interes t accrued at nominal value	Amorti zation of premium and discount	Curren t repayment	Conve rted into shares in the current period	Minus: bonds payabl e due in 1 year	Ending balance
Hope Convertible bonds	4,000,000.00	Jan. 3, 2020	6 years	3,986,000.00	854,353,874.51		7,716,170.59	13,896,214.06		49,603.70	7,716,170.59	868,200,484.87
20 Hope Liuhe (pandemic containment bond) MTN001	2,000,000.00	Mar. 9, 2020	3 years	1,992,800.00	1,997,115,768.20		91,466,666.76	1,227,968.56	68,600,000.04		2,021,210.40	3.48
21 Hope Liuhe (rural revitalization) MTN001	2,000,000.00	Mar. 19, 2021	3+2 years	1,994,000.00	1,995,585,884.00		130,666,666.72	983,312.68	98,000,000.04		32,666,666.68	1,996,569,196.68
Hope Convertible Bond 2	8,150,000.00	Nov. 2, 2021	6 years	8,136,000.00	6,389,048,879.80		10,866,477.64	168,636,243.23		559,320.48	10,866,477.64	6,557,125,802.55
21 Sichuan New Hope Liuhe ZR001	100,000,000.00	Nov. 25, 2021	3 years	98,560,000.00	98,596,073.29		2,360,186.67	251,735.22	3,021,166.67		339,020.00	97,847,808.51
22 Sichuan New Hope Liuhe ZR001	400,000,000.00	Mar. 31, 2022	3 years	394,240,000.00		394,240,000.00	4,064,666.67	478,266.82			4,064,666.67	394,718,266.82
Total				16,601,600.00	11,334,700,479.80	394,240,000.00	247,140,835.05	185,473,740.57	169,621,166.75	608,924.18	2,076,863,405.06	9,914,461,559.43

(3) Remarks on conditions and time of conversion into shares for convertible corporate bonds

According to the approval of CSRC in the Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (CSRC Approval [2019] No. 1902), the Company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4 billion Yuan and a bond period of 6 years.

The nominal rate of convertible corporate bonds issued that time was 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year and the conversion period from the first trading day (July 9, 2020) after six months of the end of this issue of convertible bonds (January 9, 2020, T+4 days) to the expiry date of the convertible bonds (January 2, 2026). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 19.78 Yuan/share, which is not lower than the average trading price of A-share stocks of the Company in 20 trading days prior to the date of announcement of Offering Circular (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the Company on the immediately preceding trading day.

On April 28, 2020, the Company held its 2019 annual general meeting of shareholders, deliberated and approved the “2019 Annual Profit Distribution Plan”, announcing to distribute cash dividend of 1.50 Yuan (pretax) per 10 shares to all shareholders based on the total shares on the record date designated in the 2019 annual profit distribution implementation announcement. This profit distribution plan has been fully implemented, and the conversion price of the Company was adjusted from 19.78 Yuan/share to 19.63 Yuan/share, effective as of June 19, 2020.

On September 18, 2020, with the approval of CSRC in the Reply on Approval of the Non-public Offering of Stocks by New Hope Liuhe Co., Ltd. (CSRC Approval [2020] No.1961), the Company privately placed 177,147,918 RMB ordinary shares (A shares) to two particular investors by means of private placement of stocks. Those shares already registered with CSDC Shenzhen with respect to newly issued shares and were listed on Shenzhen Stock Exchange on October 29, 2020, for an issue price of 22.58 Yuan/share. The convertible bonds issued that time became convertible on July 9, 2020, and the total share capital of the Company after the issuance was increased to 4,504,101,656 shares calculated on the basis of the total share capital of 4,326,953,738 shares of the Company as of September 18, 2020. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bonds” was adjusted from 19.63 Yuan/share to 19.75 Yuan/share as of October 29, 2020. The adjusted conversion price took effect as of October 29, 2020.

According to the approval of CSRC in the Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (CSRC Approval [2021] No. 1351), the Company publicly issued 81.5 million convertible corporate bonds each having a par value of 100 Yuan on November 2, 2021, for a total issue amount of 8.15 billion Yuan and a bond period of 6 years.

The nominal rate of convertible corporate bonds issued that time was 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year and the conversion period from the first trading day (May 9, 2022) after six months of the end of this issue of convertible bonds (November 8, 2021, T+4 days) to the expiry date of the convertible bonds (November 1, 2027). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 14.45 Yuan/share, which is not lower than the average trading price of A-share stocks of the Company in 20 trading days prior to the date of announcement of Offering Circular (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the Company on the immediately preceding trading day.

34. Lease liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Lease liabilities - lease payments	8,782,178,729.73	8,697,408,900.38
Lease liabilities - unrecognized financing costs	-3,189,261,371.58	-3,280,005,222.89
Lease liabilities due in 1 year	-807,761,809.10	-703,061,972.24
Total	4,785,155,549.05	4,714,341,705.25

Other remarks:

35. Deferred income

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Reason for formation
Government subsidies	363,219,901.05	79,799,453.60	29,391,981.43	413,627,373.22	
Total	363,219,901.05	79,799,453.60	29,391,981.43	413,627,373.22	

Projects involving government subsidies:

Unit: Yuan

Items of liabilities	Beginning balance	New subsidies added in the current period	Amount included in non-business revenue in the current period	Amount included in other income in the current period	Amount offsetting costs and expenses in the current period	Other changes	Ending balance	Asset-related/income-related
Headquarters - Analysis and early warning and forecast of typical livestock and poultry epidemic diseases/2021ZD0113803-04 (special fund)		264,000.00					264,000.00	Asset-related
Headquarters - Research of comprehensive prevention	62,354.61			3,799.98			58,554.63	Asset-related

and control of main infectious diseases of poultry and international cooperation platform construction project (special fund)								
Headquarters - Key technologies and product creation for quality and efficiency improvement of non-grain protein feed (2021YFD1301004)(special fund)		800,000.00					800,000.00	Asset-related
Headquarters - Application demonstration of intelligent veterinary cloud service for pig disease diagnosis and active prevention and control/2021ZD0113805-3 (special fund)		440,000.00					440,000.00	Asset-related
Headquarters - Formulation of a standard "Feed Ingredient Soybean Protein	50,000.00						50,000.00	Asset-related

Concentrate”								
Headquarters - Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	210,400.40						210,400.40	Asset-related
Headquarters - Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes (special fund)	52,721.37						52,721.37	Asset-related
Headquarters - Knowledge map construction and multimedia man-machine dialogue of typical pig diseases (2021Zd0113802-3)(special fund)		330,000.00					330,000.00	Asset-related
Headquarters	907.63				907.63			Asset-

rs - Application and demonstration of green, efficient and safe breeding technology for aquatic birds								related
Headquarters - “Excellent Plan” project of Tech City Talent Program (special fund)	450,000.00	450,000.00					900,000.00	Asset-related
Headquarters - Key project under “Belt and Road” and international capacity cooperation	3,000,000.00						3,000,000.00	Asset-related
Headquarters - Formulation of a standard “Feed Ingredient Stone Powder”	50,000.00						50,000.00	Asset-related
Headquarters - Research of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry	699,710.00						699,710.00	Asset-related

(special fund)								
Headquarters - Evaluation of new-type corn and soybean breeding and nutritional value for livestock and poultry	21,103.92						21,103.92	Asset-related
Headquarters - Research of nutritional value of bio-manufactured protein feed and efficient utilization technology	900,000.00						900,000.00	Asset-related
Headquarters - Unmanned disinfection technology for scene-aware and intelligent planning hog house/2021 ZD011380 4-04 (special fund)		260,000.00					260,000.00	Asset-related
Headquarters - Development of precise nutrition and non-grain nutrition sources for Sichuan pig (special fund)		990,000.00					990,000.00	Income-related
Headquarters - Autonomo	544,000.00	150,000.00					694,000.00	Income-related

us system of efficient and precise cutting of livestock and poultry meat products by robots (direct funding)								
Mianyang New Hope - Industrial development fund	2,650,109.00			152,892.00			2,497,217.00	Asset-related
Mianyang New Hope - Economic work industrial development evaluation award		10,000.00					10,000.00	Income-related
Guanghan Guoxiong - Boiler subsidy	53,333.20			4,000.02			49,333.18	Asset-related
Qijing Guoxiong - Boiler renovation subsidy	54,511.12						54,511.12	Asset-related
Hebei New Hope - Boiler subsidy	99,999.94			8,333.34			91,666.60	Asset-related
Wulong New Hope - Government subsidy from private funds	19,999.78			10,000.02			9,999.76	Asset-related
Baoji New Hope - Integration project (workshop electric control and automated computer batching system)	58,604.68			14,651.16			43,953.52	Asset-related

Baoji New Hope - Subsidy for technical renovation of vertical silos	82,403.62			1,287.54			81,116.08	Asset-related
Baoji New Hope - 2020 SME technical renovation program bonus	60,000.00			60,000.00				Asset-related
Baoji New Hope - Special subsidy for boiler demolition and renovation	96,000.16			7,999.98			88,000.18	Asset-related
Baoji New Hope - Subsidy for feed plant project	539,473.92			13,157.88			526,316.04	Asset-related
Huanggang New Hope - Land rebate	4,560,030.53			53,714.82			4,506,315.71	Asset-related
Huanggang New Hope - Subsidy for technical renovation	317,333.33						317,333.33	Asset-related
Huaihua New Hope - Construction of standardized factory buildings	1,459,416.86			20,749.98			1,438,666.88	Asset-related
Xiangyang New Hope - Land preference policy	3,130,506.80			34,591.20			3,095,915.60	Asset-related
Xinguofu Company - fixed assets subsidy	836,917.00			27,688.14			809,228.86	Asset-related
Laiwu Liuhe Food - Boiler	30,222.25			2,666.64			27,555.61	Asset-related

subsidy								
Yishui Refrigeration - Sewage treatment tank and sewage treatment further improvement subsidy	700,448.00			31,248.00			669,200.00	Asset-related
Yishui Refrigeration - Multi-energy complementary clean heating project subsidy	962,000.00			55,500.00			906,500.00	Asset-related
Porridge Jiahe - 2021 Enterprise intelligent transformation and upgrading project award fund		1,230,000.00		25,625.00			1,204,375.00	Asset-related
Porridge Jiahe - Chinese style automatic central kitchen complete equipment R&D and demonstration project	585,000.00						585,000.00	Asset-related
Porridge Jiahe - 2018 Industrial structure adjustment promoting small and medium-sized development fund project	450,000.00						450,000.00	Asset-related
Porridge Jiahe -	191,551.49			13,682.22			177,869.27	Asset-related

Beijing gas (fuel) boiler low nitrogen reform incentive in lieu of fund subsidy								
Dezhou Jinshan - Boiler room government subsidy	44,640.00			7,440.00			37,200.00	Asset-related
Dezhou Jinshan - Special government subsidy for refrigeration equipment	727,050.00			117,900.00			609,150.00	Asset-related
Jiaxiang Food - County and village revitalization project award	2,498,644.00			33,540.00			2,465,104.00	Asset-related
Jiaxiang Food - Government land subsidy	9,262,094.46			103,487.10			9,158,607.36	Asset-related
Jiaxiang Food - Modern and efficient animal husbandry development project subsidy	476,666.56			32,500.02			444,166.54	Asset-related
Linyi Refrigeration - Solar subsidy	313,535.00			32,430.00			281,105.00	Asset-related
Weifang HeshengYuan - 2018 Fixed assets technical transformation subsidy	1,349,949.89			93,100.02			1,256,849.87	Asset-related

Weifang HeshengYuan - 2020 Fixed assets technical transformation subsidy	302,304.40			13,995.60			288,308.80	Asset-related
Weifang HeshengYuan - 2017 Fixed assets technical transformation subsidy	287,033.44			21,799.98			265,233.46	Asset-related
Weifang HeshengYuan - Land transfer price rebate	2,609,405.09			29,382.72			2,580,022.37	Asset-related
Weifang HeshengYuan - Imported cooked food equipment tax rebate	516,915.68			40,279.14			476,636.54	Asset-related
Weifang HeshengYuan - Research and industrialization of new key technologies for bacteria reduction and color protection of chilled chicken food	96,000.00			24,000.00			72,000.00	Income-related
Shandong Kinghey - Agricultural cold chain logistics and warehouse construction project		1,400,000.00					1,400,000.00	Asset-related
Bengbu Food - Urban	186,056.00						186,056.00	Asset-related

infrastructure support fund								
Bengbu Food - Land transfer taxes support and rewards	931,767.00						931,767.00	Asset-related
Hebei Farming - Kuancheng standard scale pig farm construction subsidy	1,666.26			1,666.26				Asset-related
Hebei Farming - Kuancheng vegetable basket project subsidy	16,666.66			16,666.66				Asset-related
Hebei Farming - Kuancheng vegetable basket livestock products hog project	30,000.00			15,000.00			15,000.00	Asset-related
Hebei Farming - Kuancheng standard scale pig farm construction project	75,000.00			22,500.01			52,499.99	Asset-related
Tibet Linzhi - Agricultural circular economy	149,066.86			76,399.98			72,666.88	Asset-related
Yangling Besun - 2014 provincial modern agricultural park special fund project	3,791,666.86			124,999.98			3,666,666.88	Asset-related
Yangling	3,200,000.0			400,000.02			2,799,999.9	Asset-

Besun - Industry support fund for national service sector development guideline fund demonstration area	0						8	related
Yangling Besun - Whole pig industry chain quality traceability and epidemic control and prevention system project	1,460,000.00			124,800.00			1,335,200.00	Asset-related
Yangling Besun - Sick and dead pig harmless treatment system project	3,625,000.00			187,500.00			3,437,500.00	Asset-related
Yangling Besun - Green pork deep processing and meat product safety testing center project	8,000,000.00			1,000,000.02			6,999,999.98	Asset-related
Yangling Besun - 20,000t/a Bagged organic fertilizer and 10,000t/a liquid fertilizer project	1,425,000.10			94,999.98			1,330,000.12	Asset-related
Yangling Besun - Standard	1,829,787.23			85,106.40			1,744,680.83	Asset-related

and large-scale commercial pig fattening base expansion project								
Yangling Besun - Boar station construction project	300,024.00			49,998.00			250,026.00	Asset-related
Yangling Besun - 10,000t/a Refrigeration house project	1,600,000.00			199,999.98			1,400,000.02	Asset-related
Yangling Besun - Safe and pollution-free pork deep processing industrialization project	2,800,000.00						2,800,000.00	Asset-related
Yangling Besun - Pig farm wastes comprehensive utilization and clean production project	6,498,700.00			250,200.00			6,248,500.00	Asset-related
Yangling Besun - 2014 Agricultural comprehensive development provincial industrialization project fund	2,310,000.00			82,500.00			2,227,500.00	Asset-related
Yangling Besun - Branded meat sales	180,000.00			30,000.00			150,000.00	Asset-related

network construction project								
Yangling Besun - Piglet nursing technology industrialization demonstration project	40,000.20			4,999.98			35,000.22	Asset-related
Yangling Besun - Safe and pollution-free pork deep processing construction project	1,000,000.00						1,000,000.00	Asset-related
Yangling Besun - 5000t/a Safe and pollution-free pork deep processing plant reconstruction and expansion project in Yangling Demonstration Area	2,700,000.00			337,500.00			2,362,500.00	Asset-related
Yangling Besun - Animal disease control center construction project	857,142.86			321,428.58			535,714.28	Asset-related
Besun Food - Subsidy for slaughtering business standard transformation project	400,000.00			100,000.00			300,000.00	Asset-related
Besun Bigong - Yangling Demonstration Area	714,000.00						714,000.00	Asset-related

Financial Bureau high-efficiency safe pig feed production line construction project fund								
Yangling Feed - Technical transformation project subsidy	1,032,500.00			52,500.00			980,000.00	Asset-related
Baoji Jinfeng - Breeding pig farm construction subsidy	941,909.26			24,896.28			917,012.98	Asset-related
Zhidan Dingxiang - Hog industry development guidance and support fund	13,999,999.90			400,000.02			13,599,999.88	Asset-related
Tongliang New Hope - Digital workshop subsidy	1,010,000.00			50,500.02			959,499.98	Asset-related
Rugao Xinhao - Manure resource utilization project subsidy	842,000.83			52,689.12			789,311.71	Asset-related
Rugao Xinhao - Government subsidy for ecological circulation pilot biogas project	135,911.59			4,972.38			130,939.21	Asset-related
Xiajin Farming - Environmental protection	10,792,904.05			234,628.26			10,558,275.79	Asset-related

subsidy								
Xiajin Farming - Road construction subsidy	1,300,000.22			49,999.98			1,250,000.24	Asset-related
Xiajin Farming - Agricultural machinery purchase subsidy	98,843.30			22,810.02			76,033.28	Asset-related
Xiajin Breeding - Agricultural machinery subsidy	64,738.43			16,686.30			48,052.13	Asset-related
Linshu Breeding Pig - Agricultural machinery subsidy	124,166.77			4,999.98			119,166.79	Asset-related
Linyi Breeding Pig - Tank-type tricycle government subsidy	23,679.92			1,480.02			22,199.90	Asset-related
Linyi Breeding Pig - Pig moving out of major county subsidy	148,000.19			18,499.98			129,500.21	Asset-related
Linyi Breeding Pig - Fermentation tank government subsidy	844,549.83			34,087.02			810,462.81	Asset-related
Rongchang Pig Farm - Heterotopic fermentation bed project subsidy	233,062.50			6,187.50			226,875.00	Asset-related
Rongchang Pig Farm - Sewage treatment construction project	406,667.35			17,499.96			389,167.39	Asset-related

subsidy								
Rongchang Pig Farm - Seed introduction subsidy		400,000.00		21,621.62			378,378.38	Asset-related
Rongchang Pig Farm - Boar station construction project	1,000,000.36			49,999.98			950,000.38	Asset-related
Rongchang Pig Farm - Pig resource subsidy	20,000.31			4,999.98			15,000.33	Asset-related
Junan Breeding Pig - Lingnan Farm quality agricultural product base brand government subsidy	155,923.21			12,498.00			143,425.21	Asset-related
Junan Breeding Pig - Lingnan Farm exhibition hall subsidy	510,000.00			15,000.00			495,000.00	Asset-related
Junan Breeding Pig - 2015 Modern development fund project	1,226,678.79			39,570.00			1,187,108.79	Asset-related
Junan Breeding Pig - Lingnan Farm digital system management and breeding equipment subsidy	575,007.33			49,998.00			525,009.33	Asset-related
Junan Breeding	148,006.67			4,380.00			143,626.67	Asset-related

Pig - Lingnan Farm pig industry healthy breeding subsidy								
Huanghua Xinhao - Industry developme nt fund	720,000.00			45,000.00			675,000.00	Asset- related
Liaocheng Xinhao - Agricultura l machinery subsidy	694,040.06			43,377.48			650,662.58	Asset- related
Gaomi Breeding Pig - Standard breeding subsidy	251,609.11			11,873.10			239,736.01	Asset- related
Laiyang Xinhao - Road constructio n subsidy		300,000.00		4,166.65			295,833.35	Asset- related
Tangshan Xinhao - Agricultura l project subsidy	1,186,249.9 5			16,250.01			1,169,999.9 4	Asset- related
Tangshan Xinhao - Decontami nation center governmen t subsidy	2,620,243.7 7			35,893.74			2,584,350.0 3	Asset- related
Tangshan Xinhao - Agricultura l machinery subsidy	228,139.98			6,710.01			221,429.97	Asset- related
Tangshan Xinhao - Pig moving out of major county incentive	1,800,000.0 0			220,000.00			1,580,000.0 0	Asset- related
Tangshan Xinhao - Fermentati on tank subsidy	525,000.00			37,500.00			487,500.00	Asset- related

Hebei Xinhao - Dayuezhuang pig farm construction subsidy	1,994,029.85			35,820.90			1,958,208.95	Asset-related
Xiao County Breeding Pig - Boar station subsidy	69,166.79			4,999.98			64,166.81	Asset-related
Xiao County Breeding Pig - Pig introduction subsidy	73,558.41			33,949.98			39,608.43	Asset-related
Yucheng Xinliu - Hog county subsidy	70,000.00						70,000.00	Asset-related
GuangYuan Xinhao - 20 Large-scale pig breeding farm construction subsidy	485,416.69			12,499.98			472,916.71	Asset-related
Changyi Xinhao - Agricultural machinery subsidy	141,250.00			7,500.00			133,750.00	Asset-related
Baiyin Farming - Agricultural machinery subsidy	61,394.14			8,185.86			53,208.28	Asset-related
Yijun Xinliu - 4-access and 1-leeling construction fund	1,592,500.04			244,999.98			1,347,500.06	Asset-related
Luocheng Xinhao - Vehicle decontamination center construction subsidy	239,000.00			6,000.00			233,000.00	Asset-related
Luocheng Xinhao - Quarantine center and		120,000.00					120,000.00	Asset-related

secondary decontamination center housing subsidy								
Luocheng Xinhao - Manure fermentation tank project subsidy	955,555.52			33,333.36			922,222.16	Asset-related
Shenze Xinhao - Agricultural equipment subsidy	14,591.61			850.02			13,741.59	Asset-related
Laizhou Xinhai - Cultivated land conservation subsidy		40,923.60		3,410.30			37,513.30	Asset-related
Laizhou Xinhai - Agricultural machinery subsidy		126,380.00		10,531.67			115,848.33	Asset-related
Chenzhou Xinhao - Yizhang agricultural machinery subsidy		12,930.00					12,930.00	Asset-related
Gansu Xinliu - Pig breeding integration project subsidy		700,000.00		50,000.00			650,000.00	Asset-related
Wuhe Feed - Fixed assets subsidy		2,276,000.00		19,411.52			2,256,588.48	Asset-related
Juye Xinhao - Modern agricultural industrial park project fund		960,000.00					960,000.00	Asset-related
Zhangwu Xinwang - Government rebate of cultivated		13,120,000.00		3,224,888.88			9,895,111.12	Asset-related

land occupancy tax								
Zhangwu Xinwang - Six taxes and two fees reduction and refund		7,123,900.00		3,561,949.98			3,561,950.02	Asset-related
Ningbo Xinhai - Lab construction government subsidy	100,000.00			100,000.00				Asset-related
Liuzhou Xinliu - Stable pig production project subsidy	1,520,000.76			13,333.34			1,506,667.42	Asset-related
Tai'an Xinchu - Pig breeding subsidy	99,999.92						99,999.92	Asset-related
Tai'an Xinchu - Boar introduction subsidy	346,800.00			75,450.00			271,350.00	Asset-related
Gansu Xinhao - Equipment subsidy	187,390.75			15,131.11			172,259.64	Asset-related
Gansu Xinhao - Agricultural machinery subsidy	106,227.96			6,276.12			99,951.84	Asset-related
Gansu Xinhao - Party building subsidy	20,000.00						20,000.00	Income-related
Yingcheng Xinhao - 2021-2023 Hubei agricultural machinery purchase subsidy	22,938.80			1,274.40			21,664.40	Asset-related
Tangshan Environment	2,167,562.51			54,874.98			2,112,687.53	Asset-related

ntal Protection - Manure treatment station plant constructio n subsidy								
Santai Farming - Standard pig farm constructio n subsidy	283,332.99			100,000.02			183,332.97	Asset- related
Santai Farming - Financial discount	108,334.05					99,999.96	8,334.09	Income- related
Santai Farming - Mordern animal husbandry key project subsidy	146,510.72			30,312.48			116,198.24	Asset- related
Santai Farming - Pig farm constructio n project subsidy	72,916.91			12,499.98			60,416.93	Asset- related
Santai Farming - Reproducib le sows subsidy	398,408.10			86,156.76			312,251.34	Asset- related
Santai Farming - Project constructio n subsidy	181,818.21			9,917.34			171,900.87	Asset- related
Santai Farming - Pig moving out of major county project subsidy	112,499.69			25,000.02			87,499.67	Asset- related
Yanting Xinhao - 2,000m ³ Clean- water tank subsidy	144,989.00			10,002.00			134,987.00	Asset- related
Yanting Xinhao -	916,824.00			61,002.00			855,822.00	Asset- related

Jianhe Township 12,000 breeding pig farm manure treatment and resource utilization project subsidy								
Yanting Xinhao - Municipal agricultural industry development fund subsidy	1,816,666.63			100,000.02			1,716,666.61	Asset-related
Yanting Xinhao - Large-scale biogas project subsidy	1,187,500.00			75,000.00			1,112,500.00	Asset-related
Yanting Xinhao - Reproducible sows subsidy	345,833.32			324,999.95			20,833.37	Asset-related
Yanting Xinhao - Industrial development fund	20,833.31			20,833.31				Income-related
Yanting Xinhao - Government subsidy for 2021 major technology collaborative promotion project		45,000.00		7,500.00			37,500.00	Income-related
Yanting Xinhao - Loan interest subsidy	973,719.60					486,859.80	486,859.80	Income-related
Leshan Farming - Pig industry chain	317,914.02			36,808.92			281,105.10	Asset-related

special fund								
Leshan Farming - Reproducible sows subsidy	483,823.99			126,214.92			357,609.07	Asset-related
Leshan Farming - Jinfeng green cycle subsidy	2,841,592.92			50,442.48			2,791,150.44	Asset-related
RuYuan Xinhao - Provincial financial subsidy for modern agricultural industrial park in pig advantageous production areas	2,923,076.92			23,076.94			2,899,999.98	Asset-related
RuYuan Xinhao - Manure remediation project subsidy		3,500,000.00					3,500,000.00	Asset-related
Yingtian Xinliu - 2021 Fine breed project subsidy	87,091.67			14,929.98			72,161.69	Asset-related
Yingtian Xinliu - Reproducible sows subsidy of Animal Husbandry Bureau	486,111.11			83,333.34			402,777.77	Asset-related
Yingtian Xinliu - 2020 Fifth batch of breeding pigs and reproducible sows introduction subsidy	400,166.64			85,750.02			314,416.62	Asset-related
Longhui Xinhai -	751,111.16			26,666.64			724,444.52	Asset-related

Government subsidy for livestock and poultry manure resource utilization								
Qianjiang Xinhao - Construction project subsidy	2,343,749.95			62,500.02			2,281,249.93	Asset-related
Lezhi Xinhai - Pig insurance subsidy	50,688.00						50,688.00	Asset-related
Hezhou Xinhao - Pig support subsidy		1,000,000.00		4,444.44			995,555.56	Asset-related
Hezhou Xinhao - Farm construction subsidy	966,386.56	1,000,000.00		42,753.92			1,923,632.64	Asset-related
Zhaoqing Xinhao - Government subsidy for a strong agricultural town	6,165,658.55			175,061.92			5,990,596.63	Asset-related
Zhaoqing Xinhao - Government subsidy for manure resource utilization		2,700,000.00		58,050.82			2,641,949.18	Asset-related
Zhaoqing Xinhao - Government subsidy for agricultural industrial park fund	4,556,842.18			120,964.88			4,435,877.30	Asset-related
Nanning Xinliu - 2020 Pig production support subsidy of Liangqing Agriculture	190,487.50			163,275.00			27,212.50	Asset-related

and Rural Bureau								
Nanning Xinliu - 2020 Stable pig production project subsidy of the autonomous region	513,333.28			18,333.36			494,999.92	Asset-related
Guanglv Xinliu - Hangzhou phase II seed introduction subsidy	1,171,726.00			305,664.00			866,062.00	Asset-related
Guanglv Xinliu - Xiaoshan District fine pig breed subsidy	40,168.07			9,640.32			30,527.75	Asset-related
Guanglv Xinliu - 10,000 Pig farm incentive in lieu of subsidy	3,885,008.00			863,328.00			3,021,680.00	Asset-related
Guanglv Xinliu - Xiaoshan District pig subsidy	924,444.42			213,333.36			711,111.06	Asset-related
Guanglv Xinliu - Xiaoshan District phase I seed introduction subsidy	2,343,444.55			611,334.00			1,732,110.55	Asset-related
Xindongwan Xinliu - Seed introduction subsidy		150,000.00		12,500.01			137,499.99	Asset-related
Xindongwan Xinliu - Incentive government subsidy	2,992,503.00			664,998.00			2,327,505.00	Asset-related
Zizhong	1,556,800.0						1,556,800.0	Asset-

Xinyue - Government subsidy of Zizhong Agricultural and Rural Bureau	0						0	related
Yancheng Zhongtai - Pig farm construction subsidy		5,000,000.00		104,166.65			4,895,833.35	Asset-related
Jiangyou Pig Farm - 2021 Jiangyou pig seed industry modern agricultural park project	91,666.67			49,999.98			41,666.69	Asset-related
Jiangyou Pig Farm - Pig industrialization project	1,114,284.48			68,393.34			1,045,891.14	Asset-related
Jiangyou Pig Farm - foreign breeding pig performance measurement project subsidy	412,500.00			225,000.00			187,500.00	Asset-related
Jiangyou Pig Farm - Jiangyou Pig Industrial Park breeding and breeding related technology research project	255,555.57			66,666.66			188,888.91	Asset-related
Jiangyou Pig Farm - Sewage treatment system	221,926.79			19,113.30			202,813.49	Asset-related
Jiangyou	1,159,583.7			57,499.98			1,102,083.7	Asset-

Pig Farm - "5.12" Post disaster reconstruction project	0						2	related
Jiangyou Pig Farm - Government interest subsidy	48,904.35				41,917.98		6,986.37	Income-related
Beijing Xinliu - Machinery purchase subsidy		21,738,550.00					21,738,550.00	Asset-related
Beijing Xinliu - Pig optimization industry development project subsidy	46,679,999.98	1,000,000.00		1,218,695.68			46,461,304.30	Asset-related
Changxing Animal Husbandry - Pig production increase and supply guarantee subsidy	4,434,833.32	3,500,000.00		237,335.36			7,697,497.96	Asset-related
Nanchong New Hope - Technical reform and transformation upgrading project (agricultural product deep processing)	487,500.00			18,750.00			468,750.00	Asset-related
Nanchong New Hope - Technology achievement transformation project	378,437.50			13,125.00			365,312.50	Asset-related
Nanchong New Hope - Nanchong 2017 municipal industrial	1,653,645.75			62,500.02			1,591,145.73	Asset-related

development fund major industrial projects and technological transformation project								
Luzhou New Hope - Environmental protection subsidy	91,011.54			7,845.85			83,165.69	Asset-related
Yulin New Hope - Pig feed production line subsidy	145,833.01			14,583.36			131,249.65	Asset-related
Guilin New Hope - Pig feed production line 600 production unit	60,750.00			13,500.00			47,250.00	Asset-related
Guangzhou Hope - Boiler room renovation subsidy	53,333.52			39,999.90			13,333.62	Asset-related
Guangzhou Hope - Electrical machinery renovation subsidy	45,855.11			45,855.11				Asset-related
Zhanjiang Guoxiong - Equipment technical transformation project subsidy		976,400.00		27,897.15			948,502.85	Asset-related
Maoming Liuhe - Technical transformation subsidy	969,983.53			27,323.46			942,660.07	Asset-related
Maoming Liuhe - 30,000t/a		730,400.00		21,273.78			709,126.22	Asset-related

Aquatic extruded feed technical transformation project award								
Jieyang Guoxiong - Boiler improvement subsidy	71,466.53			6,400.02			65,066.51	Asset-related
Ganzhou Hope - Government subsidy for special technical transformation project	1,966,666.66			100,000.02			1,866,666.64	Asset-related
Huaihua Xiangzhu - Raw material bulk line	19,200.00			2,400.00			16,800.00	Asset-related
Wuhan Guoxiong - Natural gas boiler government subsidy	253,333.21			19,000.02			234,333.19	Asset-related
Wuwei Hope - Natural gas transformation subsidy	43,333.15			4,000.02			39,333.13	Asset-related
Ziyang Farming - Deepening pilot subsidy	15,492.24			9,999.96			5,492.28	Asset-related
Ziyang Farming - Pig moving out of major county project subsidy	55,600.00			10,350.00			45,250.00	Asset-related
Ziyang Farming - Vegetable basket subsidy	191,408.24			18,399.96			173,008.28	Asset-related
Hope Food - High-quality	103,960.15			51,979.98			51,980.17	Asset-related

pork products storage and transportation system construction and safety assurance technology integration and industrialization								
Hope Food - Quick-frozen conditioning coated food processing key technology research and industrialization	6,176.04			3,398.36			2,777.68	Asset-related
Hope Food - Research on the application of protein cross-linking technology in meat products processing	5,031.92			5,031.92				Asset-related
Hope Food - High-end meat products enzymatic hydrolysis and anti-starch regeneration technology and new product development and application	127,860.00			63,930.00			63,930.00	Asset-related
Hope Food - A kind of whole grain vegetarian	23,333.19			10,000.02			13,333.17	Asset-related

intestine and its preparation method								
Hope Food - The second batch of Chengdu Yuanjiao County “One Case One Meeting” in industrial economic development fund of Xinjin County Economic Development Bureau	643,719.69			36,231.90			607,487.79	Asset-related
Hope Food - Yak industry chain project (phase 2)	102,900.00			14,700.00			88,200.00	Asset-related
Hope Food - Key technology for industrialized production of Sichuan-style convenience dishes	316,000.00						316,000.00	Income-related
Hope Food - 2021 Chengdu green food industrial ecosystem talent program	100,000.00	100,000.00					200,000.00	Income-related
Hope Food - A patent portfolio of meat processing methods	100,000.00						100,000.00	Income-related
Aba Yak - Slaughterhouse wastewater	29,808.45			19,999.98			9,808.47	Asset-related

treatment project								
Aba Yak - Cow and sheep healthy breeding demonstration center supporting fixed assets	259,759.92			16,631.76			243,128.16	Asset-related
Aba Yak - High quality forage demonstration base	25,150.65			7,185.84			17,964.81	Asset-related
Aba Yak - Technical improvement of cow and sheep slaughtering production line	118,344.73			4,714.68			113,630.05	Asset-related
Aba Yak - Southwest University for Nationalities subsidy	64,600.00						64,600.00	Asset-related
Aba Yak - Yak industry chain technology research and integration demonstration project	300,300.00						300,300.00	Asset-related
Hanzhong Hope - Boiler coal-to-gas government subsidy	76,499.99			9,000.00			67,499.99	Asset-related
Lanzhou New Hope - Boiler coal-to-gas government subsidy	111,666.49			10,000.02			101,666.47	Asset-related
Lanzhou New Hope - Work-for-	38,200.00						38,200.00	Income-related

training government subsidy								
Animal Husbandry Technology - Zhuge elite program	2,400,000.00						2,400,000.00	Asset-related
Animal Husbandry Technology - Safe and efficient biological feed technology system construction and integrated application	1,250,000.00						1,250,000.00	Asset-related
Animal Husbandry Technology - Lab renovation project	400,000.00						400,000.00	Asset-related
Animal Husbandry Technology - New micro-ecological and biological feed R&D project	200,000.00						200,000.00	Asset-related
Animal Husbandry Technology - Livestock and poultry product quality and safety control laboratory project	800,000.00						800,000.00	Asset-related
Animal Husbandry Technology - Chengdu Talented Drifters Program - Establishment of raw	150,000.00						150,000.00	Asset-related

material effective nutrients evaluation and prediction system								
Animal Husbandry Technology - Chengdu Talented Drifters Program - Feed ingredient biological fermentation pretreatment technology	250,000.00						250,000.00	Asset-related
Animal Husbandry Technology - Feed industry analysis and testing platform	38,000.00						38,000.00	Asset-related
Animal Husbandry Technology - High digestibility piglets production technology	70,000.00						70,000.00	Asset-related
Animal Husbandry Technology - Chengdu Talented Drifters Program - Livestock and poultry feed minor elements emission reduction technology	150,000.00						150,000.00	Income-related
Animal Husbandry Technology - Chengdu Talented Drifters	200,000.00						200,000.00	Income-related

Program - Livestock and poultry feed low-resistance technology research								
Century Investment - Chengdu High-tech Zone Economic Development Bureau technology transformation subsidy obtained in December 2015	651,666.46			85,000.02			566,666.44	Asset-related
Century Investment - Sichuan pig industry chain quality and efficiency improvement technology research and integration demonstration (special fund)	425,525.35			408,305.42			17,219.93	Income-related
Jingzhou New Hope - Bridge subsidy	78,960.53			1,010.10			77,950.43	Asset-related
Jingzhou New Hope - Land subsidy	582,345.68			7,292.94			575,052.74	Asset-related
HongYuan Yak - Sewage treatment system upgrade project subsidy of HongYuan County Finance Bureau	458,700.00						458,700.00	Asset-related

Zhongyang Farming - Henhouse subsidy	1,798,500.00			99,000.00			1,699,500.00	Asset-related
Zhongshan Farming - Fine pig breed subsidy	62,140.86			10,356.84			51,784.02	Asset-related
Zhengzhou Quansheng - Pig farm government subsidy	2,108,333.36			129,166.66			1,979,166.70	Asset-related
Beijing Kinghey - Cold chain logistics project subsidy	3,669,545.71			73,636.32			3,595,909.39	Asset-related
Beijing Kinghey - Cold chain logistics center government additional investment subsidy	300,000.00			150,000.00			150,000.00	Asset-related
Beijing Kinghey - Water-saving renovation project subsidy	12,000.00			9,000.00			3,000.00	Asset-related
Beijing Kinghey - Energy-saving technological transformation project award	271,896.61			65,255.28			206,641.33	Asset-related
Liaoning Kinghey - Cold chain logistics subsidy	374,999.65			212,500.02			162,499.63	Asset-related
Hebei Kinghey - Sewage treatment project subsidy	500,000.00			24,999.96			475,000.04	Asset-related
Hebei	56,250.00			11,250.00			45,000.00	Asset-

Kinghey - Boiler transformation subsidy of air pollution prevention and control special fund								related
Shibing New Hope - Feed processing project infrastructure construction subsidy	10,000,000.00						10,000,000.00	Asset-related
Liuhe Group - 3,000t/a Marine agricultural biological products key technology integration and industrial demonstration project (special fund)	18,847.96						18,847.96	Asset-related
Liuhe Group - Screening of marine drug sources and development of new drugs for non-antibiotic treatment of multi-drug resistance in poultry and livestock (special fund)	100,000.00						100,000.00	Asset-related
Liuhe Group - Technology	333,054.87						333,054.87	Asset-related

center innovation capacity building project (special fund)								
Liuhe Group - "China-EU Inter-Governmental Cooperation Program" - European union horizon SFS-46-2017 (special fund)	710,598.96			300,600.00			409,998.96	Income-related
Liuhe Group - chicken antibiotic-free low excretion feed key technology research and industrialization (special fund)	251,836.60			33,677.74			218,158.86	Income-related
Liuhe Group - Livestock and poultry environmental and healthy breeding model and product R&D (special fund)	75,217.19			21,826.93			53,390.26	Income-related
Liuhe Group - Determination of acid-soluble protein in feed ingredients (special fund)	4,429.49						4,429.49	Income-related

fund)								
Liuhe Group - High reproductive rate white feather meat duck breeding technology R&D and application (special fund)		500,000.00		252.00			499,748.00	Income-related
Liuhe Group - Degradation of mycotoxins in prawn feed ingredients by fermentation technology (special fund)	38,501.84			30,958.00			7,543.84	Income-related
Liuhe Group - Sino-european food safety process control system based on digital information technology (special fund)		375,120.00		48,455.14			326,664.86	Income-related
Liuhe Group - New duck breeds cultivation and industrialization demonstration (special fund)		4,989,600.00		821,510.49			4,168,089.51	Income-related
Liuhe Group - Breeding pig farm FMD	5,290.44			830.00			4,460.44	Income-related

purification demonstration and promotion (special fund)								
Liuhe Group - Study on microbial degradation technology of mycotoxins in prawn feed ingredients	60,000.00						60,000.00	Income-related
Liuhe Group - Meat duck healthy, efficient and environmental breeding key technology research and demonstration (special fund)	203,120.64						203,120.64	Income-related
Liuhe Group - Taishan industry leading talents - Key technologies for breeding of important economic characters in meat ducks and cultivation and popularization of new lines (special fund)	1,783,443.28			314,436.15			1,469,007.13	Income-related
Liuhe Group - Research	71,517.25			71,517.25				Income-related

and industrialization promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry (special fund)								
Liuhe Group - Swine fever and pseudorabies immunization program research on large-scale pig farms (special fund)	7,718.86						7,718.86	Income-related
Liuhe Group - Rapid detection method of urea-formaldehyde polymer in fish meal (special fund)	134.25						134.25	Income-related
Liuhe Group - Research on the molecular mechanism of plant polyphenols against oxidative stress in broilers (special fund)	80,000.00						80,000.00	Income-related
Liuhe Group - Research of formulation technology	1,485,468.53			11,937.00			1,473,531.53	Income-related

of environment-friendly and antibiotic-free feed for meat and poultry (special fund)								
Liuhe Group - Postdoctoral research workstation special fund	50,000.00			39,450.00			10,550.00	Income-related
Liuhe Group - Technology for Economy 2020 - FMD prevention and purification technology promotion and application (special fund)	723,142.40			622,182.69			100,959.71	Income-related
Liuhe Group - Chicken and pig intestinal health regulation and antibiotic replacement technology patent navigation project (special fund)	8,490.57						8,490.57	Income-related
Jinan New Hope - Land transfer price	5,366,232.97			70,300.02			5,295,932.95	Asset-related
Daqing Liuhe - Support	3,903,700.00			200,000.00			3,703,700.00	Asset-related

fund								
Taihe New Hope - Government land rebate	849,452.00			47,184.00			802,268.00	Asset-related
Shan County Food - Government supported infrastructure fund	7,980,000.30			94,999.98			7,885,000.32	Asset-related
Anyang Liuhe - Land rebate	1,546,832.46			22,097.64			1,524,734.82	Asset-related
Tuanfeng New Hope - Government land subsidy	122,278.44			23,666.64			98,611.80	Asset-related
Pingxiang New Hope - Land use right	3,640,666.74			227,541.66			3,413,125.08	Asset-related
Gaotang Rongda Feed - Land rebate	2,418,999.74			29,500.02			2,389,499.72	Asset-related
Fuyang Liuhe - Land leveling subsidy	3,427,906.59			42,104.46			3,385,802.13	Asset-related
Shanghe Feed - Boiler subsidy	144,444.34			16,666.68			127,777.66	Asset-related
Zoucheng Liuhe Feed - Land rebate	2,619,718.32			31,690.14			2,588,028.18	Asset-related
Zhengzhou HongYuan Feed - Fermentation equipment research fund subsidy	104,166.97			13,888.86			90,278.11	Asset-related
Henan Dengzhou Branch - Boiler subsidy	41,739.25			4,173.90			37,565.35	Asset-related

Henan Dengzhou Branch - Land rebate	2,519,393.94			33,893.34			2,485,500.60	Asset-related
Yanshi Liuhe - Investment introduction subsidy	1,972,500.39			26,299.98			1,946,200.41	Asset-related
Tongling Huaren - Infrastructure construction subsidy	2,072,996.25			73,597.50			1,999,398.75	Asset-related
Xiaoyi Food - Base construction project	766,665.72						766,665.72	Asset-related
Xiaoyi Food - 60,000t/a Chicken cutting production line expansion and base construction project	2,320,001.00						2,320,001.00	Asset-related
Xiaoyi Food - Testing lab project	1,899,999.98						1,899,999.98	Asset-related
Pingdu Liuhe - Government land subsidy	2,031,055.48			26,549.76			2,004,505.72	Asset-related
Fuxin Farming - Land rebate	5,246,159.31			58,725.66			5,187,433.65	Asset-related
Guantao Feed - Gas boiler low nitrogen renovation subsidy	50,892.93			3,214.26			47,678.67	Asset-related
Fuxin Hehui - Fumeng County livestock and poultry scale farm standard	2,131,944.65			41,666.64			2,090,278.01	Asset-related

ecological construction project 2015								
Laoting Xinmeizi - Land subsidy (new)	9,520,000.00			420,000.00			9,100,000.00	Asset-related
Laoting Xinmeizi Breeding - Beautiful countryside construction fund	77,819.10			4,813.56			73,005.54	Asset-related
Laibin Xinhao - Large-scale pig farm construction subsidy	462,498.10			12,499.98			449,998.12	Asset-related
Laibin Xinhao - Livestock and poultry manure resource utilization project subsidy	2,744,001.12			49,000.02			2,695,001.10	Asset-related
Laibin Xinhao - Manure resource utilization construction project subsidy	2,294,597.05			61,425.00			2,233,172.05	Asset-related
Laibin Xinhao - Chenliu stable pig production construction project	398,333.33			10,000.02			388,333.31	Asset-related
Laoting Shengxiang - Land compensation	3,070,267.42			37,215.36			3,033,052.06	Asset-related
Weifang New Hope - Land purchase compensation	5,098,485.00			61,181.82			5,037,303.18	Asset-related

Weifang New Hope - Research and industrializ ation promotion of key technologic s of environme nt-friendly antibiotic- free feed for pig and poultry	788.43			788.43				Income- related
Weifang New Hope - Yuandu talent project	215,864.10	400,000.00		66,750.58			549,113.52	Income- related
Weifang New Hope - Research and integration of key technologic s for high- value utilization of unconventi onal protein ingredients	200,000.00						200,000.00	Income- related
Weifang New Hope - Two new party organizatio n work funds	6,000.00						6,000.00	Income- related
Weifang New Hope - Road constructio n compensati on	80,000.00						80,000.00	Income- related
Weifang New Hope - Key technology research and industrializ ation of	20,000.00						20,000.00	Income- related

efficient and environmental friendly layer feed								
Zunhua Feed - Boiler subsidy	64,000.24			7,999.98			56,000.26	Asset-related
Wuhan Liuhe - New shed subsidy	62,500.00						62,500.00	Asset-related
Sichuan Trade - Sichuan pig refined intelligent breeding and environmental precise control special fund 2021ZDZX 0011 (special fund)		331,250.00					331,250.00	Asset-related
Jiangmen Liuhe - Bonus fund for R&D institution construction of large industrial enterprises	127,112.92						127,112.92	Income-related
Jiangmen Liuhe - 2019 Annual science and technology development support fund	137,700.00						137,700.00	Income-related
Jiangmen Liuhe - Engineering technology R&D center project subsidy	123.39						123.39	Income-related

Qingdao Jiazhi - Special subsidy for new-type R&D institution	1,000,000.00			50,000.00			950,000.00	Income-related
Fenglan Technology - Microecologics product development and application	8,899.64			4,450.02			4,449.62	Income-related
Fenglan Technology - New microecologics and biological feed R&D and industrialization	643,016.31			121,771.08			521,245.23	Income-related
Fenglan Technology - pilot trial and industrialization demonstration of nutrition regulation technology for healthy pig breeding	4,000.36			1,999.98			2,000.38	Income-related
Fenglan Technology - Cultivation and industrialization demonstration of “Guoxiong” branded biological high-performance pig compound feed and high	55,000.36			27,499.98			27,500.38	Income-related

survival rate grass carp breeding compound feed.								
Fenglan Technology - Transformation and application project based on the biological extraction of Lutein crystals from marigold dried flowers	44,307.46			6,182.46			38,125.00	Income-related
Fenglan Technology - New safe and efficient pig feed industrialization application	19,999.64			10,000.02			9,999.62	Income-related
Fenglan Technology - Integrated research and industrialization of key technologies in the production of safe and high digestibility piglet feed	300,000.00						300,000.00	Income-related
Donghai Xinhao - Loan interest subsidy	263,227.86					35,957.46	227,270.40	Income-related
New Hope Farming - Chengdu Talented Drifters	168,264.46			24,264.46			144,000.00	Income-related

Program								
New Hope Farming - Counterpart funding from Xinjin Elite program	252,000.00						252,000.00	Income-related
Ziyang Jiahao - Scientific and technical training program	210,000.00						210,000.00	Income-related
Pengshan New Hope - Integrated research of key technologies in the production of safe and high digestibility piglets	100,000.00						100,000.00	Income-related
Pengshan New Hope - Subsidy for continuous operations during Spring Festival	39,179.21			39,179.21				Income-related
Pengshan New Hope - Monetary reward for good start of 2020	41,666.69			41,666.69				Income-related
Huzhou Haihuang - Construction reward	345,720.00						345,720.00	Income-related
Linyi Yihe - Government risk compensation	125,848.70						125,848.70	Income-related
Weifang Liuhe - Research and industrializ	367,200.00	249,000.00		557,740.00			58,460.00	Income-related

ation promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry								
Xiantao Feed - Government subsidy for pandemic- related interest	14,890.69					14,890.69		Income- related
Fuxin Breeding Poultry Branch - Subsidy for in-house farm demolition	2,499,373.6 8			1,249,686.8 4			1,249,686.8 4	Income- related
Lijin Breeding Ducks - Subsidy for standard revision fee		10,000.00					10,000.00	Income- related
Total	363,219,90 1.05	79,799,453. 60		28,712,355. 54		679,625.89	413,627,37 3.22	

Other remarks:

Note: "Other changes" in deferred income this year is the effect of loan discounts offsetting current financial expenses.

The Company is required to comply with disclosure requirements set forth in the Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure with respect to livestock, poultry and aquaculture related businesses.

36. Share capital

Unit: Yuan

	Beginning balance	Current increase or decrease (+, -)					Ending balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,505,211,34				-120,268.00	-120,268.00	4,505,091,07

	2.00						4.00
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Other remarks:

Note:

1. According to the resolution of the first extraordinary general meeting in 2022 of the Company, the Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation was deliberated and approved. In view of the fact that two of the incentive objects of the first grant have left office due to personal reasons, which is no longer in line with the provisions on incentive object in the Company's equity incentive plan, the board of directors deliberated and decided to cancel the qualifications of the above-mentioned incentive objects and repurchase and cancel 168,750 restricted shares that have been granted but have not yet been released for sale.

2. According to the Prospectus for the Public Offering of A-Share Convertible Corporate Bonds by New Hope Liuhe Co., Ltd., the convertible corporate bonds "Hope Convertible Bond 2" issued by the Company became convertible on May 9, 2022, and a total of 48,482 shares were added due to the conversion of convertible bonds into shares in this period.

37. Other equity instruments

(1) Basic information about other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

(1) Convertible corporate bonds

1. As approved by CSRC in the "CSRC Approval [2019] No. 1902", the Company publicly issued 40 million convertible corporate bonds with par value of 100 Yuan each on January 3, 2020, for a total issue amount of 4 billion Yuan. With the consent from SZSE in the document "S.Z.S. [2020] No. 60", the Company's 4 billion Yuan convertible corporate bonds were listed for trading on SZSE as of February 4, 2020, under the bond abbreviation "Hope Convertible Bonds" and bond code "127015". The convertible corporate bonds are in existence from January 3, 2020 to January 2, 2026, and convertible from July 9, 2020 to January 2, 2026.

2. As approved by CSRC in the "CSRC Approval [2021] No. 1351", the Company publicly issued 81.50 million convertible corporate bonds with par value of 100 Yuan each on November 2, 2021, for a total issue amount of 8.15 billion Yuan. With the consent from SZSE, the Company's 8.15 billion Yuan convertible corporate bonds were listed for trading on SZSE as of November 29, 2021, under the bond abbreviation "Hope Convertible Bond 2" and bond code "127049". The convertible corporate bonds are in existence from November 2, 2021 to November 1, 2027, and convertible from May 9, 2022 to November 1, 2027.

(2) Perpetual bond

Perpetual bond 1: on December 25, 2020, Xiamen International Trust Co., Ltd. (the lender) issued a renewable loan of 800 million Yuan to the Company (the borrower) for an initial loan period of 2 years, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.3%

and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 10.5%.

Perpetual bond 2: on December 28, 2020, Lujiazui International Trust Co., Ltd. (the lender) issued a perpetual loan of 1.0 billion Yuan to the Company (the borrower), for an initial loan period of 18 months and an indefinite loan period, agreeing that the loan period commences from the date when this perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 18 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 18 months after expiration of each loan period and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal=investment principal –investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.5%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① loan interest rate =initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread +[300bp] (initial interest spread =initial investment interest rate – base rate at the value date). This perpetual bond has been redeemed in the current period.

Perpetual bond 3: from May 2021 to June 2022, ZhongYuan Trust Co., Ltd. (The lender) issued a renewable loan of 950 million Yuan to the Company (the borrower), which has been redeemed in the current period, for an initial loan period of 1 year, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all interests and derivative yields upon the expiration of each loan period. The loan interest rate within the initial loan period is 6.3% and after the expiration of the initial loan period, the annual interest rate will be increased once a year by 200 basis points (2.00%), and by analogy, subject to the maximum loan interest rate of 9.0%.

Perpetual bond 4: on June 30, 2021, Xiamen International Trust Co., Ltd. (the lender) issued a renewable loan of 260 million Yuan to the Company (the borrower) for an initial loan period of 1 year, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.6313% and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 9.85%. This perpetual bond has been redeemed in the current period.

Perpetual bond 5: as approved by CSRC in the “CSRC Approval [2020] No. 977”, the Company publicly issued renewable corporate bonds (phase I) to professional investors on May 28, 2021 for an actual issue size of 1.0 billion Yuan at an issue price of 100 Yuan each. This bond was listed for trading bilaterally on SZSE centralized bidding system and comprehensive protocol trading platform on June 8, 2021, with bond abbreviation “21 Hope Y1”, bond code “149492”. The basic term is 1 year, and the issuer has the right to exercise the option to renew at the each of the agreed basic term and each renewal term to extend the basis term agreed by 1 period; the bond will be honored in full upon maturity if the issuer does not exercise the renewal option. This phase of bond is subject to fixed interest rate, simple interest accrued on a yearly basis without compound interest, with the nominal interest rate for the first period being 5.50%, which will be reset once for each subsequent period. The nominal interest rate in subsequent periods will be adjusted to the then current base rate plus initial margin plus 300 basis points, of which the initial margin is the nominal interest rate of the first period minus the initial base rate. This perpetual bond has been redeemed in the current period.

(2) Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

Unit: Yuan

Outstanding financial instruments	Beginning		Current increase		Current decrease		Ending	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Hope Convertible bonds	9,497,437	191,805,042.62			681	13,744.58	9,496,756.00	191,791,298.04
Hope Convertible Bond 2	81,500,000	1,799,561,562.99			7,015	154,894.78	81,492,985.00	1,799,406,668.21
Perpetual bonds		3,809,200,000.00		200,000,000.00		2,760,000,000.00		1,249,200,000.00
Total	90,997,437	5,800,566,605.61		200,000,000.00	7,696	2,760,168,639.36	90,989,741.00	3,240,397,966.25

Remarks on the current increase or decrease in other equity instruments, causes of changes and basis of related accounting treatment:

Other remarks:

38. Capital reserve

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium - (share capital premium)	8,681,470,956.22	164,961,206.48	2,713,136.34	8,843,719,026.36
Other capital reserves	1,663,396,431.65	11,775,989.19		1,675,172,420.84
Wherein: changes in other equities in invested entity	1,653,948,392.97	11,775,989.19		1,665,724,382.16
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	6,903,914.09			6,903,914.09
Total	10,344,867,387.87	176,737,195.67	2,713,136.34	10,518,891,447.20

Other remarks, including on current increase or decrease and cause of changes:

1. Among the current increase in capital (share capital) premium, 163,292,806.96 Yuan is the effect of the current change in minority interest, 682,126.08 Yuan of it is capital reserve increased by conversion of bonds into shares as “Hope Convertible Bonds” and “Hope Convertible Bond 2” become convertible; 986,273.44 Yuan of it is the effect of capital reserve increased by releasing of restricted stock and exercise of stock options by incentive objects after the satisfaction of conditions for exercise/lifting of restrictive condition for the second exercise period/lifted period under the 2019 stock option and restricted stock incentive plan, while carrying over other capital reserves recognized in the vesting period;

2. "Other changes in equities in invested entity" under the item of other capital reserves are the share of the Company in the capital reserve changes of Big Herdsman and other companies accounted for under equity method, as calculated by the Company at the shareholding ratio.

39. Treasury shares

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Treasury shares - purchase price for share repurchase	1,189,155,261.99		2,934,605.65	1,186,220,656.34
Total	1,189,155,261.99		2,934,605.65	1,186,220,656.34

Other remarks, including on current increase or decrease and cause of changes:

1. According to the Prospectus for the Public Offering of A-Share Convertible Corporate Bonds by New Hope Liuhe Co., Ltd., the convertible corporate bonds "Hope Convertible Bonds" issued by the Company became convertible on July 9, 2020, and a total of 3,087 treasury shares, an amount of 52,719.31 Yuan, were reduced due to the conversion of convertible bonds into shares in this period.

2. According to the resolution of the first extraordinary general meeting in 2022 of the Company, the Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation was deliberated and approved. In view of the fact that two of the incentive objects of the first grant have left office due to personal reasons, which is no longer in line with the provisions on incentive object in the Company's equity incentive plan, the board of directors deliberated and decided to cancel the qualifications of the above-mentioned incentive objects and repurchase and cancel 168,750 restricted shares that have been granted but have not yet been released for sale, 2,881,886.34 Yuan of treasury shares reduced.

40. Other comprehensive income

Unit: Yuan

Item	Beginning balance	Current amount						Ending balance
		Current amount before income tax	Minus: amount previously included in other comprehensive income and currently transferred to profit or loss	Minus: amount previously included in other comprehensive income and currently transferred to retained earnings	Minus: income tax expense	After-tax amount attributable to parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that can not be reclassified into profit or loss	1,718,238.75	- 1,670,360.00				- 1,252,770.00	- 417,590.00	465,468.75

Other comprehensive income that cannot be transferred to profit or loss under the equity method	1,718,238.75	- 1,670,360.00				- 1,252,770.00	- 417,590.00	465,468.75
II. Other comprehensive income to be reclassified into profit or loss	- 498,451,319.49	- 150,925,127.50				- 140,162,390.34	- 10,762,737.16	- 638,613,709.83
Wherein: other comprehensive income that can be transferred to profit or loss under the equity method	9,517,289.55	- 44,710,067.89				- 33,532,550.92	- 11,177,516.97	- 24,015,261.37
Foreign currency statement translation difference	- 507,968,609.04	- 106,215,059.61				- 106,629,839.42	- 414,779.81	- 614,598,448.46
Total other comprehensive income	- 496,733,080.74	- 152,595,487.50				- 141,415,160.34	- 11,180,327.16	- 638,148,241.08

Other remarks, including on the adjustments to the initially recognized amounts of the effective portion of cash flow hedging profit and loss transferred to the hedged items:

41. Surplus reserve

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Legal surplus reserve	3,390,832,660.13		1,266,833.67	3,389,565,826.46
Total	3,390,832,660.13		1,266,833.67	3,389,565,826.46

Remarks on surplus reserve, including on the current increase or decrease and causes of change:

Note: the decrease in surplus reserve is the share of the Company reduced along with subsidiaries at the time of disposal of subsidiaries.

42. Undistributed profits

Unit: Yuan

Item	Current amount	Amount of the previous period
Undistributed profits at the end of the previous period before adjustment	11,182,964,166.86	21,218,846,353.41
Beginning undistributed profits after adjustment	11,182,964,166.86	21,218,846,353.41
Plus: net profits attributable to the owner of the parent company in current period	-4,139,743,764.00	-3,415,066,136.23
Minus: payment of interest on perpetual bonds	154,056,883.65	58,773,366.67
Subsidiary deregistration	-1,266,833.67	
Ending undistributed profits	6,890,430,352.88	17,745,006,850.51

Breakdown of adjustment to beginning undistributed profits:

- 1) The effect of retrospective adjustments due to the Enterprise Accounting Standards and its new related provisions on the beginning undistributed profits was 0.00 Yuan.
- 2) The effect of changes to accounting policies on beginning undistributed profits was 0.00 Yuan.
- 3) The effect of corrections of significant accounting errors on the beginning undistributed profits was 0.00 Yuan.
- 4) The effect of change to scope of consolidation due to common control on the beginning undistributed profits was 0.00 Yuan.
- 5) The total effect of other adjustments on the beginning undistributed profits was 0.00 Yuan.

43. Business revenue and operating costs

Unit: Yuan

Item	Current amount		Amount of the previous period	
	Revenue	Cost	Revenue	Cost
Main business	62,112,030,662.69	61,908,237,146.88	61,239,404,392.13	58,965,357,708.57
Other businesses	217,500,413.95	155,317,027.49	279,170,168.54	215,655,019.72
Total	62,329,531,076.64	62,063,554,174.37	61,518,574,560.67	59,181,012,728.29

Information related to performance obligations

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 2,184,511,867.85 Yuan, of which 2,184,511,867.85 Yuan is expected to be recognized in 2021, Yuan is expected to be recognized in , and Yuan is expected to be recognized in .

Other remarks

44. Taxes and surcharges

Unit: Yuan

Item	Current amount	Amount of the previous period
Urban maintenance and construction tax	8,157,854.01	8,535,768.44
Educational surcharge	3,910,704.38	4,051,367.72

Resources tax	821,108.26	1,027,469.52
Real estate tax	23,689,293.21	20,944,406.46
Land use tax	23,370,825.09	22,209,412.71
Vehicle and vessel use tax	334,668.39	282,296.11
Stamp duty	39,813,485.11	36,435,765.90
Local educational surcharge	2,595,894.61	2,729,132.41
Environmental protection tax	1,057,201.91	1,306,191.41
Water conservancy fund	1,665,755.38	2,274,239.76
Others	4,236,604.14	3,345,873.66
Total	109,653,394.49	103,141,924.10

Other remarks:

45. Selling expenses

Unit: Yuan

Item	Current amount	Amount of the previous period
Payroll	703,907,701.61	697,011,070.71
Office costs	1,953,345.13	2,274,379.32
Travel expenses	38,320,876.62	55,079,949.77
Post and telecommunication expenses	2,394,264.25	3,013,135.11
Machine and materials consumption	2,444,749.73	2,516,268.57
Amortization of low-value consumables	158,504.05	93,874.46
Depreciation expenses	2,445,340.93	3,021,954.21
Right-of-use asset depreciation cost	379,980.15	197,779.63
Rental expenses	5,500,024.83	6,366,471.44
Labor protection expenses	284,025.25	538,283.32
Transportation expenses	10,457,378.50	8,807,452.39
Conference expenses	1,607,780.92	4,774,560.83
Water and electricity expenses	231,830.39	181,591.52
Inspection and quarantine expenses	3,519,754.82	1,821,656.09
Advertising expenses	2,416,471.58	3,916,108.85
Publicity expenses	22,870,847.96	35,096,337.54
After-sales service expenses	6,172,966.71	6,179,779.75
Handling expenses	25,506,796.81	18,872,656.74
Warehousing expenses	8,953,393.27	11,309,735.77
Market management expenses	34,868,490.40	22,364,805.97
Return loss expenses	2,119,352.67	1,858,296.11
Amortization of revolving materials	1,222,128.14	869,658.60
Total	877,736,004.72	886,165,806.70

Other remarks:

46. Management expenses

Unit: Yuan

Item	Current amount	Amount of the previous period
Payroll	1,228,707,416.13	1,040,754,067.13
Office costs	22,691,291.07	31,209,610.31
Travel expenses	41,824,995.22	56,580,573.62

Post and telecommunication expenses	14,376,133.59	13,536,814.59
Machine and materials consumption	35,379,705.17	46,125,058.35
Amortization of low-value consumables	3,117,067.12	7,197,912.42
Depreciation expenses	279,806,265.35	166,134,796.45
Right-of-use asset depreciation cost	158,270,822.25	53,258,842.72
Rental expenses	37,431,043.05	72,122,853.78
Labor protection expenses	6,275,220.18	9,074,376.42
Repair costs	50,989,109.62	47,563,264.23
Property insurance expenses	85,117,608.93	61,811,343.01
Transportation expenses	33,471,363.29	35,981,240.07
Membership dues and conference expenses	9,250,616.84	9,457,953.56
Water and electricity expenses	44,266,637.95	33,811,388.45
Business entertainment expenses	43,498,302.73	45,241,434.13
Intermediary fees	149,325,017.14	137,859,418.66
Inventory loss, destruction and scrapping	30,140,332.77	50,406,918.32
Environmental protection fee	30,458,375.88	25,582,280.29
Trademark royalties	3,786,055.43	3,378,108.82
Amortization of intangible assets	43,067,557.99	42,289,664.04
Amortization of long-term unamortized expenses	39,779,845.95	42,545,998.10
Inspection and test fees	16,056,378.89	15,978,255.79
Startup costs	9,854.66	2,102,671.61
Taxes and charges	6,645,997.74	5,028,941.76
Expenses of board of directors	222,300.51	443,109.53
Heating expenses	13,158,084.55	4,576,417.44
Mutual fund for breeding	1,507,026.37	4,559,116.50
Equity incentive expenses	741,812.52	2,731,935.90
Safe production expenses	1,517,771.10	3,090,888.99
Others	921,062.09	806,687.82
Total	2,431,811,072.08	2,071,241,942.81

Other remarks

47. R&D expenses

Unit: Yuan

Item	Current amount	Amount of the previous period
Payroll	104,758,058.39	86,914,561.51
Office costs	206,321.62	466,581.67
Travel expenses	4,319,359.01	5,112,870.78
Post and telecommunication expenses	252,472.59	218,105.08
Direct materials	21,675,892.11	34,141,977.43
Fuel and power	294,076.12	731,656.66
Costs of development and manufacture of tools and molds	47,535.39	67,227.07
Pilot plant test costs	56,967.74	51,334.75
On-site test costs	333,466.00	24,793.24
Debugging and maintenance costs	29,558.38	340,477.46
Inspection and test fees	1,443,018.21	2,383,257.27
Labor protection expenses	11,352.27	46,672.69
Transportation expenses	176,999.45	111,285.73
Labor costs	192,107.80	417,082.85
Training costs	27,520.00	13,973.00

Design fee	233,809.70	355,250.82
Expert consulting fee	342,590.00	484,831.45
Cooperative development costs	1,057,900.00	587,352.61
IP affairs expenses	284,532.43	262,996.08
Meeting expenses	238,986.02	600,960.19
Depreciation expenses	4,789,374.42	3,969,114.14
Right-of-use asset depreciation cost	812,758.50	619,955.89
Rental expenses	1,845,683.17	2,351,286.59
Amortization of intangible assets	1,519,623.88	1,613,229.11
Equity incentive expenses	244,460.94	874,219.49
Intermediary fees	118,550.81	223,444.15
Amortization of long-term unamortized expenses	3,907,283.65	3,923,777.16
Others	814,349.32	168,525.02
Total	150,034,607.92	147,076,799.89

Other remarks

48. Financial expenses

Unit: Yuan

Item	Current amount	Amount of the previous period
Interest expenditure	755,642,004.97	807,823,061.58
Minus: interest revenue	91,683,189.02	70,004,378.51
Exchange loss	185,460,140.19	163,575,296.35
Minus: exchange income	102,858,480.50	159,037,479.82
Others	14,421,401.60	11,207,543.37
Total	760,981,877.24	753,564,042.97

Other remarks

49. Other revenue

Unit: Yuan

Source of other income	Current amount	Amount of the previous period
Amortization of deferred income - assets	23,732,103.67	10,924,081.38
Amortization of deferred income - income	4,980,251.87	4,267,449.45
Rebate of handling fee on withheld personal income tax	4,444,326.67	7,822,903.89
Government subsidy related to daily business activities	69,436,029.68	84,218,074.40
Subtotal	102,592,711.89	107,232,509.12

50. Investment income

Unit: Yuan

Item	Current amount	Amount of the previous period
Income on long-term equity investments accounted for under the equity method	1,026,435,491.87	1,176,426,216.33

Investment income from disposal of long-term equity investments	-2,833,026.52	6,714,394.26
Investment income on held-for-trading financial assets during the holding period		-1,075.48
Investment income from disposal of held-for-trading financial assets	27,503,896.43	-6,543,468.76
Total	1,051,106,361.78	1,176,596,066.35

Other remarks

51. Income from change in fair value

Unit: Yuan

Source of income from change in fair value	Current amount	Amount of the previous period
Held-for-trading financial assets	2,274,903.97	-5,103,677.64
Wherein: income from change in fair value of derivative instruments	2,274,903.97	-5,103,677.64
Held-for-trading financial liabilities	-3,529,216.09	-5,983,113.47
Total	-1,254,312.12	-11,086,791.11

Other remarks:

The income from change in fair value is the difference between ending market prices and costs of futures, foreign exchange forwards, option contracts and interest rate swaps purchased by the Company.

52. Credit impairment loss

Unit: Yuan

Item	Current amount	Amount of the previous period
Bad debt loss from other receivables	-36,062,005.23	-9,221,669.04
Bad debt loss from accounts receivable	-28,125,524.43	-67,886,890.34
Total	-64,187,529.66	-77,108,559.38

Other remarks

53. Asset impairment loss

Unit: Yuan

Item	Current amount	Amount of the previous period
II. Loss on inventory revaluation and impairment loss of contract performance cost	-1,328,087,107.41	-1,002,396,508.13
Total	-1,328,087,107.41	-1,002,396,508.13

Other remarks:

54. Income from asset disposal

Unit: Yuan

Source of income from asset disposal	Current amount	Amount of the previous period
Income from disposal of fixed assets	-17,806,686.62	12,795,409.17
Income from disposal of productive biological assets	24,599,325.65	10,101,371.76
Income from disposal of intangible assets	7,547.17	
Income from disposal of right-of-use assets	1,321,081.84	39,947.05
Total	8,121,268.04	22,936,727.98

55. Non-business revenue

Unit: Yuan

Item	Current amount	Amount of the previous period	Amount included in current non-recurring profit or loss
Penalty revenue	6,007,637.11	8,199,548.36	6,007,637.11
Gains on inventory taking	585,750.56	659,840.28	585,750.56
Payables that cannot be paid	28,097,423.49	20,555,500.36	28,097,423.49
Revenue from insurance indemnities	15,465,458.26	23,694,811.90	15,465,458.26
Effect of business combination not under common control		320,326.09	
Others	19,957.00	61,513.64	19,957.00
Total	50,176,226.42	53,491,540.63	50,176,226.42

The Company is required to comply with disclosure requirements set forth in the Self-regulatory Guideline No.3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure with respect to livestock, poultry and aquaculture related businesses.

56. Non-business expenditure

Unit: Yuan

Item	Current amount	Amount of the previous period	Amount included in current non-recurring profit or loss
External donations	6,643,690.80	5,765,302.83	6,643,690.80
Total loss from scrapping and destruction of non-current assets	625,552,186.98	875,143,928.70	625,552,186.98
Wherein: loss from scrapping and destruction of fixed assets	8,008,656.28	7,119,901.12	8,008,656.28
Loss from scrapping and destruction of productive biological assets	615,526,156.05	863,510,623.10	615,526,156.05
Loss from scrapping of intangible assets			
Loss from destruction and scrapping of construction in progress	2,017,374.65	4,513,404.48	2,017,374.65

Penalty expenses	5,513,270.99	7,295,729.75	5,513,270.99
Indemnities/liquidated damages	66,717,487.67	14,054,891.39	66,717,487.67
Extraordinary losses	54,131,466.43	426,691,350.36	54,131,466.43
Loss on inventory taking	804,096.34	1,764,255.66	804,096.34
Others	10,822.47	25,502.37	10,822.47
Total	759,373,021.68	1,330,740,961.06	759,373,021.68

Other remarks:

57. Income tax expenses

(1) Statement of income tax expenses

Unit: Yuan

Item	Current amount	Amount of the previous period
Current income tax expense	139,375,940.65	242,897,979.28
Deferred income tax expense	1,381,982.47	12,915,456.80
Total	140,757,923.12	255,813,436.08

(2) Process of adjustment to accounting profits and income tax expenses

Unit: Yuan

Item	Current amount
Total profits	-5,024,350,998.56
Income tax expenses calculated at statutory/applicable tax rates	-1,256,087,749.64
Effect of subsidiaries subject to different tax rates	-165,268,372.30
Effect of adjustment to income tax in previous periods	-16,843,036.79
Effect of nontaxable income	1,494,436,988.67
Effect of non-deductible costs, expenses and losses	27,784,772.48
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-13,761,426.88
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	224,688,637.14
Effect of profit and loss of joint ventures and affiliates accounted for under the equity method	-153,686,772.63
Effect of additional R&D cost deduction	-505,116.93
Income tax expense	140,757,923.12

Other remarks:

58. Other comprehensive income

Refer to Note VII. 40“Other comprehensive income” for details.

59. Items in cash flow statement**(1) Other cash received in connection with operating activities**

Unit: Yuan

Item	Current amount	Amount of the previous period
Various temporary receipts received	396,547,699.46	392,988,872.62
Various subsidies received	153,679,809.95	144,498,528.29
Interest revenue from bank deposits	38,242,695.66	51,851,415.89
Penalty revenue	6,007,637.11	8,199,548.36
Others	15,574,769.29	20,359,885.82
Total	610,052,611.47	617,898,250.98

Remarks on other cash received in connection with operating activities:

(2) Other cash paid in connection with operating activities

Unit: Yuan

Item	Current amount	Amount of the previous period
Various provisional payment and deposit paid	1,793,425,249.74	688,212,593.82
Bank commission, etc.	14,421,401.60	9,207,543.37
Selling expenses	171,002,982.03	184,971,469.08
Management expenses	644,651,021.38	660,556,643.42
R&D expenses	34,003,048.14	49,161,942.59
Penalty expenses	5,513,270.99	7,295,729.75
Others	73,372,000.94	19,845,696.59
Total	2,736,388,974.82	1,619,251,618.62

Remarks on other cash paid in connection with operating activities:

(3) Other cash received in connection with investing activities

Unit: Yuan

Item	Current amount	Amount of the previous period
Futures margin recovered and interest rate swap collections	108,562,993.32	10,983,654.00
Total	108,562,993.32	10,983,654.00

Remarks on other cash received in connection with investing activities:

(4) Other cash paid in connection with investing activities

Unit: Yuan

Item	Current amount	Amount of the previous period
Prepaid investment	2,500,000.00	20,000,000.00
Interest rate swaps paid	19,088,883.49	40,645,193.13
Various margins, etc/	100,993,622.60	8,330,400.00

Total	122,582,506.09	68,975,593.13
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Remarks on other cash paid in connection with investing activities:

(5) Other cash received in connection with financing activities

Unit: Yuan

Item	Current amount	Amount of the previous period
Cash received from issuance of bonds		1,997,600,000.00
Futures margin obtained by warehouse receipt pledge at Dalian Commodity Exchange	62,991,232.00	
Recovery of margin for borrowings	445,782.98	
Total	63,437,014.98	1,997,600,000.00

Remarks on other cash received in connection with financing activities:

(6) Other cash paid in connection with financing activities

Unit: Yuan

Item	Current amount	Amount of the previous period
Cash paid for repurchase of company shares		834,549,312.60
Due diligence and guarantee fees for borrowings, etc.	4,852,830.18	2,000,000.00
Cash distributed to minority shareholders due to company deregistration	2,800,037.71	7,569.93
Cash paid for acquisition of minority equities	219,700.00	299,837,798.61
Repayment of borrowings through New Hope Group		600,000,000.00
Payment of rental and interest on right-of-use assets	387,061,027.24	412,811,061.26
Various margins for issuance of perpetual bonds and notes discounted	182,881,556.64	
Redemption of perpetual bonds	2,760,000,000.00	
Return of futures margin obtained by warehouse receipt pledge at Dalian Commodity Exchange	41,023,232.00	
Total	3,378,838,383.77	2,149,205,742.40

Remarks on other cash paid in connection with financing activities:

60. Additional information about cash flow statement

(1) Additional information about cash flow statement

Unit: Yuan

Additional information	Current amount	Prior amount
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1. Net profit adjusted to cash flow from operating activities:		
Net profits	-5,165,108,921.68	-2,955,402,016.55
Plus: assets impairment provision	1,392,274,637.07	1,079,505,067.51
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	2,375,211,157.38	2,530,183,281.49
Depreciation of right-of-use assets	429,495,963.52	276,988,624.83
Amortization of intangible assets	49,994,378.81	49,322,931.43
Amortization of long-term unamortized expenses	79,599,467.67	121,460,154.30
Loss from disposal of fixed assets, intangible assets and other long-term assets (mark "-" for gains)	-8,121,268.04	-22,936,727.98
Loss from retirement of fixed assets (mark "-" for gains)	625,552,186.98	875,143,928.70
Loss from changes in fair value (mark "-" for gains)	1,254,312.12	11,086,791.11
Financial expenses (mark "-" for gains)	838,243,664.66	814,360,878.11
Loss on investment (mark "-" for gains)	-1,051,106,361.78	-1,176,596,066.35
Decrease in deferred income tax assets (mark "-" for increase)	743,398.80	18,371,883.20
Increase in deferred income tax liabilities (mark "-" for decrease)	1,679,056.93	-816,771.93
Decrease in inventories (mark "-" for increase)	-2,400,013,909.92	-5,007,155,220.51
Decrease in operating receivables (mark "-" for increase)	-2,647,332,950.25	-2,448,548,003.94
Increase in operating payables (mark "-" for decrease)	4,344,108,033.27	1,238,424,580.84
Others		
Net cash flows from operating activities	-1,133,527,154.46	-4,596,606,685.74
2. Significant investment and financing activities involving no cash receipt or expenditure:		
Debts converted to capital		
Convertible corporate bonds due in 1 year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:		
Ending balance of cash	10,692,312,366.01	11,348,831,051.22
Minus: beginning balance of cash	14,292,784,234.11	8,509,218,898.56

Plus: ending balance of cash equivalents		
Minus: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-3,600,471,868.10	2,839,612,152.66

(2) Net cash paid for acquisition of subsidiaries in the current period

Unit: Yuan

	Amount
Cash or cash equivalents paid in the current period for business combinations occurred in the current period	9,000,000.00
Wherein:	
Qinzhou New Hope Liuhe Farming Technology Co. Ltd.	9,000,000.00
Minus: cash and cash equivalents held by subsidiaries at the purchase date	0.32
Wherein:	
Qinzhou New Hope Liuhe Farming Technology Co. Ltd.	0.32
Plus: cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	33,443,203.51
Wherein:	
Sihui ShengYuan Agricultural Development Co., Ltd.	69,458.42
Yancheng Zhongtai Livestock Co., Ltd.	7,750,000.00
Huzhou Haihuang Biotechnology Co., Ltd.	15,479,059.09
Zhangjiajie Xinruixing Feed Co., Ltd.	7,894,686.00
Hangzhou Guanglv Breeding Co., Ltd.	2,250,000.00
Net cash paid for acquisition of subsidiaries	42,443,203.19

Other remarks:

(3) Composition of cash and cash equivalents

Unit: Yuan

Item	Ending balance	Beginning balance
I. Cash	10,692,312,366.01	14,292,784,234.11
Wherein: cash on hand	44,373,241.37	20,740,899.50
Bank deposits readily available for payment	9,777,458,670.34	13,863,361,192.87
Other monetary capital readily available for payment	870,480,454.30	408,682,141.74
III. Ending balance of cash and cash equivalents	10,692,312,366.01	14,292,784,234.11
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	1,580,886,204.82	576,296,667.92

Other remarks:

61. Notes to items in the statement of changes in equity

Specify the item name included in “Others” adjustment to the ending balance of the previous year and the amounts of adjustment, etc.:

62. Assets with limited ownership or use right

Unit: Yuan

Item	Ending book value	Cause of restriction
Monetary capital	1,580,886,204.82	Buy futures, bonding company margin, bill margin, rehabilitation bond, etc
Notes receivable	10,380,000.00	Used as pledge for short-term borrowings
Fixed assets	231,065,047.02	Used as collateral for long and short-term borrowings
Intangible assets	33,194,414.12	Used as collateral for long and short-term borrowings
Consumptive biological assets	18,499,549.23	Used as collateral for short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledge for long-term borrowings
Total	2,739,219,315.19	

Other remarks:

Note 1: the Company uses the notes receivable of Yanggu New Hope Liuhe Luxin Food Co., Ltd., hogs of Yangling Besun Agricultural Industry Group Co., Ltd., house properties of Chongqing Guoxiong Feed Co., Ltd., land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd., land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd., land and house properties of Wuwei Hope Feed Co., Ltd., land and house properties of Hua'an New Hope Feed Co., Ltd., house properties of Huzhou Haihuang Biotechnology Co., Ltd., land and house properties of Anhui Baixin Feed Co., Ltd., land and house properties of Hefei Huameng Biotechnology Co., Ltd., land and house properties of Guanghan Guoxiong Feed Co., Ltd., land and house properties of Chengdu Century Investment Co., Ltd., land of Mianyang New Hope Liuhe Farming Technology Co., Ltd., land and house properties of Taizhou New Hope Agriculture Co., Ltd., land and house properties of New Hope Singapore Biotechnology Ltd., and land and house properties of Beijing Kinghey Food Co., Ltd. as pledges and collaterals for long and short-term borrowings, for a total of pledge loans and mortgage loans equivalent to 390.03606 million Yuan.

Note 2: the Company's subsidiary Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd. used its capital contributions of 40 million Yuan to Fucheng Xinhao Farming Co., Ltd., 60 million Yuan to Gaomi Xinliu Farming Technology Co., Ltd., 168 million Yuan to Huanghua Xinhao Technology Co., Ltd., 168 million Yuan to Xiangzhou Xinhao Farming Co., Ltd., 91 million Yuan to Raoyang Xinhao Farming Co., Ltd., 100.89 million Yuan to Baiyin New Hope Farming Technology Co., Ltd., 100 million Yuan to Kangping Xinwang Farming Co., Ltd and 60 million Yuan to Zhucheng Xinliu Farming Technology Co., Ltd as pledges, and the Company used its capital contribution of 77.3041 million Yuan to Beijing Meihao Meideling Food Co., Ltd. as pledges, to provide equity pledge guarantees for New Hope Liuhe Co., Ltd. to secure 421 million Yuan, 281.792 million Yuan, 398.05 million Yuan and 500.0005 million Yuan financing from China Development Bank Sichuan Branch, ADB, Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Chengdu Tianfu Sub-branch respectively.

63. Foreign-currency monetary items**(1) Foreign-currency monetary items**

Unit: Yuan

Item	Ending foreign-currency balance	Exchange rate for translation	Ending converted RMB balance
Monetary capital			721,604,526.35
Wherein: USD	10,424,225.77	6.7114	69,961,148.83
EUR			0.00
HKD	4,620,410.28	0.85519000	3,951,328.67
SGD	683,163.47	4.81700000	3,290,798.43
VND	532,943,038,468.50	0.00029044	154,787,976.09
PHP	171,556,926.94	0.12198097	20,926,680.36
BDT	493,235,039.93	0.07177592	35,402,398.77
LKR	4,141,235,626.64	0.01860212	77,035,762.08
IDR	289,697,464,865.15	0.00045117	130,702,805.22
MMK	20,526,088,356.46	0.00362778	74,464,132.82
EGP	192,867,168.78	0.35647929	68,753,151.39
ZAR	3,717,411.14	0.41330853	1,536,437.73
TRY	2,050,570.73	0.40240000	825,149.66
LAK	10,037,515,048.11	0.00044405	4,457,158.56
THB	1,654,443.20	0.19060326	315,342.27
NPR	376,737,957.41	0.05298013	19,959,625.96
INR	67,135,483.89	0.08489500	5,699,466.90
NGN	3,067,054,096.74	0.01615073	49,535,162.61
Accounts receivable			623,866,975.64
Wherein: USD	3,140,661.63	6.7114	21,078,236.46
EUR			
HKD	22,067,635.69	0.85519000	18,872,021.37
VND	325,501,522,399.00	0.00029044	94,538,662.17
PHP	317,156,835.32	0.12198097	38,687,098.41
BDT	592,344,979.26	0.07177592	42,516,105.84
LKR	118,865,206.86	0.01860212	2,211,144.84
IDR	673,928,142,138.06	0.00045117	304,056,159.89
MMK	6,259,478,843.47	0.00362778	22,708,012.16
EGP	167,134,344.94	0.35647929	59,579,932.62
TRY	8,839,595.03	0.40240000	3,557,053.04
LAK	1,795,161,255.22	0.00044405	797,141.36
NPR	240,393,141.91	0.05298013	12,736,059.91
INR	29,793,834.38	0.08489500	2,529,347.57
Other receivables			17,059,532.46
Wherein: USD	229,938.70	6.7114	1,543,210.59
HKD	124,289.55	0.85519000	106,291.18
SGD	37,400.95	4.81700000	180,160.38
VND	11,997,237,746.00	0.00029044	3,484,477.73
PHP	8,953,813.84	0.12198097	1,092,194.90
BDT	15,907,962.76	0.07177592	1,141,808.66
LKR	426,381,078.88	0.01860212	7,931,592.00
IDR	331,174,226.69	0.00045117	149,415.88
MMK	234,632,343.88	0.00362778	851,194.52

EGP	4,747.50	0.35647929	1,692.39
ZAR	873,020.08	0.41330853	360,826.65
TRY	186,967.78	0.40240000	75,235.83
NPR	160,625.25	0.05298013	8,509.95
NGN	8,230,079.78	0.01615073	132,921.80
Short-term borrowings			1,931,863,231.28
Wherein: USD	227,254,436.72	6.7114	1,525,195,426.60
VND	873,654,390,390.00	0.00029044	253,744,181.14
PHP	508,000,000.00	0.12198097	61,966,332.76
IDR	140,000,000,000.00	0.00045117	63,163,800.00
TRY	15,920,000.00	0.40240000	6,406,208.00
EGP	59,995,863.39	0.35647929	21,387,282.78
Accounts payable			894,082,472.40
Wherein: USD	19,613,367.36	6.7114	131,633,153.70
HKD	1,980,037.90	0.85519000	1,693,308.61
SGD	351,082.39	4.81700000	1,691,163.87
VND	450,362,294,872.00	0.00029044	130,803,224.92
PHP	802,466,179.05	0.12198097	97,885,602.91
BDT	1,118,429,196.20	0.07177592	80,276,284.51
LKR	109,468,870.88	0.01860212	2,036,353.07
IDR	712,899,148,917.32	0.00045117	321,638,709.02
MMK	6,240,310,571.87	0.00362778	22,638,473.89
EGP	199,003,804.92	0.35647929	70,940,735.09
ZAR	753,290.12	0.41330853	311,341.23
TRY	9,863,950.14	0.40240000	3,969,253.54
LAK	5,306,700,245.10	0.00044405	2,356,440.24
NPR	283,238,611.29	0.05298013	15,006,018.45
INR	102,259,658.70	0.08489500	8,681,333.73
NGN	156,096,697.52	0.01615073	2,521,075.62
Other payables			30,288,527.78
Wherein: USD	202,720.36	6.7114	1,360,537.42
HKD	1,349,151.42	0.85519000	1,153,780.80
SGD	318,972.80	4.81700000	1,536,491.98
VND	9,293,365,911.00	0.00029044	2,699,165.20
PHP	54,981,222.75	0.12198097	6,706,662.88
BDT	65,757,704.05	0.07177592	4,719,819.71
LKR	4,281,564.51	0.01860212	79,646.18
IDR	16,064,342,993.84	0.00045117	7,247,749.63
MMK	276,932,903.20	0.00362778	1,004,651.65
EGP	2,998,388.07	0.35647929	1,068,863.25
ZAR	301,585.67	0.41330853	124,647.93
TRY	1,246,791.63	0.40240000	501,708.95
LAK	365,646,597.85	0.00044405	162,365.37
NPR	4,661,154.71	0.05298013	246,948.58
INR	7,946,613.40	0.08489500	674,627.74
NGN	61,969,985.98	0.01615073	1,000,860.51
Long-term borrowings due in 1 year			1,926,800.00
Wherein: USD			
SGD	400,000.00	4.81700000	1,926,800.00
Long-term borrowings			2,363,267,588.00

Wherein: USD	350,000,000.00	6.7114	2,348,990,000.00
EUR	0.00		
HKD	0.00		
SGD	2,964,000.00	4.81700000	14,277,588.00

Other remarks:

(2) Remarks on overseas operating entities, including disclosure of principal place of business, accounting currency and selection basis for important overseas operating entities, as well as the reasons for disclosure of changes to accounting currency, if any.

applicable not applicable

Entity Name	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Hanoi LLC	Vietnam	VND	Local principal currency
New Hope Ho Chi Minh City Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Dong Thap Aquatic Feed Co., Ltd.	Vietnam	VND	Local principal currency
Than Hoa New Hope Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Livestock Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Vinh Long Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Phuoc Livestock Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Vietnam Technological Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	Cambodia	USD	Local principal currency
New Hope Pampanga Agriculture Inc.	Phillipines	PHP	Local principal currency
New Hope Central Luzon Agriculture Inc.	Phillipines	PHP	Local principal currency
New Hope Tarlac Agriculture Inc.	Phillipines	PHP	Local principal currency
New Hope Bulacan Agriculture Inc.	Phillipines	PHP	Local principal currency
New Hope Isabela Agriculture Inc.	Phillipines	PHP	Local principal currency
New Hope Philippines Animal Healthcare Services Inc.	Phillipines	PHP	Local principal currency
New Hope Davao Agriculture Ltd.	Phillipines	PHP	Local principal currency
New Hope Philippines Livestock Inc.	Phillipines	PHP	Local principal currency
New Hope Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Agrotech Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Farms Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
Xinhe International Trade Co., Ltd.	Bangladesh	BDT	Local principal currency
New Hope Animal Nutrition Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency

PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
New Hope Singapore Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Asia Investment Pte. Ltd.	Singapore	USD	Local principal currency
New Hope International Holdings (Pte.) Ltd.	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Singapore Premix Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd.	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd.	Singapore	SGD	Local principal currency
Myanmar New Hope Farms Co., Ltd.	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd.	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Egypt Ltd.	Egypt	EGP	Local principal currency
New Hope Agriculture (Egypt) Ltd.	Egypt	EGP	Local principal currency
New Hope Alexander Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Aquatic Technology Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd.	Egypt	EGP	Local principal currency
New Hope South Africa Ltd.	South Africa	ZAR	Local principal currency
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	Turkey	TRY	Local principal currency
New Hope Laos Co., Ltd.	Laos	LAK	Local principal currency
New Hope Agro Business Nepal Pvt. Ltd.	Nepal	NPR	Local principal currency
New Hope Kolkata Animal Feed Private Ltd.	India	INR	Local principal currency
New Hope Agro-technology Nigeria Ltd.	Nigeria	NGN	Local principal currency

Note: as detailed in “Note V. (9) Foreign currency transactions and translation of foreign currency statements”, the “Undistributed profits” in the owner’s equity is calculated and presented based on the items of net profits and profit distribution after translation; other items of owner’s equity other than undistributed profits are converted at the spot exchange rate when occurring. The difference between the sum of assets and liabilities after translation and the sum of items of owner’s equity is recognized as other comprehensive income by virtue of foreign currency statement translation difference.

All overseas operating entities of the Company adopt the currencies in primary economic environments in which they operate as accounting currencies, and none of overseas operating entities changed their accounting currencies in the current period.

64. Hedging items

Disclose the qualitative and quantitative information of hedging items, relevant hedging instruments and hedged risks according to hedging categories:

65. Government subsidies

(1) Basic information of government subsidies

Unit: Yuan

Category	Amount	Item presented	Amount included in current profit or loss.
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Headquarters - Analysis and early warning and forecast of typical livestock and poultry epidemic diseases/2021ZD0113803-04 (special fund)	264,000.00	Deferred income	
Headquarters - Key technologies and product creation for quality and efficiency improvement of non-grain protein feed (2021YFD1301004)(special fund)	800,000.00	Deferred income	
Headquarters - Application demonstration of intelligent veterinary cloud service for pig disease diagnosis and active prevention and control/2021ZD0113805-3 (special fund)	440,000.00	Deferred income	
Headquarters - Knowledge map construction and multimedia man-machine dialogue of typical pig diseases (2021Zd0113802-3)(special fund)	330,000.00	Deferred income	
Headquarters - “Excellent Plan” project of Tech City Talent Program (special fund)	450,000.00	Deferred income	
Headquarters - Unmanned disinfection technology for scene-aware and intelligent planning hog house/2021ZD0113804-04 (special fund)	260,000.00	Deferred income	
Headquarters - Development of precise nutrition and non-grain nutrition sources for Sichuan pig (special fund)	990,000.00	Deferred income	
Headquarters - Autonomous system of efficient and precise cutting of livestock and poultry meat products by robots (direct funding)	150,000.00	Deferred income	
Mianyang New Hope - Economic work industrial development evaluation award	10,000.00	Deferred income	
Porridge Jiahe - 2021 Enterprise intelligent transformation and upgrading project award fund	1,230,000.00	Deferred income	25,625.00
Shandong Kinghey - Agricultural cold chain logistics and warehouse construction project	1,400,000.00	Deferred income	
Rongchang Pig Farm - Seed	400,000.00	Deferred income	21,621.62

introduction subsidy			
Laiyang Xinhao - Road construction subsidy	300,000.00	Deferred income	4,166.65
Luocheng Xinhao - Quarantine center and secondary decontamination center housing subsidy	120,000.00	Deferred income	
Laizhou Xinhai - Cultivated land conservation subsidy	40,923.60	Deferred income	3,410.30
Laizhou Xinhai - Agricultural machinery subsidy	126,380.00	Deferred income	10,531.67
Chenzhou Xinhao - Yizhang agricultural machinery subsidy	12,930.00	Deferred income	
Gansu Xinliu - Pig breeding integration project subsidy	700,000.00	Deferred income	50,000.00
Wuhe Feed - Fixed assets subsidy	2,276,000.00	Deferred income	19,411.52
Juye Xinhao - Modern agricultural industrial park project fund	960,000.00	Deferred income	
Zhangwu Xinwang - Government rebate of cultivated land occupancy tax	13,120,000.00	Deferred income	3,224,888.88
Zhangwu Xinwang - Six taxes and two fees reduction and refund	7,123,900.00	Deferred income	3,561,949.98
Yanting Xinhao - Government subsidy for 2021 major technology collaborative promotion project	45,000.00	Deferred income	7,500.00
RuYuan Xinhao - Manure remediation project subsidy	3,500,000.00	Deferred income	
Hezhou Xinhao - Pig support subsidy	1,000,000.00	Deferred income	4,444.44
Hezhou Xinhao - Farm construction subsidy	1,000,000.00	Deferred income	42,753.92
Zhaoqing Xinhao - Government subsidy for manure resource utilization	2,700,000.00	Deferred income	58,050.82
Xindongwan Xinliu - Seed introduction subsidy	150,000.00	Deferred income	12,500.01
Yancheng Zhongtai - Pig farm construction subsidy	5,000,000.00	Deferred income	104,166.65
Beijing Xinliu - Machinery purchase subsidy	21,738,550.00	Deferred income	
Beijing Xinliu - Pig optimization industry development project subsidy	1,000,000.00	Deferred income	1,218,695.68
Changxing Animal Husbandry - Pig production increase and supply guarantee subsidy	3,500,000.00	Deferred income	237,335.36
Zhanjiang Guoxiong - Equipment technical transformation project subsidy	976,400.00	Deferred income	27,897.15

Maoming Liuhe - 30,000t/a Aquatic extruded feed technical transformation project award	730,400.00	Deferred income	21,273.78
Hope Food - 2021 Chengdu green food industrial ecosystem talent program	100,000.00	Deferred income	
Liuhe Group - High reproductive rate white feather meat duck breeding technology R&D and application (special fund)	500,000.00	Deferred income	252.00
Liuhe Group - Sino-european food safety process control system based on digital information technology (special fund)	375,120.00	Deferred income	48,455.14
Liuhe Group - New duck breeds cultivation and industrialization demonstration (special fund)	4,989,600.00	Deferred income	821,510.49
Weifang New Hope - Yuandu talent project	400,000.00	Deferred income	66,750.58
Sichuan Trade - Sichuan pig refined intelligent breeding and environmental precise control special fund 2021ZDZX0011 (special fund)	331,250.00	Deferred income	
Weifang Liuhe - Research and industrialization promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry	249,000.00	Deferred income	557,740.00
Lijin Breeding Ducks - Subsidy for standard revision fee	10,000.00	Deferred income	
Amortization of deferred income - assets	15,083,380.24	Other income	15,083,380.24
Amortization of deferred income - income	3,478,043.66	Other income	3,478,043.66
Amortization of deferred income - income	679,625.89	Financial expenses	679,625.89
Rebate of handling fee on withheld personal income tax	4,444,326.67	Other income	4,444,326.67
Government subsidy related to daily business activities	69,436,029.68	Other income	69,436,029.68
Total	172,920,859.74		103,272,337.78

(2) Return of government subsidies

applicable not applicable

Other remarks:

VIII. Changes in the scope of consolidation

1. Business combination not under common control

(1) Current business combinations not under common control

Unit: Yuan

Name of the acquired party	Time of equity acquisition	Cost of equity acquisition	Ratio of equities acquired	Way of equity acquisition	Purchase date	Basis for determination of purchase date	Revenue of the acquired party from the purchase date to end of the period	Net profits of the acquired party from the purchase date to end of the period
Qinzhou New Hope Liuhe Farming Technology Co. Ltd.	Jan. 07, 2022	10,500,000.00	100.00%	Cash	Jan. 07, 2022	Transfer of control	0.00	-343.49

Other remarks:

(2) Combination cost and goodwill

Unit: Yuan

Combination cost	Qinzhou New Hope Liuhe Farming Technology Co. Ltd.
--Cash	10,500,000.00
--Fair value of non-cash assets	
--Fair value of debts issued or assumed	
--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of shares held before purchase date as at the purchase date	
--Others	
Total combination cost	10,500,000.00
Minus: share of fair value of identifiable net assets acquired	10,500,000.00
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired	0.00

Remarks on method for determination of fair value of combination cost, contingent consideration and its changes:

Main reasons for formation of large-sum goodwill:

Other remarks:

(3) Identifiable assets and liabilities of the acquired party at the purchase date

Unit: Yuan

	Qinzhou New Hope Liuhe Farming Technology Co. Ltd.	
	Fair value at the purchase date	Book value at the purchase date
Assets:	28,208,989.94	28,208,989.94
Monetary capital	0.32	0.32
Receivables		
Inventories		
Fixed assets		
Intangible assets	5,403,708.74	5,403,708.74
Prepayments	3,090,715.31	3,090,715.31
Other receivables	2,000.00	2,000.00
Other current assets	648,070.20	648,070.20
Construction in progress	19,064,495.37	19,064,495.37
Liabilities:	17,708,989.94	17,708,989.94
Borrowings		
Payables	3,965,500.00	3,965,500.00
Deferred income tax liabilities	408,989.94	408,989.94
Payroll payable	237,339.77	237,339.77
Taxes and dues payable	6,519.10	6,519.10
Other payables	13,090,641.13	13,090,641.13
Net assets	10,500,000.00	10,500,000.00
Minus: minority interests		
Net assets acquired	10,500,000.00	10,500,000.00

Determination of fair value of identifiable assets and liabilities:

Contingent liabilities of the acquired party assumed in the business combination:

Other remarks:

(4) Earnings or losses arising from re-measurement of equities held prior to the purchase date at fair value

Whether there were any transactions in which business combination was realized step by step through multiple transactions and control was acquired in the reporting period

Yes No**2. Changes in the scope of consolidation for other reasons**

Remarks on changes in the scope of consolidation caused by other reasons (for example, establishment of new subsidiaries, liquidation of subsidiaries etc.) and related information:

(1) New subsidiaries established in the current period

Name of subsidiary	Ending net profits	Current net profits
Chaoyang New Hope Liuhe Farming Technology Co. Ltd.	2,000,000.00	-
Guiyang New Hope Liuhe Agriculture Technology Co. Ltd.	499,877,500.00	-122,500.00

(2) Subsidiaries deregistered in the current period

Name of subsidiary	Net assets at the deregistration date	Net profits from beginning of the period to the deregistration date
Xiaogan Xinyue Farming Technology Co. Ltd.	-	-1,456,796.26
New Hope Poland Limited	-11,273,247.71	-
Leizou New Hope Farming Co., Ltd.	-	-
Guiyang Xinhao Farming Co., Ltd.	-	-
Dazhu County Xinliu Farming Technology Co., Ltd.	-	-
Jianshi New Hope Farming Co., Ltd.	-	-
Rong County Xinyue Farming Technology Co., Ltd.	-	-
Bazhong New Hope Pig Breeding Technology Co., Ltd.	465,797.61	-59.93
Liu'an Tianye Xinhua Food Co., Ltd.	-	-5,675,668.04
Longkou Liuhe Breeding Co., Ltd.	7,088,993.90	-270.31
Shangyi New Hope Liuhe Farming Technology Co., Ltd.	-	-
Xiamen Xiashang New Hope Agriculture Development Co., Ltd.	-	-
Chengdu KangYuan Shangpin Trading Co., Ltd.	6,492.37	-1,382.39
Weifang Liuhe Dehui Poultry Development Co., Ltd.	-10,978,383.09	-278,532.52
Longquan Xinyue Farming Technology Co., Ltd.	-	-

IX. Equities in other entities

1. Equities in subsidiaries

(1) Composition of the business group

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
				Direct	Indirect	
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Feeds, veterinary drugs	78.70%		Business combination under common control
New Hope Liuhe Feed Co.,	Qingdao, Shandong	Qingdao, Shandong	Production and sale of feeds	24.00%	76.00%	Business combination

Ltd.						under common control
Sichuan New Hope Liuhe Farming Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	100.00%		Business combination under common control
New Hope Singapore Pte. Ltd.	Singapore	Singapore	Trade, investment	100.00%		Invested and established
New Hope International Holdings (Pte.) Ltd.	Singapore	Singapore	Trade, investment	100.00%		Invested and established
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Livestock breeding, investment	100.00%		Invested and established
New Hope Liuhe Food Holdings Co., Ltd.	Chengdu, Sichuan	Lhasa, Tibet	Investment, R&D	100.00%		Invested and established
Yangling Besun Agricultural Industry Group Co., Ltd.	Yangling District, Shaanxi	Yangling District, Shaanxi	Livestock breeding, slaughtering	50.79%	15.48%	Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd.	Guanghan, Sichuan	Guanghan, Sichuan	Production and sale of feeds	100.00%		Invested and established
Emeishan New Hope Liuhe Feed Co., Ltd.	Leshan, Sichuan	Leshan, Sichuan	Production and sale of feeds	100.00%		Invested and established
GuangYuan New Hope Liuhe Farming Technology Co., Ltd.	GuangYuan, Sichuan	GuangYuan, Sichuan	Livestock breeding	100.00%		Invested and established
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Production and sale of feeds	100.00%		Invested and established
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	Tongling, Chongqing	Tongling, Chongqing	Production and sale of feeds	100.00%		Invested and established
Wulong New Hope Liuhe Feed Co., Ltd.	Wulong, Chongqing	Wulong, Chongqing	Production and sale of feeds	100.00%		Invested and established
Kunming New Hope Agricultural Technology Co., Ltd.	Kunming, Yunan	Kunming, Yunan	Production and sale of feeds	100.00%		Invested and established

Qujing Guoxiong Feed Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Production and sale of feeds	90.00%	10.00%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd.	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Production and sale of feeds	100.00%		Invested and established
Kunming New Hope Animal Nutritious Food Co., Ltd.	Kunming, Yunan	Kunming, Yunan	Production and sale of feeds	100.00%		Invested and established
Zunyi Jiahao Feed Co., Ltd.	Zunyi, Guizhou	Zunyi, Guizhou	Production and sale of feeds	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	Zunyi, Guizhou	Zunyi, Guizhou	Production and sale of feeds	100.00%		Invested and established
Hainan New Hope Agriculture Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Livestock breeding	100.00%		Invested and established
Taizhou New Hope Agriculture Co., Ltd.	Taizhou, Jiangshu	Taizhou, Jiangshu	Production and sale of feeds	100.00%		Invested and established
Lhasa New Hope Industrial Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Production and sale of feeds	55.00%		Invested and established
Beijing New Hope Farming Technology Co., Ltd.	Beijing	Beijing	Production and sale of feeds	75.00%	25.00%	Invested and established
Hebei New Hope Feed Co., Ltd.	Xinji, Hebei	Xinji, Hebei	Production and sale of feeds	100.00%		Invested and established
Baoji New Hope Farming Co., Ltd.	Baoji, Shaanxi	Baoji, Shaanxi	Production and sale of feeds	100.00%		Invested and established
SanYuan New Hope Feed Co., Ltd.	Xianyang, Shaanxi	Xianyang, Shaanxi	Production and sale of feeds	100.00%		Invested and established
Wuzhou New Hope Liuhe Feed Co., Ltd.	Wuzhou, Guangxi	Wuzhou, Guangxi	Production and sale of feeds	100.00%		Invested and established
Guangxi New Hope Liuhe Breeding Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Livestock breeding	100.00%		Invested and established
Yongzhou New Hope Liuhe Feed Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Production and sale of feeds	100.00%		Invested and established
Huaihua New Hope Liuhe	Huaihua, Hunan	Huaihua, Hunan	Production and sale of feeds	100.00%		Invested and established

Feed Co., Ltd.						
Huanggang New Hope Feed Technology Co., Ltd.	Huanggang, Hubei	Huanggang, Hubei	Production and sale of feeds	100.00%		Invested and established
Yingtian New Hope Feed Co., Ltd.	Yingtian, Jiangxi	Yingtian, Jiangxi	Production and sale of feeds	100.00%		Invested and established
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Production and sale of feeds	100.00%		Invested and established
Xiangyang New Hope Liuhe Feed Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Production and sale of feeds	100.00%		Invested and established
Guangzhou Liuhe Feed Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sale of feeds	61.00%		Invested and established
Sichuan Xinle Plastics Co., Ltd.	Leshan, Sichuan	Leshan, Sichuan	Production and sale of woven bags	100.00%		Invested and established
Jiangsu Tiancheng Healthcare Products Co., Ltd.	Hai'an Jiangsu	Hai'an Jiangsu	Production and sale of additives	51.00%		Invested and established
Hebei New Hope Farming Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Livestock breeding	100.00%		Invested and established
Yunnan New Hope Liuhe Breeding Co., Ltd.	Kunming, Yunan	Kunming, Yunan	Livestock breeding	100.00%		Invested and established
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd.	Linzhi, Tibet	Linzhi, Tibet	Livestock breeding	60.00%		Invested and established
Shandong Qinwang Breeding Consulting Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Consulting, services	80.00%		Business combination not under common control
Qingdao Feidake Food Technology Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Investment	70.00%		Invested and established
Qingdao Xinhang Engineering Management Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	100.00%		Invested and established
Golden Oak Investment Holdings	Tianjin	Tianjin	Trade	100.00%		Invested and established

(Tianjin) Co., Ltd.						
Tianjin Dingcheng Zhizi Investment Co., Ltd.	Tianjin	Tianjin	Investment	100.00%		Invested and established
New Hope Liuhe Investment Co., Ltd.	Shanghai	Lhasa, Tibet	Investment	75.00%		Invested and established
Santai New Hope Farming Financing Guarantee Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Guarantee	100.00%		Invested and established
Chengdu Fenglan Technology Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%		Business combination not under common control
Wuhan Liuhe Food Co., Ltd.	Xiaogan, Hubei	Xiaogan, Hubei	Processing and sale of poultry		55.00%	Invested and established
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Invested and established
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Invested and established
Qingdao Ximu Zhihe Technology Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Invested and established
Xintai New Hope Feed Co., Ltd.	Xintai, Shandong	Xintai, Shandong	Production and sale of feeds	24.00%	76.00%	Invested and established
Guangdong Jiahao Agricultural Products Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sale of feeds	100.00%		Invested and established
Tianjin Yunxiang Enterprise Management Consulting Partnership (LP)	Tianjin Free Trade Zone	Tianjin Free Trade Zone	Enterprise management consulting	19.99%	0.03%	Invested and established

Remarks on shareholding ratio in subsidiary different from the ratio of voting power:

Basis of control of invested entity while holding half or less of voting power and of non-control of invested entity while holding half or more of voting power:

Other remarks:

Apart from the aforesaid subsidiaries, the Company has 717 subsidiaries indirectly controlled by it, which are mainly distributed in 30 Chinese provinces and municipalities, Southeast Asian countries and South Africa, dealing with feed production, breeding and slaughtering, etc.

Basis of control for important structured entities included in the scope of consolidation:

Basis of determining whether the Company is agent or principal:

Other remarks:

(2) Major non-wholly owned subsidiaries

Unit: Yuan

Name of subsidiary	Shareholding ratio of minority shareholders	Current profit and loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Ending balance of minority interests
New Hope Liuhe Investment Co., Ltd.	25.00%	257,261,215.54		5,446,806,979.68
Shandong New Hope Liuhe Group Co., Ltd.	21.30%	-81,710,838.40	156,108,333.34	1,263,976,403.49

Remarks on shareholding ratio of minority shareholders in subsidiaries different from ratio of voting power:

Other remarks:

(3) Key financial information of major non-wholly owned subsidiaries

Unit: Yuan

Name of subsidiary	Ending balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd.	391,591,906.30	21,395,636.00	21,787,227.918.74	0.00	0.00	0.00	399,971,503.31	20,802,605.82	21,202,577.305.58			
Shandong New Hope	19,174,078.58	7,529,864.76	26,703,943.343.53	16,984,092.576.20	3,063,922.913.40	20,048,015.489.60	14,912,848.200.66	7,341,035.151.00	22,253,883.351.66	11,715,384.946.70	3,297,591.369.65	15,012,976.316.35

Liuhe Group Co., Ltd.												
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Unit: Yuan

Name of subsidiary	Current amount				Amount of the previous period			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd.	0.00	1,029,044,862.16	982,650,613.16	186,620.16		1,108,947,153.79	1,135,380,600.79	-4,850.21
Shandong New Hope Liuhe Group Co., Ltd.	31,645,562,269.78	-433,649,819.90	-432,865,264.72	30,249,497.83	31,259,636,215.16	260,432,515.07	260,271,953.30	-1,453,577,381.18

Other remarks:

(4) Significant restrictions on use of assets of business group and satisfaction of debts of business group

None

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements

None

Other remarks:

2. Equities in joint ventures or affiliates**(1) Important joint ventures or affiliates**

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Accounting treatment method for investments in joint ventures or affiliates
				Direct	Indirect	
China Minsheng Bank	Beijing	Beijing	Finance		4.18%	Equity method
New Hope Finance Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Finance	34.00%	6.00%	Equity method

Remarks on shareholding ratio in joint ventures or affiliates different from voting power:

None

Basis for holding less than 20% voting power but with significant influence or holding 20% or more voting power but without significant influence:

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd. holds 1,828,327,362 shares of stock in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which the director and actual controller of the Company Mr. Liu Yonghao acts as a director; the Company has the power to participate in financial and business decision making of China Minsheng Bank and this investment is accounted for under the equity method due to the Company having significant influence over China Minsheng Bank.

(2) Key financial information of important affiliates

Unit: Yuan

	Ending balance/current amount		Beginning balance/amount of the previous period	
	China Minsheng Bank	New Hope Finance Co., Ltd.	China Minsheng Bank	New Hope Finance Co., Ltd.
Current assets	709,082,000,000.00	6,452,145,194.68	654,628,000,000.00	13,693,698,322.09
Non-current assets	6,611,498,000,000.00	9,675,318,437.59	6,298,158,000,000.00	7,250,100,779.37
Total assets	7,320,580,000,000.00	16,127,463,632.27	6,952,786,000,000.00	20,943,799,101.46
Current liabilities	5,914,497,000,000.00	12,823,374,326.18	5,616,371,000,000.00	19,001,052,629.18
Non-current liabilities	803,372,000,000.00	7,225,324.84	749,876,000,000.00	6,703,803.76
Total liabilities	6,717,869,000,000.00	12,830,599,651.02	6,366,247,000,000.00	19,007,756,432.94
Minority interests	107,513,000,000.00		102,223,000,000.00	
Shareholder equity attributable to the parent company	495,198,000,000.00	3,296,863,981.25	484,316,000,000.00	1,936,042,668.52
Share of net assets calculated at shareholding ratio	20,678,973,282.00	1,318,745,592.49	20,224,551,844.00	774,417,067.40
Adjustments				
--Goodwill				
--Profits unrealized through internal transactions				
--Others				
Book value of equity investments in affiliates	21,380,608,194.17	1,318,745,592.49	20,787,577,984.00	774,417,067.40
Fair value of equity investments in affiliates for which there are public offers	6,801,377,786.64		7,130,340,898.20	
Business revenue	74,199,000,000.00	279,188,968.01	87,775,000,000.00	264,867,854.65
Net profits	24,884,000,000.00	60,794,542.99	26,737,000,000.00	81,577,604.92
Net profit from discontinued operations				

Other comprehensive income	-938,000,000.00	26,769.74	659,000,000.00	
Total comprehensive income	23,946,000,000.00	60,821,312.73	27,396,000,000.00	81,577,604.92
Dividends received from affiliates in this year	389,433,782.83	280,000,000.00	389,433,728.11	0.00

Other remarks

(3) Summary financial information of unimportant joint ventures and affiliates

Unit: Yuan

	Ending balance/current amount	Beginning balance/amount of the previous period
Joint ventures:		
Total book value of investments	1,785,984,051.30	1,842,817,615.90
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	-49,892,217.37	-11,528,067.02
--Other comprehensive income	0.00	0.00
--Total comprehensive income	-49,892,217.37	-11,528,067.02
Affiliates:		
Total book value of investments	404,542,152.07	434,934,838.07
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	13,499,003.10	46,371,237.39
--Other comprehensive income	0.00	0.00
--Total comprehensive income	13,499,003.10	46,371,237.39

Other remarks

(4) Remarks on significant restrictions on the ability of joint ventures or affiliates to transfer funds to the Company

There were no significant restrictions on the ability of joint ventures or affiliates to transfer funds to the Company.

(5) Excess losses incurred by joint ventures or affiliates

Unit: Yuan

Name of joint venture or associate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shared in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd.	-1,636,440.11		-1,636,440.11
Taishan Jiixin Logistics Co.,	-1,349,939.37	-387,867.12	-1,737,806.49

Ltd.			
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Other remarks

(6) Unrecognized commitments related to investments in joint ventures

The Company had no unrecognized commitments related to investments in joint ventures.

(7) Contingent liabilities related to investments in joint ventures or affiliates

The Company had no contingent liabilities related to investments in joint ventures or affiliates.

X. Risks related to financial instruments

The main financial instruments of the Company include monetary capital, accounts receivable, notes receivable, other receivables, other current assets, held-for-trading financial assets, accounts payable, notes payable, other payables, lease liabilities, short-term borrowings, held-for-trading financial liabilities, non-current liabilities due in 1 year, other current liabilities, long-term borrowings, and bonds payable. Details of all financial instruments have been disclosed in related notes. To reduce risks related to financial instruments, the Company formulated corresponding risk management policies and set up corresponding jobs or functional departments in order to ensure its risk management objectives and policies are effectively carried out; the management manages and monitors these risk exposures to ensure the aforesaid risks are controlled within a specified scope.

I. Credit risk

Credit risk refers to a risk that the non-performance by a party to the financial instrument of its obligations might cause financial risks to the Company. The credit risk to the Company mainly originates from monetary capital and accounts receivable, etc.

To reduce the credit risk, the Company controls credit line, performs credit approval and executes other monitoring procedures to ensure necessary measures are taken to recover overdue claims. In addition, the Company sufficiently provides for expected credit loss based on the collection of accounts receivable at each balance sheet date. Therefore, the Company's management believes the credit risk to the Company has been significantly reduced.

Monetary capital other than cash of the Company is mainly deposited with state-owned banks or other medium and large-sized listed banks or other financial institutions with good credit standing, so the Company believes there is no material credit risk to it, which is expected to cause losses to the Company due to default of the counterparty.

II. Market risk

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including the exchange rate risk, interest rate risk etc.

1. Interest rate risk

Interest rate risk refers to the risk that fair value of financial instruments or future cash flow might fluctuate due to changing market interest rates. Fixed-rate and floating-rate interest-bearing financial instruments pose fair value interest rate risk and cash flow interest rate risk to the Company respectively. The Company determines the ratios of fixed-rate and floating-rate instruments based on market environment and maintains an appropriate portfolio of fixed-rate and floating-rate instruments through regular review and monitoring. The Company mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) The floating-rate financial liabilities held by the Company as of June 30 were as follows:

Item	2022		2021	
	Effective interest rate	Amount	Effective interest rate	Amount

Financial liabilities				
Wherein: short-term borrowings	1.65%-32%	19,831,059,413.76	0.80%-29.75%	15,159,358,595.63
Long-term borrowings (including those due in 1 year)	1.25%-4.66%	39,550,418,641.99	1.37%-4.75%	36,930,396,337.52
Total		59,381,478,055.75		52,089,754,933.15

(2) Sensitivity analysis

As of June 30, 2022, with other variables held constant, a 25bp increase in interest rate will result in the Company's net profits and ownership interest decreased by 109,823,560.07 Yuan. (In 2021: a decrease of 115,377,500.99 Yuan).

For the floating-rate non-derivative instruments held at the balance sheet date that cause the Company to face cash flow interest rate risk, the effect of net profits and ownership interest in the aforesaid sensitivity analysis is after-tax effect of the aforesaid interest rate change on interest expense or revenue estimated by year. The analysis of the previous year was based on the same assumptions and method.

2. Foreign exchange risk

The Company invests and operates in several Asian and African countries, with revenues all denominated in local currencies, but the fluctuations of the exchange rates between these currencies and RMB will affect the figures of overseas revenue and profits of the Company. For monetary capital, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the Company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.

1) The items of foreign-currency assets and liabilities of the Company as of June 30 were as follows. For presentation purpose, the total amount of risk exposure is presented in RMB converted from foreign currencies at the spot exchange rate at the balance sheet date. The foreign currency statement translation difference is not included.

Item	Ending amount		Beginning amount	
	Balance in foreign currency	Balance in RMB converted	Balance in foreign currency	Balance in RMB converted
Monetary capital				
Wherein: USD	6,232,202.76	41,826,805.60	6,103,828.51	38,916,179.43
SGD	434,676.30	2,093,835.74	272,324.16	1,284,798.15
THB	1,654,443.20	315,342.27	27,498,154.70	5,256,969.24
IDR	3,426,709,171.66	1,546,028.38	3,250,914,954.57	1,452,573.82
HKD	4,620,410.28	3,951,328.67		
Accounts receivable				
Wherein: USD	1,325,521.05	8,896,101.97	87,555.26	558,226.07
HKD	22,067,635.69	18,872,021.37		
Other receivables				
Wherein: USD	220,800.00	1,481,877.12	211,162.55	1,346,309.07
SGD	8,504.26	40,965.02	1,857.29	8,762.51
HKD	124,289.55	106,291.18		
Accounts payable				
Wherein: USD	2,570,785.28	17,253,568.33	3,064,046.15	19,535,439.04
SGD	349,093.39	1,681,582.86	655,095.56	3,090,675.34
HKD	1,980,037.90	1,693,308.61		
Other payables				
Wherein: USD	62,220.42	417,586.13	62,108.56	395,985.55
SGD	24,310.60	117,104.16	25,143.60	118,624.99
HKD	1,349,151.42	1,153,780.80		

Net amount of foreign-currency items in balance sheet				
Wherein: USD	5,145,518.11	34,533,630.23	3,276,391.61	20,889,289.98
SGD	69,776.57	336,113.74	-406,057.71	-1,915,739.67
THB	1,654,443.20	315,342.27	27,498,154.70	5,256,969.24
IDR	3,426,709,171.66	1,546,028.38	3,250,914,954.57	1,452,573.82
HKD	23,483,146.20	20,082,551.81		

2) The analysis of RMB/foreign currency exchange rate applicable to the Company is as follows:

Item	Average exchange rate in the reporting period		Central parity rate at the reporting date	
	During the period from January 1, 2022 to June 30, 2022	During the period from January 1, 2021 to June 30, 2021	June 30, 2022	June 30, 2021
USD	6.4778	6.4736	6.7114	6.4601
SGD	4.7452	4.8623	4.817	4.8027
THB	0.19238829	0.21003338	0.19060326	0.20147480
IDR	0.00044776	0.00045167	0.00045117	0.00044558
HKD	0.82783250		0.85519000	

3) Sensitivity analysis

Assuming risk variables other than exchange rate remain unchanged, a 5% RMB appreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the Company versus USD, SGD, THB and IDR as of June 30 will result in increase(decrease) in ownership interest and net profits as follows (considering 25% income tax). This effect is presented in RMB converted at the spot exchange rate at the balance sheet date:

Item	Ownership interest	Net profits
June 30, 2022		
USD	-1,295,011.13	-1,295,011.13
SGD	-12,604.27	-12,604.27
THB	-11,825.34	-11,825.33
IDR	-57,976.06	-57,976.06
HKD	-753,095.69	-753,095.69
Total	-2,130,512.48	-2,130,512.48
December 31, 2021		
USD	-783,348.37	-783,348.37
SGD	71,840.24	71,840.24
THB	-197,136.35	-197,136.35
IDR	-54,471.52	-54,471.52
Total	-963,116.00	-963,116.00

As of June 30, assuming other variables remain unchanged, a 5% RMB depreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the Company versus USD, SGD, THB and IDR will result in changes in ownership interest and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the Company and facing exchange rate risk at the balance sheet date with the changed exchange rate, assuming the exchange rate changes at the balance sheet date. The aforesaid analysis doesn't include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

3. Liquidity risk

Liquidity risk refers to the risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. It is the policy of the Company to ensure it has sufficient cash to repay the debts when due. The liquidity risk is centrally controlled by the finance department of the Company. The finance department ensures the Company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the Company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate (or at the prevailing interest rate on June 30 in case of floating interest rate)) are as follows:

Item	Undiscounted contractual cash flows at the end of period					Balance sheet date
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	Book value
Short-term borrowings	20,043,851,119.47				20,043,851,119.47	19,831,059,413.76
Notes payable	4,320,859,010.16				4,320,859,010.16	4,320,859,010.16
Accounts payable	7,381,509,444.97				7,381,509,444.97	7,381,509,444.97
Other payables (excluding interest payable and dividends payable)	3,480,880,257.24				3,480,880,257.24	3,480,880,257.24
Long-term borrowings (including long-term borrowings due in 1 year)	8,542,388,391.49	15,955,106,248.77	15,279,444,339.27	3,511,571,767.25	43,288,510,746.78	39,550,418,641.99
Bonds payable (including bonds payable due in 1 year)	2,279,661,452.96	3,130,908,674.24	857,382,027.40	8,231,500,000.00	14,499,452,154.60	11,991,324,964.49
Lease liabilities (including lease liabilities due in 1 year)	765,923,415.10	715,393,478.90	1,822,289,622.71	5,478,572,213.02	8,782,178,729.73	5,592,917,358.15
Total	46,815,073,091.39	19,801,408,401.91	17,959,115,989.38	17,221,643,980.27	101,797,241,462.95	92,148,969,090.76

Continued table

Item	Undiscounted contractual cash flows at the beginning of period					Balance sheet date
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	Book value

Short-term borrowings	15,265,628,821.23				15,265,628,821.23	15,159,358,595.63
Notes payable	1,191,121,105.53				1,191,121,105.53	1,191,121,105.53
Accounts payable	8,394,718,497.57				8,394,718,497.57	8,394,718,497.57
Other payables (excluding interest payable and dividends payable)	3,435,816,987.21				3,435,816,987.21	3,435,816,987.21
Long-term borrowings (including long-term borrowings due in 1 year)	5,582,707,985.59	13,300,939,843.58	17,870,731,822.02	4,177,999,459.40	40,932,379,110.59	36,930,396,337.51
Bonds payable (including bonds payable due in 1 year)	194,636,521.70	2,210,818,030.47	2,541,008,182.82	9,262,753,808.79	14,209,216,543.78	11,480,510,288.50
Lease liabilities (including lease liabilities due in 1 year)	907,457,308.66	658,755,867.21	1,680,428,229.14	5,450,767,495.37	8,697,408,900.38	5,417,403,677.49
Total	34,972,087,227.49	16,170,513,741.26	22,092,168,233.98	18,891,520,763.56	92,126,289,966.29	82,009,325,489.44

Note: other current liabilities are the balance after deduction of output tax to be transferred, and the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway.

XI. Disclosure of fair value

1. Ending fair value of assets and liabilities measured at fair value

Unit: Yuan

Item	Ending fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Held-for-trading financial assets	86,905,786.55			86,905,786.55
1. Financial assets at fair value through profit or loss	86,905,786.55			86,905,786.55
(1) Investment in debt instruments				0.00
(2) Investments in equity instruments				0.00
(3) Derivative financial assets	86,905,786.55			86,905,786.55
(III) Investments in other equity instruments			320,276,827.48	320,276,827.48
Total assets continuously measured at fair value	86,905,786.55		320,276,827.48	407,182,614.03

(VI) Held-for-trading financial liabilities	48,621,136.25			48,621,136.25
Wherein: trading bonds issued				0.00
Derivative financial liabilities	48,621,136.25			48,621,136.25
Others				0.00
(VII) Financial liabilities designated as measured at fair value through profit or loss				0.00
Total liabilities continuously measured at fair value	48,621,136.25			48,621,136.25
II. Non-continuous measurement of fair value	--	--	--	--

2. Basis for determination of market prices of continuous and non-continuous level 1 fair value measurement items

The derivative financial assets in the held-for-trading financial assets are option contracts, futures contracts, interest rate swaps and foreign exchange forwards purchased, which are recognized based on the ending quotations provided by futures trading centers and others.

3. Qualitative and quantitative information about valuation techniques and important parameters used for continuous and non-continuous level 3 fair value measurement items

The other equity instrument investments of the Company involved in level 3 fair value measurement are equities held by the Company in unlisted companies. There were no significant changes in the operating environments, business condition and financial condition of invested entities, so the Company measures at investment cost as the reasonable estimate of fair value.

XII. Related parties and related-party transactions

1. The parent company of the Company

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the parent company in this Company	Ratio of voting power held by the parent company in this Company
New Hope Group Co., Ltd.	Chengdu	Management	3,200,000,000.00	25.08%	25.08%
South Hope Industrial Co., Ltd.	Lhasa, Tibet	R&D, wholesale and retail	1,034,313,725.00	29.50%	29.50%

Remarks on the parent company of the Company

Note: the controlling shareholder of South Hope Industrial Co., Ltd., the largest shareholder of the Company, is New Hope Group Co., Ltd., the second largest shareholder of the Company, so the controlling shareholder of the Company is New Hope Group Co.,

Ltd., while the actual controller of New Hope Group Co., Ltd. is Liu Yonghao, therefore the ultimate actual controller of the Company is Liu Yonghao.

The ultimate controlling party of this Company is New Hope Group Co., Ltd.

Other remarks:

2. Subsidiaries of the Company

The subsidiaries of the Company are detailed in Note IX. 1. (1) “Composition of the business group”.

3. Joint ventures and affiliates of the Company

The important joint ventures and affiliates of this Company are detailed in Note VII. 9. “Long-term equity investments”.

Other joint ventures or affiliates that incurred related-party transactions with the Company in the current period or formed balances out of previous related-party transactions with the Company are detailed as follows:

Name of joint venture or affiliate	Relationship with the Company
New Hope Finance Co., Ltd.	Affiliate
Qianxinan Hope Farming Co., Ltd.	Affiliate
Hebei Kinghey Sausage Casings Co., Ltd.	Affiliate
Shanghai Liuhe Qinqiang Food Co., Ltd.	Affiliate
Qingdao Big Herdsman Machinery Co., Ltd.	Affiliate
Nanjing Heda Food Co., Ltd.	Affiliate
Shandong Hypor Liuhe Breeding Co., Ltd.	Affiliate
NHE (Beijing) Technology Co., Ltd.	Affiliate
Anhui Antai Agricultural Development Co., Ltd.	Affiliate
Xinzhì Huide Machinery Technology Co., Ltd.	Affiliate
Anhui Xinhua Ducks Co., Ltd.	Affiliate
Yan'an Xinyongxiang Technology Co., Ltd.	Joint venture
Beijing Meihao Meideling Food Co., Ltd.	Joint venture
Guangdong Hope No.1 Equity Investment Partnership (LP)	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Joint venture
Hainan Nongken New Hope Farming Technology Co., Ltd.	Joint venture
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Joint venture
Taishan Jiaxin Logistics Co., Ltd.	Joint venture
Anhui Xinqiao Down Co., Ltd.	Joint venture

Other remarks

4. Other related parties

Name of other related parties	Relationship between other related parties and the Company
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Companies controlled by the same actual controller
Yunnan New Hope Xuelan Livestock Technology Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
HaiYuan New Hope Livestock Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller

Shilin New Hope Xuelan Livestock Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Yongchang New Hope Xuelan Livestock Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	A company controlled by the same actual controller
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	A company controlled by an affiliate of the controlling shareholder
Qingdao Fresh Life Technology Service Co., Ltd.	A company controlled by the same actual controller
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Companies controlled by the same actual controller
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	A company controlled by the same actual controller
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd.	A company controlled by the same actual controller
Hangzhou XingYuan Environmental Protection Equipment Co., Ltd.	A company controlled by the same actual controller
Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd.	A company controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd.	A company controlled by the same actual controller
Sichuan New Hope Trade Co., Ltd.	A company controlled by the same actual controller
Sichuan Chuanwazi Food Co., Ltd.	A company controlled by the same actual controller
Beijing Jiexian Information Technology Co., Ltd.	A company controlled by the same actual controller
Xinzhi Double Carbon Technology Co., Ltd.	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Chengdu Win Choice Technology Service Co., Ltd.	A company controlled by key management
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	A company controlled by key management

Other remarks

5. Related-party transactions

(1) Related-party transactions of of purchase and sale of goods and provision and receipt of services

Statement of purchase of goods/receipt of services

Unit: Yuan

Related party	Content of related-party transaction	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Amount of the previous period
Hangzhou XingYuan Environmental Protection Equipment Co., Ltd.	Purchase of breeding equipment	956,184.00	60,000,000.00	No	84,250,393.94
Xinzhi Huide Mechanical Technology Co.,	Purchase of breeding equipment	69,336,712.38	270,000,000.00	No	28,404.38

Ltd. and its majority-owned subsidiaries					
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	43,268,125.51	155,000,000.00	No	61,803,260.96
Sichuan Chuanwazi Food Co., Ltd.	Purchase of goods	605,352.02	40,000,000.00	No	0.00
Beijing Jiexian Information Technology Co., Ltd.	Purchase of goods	17,404,643.17	80,000,000.00	No	0.00
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	621,925.62	10,000,000.00	No	2,627,028.41
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	270,480.77	2,350,000.00	No	1,092,464.85
Yunnan Xinlong Mineral Feed Co., Ltd.	Purchase of goods	51,397,301.76	84,000,000.00	No	0.00
Sichuan New Hope Trade Co., Ltd.	Purchase of goods	1,314,224,511.11	3,000,000,000.00	No	0.00
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Purchase of goods	3,911,526.93	80,000,000.00	No	65,004,151.47
Qingdao Fresh Life Technology Service Co., Ltd.	Cold chain transport services	59,060,927.88	100,000,000.00	No	96,428,420.91
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services	90,140,404.60	300,000,000.00	No	42,721,900.72
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Cold chain transport services	8,343,312.92	50,000,000.00	No	12,727,820.38
Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd.	Engineering construction services	20,899,094.32	110,000,000.00	No	81,492,919.13
Xinzhi Double Carbon Technology Co., Ltd.	Engineering construction services	0.00	320,000,000.00	No	0.00
Hangzhou Zhongyi Eco-Environmental	Engineering construction services	10,665,990.31	190,000,000.00	No	81,306,664.30

Engineering Co. Ltd.					
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd.	Engineering construction services	0.00	0.00	No	4,004,999.97
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Engineering construction services	48,058,592.05	250,000,000.00	No	102,694,980.00
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Property management and catering services	2,807,493.74	10,000,000.00	No	3,378,075.84
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	26,389,851.25			217,297,093.32
Shanghai Liuhe Qinjiang Food Co., Ltd.	Purchase of goods	135,186.12			48,803.27
Shandong Hypor Liuhe Breeding Co., Ltd.	Purchase of goods	2,817,219.00			16,212,914.89
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	Purchase of goods	2,000.00			3,100.00
Beijing Meihao Meideling Food Co., Ltd.	Purchase of goods	4,247,101.28			5,321,054.39
Yan'an Xinyongxiang Technology Co., Ltd.	Purchase of goods	9,760,652.68			11,600,262.12
Anhui Antai Agricultural Development Co., Ltd.	Purchase of goods	0.00			2,646,400.00
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Purchase of goods	855,793.96			0.00
Anhui Xinqiao Down Co., Ltd.	Purchase of goods	1,080,942.32			
Total		1,787,261,325.70	5,111,350,000.00		892,691,113.25

Statement of sale of goods/provision of services

Unit: Yuan

Related party	Content of related-party transaction	Current amount	Amount of the previous period
Yunnan New Hope Xuelan Livestock Technology Co.,	Sale of goods	9,493,913.50	10,042,476.63

Ltd.			
HaiYuan New Hope Livestock Co., Ltd.	Sale of goods	8,862,162.67	21,767,214.58
Shilin New Hope Xuelan Livestock Co., Ltd.	Sale of goods	12,045,499.81	0.00
Yongchang New Hope Xuelan Livestock Co., Ltd.	Sale of goods	9,842,598.73	0.00
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Sale of goods	21,243,650.47	27,644,597.74
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	24,436,255.13	19,419,969.01
Beijing Jiexian Information Technology Co., Ltd.	Sale of goods	10,459,233.36	0.00
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	18,079,969.77	20,418,251.74
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Sale of goods	7,334,206.81	0.00
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Sale of goods	2,548,369.05	33,339,324.33
Beijing Meihao Meideling Food Co., Ltd.	Sale of goods	4,320,682.05	158,751.34
Qianxinan Hope Farming Co., Ltd.	Sale of goods	2,100.00	0.00
Hebei Kinghey Sausage Casings Co., Ltd.	Sale of goods	29,764,145.01	28,327,877.95
New Hope Finance Co., Ltd.	Sale of goods	1,445.87	0.00
Anhui Antai Agricultural Development Co., Ltd.	Sale of goods	20,854,852.46	21,755,957.51
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Sale of goods	17,642,969.10	0.00
Shanghai Liuhe Qinjiang Food Co., Ltd.	Sale of goods	347,944,350.05	343,821,163.29
Anhui Xinqiao Down Co., Ltd.	Sale of goods	15,645,411.42	95,407,719.13
Shandong Hypor Liuhe Breeding Co., Ltd.	Sale of goods	559,785.78	3,714,478.98
Yan'an Xinyongxiang Technology Co., Ltd.	Sale of goods	0.00	525,116.04
Xinzi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	2,230,795.82	25,574,870.08
Hainan Nongken New Hope Farming Technology Co., Ltd.	Sale of goods	6,627,605.82	1,929,357.81
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Consulting services	8,300,981.94	0.00
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	5,613,853.57	5,708,192.31
Guangdong Hope No.1 Equity Investment Partnership	Consulting services	0.00	7,075,471.50

(LP)			
Total		583,854,838.19	666,630,789.97

Remarks on related-party transactions of purchase and sale of goods and provision and receipt of services

(2) Related-party leases

The Company as lessor:

Unit: Yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Office building	304,352.38	323,046.43
Shandong Hypor Liuhe Breeding Co., Ltd.	Pig farm	4,136,828.17	5,426,545.73
Beijing Meihao Meideling Food Co., Ltd.	Production plant	6,632,233.62	5,098,904.23
Grass Green Group Co., Ltd. and its majority-owned subsidiaries	Dormitory building	8,807.34	8,804.40
Yan'an Xinyongxiang Technology Co., Ltd.	Pig farm	8,667,045.54	7,526,485.46
South Hope Industrial Co., Ltd. and its majority-owned subsidiaries	Office building	0.00	90,981.56
Subsidiaries controlled by New Hope Group Co., Ltd.	Office building	0.00	47,983.49
Xinzi Huide Machinery Technology Co., Ltd.	Equipment	557,592.24	0.00
Total		20,306,859.29	18,522,751.30

The Company as lessee:

Unit: Yuan

Name of lessor	Type of leased assets	Rental charges of short-term leases and leases of low-value assets for simplified processing (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rental paid		Interest expenses on lease liabilities		Right-of-use assets added	
		Current amount	Amount of the previous period	Current amount	Amount of the previous period	Current amount	Amount of the previous period	Current amount	Amount of the previous period	Current amount	Amount of the previous period
Sichuan Huaxi Guoxin Real Estate Co., Ltd.	Office building	55,453.86	583,715.06			55,453.86	583,715.06	31,578.87		13,221,509.89	
Sichuan	Office		1,185.9				1,185.9	47,919.		2,225.5	

New Huaxi Dairy Co., Ltd.	building		43.20			43.20	84		47.61	
Total		55,453.86	1,769,658.26			55,453.86	1,769,658.26	79,498.71	15,447,057.50	

Remarks on related-party leases

(3) Related-party guarantees

The Company as guarantor

Unit: Yuan

Guaranteed party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the guarantee has been fulfilled
Anyang Xinliu Technology Co., Ltd.	96,500,000.00	Jan. 21, 2021	Jul. 28, 2027	No
Anyang Xinliu Technology Co., Ltd.	96,500,000.00	Jan. 20, 2021	Jul. 28, 2027	No
Anyue New Hope Liuhe Farming Co., Ltd.	38,904,800.00	May 19, 2021	May 19, 2027	No
Baiyin New Hope Farming Technology Co., Ltd.	42,500,000.00	Aug. 31, 2020	Aug. 30, 2023	No
Beijing Kinghey Food Co., Ltd.	47,127,100.00	Jun. 12, 2020	Jun. 11, 2025	No
Beijing Kinghey Food Co., Ltd.	50,000,000.00	Apr. 27, 2022	Apr. 27, 2023	No
Beijing Xinliu Farming Technology Co., Ltd.	25,571,600.00	Jun. 25, 2021	Jun. 24, 2032	No
Beijing Xinliu Farming Technology Co., Ltd.	207,000,000.00	Jun. 30, 2020	Jun. 16, 2028	No
Bijie Xinliu Farming Co., Ltd.	95,040,000.00	May 19, 2020	May 18, 2029	No
Cao County Xinhao Farming Co., Ltd.	240,002,800.00	Apr. 28, 2020	Apr. 19, 2025	No
Changle New Hope Liuhe Farming Co., Ltd.	30,320,000.00	Feb. 28, 2021	Feb. 25, 2026	No
Changyi Xinhao Livestock Co., Ltd.	95,000,000.00	Jun. 19, 2020	Jun. 20, 2023	No
Chenzhou Xinhao Farming Co., Ltd.	362,250,000.00	Apr. 15, 2020	Apr. 13, 2029	No
Dacheng Xinhao Technology Co., Ltd.	68,000,000.00	Jul. 23, 2021	May 20, 2030	No
Shan County Xinhao Farming Co., Ltd.	130,825,000.00	Jan. 08, 2021	Dec. 27, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	152,000,000.00	May 22, 2020	May 21, 2025	No
Donghai Xinhao Modern Farming Co.,	140,000,000.00	Aug. 18, 2020	Aug. 17, 2025	No

Ltd.				
Dongying Xinhao Modern Farming Co., Ltd.	228,000,000.00	Dec. 1, 2020	Nov. 23, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	228,000,000.00	Dec. 29, 2020	Nov. 23, 2025	No
Fuping Xinliu Farming Technology Co., Ltd.	76,000,000.00	Nov. 12, 2020	May 20, 2029	No
Fuxin Liuhe Farming Co., Ltd.	100,000,000.00	Mar. 28, 2022	Mar. 27, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd.	134,996,600.00	Jun. 29, 2020	Jun. 20, 2027	No
Ganzhou Hope Feed Co., Ltd.	10,000,000.00	Jul. 12, 2021	Jul. 12, 2022	No
Gaotang Xinhao Farming Co., Ltd.	61,623,900.00	Aug. 13, 2020	Aug. 30, 2025	No
Gaotang Xinhao Farming Co., Ltd.	81,194,400.00	Jul. 08, 2020	Jul. 07, 2026	No
Guanling Xinmu Breeding Co., Ltd.	126,160,000.00	Oct. 29, 2020	Oct. 28, 2030	No
Guang'an Xinhao Farming Co., Ltd.	238,964,040.00	Apr. 23, 2021	Feb. 27, 2030	No
Guangdong Jiahao Agricultural Products Co., Ltd.	10,000,000.00	Jan. 28, 2022	Jan. 28, 2023	No
Guanghan Guoxiong Feed Co., Ltd.	10,000,000.00	Jan. 10, 2022	Jan. 10, 2023	No
GuangYuan Xinchi Farming Co., Ltd.	58,000,000.00	Mar. 16, 2021	Mar. 15, 2031	No
GuangYuan Xinhao Agricultural Development Co., Ltd.	457,500,000.00	Jun. 30, 2020	Jun. 28, 2030	No
Guangzhou Liuhe Feed Co., Ltd.	50,000,000.00	May 27, 2022	May 24, 2023	No
Guigang Xinliu Farming Technology Co., Ltd.	199,000,000.00	Mar. 12, 2021	Jan. 07, 2031	No
Guiyang New Hope Agricultural Technology Co., Ltd.	70,000,000.00	Jun. 29, 2022	Jun. 26, 2023	No
Hainan Chengmai New Hope Farming Co., Ltd.	42,500,000.00	Oct. 23, 2020	Oct. 22, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd.	65,000,000.00	Mar. 27, 2020	Nov. 20, 2025	No
Hebei Kinghey Meat Industry Co., Ltd.	150,000,000.00	Jul. 30, 2021	Jul. 29, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	223,460,000.00	Jun. 30, 2020	Jun. 30, 2028	No
Hezhou Xinhao Farming Co., Ltd.	315,000,000.00	Apr. 15, 2020	Apr. 13, 2030	No
Heishan Xinliu Farming Technology Co., Ltd.	135,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No

Hengnan Muyun Eco-agriculture Co., Ltd.	126,000,000.00	May 19, 2020	May 18, 2029	No
Hengshui Jizhou District Xinhao Farming Co., Ltd.	121,600,000.00	Jan. 20, 2022	Jun. 15, 2029	No
Hengyang Xinhao Farming Co., Ltd.	81,863,500.00	Nov. 2, 2020	Oct. 28, 2025	No
Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00	Aug. 26, 2021	Aug. 25, 2022	No
Hubei Xinhao Farming Co., Ltd.	411,500,000.00	Oct. 9, 2020	Sept. 22, 2028	No
Hubei Xinhao Farming Co., Ltd.	223,064,800.00	May 28, 2020	May 27, 2027	No
Huanggang New Hope Feed Technology Co., Ltd.	10,000,000.00	Aug. 25, 2021	Aug. 25, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	84,000,000.00	Jun. 24, 2020	Jun. 10, 2024	No
Jiangmen Liuhe Feed Co., Ltd.	50,000,000.00	Apr. 7, 2022	Mar. 31, 2025	No
Jiangmen Liuhe Feed Co., Ltd.	100,000,000.00	Mar. 26, 2021	Mar. 25, 2024	No
Jiangmen Xinliu Farming Co., Ltd.	38,000,000.00	Aug. 10, 2021	Aug. 10, 2024	No
Jiangxi New Hope Farming Technology Co., Ltd.	189,875,000.00	May 10, 2021	Oct. 27, 2025	No
Julu Xinliu Farming Technology Co., Ltd.	67,550,000.00	May 19, 2021	May 18, 2026	No
Juye Xinhao Farming Co., Ltd.	217,500,000.00	Jul. 09, 2020	Jun. 22, 2027	No
Kangping Xinwang Farming Co., Ltd.	233,332,500.00	Feb. 18, 2021	Feb. 4, 2026	No
Kangping Xinwang Farming Co., Ltd.	20,000,000.00	Feb. 23, 2021	Feb. 22, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	10,000,000.00	Aug. 31, 2021	Aug. 30, 2022	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	70,000,000.00	Apr. 18, 2022	Apr. 12, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	20,000,000.00	Apr. 24, 2022	Apr. 20, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	10,000,000.00	Sept. 13, 2021	Sept. 13, 2022	No
Laibin Xinhao Farming Co., Ltd.	266,800,000.00	Mar. 05, 2021	Mar. 05, 2026	No
Laiwu New Hope Liuhe Food Co., Ltd.	10,000,000.00	Mar. 2, 2022	Mar. 2, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd.	60,585,000.00	Aug. 27, 2020	Jun. 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd.	141,323,800.00	Jun. 28, 2020	Apr. 09, 2030	No
Laixi New Hope Liuhe	500,000,000.00	May 31, 2022	May 31, 2025	No

Farming Co., Ltd.				
Laixi New Hope Liuhe Farming Co., Ltd.	77,755,300.00	Apr. 17, 2020	Apr. 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd.	114,223,900.00	Oct. 28, 2020	Oct. 28, 2025	No
Laiyang Xinmu Breeding Co., Ltd.	136,000,000.00	Nov. 18, 2020	May 19, 2029	No
Laiyang Xinhao Livestock Co., Ltd.	182,000,000.00	Apr. 30, 2020	Apr. 18, 2025	No
Lezhi Xinmu Farming Co., Ltd.	256,500,000.00	Mar. 05, 2021	Feb. 23, 2029	No
Liquan New Hope Liuhe Farming Co., Ltd.	142,000,000.00	Sept. 29, 2020	Nov. 20, 2026	No
Liaoning Kinghey Food Co., Ltd.	50,000,000.00	Feb. 24, 2022	Feb. 23, 2023	No
Liaoning Xinwang Technology Co., Ltd.	561,421,600.00	Mar. 27, 2020	Mar. 04, 2031	No
Liaoning Xinwang Technology Co., Ltd.	295,500,000.00	Apr. 13, 2021	Apr. 7, 2024	No
Liaocheng Xinhao Farming Co., Ltd.	120,319,500.00	Dec. 12, 2019	Nov. 24, 2024	No
Linyi Liuhe Food Co., Ltd.	10,000,000.00	Mar. 2, 2022	Mar. 2, 2023	No
Liuzhou Xinliu Farming Technology Co., Ltd.	85,000,000.00	Oct. 27, 2020	Oct. 10, 2028	No
Longhai New Hope Liuhe Farming Co., Ltd.	122,500,000.00	Dec. 23, 2020	Dec. 21, 2025	No
Longhui New Hope Liuhe Farming Co., Ltd.	54,500,000.00	Nov. 6, 2020	Sept. 27, 2028	No
Luding Xinyue Farming Technology Co., Ltd.	44,000,000.00	Apr. 02, 2021	May 6, 2029	No
Meishan Xinmu Farming Co., Ltd.	247,000,000.00	Mar. 30, 2021	Mar. 25, 2029	No
Nanchong New Hope Feed Co., Ltd.	10,000,000.00	Jan. 04, 2022	Jan. 03, 2025	No
Nanchong New Hope Feed Co., Ltd.	45,000,000.00	Mar. 29, 2021	Mar. 28, 2024	No
Nanjing Xinmu Farming Co., Ltd.	80,285,700.00	Sept. 22, 2020	Sept. 22, 2025	No
Nanjing Guoxiong Technology Co., Ltd.	19,500,000.00	Apr. 28, 2022	Apr. 28, 2023	No
Nanning Xinliu Farming Technology Co., Ltd.	112,500,000.00	Apr. 15, 2020	Apr. 13, 2028	No
Nanning New Hope Farming Technology Co., Ltd.	50,000,000.00	Jul. 28, 2021	Jan. 12, 2025	No
Nanning New Hope Farming Technology Co., Ltd.	50,000,000.00	Mar. 30, 2022	Mar. 29, 2023	No
Neiqiu Xinliu Farming Technology Co., Ltd.	290,003,400.00	Jul. 20, 2020	Jul. 19, 2029	No

Ningbo New Hope Liuhe Farming Co., Ltd.	131,250,000.00	Jul. 03, 2020	Jul. 03, 2025	No
Ningming Xinhao Farming Co., Ltd.	360,000,000.00	Apr. 15, 2020	Apr. 14, 2030	No
Pizhou New Hope Liuhe Farming Co., Ltd.	180,000,000.00	Mar. 31, 2021	Mar. 30, 2026	No
PingYuan Xinliu Farming Technology Co., Ltd.	45,290,500.00	Mar. 1, 2021	Dec. 1, 2027	No
Pucheng Xinliu Technology Co., Ltd.	180,871,300.00	Nov. 20, 2020	Nov. 19, 2025	No
Puyang Xinliu Farming Technology Co., Ltd.	200,000,000.00	Jan. 6, 2021	Aug. 06, 2025	No
Qingdao Liuhe Feed Co., Ltd.	8,000,000.00	Mar. 31, 2022	Mar. 31, 2023	No
Raoyang Xinhao Farming Co., Ltd.	50,000,000.00	Apr. 30, 2021	Mar. 30, 2024	No
Rong County Xinmu Farming Co., Ltd.	251,000,000.00	Mar. 12, 2020	Nov. 20, 2028	No
Rugao Xinhao Farming Co., Ltd.	50,000,000.00	Oct. 15, 2020	Oct. 14, 2023	No
Ruzhou Quansheng Farming Technology Co., Ltd.	84,000,000.00	Jan. 6, 2021	Aug. 06, 2025	No
Rui'an New Hope Liuhe Farming Co., Ltd.	50,000,000.00	Nov. 13, 2020	Dec. 21, 2025	No
Santai New Hope Farming Technology Co., Ltd.	170,000,000.00	Apr. 01, 2022	Mar. 31, 2025	No
Shandong Kinghey Food Co., Ltd.	140,745,100.00	Jul. 13, 2021	Jul. 01, 2028	No
Shandong New Hope Liuhe Group Co., Ltd.	40,000,000.00	Apr. 29, 2020	Apr. 28, 2023	No
Shaoyang Xinmu Farming Co., Ltd.	38,000,000.00	Jul. 30, 2021	Apr. 21, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd.	205,610,000.00	May 19, 2020	May 6, 2028	No
Shiyang Xinyue Farming Technology Co., Ltd.	111,925,000.00	Apr. 15, 2021	Apr. 11, 2029	No
Shuozhou Xinhao Farming Co., Ltd.	288,000,000.00	Sept. 1, 2020	Mar. 07, 2024	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	426,039,600.00	Jan. 18, 2022	Nov. 27, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd.	294,120,000.00	Dec. 31, 2019	Dec. 25, 2026	No
Sichuan New Hope Liuhe Farming Co., Ltd.	160,000,000.00	Feb. 10, 2020	Jan. 31, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd.	298,000,000.00	Feb. 25, 2021	Feb. 24, 2023	No

Ltd				
Suixi Xinhao Farming Co., Ltd.	40,000,000.00	Mar. 29, 2021	Mar. 28, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd.	96,500,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Taiqian Xinliu Farming Technology Co., Ltd.	96,500,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Tangshan Xinhao Farming Co., Ltd.	243,000,000.00	Apr. 24, 2020	Apr. 23, 2025	No
Tangshan Xinhao Farming Co., Ltd.	374,100,000.00	May 8, 2020	Apr. 27, 2028	No
Tianjin Xinliu Farming Technology Co., Ltd.	222,003,300.00	Feb. 5, 2021	Jan. 08, 2030	No
Tongcheng Xinliu Farming Technology Co., Ltd.	125,599,900.00	Jan. 27, 2021	Nov. 9, 2025	No
Tongcheng Xinliu Farming Technology Co., Ltd.	53,900,000.00	Jan. 01, 2022	Oct. 21, 2027	No
Tongcheng Xinliu Farming Technology Co., Ltd.	136,495,900.00	Feb. 23, 2021	Oct. 21, 2027	No
Weinan Xinliu Technology Co., Ltd.	440,000,000.00	Dec. 24, 2019	Dec. 23, 2031	No
Weinan Xinliu Technology Co., Ltd.	57,599,900.00	Mar. 2, 2021	Apr. 19, 2026	No
Wuqi Xinliu Technology Co., Ltd.	95,000,000.00	Sept. 15, 2020	Nov. 20, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	66,000,000.00	Jun. 29, 2021	Jun. 29, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	124,097,700.00	Jun. 04, 2020	Jun. 03, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	186,666,700.00	Sept. 29, 2020	Sept. 28, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	240,000,000.00	May 22, 2020	May 14, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	106,022,300.00	May 20, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	211,000,000.00	Mar. 24, 2021	Mar. 23, 2028	No
Wulian Xinhao Farming Co., Ltd.	75,416,700.00	Jun. 24, 2020	Jun. 20, 2025	No
Xiajiang Xinliu Farming Co., Ltd.	52,500,000.00	Feb. 4, 2021	Oct. 14, 2025	No
Xiajin New Hope Liuhe Farming Co., Ltd.	54,401,000.00	Feb. 28, 2020	Feb. 24, 2026	No
Xiangyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Nov. 25, 2021	Nov. 24, 2022	No
Xiangshan Huatong Livestock Co., Ltd.	160,000,000.00	May 21, 2021	Mar. 10, 2026	No
Xiaoyi New Hope Liuhe Food Co., Ltd.	200,000,000.00	May 23, 2022	May 25, 2023	No
Xinji Xinliu Farming Technology Co., Ltd.	193,000,000.00	Jan. 08, 2021	Jun. 21, 2027	No
Xinji Xinliu Farming Technology Co., Ltd.	193,000,000.00	Jan. 14, 2021	Jun. 21, 2027	No

New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	39,600,000.00	Mar. 14, 2022	Feb. 21, 2029	No
New Hope Singapore Pte. Ltd.	2,348,990,000.00	Oct. 19, 2020	Oct. 19, 2023	No
New Hope Singapore Pte. Ltd.	401,267,400.00	Oct. 1, 2021	Feb. 22, 2023	No
New Hope Singapore Pte. Ltd.	147,186,600.00	Oct. 1, 2021	Oct. 7, 2022	No
New Hope Singapore Pte. Ltd.	331,123,400.00	Oct. 1, 2021	Feb. 22, 2023	No
New Hope Singapore Pte. Ltd.	146,302,500.00	Oct. 1, 2021	Jul. 23, 2022	No
New Hope Singapore Pte. Ltd.	199,420,832.29	Oct. 1, 2021	Oct. 1, 2022	No
New Hope Singapore Pte. Ltd.	299,894,700.00	Oct. 1, 2021	Oct. 27, 2022	No
Xingren Xinliu Farming Technology Co., Ltd.	107,250,000.00	Sept. 30, 2020	Sept. 22, 2028	No
Yantai Xinhao Farming Co., Ltd.	189,553,200.00	Oct. 12, 2020	Aug. 27, 2025	No
Yantai Xinhao Farming Co., Ltd.	149,900,000.00	Oct. 27, 2020	Oct. 13, 2025	No
Yanting Xinhao Farming Co., Ltd.	39,333,000.00	Dec. 21, 2020	Dec. 3, 2025	No
Yanting Xinhao Farming Co., Ltd.	240,000,000.00	Jan. 01, 2022	Mar. 31, 2025	No
Yanting Xinhao Farming Co., Ltd.	110,450,000.00	Sept. 30, 2019	Sept. 30, 2024	No
YanYuan Xinliu Farming Technology Co., Ltd.	200,000,000.00	Jun. 15, 2021	Apr. 28, 2031	No
Yanshi Liuhe Feed Co., Ltd.	35,000,000.00	Jun. 24, 2022	Jun. 21, 2024	No
Yanggu Liuhe Luxin Food Co., Ltd.	50,000,000.00	Mar. 28, 2022	Mar. 27, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd.	70,000,000.00	Sept. 24, 2019	Sept. 24, 2024	No
Yangling Besun Agricultural Industry Group Co., Ltd.	7,186,900.00	Jun. 02, 2022	Dec. 21, 2028	No
Yijun Xinliu Technology Co., Ltd.	153,500,000.00	Nov. 15, 2019	Nov. 14, 2031	No
Yincheng Xinhao Farming Co., Ltd.	296,184,200.00	Aug. 18, 2020	Dec. 20, 2030	No
Yincheng Xinhao Farming Co., Ltd.	94,500,000.00	Sept. 25, 2020	Sept. 25, 2028	No
Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00	Mar. 2, 2022	Jan. 02, 2023	No
Zhanjiang Guoxiong Feed Co., Ltd.	50,000,000.00	Apr. 19, 2022	Apr. 19, 2024	No
Zhangwu Xinwang Farming Co., Ltd.	117,000,000.00	Jan. 04, 2022	Nov. 25, 2031	No
Changchun New Hope	14,000,000.00	Jun. 20, 2022	May 18, 2023	No

Feed Co., Ltd.				
Changchun New Hope Feed Co., Ltd.	170,000,000.00	Apr. 27, 2022	Apr. 29, 2023	No
Zhaoqing Xinhao Farming Co., Ltd.	216,000,000.00	Feb. 10, 2021	Feb. 9, 2028	No
Zhejiang Yihai Agricultural Development Co. Ltd.	105,000,000.00	Jan. 20, 2021	Jul. 20, 2025	No
Zhejiang Yihai Agricultural Development Co. Ltd.	30,000,000.00	Apr. 26, 2022	Apr. 25, 2023	No
Zhejiang Yihai Agricultural Development Co. Ltd.	44,486,900.00	Feb. 26, 2021	Aug. 25, 2028	No
Zhenjiang New Hope Liuhe Farming Co., Ltd.	110,000,000.00	Mar. 19, 2021	Dec. 17, 2025	No
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	72,500,000.00	Apr. 19, 2021	Apr. 19, 2029	No
Chongqing New Hope Feed Co., Ltd.	200,000,000.00	May 31, 2021	May 30, 2024	No
Zibo Xinhao Farming Co., Ltd.	51,414,200.00	May 6, 2021	Feb. 23, 2030	No
New Hope Liuhe Co., Ltd. Mianyang Hope Feed Branch	8,200.00	Jun. 01, 2022	May 31, 2023	No
Emeishan New Hope Liuhe Feed Co., Ltd.	82,900.00	Jun. 01, 2022	May 31, 2023	No
Chongqing New Hope Feed Co., Ltd.	6,331,500.00	Jun. 01, 2022	May 31, 2023	No
Zihong Hengbo Feed Technology Co., Ltd.	13,400.00	Jun. 01, 2022	May 31, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	31,500.00	Jun. 01, 2022	May 31, 2023	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	165,700.00	Jun. 01, 2022	May 31, 2023	No
Guiyang New Hope Agricultural Technology Co., Ltd.	5,362,500.00	Jun. 01, 2022	May 31, 2023	No
Qiandongnan New Hope Farming Technology Co., Ltd.	1,237,200.00	Jun. 01, 2022	May 31, 2023	No
New Hope Liuhe Feed Co., Ltd. PingYuan Banch	222,500.00	Jun. 01, 2022	May 31, 2023	No
Qingyun Liuhe Feed Co., Ltd.	12,100.00	Jun. 01, 2022	May 31, 2023	No
Guantao Liuhe Food Co., Ltd. Feed Branch	805,500.00	Jun. 01, 2022	May 31, 2023	No
Liaocheng Liuhe Feed Co., Ltd.	385,000.00	Jun. 01, 2022	May 31, 2023	No
Huaihua New Hope Liuhe Feed Co., Ltd.	442,800.00	Jun. 01, 2022	May 31, 2023	No
Nanjing Guoxiong	4,787,000.00	Jun. 01, 2022	May 31, 2023	No

Technology Co., Ltd.				
Baoji New Hope Farming Co., Ltd.	23,800.00	Jun. 01, 2022	May 31, 2023	No
Lingbao New Hope Liuhe Feed Co., Ltd.	90,200.00	Jun. 01, 2022	May 31, 2023	No
Shanghe Liuhe Feed Co., Ltd.	44,200.00	Jun. 01, 2022	May 31, 2023	No
Tangshan New Hope Liuhe Feed Co., Ltd.	18,100.00	Jun. 01, 2022	May 31, 2023	No
Hebei New Hope Feed Co., Ltd.	75,000.00	Jun. 01, 2022	May 31, 2023	No
Pingxiang New Hope Feed Co., Ltd.	625,700.00	Jun. 01, 2022	May 31, 2023	No
Changchun New Hope Feed Co., Ltd.	783,500.00	Jun. 01, 2022	May 31, 2023	No
SanYuan New Hope Feed Co., Ltd.	176,300.00	Jun. 01, 2022	May 31, 2023	No
Hua'an New Hope Feed Co., Ltd.	146,400.00	Jun. 01, 2022	May 31, 2023	No
Shan County Liuhe Feed Co., Ltd.	119,200.00	Jun. 01, 2022	May 31, 2023	No
Ju County Liuhe Xingrun Feed Co., Ltd.	119,800.00	Jun. 01, 2022	May 31, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd. Chengdu Branch	456,200.00	Jun. 01, 2022	May 31, 2023	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	5,000,000.00	Jun. 01, 2022	May 31, 2023	No
Nanning New Hope Farming Technology Co., Ltd.	556,000.00	Jun. 01, 2022	May 31, 2023	No
Tangshan Muzheng Feed Co., Ltd.	568,600.00	Jun. 01, 2022	May 31, 2023	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	49,560,700.00	Jun. 01, 2022	May 31, 2023	No
Heze Xinhao Feed Co., Ltd.	397,900.00	Jun. 01, 2022	May 31, 2023	No
Wei County New Hope Feed Co., Ltd.	4,028,000.00	Jun. 01, 2022	May 31, 2023	No
Feed Plant of Zhejiang Xindongwan Agricultural Development Co., Ltd.	19,900.00	Jun. 01, 2022	May 31, 2023	No
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	28,369,600.00	Jun. 01, 2022	May 31, 2023	No
Zhongshan Liuhe Feed Co., Ltd.	49,900.00	Jun. 01, 2022	May 31, 2023	No
Total	25,790,759,772.29			

The Company as the guaranteed party

Unit: Yuan

Guarantor	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the guarantee has been fulfilled
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Remarks on related-party guarantees

Note: 1. guarantees provided among subsidiaries:

Guarantor	Guaranteed party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the guarantee has been fulfilled
New Hope Singapore Pte. Ltd.	New Hope Tarlac Agriculture Inc.	23,786,289.15	Apr. 7, 2022	Sept. 28, 2022	No
New Hope Singapore Pte. Ltd.	New Hope Isabela Agriculture Inc.	8,660,648.87	Apr. 7, 2022	Sept. 17, 2022	No
New Hope Singapore Pte. Ltd.	New Hope Central Luzon Agriculture Inc.	29,519,394.74	Apr. 7, 2022	Sept. 15, 2022	No
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao New Hope Herun Bio-technology Co., Ltd.	4,174,253.79	Apr. 22, 2022	Apr. 21, 2027	No
Total		66,140,586.55			

(4) Remuneration of key management

Unit: Yuan

Item	Current amount	Amount of the previous period
Total compensation of key management	8,128,100.00	12,123,000.00

(5) Related-party financial services

1. Notes

The subsidiaries of the Company discount notes at the finance company for purchase and sale business, as follows:

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd.	4,309,843,964.41	4,268,710,059.21	76,188,306.16

2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd.	4,626,514,816.61	9,524,997,209.01	71,505,235.66

3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd.	37,700,000.00	31,600,000.00	626,200.00

6. Receivables from and payables to related parties**(1) Receivables**

Unit: Yuan

Item	Related party	Ending balance		Beginning balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Nanjing Heda Food Co., Ltd.	25,027,303.01	25,027,303.01	25,027,303.01	25,027,303.01
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co.,	4,700,126.89	75,926.84	8,529,539.81	126,092.81

	Ltd.				
Accounts receivable	Guangdong Hope No.1 Equity Investment Partnership (LP)	37,729,374.14	2,558,051.57	37,729,374.14	494,254.80
Accounts receivable	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	3,745,998.25	49,072.57	2,420,239.65	31,705.13
Accounts receivable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	2,745,617.45	35,967.62	1,253,782.53	16,424.56
Accounts receivable	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	714,174.20	9,355.69		
Accounts receivable	Yongchang New Hope Xuelan Livestock Co., Ltd.	404,870.40	5,303.80		
Accounts receivable	Shanghai Liuhe Qinqiang Food Co., Ltd.	871,401.54	11,415.36	762,618.29	9,990.29
Accounts receivable	Anhui Xinqiao Down Co., Ltd.	7,071,667.39	92,638.84	654,812.24	8,578.04
Accounts receivable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	0.00	0.00	453,110.30	5,935.75
Accounts receivable	Beijing Meihao Meideling Food Co., Ltd.	281,122.01	3,682.71	336.42	4.41
Accounts receivable	Xinzi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	48,058,817.02	4,137,518.39	43,984,019.50	680,966.31
Accounts receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	314,579.96	4,121.01	834,107.72	10,926.86
Accounts receivable	Shandong Hypor Liuhe Breeding Co., Ltd.	1,776,327.73	23,269.89		
Accounts receivable	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	114,210.00	1,496.15		
Accounts receivable	Hainan Nongken New Hope	808,580.00	10,592.40		

	Farming Technology Co., Ltd.				
Accounts receivable	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	144,245.10	1,889.61		
Notes receivable	Anhui Antai Agricultural Development Co., Ltd.	0.00		8,000,000.00	
Notes receivable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	0.00		3,992,486.45	
Notes receivable	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	615,755.35			
Prepayments	Taishan Jiaxin Logistics Co., Ltd.	74,800.00		74,800.00	
Prepayments	New Hope Finance Co., Ltd.	58,274,944.53		35,903,414.35	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	206,101.25		36,011.00	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd.	21,420.00		3,648.00	
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd.	162,560.04		149,482.91	
Prepayments	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	11,160.00		15,000.00	
Prepayments	Xinzi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,799,930.90		1,989,079.49	
Prepayments	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	0.00		584.00	
Prepayments	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	0.00		21,946,893.52	

Prepayments	Sichuan New Hope Trade Co., Ltd.	536,773,229.47			
Other receivables	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	40,000.00	40,000.00	40,000.00	40,000.00
Other receivables	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	50,000.00	6,745.00	50,000.00	6,745.00
Other receivables	Beijing Meihao Meideling Food Co., Ltd.	35,000,000.00	1,767,500.00	35,000,000.00	1,767,500.00
Other receivables	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	120,000.00	41,048.00	120,000.00	16,188.00
Other receivables	Anhui Xinqiao Down Co., Ltd.	20,000,000.00	2,698,000.00	20,000,000.00	1,010,000.00
Other receivables	Guangdong Hope No.1 Equity Investment Partnership (LP)	25,300.00	3,042.55	15,300.00	1,219.97
Other receivables	Zhanjiang Guangken Xinhao Farming Co., Ltd.	235,000.00	31,701.50	235,000.00	11,867.50
Other receivables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	10,000.00	505.00	10,000.00	505.00
Other receivables	Shandong Hypor Liuhe Breeding Co., Ltd.	151,020.00	7,626.51		
Other non-current assets	Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd.	31,796,000.00		31,664,468.04	
Other non-current assets	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	14,410,919.71		14,408,619.71	
Other non-current assets	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	45,796,708.10		47,467,308.21	
Other non-current assets	Hangzhou XingYuan Environmental Protection Equipment Co., Ltd.	20,373,056.57		20,373,056.57	

Other non-current assets	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	2,000,000.00			
Dividends receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,000,000.00		6,000,000.00	
Other current assets	New Hope Finance Co., Ltd.	98,491,604.44		46,581,708.34	

(2) Payables

Unit: Yuan

Item	Related party	Ending book balance	Beginning book balance
Accounts payable	Hebei Kinghey Sausage Casings Co., Ltd.	0.00	3,850.00
Accounts payable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	13,920.00	27,549.90
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	72,534,086.90	81,962,246.68
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.	959,365.01	519,769.68
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd.	8,157,145.81	6,372,029.98
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	16,111,978.65	6,941,781.90
Accounts payable	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	4,839,642.82	17,221,672.11
Accounts payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	4,821,210.76	5,954,698.35
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd.	13,215.00	43,015.00
Accounts payable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	0.00	1,198,771.20
Accounts payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	149,480,716.74	150,421,350.20
Accounts payable	Zhejiang Shumei Environmental Protection Engineering Co., Ltd.	0.00	5,836,800.00
Accounts payable	Hangzhou XingYuan Environmental Protection Equipment Co., Ltd.	14,740,566.35	14,740,566.34
Accounts payable	Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd.	52,251,805.84	58,182,349.01

Accounts payable	Xinzi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	32,773,947.72	61,006,383.00
Accounts payable	Beijing Meihao Meideling Food Co., Ltd.	23,039.53	1,146,163.94
Accounts payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	6,116,262.29	200,650.00
Accounts payable	Anhui Xinqiao Down Co., Ltd.	1,080,942.32	
Accounts payable	Yunnan Xinlong Mineral Feed Co., Ltd.	673,985.65	
Accounts payable	Sichuan New Hope Trade Co., Ltd.	196,800.00	
Accounts payable	Sichuan Chuanwazi Food Co., Ltd.	15,600.00	
Accounts payable	Chengdu Win Choice Technology Service Co., Ltd.	5,252.92	
Accounts payable	Beijing Jixian Information Technology Co., Ltd.	1,762,876.31	
Notes payable	Sichuan New Hope Trade Co., Ltd.	1,317,358,514.96	
Contract liabilities	Beijing Jixian Information Technology Co., Ltd.	4,560.81	
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd.	591,840.01	303,815.45
Contract liabilities	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	114,056.98	64,612.16
Contract liabilities	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	23,886.60	8,246.86
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd.	29,290.00	110,000.00
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd.	5,792,091.85	4,579,869.01
Contract liabilities	Anhui Xinhua Ducks Co., Ltd.	61,350.00	61,350.00
Contract liabilities	Beijing Meihao Meideling Food Co., Ltd.	440.03	550.03
Contract liabilities	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	5,316,026.97	3,418,806.04
Contract liabilities	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	0.00	5,737,809.20
Contract liabilities	Shandong Hypor Liuhe Breeding Co., Ltd.	0.00	180,124.66
Contract liabilities	Beijing Porridge Jiahe Restaurant Management Co., Ltd.	0.00	320,000.00
Contract liabilities	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	9,066,231.49	783,537.52
Contract liabilities	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	0.00	103.88

Contract liabilities	New Hope Finance Co., Ltd.	788.00	
Contract liabilities	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	73,200.00	
Contract liabilities	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	22,844.00	
Contract liabilities	Chengdu Win Choice Technology Service Co., Ltd.	184.12	
Contract liabilities	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	0.73	
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd.	515,000.00	500,000.00
Other payables	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	497,261.46	497,261.46
Other payables	Anhui Xinhua Ducks Co., Ltd.	9,071,000.00	9,071,000.00
Other payables	Beijing Meihao Meideling Food Co., Ltd.	1,462.93	57,118.86
Other payables	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	61,065.00	18,525.00
Other payables	Yan'an Xinyongxiang Technology Co., Ltd.	1,500,000.00	1,500,000.00
Other payables	NHE (Beijing) Technology Co., Ltd.	609,910.31	609,910.31
Other payables	Qingdao Fresh Life Technology Service Co., Ltd.	1,228,703.97	978,603.97
Other payables	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	1,530,412.66	3,088,061.43
Other payables	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	421,345.71	761,350.00
Other payables	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	112,565.00	100,000.00
Other payables	Zhejiang Shumei Environmental Protection Engineering Co., Ltd.		200,000.00
Other payables	Hangzhou XingYuan Environmental Protection Equipment Co., Ltd.	0.00	30,000.00
Other payables	Shandong Hypor Liuhe Breeding Co., Ltd.	100,000.00	100,000.00
Other payables	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	220,000.00	220,000.00
Other payables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	150,898,086.46	144,144,881.46
Other payables	Sichuan Chuanwazi Food Co., Ltd.	20,000.00	
Other payables	Zhejiang Xinzhi Tanhe Digital Technology Co., Ltd.	50,000.00	

Dividends payable	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	44,597,222.23	
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XIII. Share-based payments

1. Overview of share-based payments

applicable not applicable

Unit: Yuan

Total amount of various equity instruments of the Company granted in the current period	0.00
Total amount of various equity instruments of the Company exercised in the current period	0.00
Total amount of various equity instruments of the Company lapsed in the current period	0.00
Range of exercise price and remaining term of contract for stock options of the Company issued and outstanding at the end of period	The number of stock options issued and outstanding of the Company is 2.0475 million shares, and the exercise price is 16.47 Yuan/share, with the remaining stock options exercisable from the grant date of July 18, 2019 to the last trading day within 36 months thereafter.
Range of exercise prices and remaining terms of contract for other equity instruments of the Company issued and outstanding at the end of period	The number of restricted stocks issued and outstanding of the Company is 0.8775 million shares, and the grant price is 8.16 Yuan/share, with the remaining restricted stocks to be lifted in two phases: from the grant date of July 18, 2019 to the last trading day within 36 months and 48 months thereafter.

Other remarks

(1) Decision-making procedure performed under the stock incentive plan:

On May 8, 2019, the Company held the 44th meeting of its 7th board of directors and the 15th meeting of its 7th board of supervisors, where the Proposal regarding 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary of New Hope Liuhe Co., Ltd., the Proposal regarding Measures for Appraisal Management of the 2019 Restricted Stock and Stock Option Incentive Plan of New Hope Liuhe Co., Ltd. and the Proposal regarding Requesting General Meeting to Authorize Board of Directors to Handle Matters Related to Stock Incentive were deliberated and passed.

On June 6, 2019, the Company held the first extraordinary general meeting of 2019, where the aforesaid proposals were deliberated and passed.

On July 4, 2019, the Company held the 2nd meeting of its 8th board of directors and the 2nd meeting of its 8th board of supervisors, where the Proposal regarding Grant of Restricted Stocks and Stock Options to Incentive Objects was deliberated and passed.

(2) The source of stocks, incentive objects and the date of first grant under the stock incentive plan

The source of stocks for the present stock incentive plan is A ordinary shares of the Company repurchased from the secondary market; the total number of incentive objects who were first granted stock incentive under this stock incentive plan was 24, including senior executives of the Company and its branches and subsidiaries and other core managers/technicians that the

board of directors deemed to have direct effects on the Company's business performance and future development; the date of first grant of restricted stock and stock options was July 18, 2019.

(3) Stock incentives meet conditions for exercise:

On August 6, 2020, the Company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and approving the Proposal regarding the First Exercise Period /Exercise in Lifted Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan, whereby the Company granted restricted stocks to a total of 23 incentive objects eligible for lifting of sales restrictions in the first lifted period under this incentive plan, with 877,500 shares of restricted stocks can be released; a total of 23 incentive objects eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options.

On August 9, 2021, the Company held the 41st meeting of its 8th board of directors and the 21st meeting of its 8th board of supervisors, deliberating and passing the Proposal regarding the Second Exercise Period /Exercise in Lifted Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan, whereby the Company granted restricted stocks to a total of 15 incentive objects eligible for lifting of sales restrictions in the second lifted period under this incentive plan, with 438,750 shares of restricted stocks that can be released; a total of 15 incentive objects eligible for exercise in the second exercise period were granted 2,047,500 exercisable stock options.

(4) Cancellation of part of stock options and repurchase of part of restricted stocks for cancellation:

The 19th meeting of its 8th board of directors and the 1st extraordinary general meeting 2020 of the Company deliberated and passed the Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Canceled Part of Restricted Stocks, whereby given the fact that 1 incentive object's performance appraisal results are "subject to improvement" in the first exercise/lifted period under the Company's 2019 restricted stock and stock option incentive plan, meeting 50% of the conditions for exercise/lifting in the current period; 1 incentive object had performance appraisal results of "nonconforming" and thus may not exercise the current stock options, which were canceled by the Company, while the current restricted stocks may not be released for sale and were repurchased by the Company for cancellation. The Company canceled a total of 105,000 stock options granted but not yet exercised, repurchased for cancellation 22,500 shares of restricted stocks granted but not yet released for sale, and has completed cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

The 28th meeting of its 8th board of directors and the 1st extraordinary general meeting 2021 of the Company deliberated and passed the Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Canceled Part of Restricted Stocks, whereby given the fact that 7 out of original incentive objects left office, the restricted stocks granted to them but not yet released for sale may not be released for sale and shall be repurchased by the Company for cancellation according to related provisions of the 2019 Restricted Stock and Stock Option Incentive Plan (Draft); stock options granted but not yet exercised may not be exercised but shall be canceled by the Company. The Company canceled a total of 2,835,000 stock options granted but not yet exercised, repurchased for cancellation 1,215,000 shares of restricted stocks granted but not yet released for sale, and has completed cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

The 41th meeting of its 8th board of directors of the Company deliberated and passed the Proposal regarding Cancellation of Part of Stock Options and Repurchase of the Canceled Part of Restricted Stocks, whereby given the fact that 2 out of original incentive objects left office, the restricted stocks granted to them but not yet released for sale may not be released for sale and shall be repurchased by the Company for cancellation according to related provisions of the 2019 Restricted Stock and Stock Option Incentive Plan (Draft); stock options granted but not yet exercised may not be exercised but shall be canceled by the Company;

moreover, according to the Administrative Measures for Equity Incentives of Listed Companies, upon the end of each exercise period of stock options, current stock options not exercised by incentive objects shall cease to be exercised and shall be canceled by listed companies in a timely manner. The Company canceled a total of 1,246,445 stock options granted but not yet exercised this time, repurchased for cancellation 168,750 shares of restricted stocks granted but not yet released for sale.

2. Share-based payments settled in equities

applicable not applicable

Unit: Yuan

Determination of fair value of equity instruments at the grant date	The fair value of equity instruments at the grant date was determined based on Black-Scholes pricing model.
Basis of determination of the number of vested equity instruments	Estimated based on the achievement of performance conditions of the Company and personal performance appraisal results, of which the Company's performance conditions include business revenue and operating net profit growth indicators.
Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities included in capital reserve	43,188,941.42
Total expenses recognized for share-based payment settled in equities in the current period	986,273.44

Other remarks

3. Share-based payments settled in cash

applicable not applicable

4. Modifications to and termination of share-based payment

None

XIV. Commitments and contingencies

1. Material commitments

Material commitments existing at the balance sheet date

2. Contingencies

(1) Material contingencies existing at the balance sheet date

The Company had no material contingencies existing at the balance sheet date

(2) Specify any material contingencies that the Company is not required to disclose

The Company had no material contingencies to disclose.

XV. Events after the balance sheet date**1. Material non-adjustment events**

Unit: Yuan

Item	Content	Amount of effect on financial position and business results	Reasons for inability to estimate the amount of effect
Issuance of stocks and bonds	At the 49 th meeting of the 8 th board of directors of the Company, the Company proposed to issue shares of no more than 4.5 billion, or no more than 367,647,058 shares to a specific object at the price of 12.24 Yuan per share. Recently, the Company received the Reply on Approval of the Non-public Issuing of Stock by New Hope Liuhe Co., Ltd. (CSRC Approval [2022] No.1747) issued by CSRC, approving the Company's non-public issuance of no more than 367,647,058 new shares.		The issue date is uncertain.

2. Profit distribution

Unit: Yuan

3. Sales return**4. Remarks on other events after the balance sheet date****XVI. Other important matters**

1. Segment information

(1) Basis of determination of reporting segments and their accounting policies

The Company determines operating segments based on internal organizational structure, management requirements and internal reporting policies, which refer to the components that meet all of the following conditions:

- 1) Such components can generate revenue and incur expenses in day-to-day activities;
- 2) The management can evaluate the business results of such components on a regular basis to determine allocation of resources to them and evaluate their performance;
- 3) The financial condition, business results, cash flow and other related accounting information about such components are available. The Company classifies its segment information by region and industry.

(2) Financial information of reporting segments

Unit: Yuan

Item	Overseas	Domestic	Total	Inter-segment offset	Total
Business revenue	7,803,392,389.02	54,526,138,687.62	62,329,531,076.64		
Operating costs	7,174,009,328.26	54,889,544,846.11	62,063,554,174.37		
Total assets	16,774,546,191.91	332,933,176,173.59	349,707,722,365.50	214,499,003,823.02	135,208,718,542.48
Total liabilities	11,601,649,896.56	254,991,206,877.74	266,592,856,774.30	169,928,890,015.25	96,663,966,759.05

(3) Specify the reason why the Company has no reporting segments or cannot disclose total assets or total liabilities of each reporting segment

No other matters to be disclosed.

(4) Other remarks

Segment information determined to be reported based on industry distribution

Item	Business revenue	Operating costs	Total assets	Total liabilities
Feeds	36,037,156,488.71	34,140,632,738.11	36,286,983,440.11	29,790,667,964.76
Poultry business	8,289,654,758.78	8,060,747,223.18	10,226,447,584.18	8,988,989,635.63
Pig business	7,764,687,577.91	9,944,668,304.13	101,551,175,375.22	91,784,196,671.55
Food	4,913,494,290.92	4,808,585,139.74	6,094,701,254.29	3,674,221,436.19
Commerce and trade	4,951,456,818.63	4,833,522,281.37	15,407,731,505.22	17,260,509,433.83
Others	373,081,141.69	275,398,487.84	180,140,683,206.48	115,094,271,632.34
Total	62,329,531,076.64	62,063,554,174.37	349,707,722,365.50	266,592,856,774.30
Minus: internal offset			214,499,003,823.02	169,928,890,015.25
Total after offset	62,329,531,076.64	62,063,554,174.37	135,208,718,542.48	96,663,966,759.05

2. Other important transactions and events that affect the investor decisions

No other matters to be disclosed.

3. Others

(1) As a lessee

Item	Current amount
Interest expense on lease liabilities	147,395,911.62
Short-term leases and low-value leases treated in a simplified manner	83,946,085.74
Variable lease payments not included in measurement of lease liabilities	-
Revenue acquired from subletting of right-of-use assets	4,300,094.42
Total cash outflows related to lease	471,007,112.98

Lease assets leased by the Company include land use right, pig farms, houses and buildings, machinery and equipment and transport equipment, etc; the lease term of land use right is generally 8 to 30 years, that of pig farms generally 5 to 20 years, that of houses and buildings generally 5 to 30 years, that of machinery and equipment generally 5 to 7 years, and that of transport equipment generally 3 to 4 years. Some of lease contracts contain renewal option, and the Company has reasonably estimated exercise of renewal options when measuring lease liabilities and determining lease terms.

(2) As a lessor

Item	Current amount
Income from lease	36,890,488.81
Wherein: revenue related to variable lease payments not included in lease proceeds	

The Company leased out part of the houses and buildings, factory buildings and equipment, with lease term ranging from 3 years to 10 years. The Company classifies such leases as operating leases, as such leases don't substantially transfer almost all risk and reward related to asset ownership.

The undiscounted lease proceeds to be received by the Company after the balance sheet date are as follows:

Item	Amount
Less than 1 year (inclusive)	45,081,382.16
1-2 years	38,816,228.88
2-3 years	35,348,106.43
3-4 years	33,235,066.51
4-5 years	15,390,771.53
Over 5 years	22,382,782.73
Total	190,254,338.24

The Company has no external leases classified as operating leases.

XVII. Notes to key items of financial statements of the parent company**1. Accounts receivable****(1) Accounts receivable disclosed by category**

Unit: Yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Wherein:										
Accounts receivable with provision for bad debts on a portfolio basis	78,408.00	100.00%	5,316.06	6.78%	73,091.94	317,612.00	100.00%	4,160.72	1.31%	313,451.28
Wherein:										
Total	78,408.00	100.00%	5,316.06	6.78%	73,091.94	317,612.00	100.00%	4,160.72	1.31%	313,451.28

Bad debt provision accrued by portfolio:

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Relatively lower risk	78,408.00	5,316.06	6.78%
Total	78,408.00	5,316.06	

Remarks on basis for determination of this portfolio:

For accounts receivable classified as risk portfolio, the Company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

Accounts receivable of domestic companies

No.	Risk analysis	Expected credit loss rate
1	Low risk	1.31%
2	Relatively lower risk	6.78%
3	High risk	100.00%

In case of bad debt provision for accounts receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables:

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	78,408.00
Wherein: 7-12 months	78,408.00
Total	78,408.00

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables	4,160.72	1,155.34				5,316.06
Total	4,160.72	1,155.34				5,316.06

(3) Top 5 accounts receivable in ending balance by debtor

Unit: Yuan

Entity Name	Ending balance of accounts receivable	Percentage in the total ending balance of accounts receivable	Ending balance of bad debt provision
Zintech Network Technology Co., Ltd.	78,408.00	100.00%	5,316.06
Total	78,408.00	100.00%	

2. Other receivables

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends receivable	477,722,349.82	477,722,349.82
Other receivables	71,715,196,979.03	69,300,507,563.67
Total	72,192,919,328.85	69,778,229,913.49

(1) Dividends receivable**(1) Dividends receivable by category**

Unit: Yuan

Project (or invested entity)	Ending balance	Beginning balance
Hainan New Hope Agriculture Co., Ltd.	15,206,887.34	15,206,887.34
Guangxi New Hope Liuhe Breeding Co., Ltd.	18,782,912.32	18,782,912.32

Yongzhou New Hope Liuhe Feed Co., Ltd.	37,995,309.36	37,995,309.36
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	70,996,006.97
GuangYuan New Hope Liuhe Farming Technology Co., Ltd.	34,741,233.83	34,741,233.83
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	300,000,000.00	300,000,000.00
Total	477,722,349.82	477,722,349.82

2) Bad debt provision accrued

applicable not applicable

(2) Other receivables**1) Other receivables categorized by nature of amount**

Unit: Yuan

Nature of amount	Ending book balance	Beginning book balance
Receivables within the scope of consolidated statements	71,645,928,195.09	69,232,262,128.79
Petty cash	1,336,575.73	1,347,693.04
Margins and deposits	38,307,394.89	34,109,084.96
Temporary borrowings	39,102,656.23	39,093,048.53
Others	1,125,000.00	1,125,000.00
Total	71,725,799,821.94	69,307,936,955.32

2) Bad debt provision accrued

Unit: Yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss over the entire duration (no credit impairment)	Expected credit loss over the entire duration (with credit impairment)	
Balance as of January 01, 2022		4,315,524.71	3,113,866.94	7,429,391.65
Balance as of January 1, 2022 in the current period				
--transferred to phase 3		-1,128,903.46	1,128,903.46	
Accrued in the current period		3,207,611.26		3,207,611.26
Current write-off			34,160.00	34,160.00
Balance as of June 30, 2022		6,394,232.51	4,208,610.40	10,602,842.91

Changes in book balance with respect to which current changes in the loss provision are significant

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	71,694,416,325.71
1-2 years	26,049,826.47
2-3 years	1,125,059.36
Over 3 years	4,208,610.40
3-4 years	1,196,606.37
4-5 years	552,523.89
Over 5 years	2,459,480.14
Total	71,725,799,821.94

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	7,429,391.65	3,207,611.26		34,160.00		10,602,842.91
Total	7,429,391.65	3,207,611.26		34,160.00		10,602,842.91

4) Other receivables actually charged off in the current period

Unit: Yuan

Item	Amount charged off
Other receivables actually charged off	34,160.00

Of which, significant charge-off of other receivables:

Unit: Yuan

Entity Name	Nature of other receivables	Amount charged off	Cause of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Zhang Yongwei	Current accounts	34,160.00	Long time overdue, recognized as difficult to recover	Note	No
Total		34,160.00			

Remarks on other receivables charged off:

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is submitted to the chairman for approval.

5) Top 5 other receivables in ending balance by debtor

Unit: Yuan

Entity Name	Nature of amount	Ending balance	Age	Percentage in the total ending balance of other receivables	Ending balance of bad debt provision
Tongliao Xinhao Farming Co., Ltd.	Internal current accounts	1,324,331,000.00	Less than 1 year	1.85%	
Shuozhou Xinhao Farming Co., Ltd.	Internal current accounts	882,135,000.00	Less than 1 year	1.23%	
Huanghua Xinhao Technology Co., Ltd.	Internal current accounts	852,933,611.99	Less than 1 year	1.19%	
Gansu New Hope Liuhe Farming Co., Ltd.	Internal current accounts	701,071,000.00	Less than 1 year	0.98%	
Guigang Xinliu Farming Technology Co., Ltd.	Internal current accounts	411,055,700.00	Less than 1 year	0.57%	
Total		4,171,526,311.99		5.82%	

3. Long-term equity investment

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	13,046,551,895.01		13,046,551,895.01	13,046,551,895.01		13,046,551,895.01
Investments in affiliates and joint ventures	1,133,111,319.33		1,133,111,319.33	685,917,212.76		685,917,212.76
Total	14,179,663,214.34		14,179,663,214.34	13,732,469,107.77		13,732,469,107.77

(1) Investment in subsidiaries

Unit: Yuan

Invested entity	Beginning balance (book value)	Current increase or decrease				Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Impairment provision accrued	Others		
Hainan New Hope Agriculture	10,784,799.18					10,784,799.18	

Co., Ltd.							
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00					20,000,000.00	
Guanghan Guoxiong Feed Co., Ltd.	12,074,682.47					12,074,682.47	
Kunming New Hope Agricultural Technology Co., Ltd.	9,966,510.03					9,966,510.03	
Zunyi Jiahao Feed Co., Ltd.	6,995,416.81					6,995,416.81	
Qijing Guoxiong Feed Co., Ltd.	3,943,229.08					3,943,229.08	
Beijing New Hope Farming Technology Co., Ltd.	7,500,000.00					7,500,000.00	
Hebei New Hope Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Taizhou New Hope Agriculture Co., Ltd.	10,000,000.00					10,000,000.00	
Lhasa New Hope Industrial Co., Ltd.	22,000,000.00					22,000,000.00	
Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00					10,000,000.00	
Kunming New Hope Animal Nutritious Food Co., Ltd.	20,000,000.00					20,000,000.00	
Emeishan New Hope Liuhe Feed Co., Ltd.	10,000,000.00					10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00					10,000,000.00	
Baoji New Hope Farming Co., Ltd.	20,000,000.00					20,000,000.00	
SanYuan New Hope Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd.	10,000,000.00					10,000,000.00	
Guangxi New	10,000,000.00					10,000,000.00	

Hope Liuhe Breeding Co., Ltd.	0.00					0	
Yongzhou New Hope Liuhe Feed Co., Ltd.	15,000,00 0.00					15,000,000.0 0	
Huanggang New Hope Feed Technology Co., Ltd.	20,000,00 0.00					20,000,000.0 0	
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,00 0.00					20,000,000.0 0	
Yingtian New Hope Feed Co., Ltd.	20,000,00 0.00					20,000,000.0 0	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,000,00 0.00					20,000,000.0 0	
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,00 0.00					20,000,000.0 0	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	10,000,00 0.00					10,000,000.0 0	
Guangzhou Liuhe Feed Co., Ltd.	48,800,00 0.00					48,800,000.0 0	
Sichuan Xinle Plastics Co., Ltd.	4,023,039. 62					4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd.	40,800,00 0.00					40,800,000.0 0	
New Hope Liuhe Investment Co., Ltd.	503,191.9 58.85					503,191,958. 85	
New Hope Liuhe Food Holdings Co., Ltd.	100,000,0 00.00					100,000,000. 00	
Hebei New Hope Farming Co., Ltd.	100,000,0 00.00					100,000,000. 00	
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,000,000. 00					2,000,000.00	

Tibet Linzhi New Hope Liuhe Breeding Co., Ltd.	12,081,00 0.00					12,081,000.0 0	
Chengdu Fenglan Technology Co., Ltd.	50,713,65 0.00					50,713,650.0 0	
GuangYuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000. 00					3,000,000.00	
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,0 00.00					100,000,000. 00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	100,000,0 00.00					100,000,000. 00	
Yangling Besun Agricultural Industry Group Co., Ltd.	1,736,036, 110.75					1,736,036,11 0.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	3,000,000. 00					3,000,000.00	
Qingdao Xinhang Engineering Management Co., Ltd.	50,000,00 0.00					50,000,000.0 0	
Qingdao Feidake Food Technology Co., Ltd.	2,100,000. 00					2,100,000.00	
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd	502,678,1 73.17					502,678,173. 17	
Santai New Hope Farming Financing Guarantee Co., Ltd.	30,000,00 0.00					30,000,000.0 0	
New Hope Singapore Pte. Ltd.	1,049,702, 602.80					1,049,702,60 2.80	
New Hope International	94,167,69 4.50					94,167,694.5 0	

Holdings (Pte.) Ltd.							
Sichuan New Hope Liuhe Farming Co., Ltd	1,052,335,894.98					1,052,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd.	5,963,295,809.07					5,963,295,809.07	
New Hope Liuhe Feed Co., Ltd.	481,111,323.70					481,111,323.70	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	18,000,000.00					18,000,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	500,000,000.00					500,000,000.00	
Qingdao Xinmu Zhihe Technology Co., Ltd.	11,200,000.00					11,200,000.00	
Xintai New Hope Feed Co., Ltd.	4,800,000.00					4,800,000.00	
Guangdong Jiahao Agricultural Products Co., Ltd.	50,000,000.00					50,000,000.00	
Tianjin Yunxiang Enterprise Management Consulting Partnership (LP)	75,250,000.00					75,250,000.00	
Total	13,046,551,895.01					13,046,551,895.01	

(2) Investments in affiliates and joint ventures

Unit: Yuan

Invested entity	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investment recognized using	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others		

				the equity method							
I. Joint ventures											
Beijing Meihao Meideli ng Food Co., Ltd.	27,662,705.47			-15,485,139.76						12,177,565.71	
Subtotal	27,662,705.47			-15,485,139.76						12,177,565.71	
II. Affiliates											
New Hope Finance Co., Ltd.	658,254,507.29	680,000,000.00		20,670,144.62	9,101.71		238,000,000.00			1,120,933,753.62	
Subtotal	658,254,507.29	680,000,000.00		20,670,144.62	9,101.71		238,000,000.00			1,120,933,753.62	
Total	685,917,212.76	680,000,000.00		5,185,004.86	9,101.71		238,000,000.00			1,133,111,319.33	

4. Business revenue and operating costs

Unit: Yuan

Item	Current amount		Amount of the previous period	
	Revenue	Cost	Revenue	Cost
Main business	368,336,925.09	352,875,726.01	468,983,712.98	453,570,834.33
Other businesses	14,412,549.84		28,571,862.62	163,686.75
Total	382,749,474.93	352,875,726.01	497,555,575.60	453,734,521.08

Information related to performance obligations

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 20,008,387.61 Yuan, of which 20,008,387.61 Yuan is expected to be recognized in 2021, Yuan is expected to be recognized in , and Yuan is expected to be recognized in .

Other remarks:

5. Investment income

Unit: Yuan

Item	Current amount	Amount of the previous period
Income on long-term equity investments accounted for under the cost method	518,373,420.79	826,261,849.65
Income on long-term equity investments accounted for under the equity method	5,185,004.86	12,876,319.94
Total	523,558,425.65	839,138,169.59

XVIII. Additional information**1. Detailed statement of current non-recurring profits and losses**applicable not applicable

Unit: Yuan

Item	Amount	Remarks
Gain or loss on disposal of non-current assets	-620,263,945.46	
Government subsidies included in current profit or loss (excluding government subsidies which are closely related to the business operations of the Company and consistently granted according to certain standard quota or ration in compliance with national policies)	98,828,011.11	
Profit or loss from change in fair value of trading financial assets and trading financial liabilities held, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, except for effective hedging transactions related to normal business operations of the Company	26,249,584.31	
Reversal of impairment provision for receivables subject to separate impairment test	4,850,917.74	
Other non-business revenue and expenditure other than those described above	-83,644,608.28	
Minus: effect of income tax	12,916,715.65	
Effect of minority interest	-127,098,476.85	
Total	-459,798,279.38	--

Details of other profit or loss items that conform to the definition of non-recurring profit or loss:

applicable not applicable

The Company has no other profit or loss items that conform to the definition of non-recurring profit or loss.

Description of non-recurring profit or loss items enumerated in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit or Loss classified as recurring profit or loss items

applicable not applicable

2. Return on equity and earnings per share

Profits during the reporting period	Weighted average ROE	Earnings per share	
		Basic earnings per share (Yuan/share)	Diluted earnings per share (Yuan/share)
Net profits attributable to ordinary shareholders of the Company	-15.37%	-0.93	-0.93
Net profits attributable to ordinary shareholders of the Company after deduction of non-recurring profit and loss	-13.59%	-0.83	-0.83

3. Accounting data difference under domestic and foreign accounting standards

(1) Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

applicable not applicable

(2) Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

applicable not applicable

(3) Remarks on the reasons for accounting data difference under domestic and overseas accounting standards, and where difference adjustments have been made to the data audited by an overseas audit agency, specify the name of such overseas agency

4. Others

New Hope Liuhe Co., Ltd.

Legal Representative: Liu Chang

August 31, 2022