

New Hope Liuhe Co., Ltd.

2022 Annual Report

2023-33



April 29, 2023

2022 Annual Report

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 annual 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 board chairman 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 the annual report is true, accurate and complete.

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

I. Animal disease and natural disaster risks

Animal 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, increased costs and drop in prices. Second, the occurrence and prevalence of animal disease on a large scale easily influence the consumer psychology, lead to shrinking downstream market demands and affect the feed production and operation. For example, the first outbreak of African Swine Fever (ASF) in China in middle 2018 caused a significant shock to the whole industry. Although the industry initially explored the prevention,

control and treatment methods of comprehensive bio-safety prevention and control combined with precise elimination in 2019 and 2020, ASF experienced a weakened mutation at the transition from winter and spring between the end of 2020 and beginning of 2021, making it more spread channels, longer incubation periods, and more difficult to detect and eliminate. In recent years, ASF has gradually become prevalent, especially in winter and early spring when the temperature is low, the impact is particularly severe in the north of China.

In terms of the risk posed by natural disasters, the feed and slaughter are closely related to planting and livestock breeding industry. Therefore natural disasters such as temperature anomalies, droughts, floods, earthquakes, hailstorms, and snow disasters can all have adverse effects on industry operations and development. Natural disasters occurring in the production bases of the company and surrounding areas may cause substantial damages to production facilities or equipment. Additionally, these natural disasters and extreme climate conditions can also drive up the prices of certain feed ingredients and meats. For example, the continuous high temperature and low rainfall in many provinces in Southwest China in middle 2022 led to the continuous development of drought in some regions, which led to the "power shortage" in many provinces in South China, and had various degrees of impact on planting, breeding and other links in the industrial chain. Regarding planting, the drought in certain regions reduced the production of feeds crops, which can impact the price of feed ingredients and decrease the quality. Regarding breeding, for example,

aquaculture exposed to hypoxia caused by high temperature, which affected the feeding and growth of fish, shrimp and crabs, and led to production decrease. Additionally, due to the drought, water shortages and power limitations, the utilization of breeding facilities and equipment was limited to a certain extent, resulting losses for breeding enterprises and farmers. These factors also impacted the feed sales of the company.

Risk countermeasures: to address the risk of animal disease, the livestock farms planned and constructed by the company's breeding base are standardized and regulated farms. They are staffed with professional breeding technologists and equipped with strict anti-epidemic measures to effectively prevent and control the occurrence of epidemic diseases. Over the years, the company has accumulated valuable experience and developed measures to respond to major animal diseases. These include adjusting the product structure when necessary, improving product quality, actively engaging in extensive market development and reducing costs to eliminate the impact of animal disease. Since 2014, the company has been guiding technicians to better serve farmers by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system, and conducting the monitoring and warning of animal diseases in real time. In view of ASF outbreak in 2018, the company formulated comprehensive and systematic prevention and control measures, covering existing company-owned pig farms, fattening farms in cooperation with farmers, 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 prevention system, pig survival rate and marketing rate to achieve industry-leading levels. From the end of 2020 to the beginning of 2021, the outbreak of a new round of attenuated ASF in multiple provinces in northern China posed new challenges to the prevention and control methods formed based on the past type ASF 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,. This include implementing whole-herd serum double-antibody and double-screening, utilizing thermal imagers, and conducting static attenuation and disinfection of materials. Additionally, the company adopted an approach of adding and subtracting steps in the conrainment process to avoid prolonged and excessively intricate procedures, which could lead to fatigue and laxity. Thhis approach helped faxilated faster restoration of normal production faster while ensuring effective containment, and also contributed to reducing bio-safety containment costs.

In response to natural disasters, the company's extensive business presence both domestically and internationally ensures that the company's business will not be significantly affected when specific regions experience natural disasters. In particular, for frequent occurrences of heavy rain and flooding in southern China, the company has accumulated ample experience and established reliable

contingency plans. It maintains sufficient flood prevention supplies in stock at all times, which allows the company to flexibly guide farmers through production plan adjustments when the flood season approaches, effectively working together to mitigate and alleviate the impact of disasters. Additionally, leveraging its advantage of its nationwide presence, the company can promptly and effectively allocate funds, raw materials, equipment, and staff across regions to expedite production resumption and minimize losses caused by natural disasters. In response to natural disasters such as heavy rains and floods that occurred frequently in southern China in recent years, as well as the sudden drought in southwestern China in 2022, the company has actively established emergency plans, pre-stored disaster response materials, and provided flexible guidance to farmers in adjusting their production plans, these measures are aimed at jointly mitigating and alleviating the impact of disasters.

II. Risk of price fluctuations of feed ingredients

The cost of main feed ingredients for feed production accounts for more than 90% of the 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 macroeconomic situation at home and abroad, international trade relations 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. The outbreak of international geopolitical conflict in early 2022 further pushed up global agriculture commodity price. The annual average price of soybean meal in 2022 increased by about 27% year-on-year. 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 scale advantages and considerable bargaining power in raw material procurement. Since 2020, the company applied hedging tools more to control the ingredient price fluctuation risk. In 2021, the company further reinforced centralized management of raw material procurement across the industry and reduced feed use costs through processing in bonded zones and other methods. In 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. At present, the company has established strategic partnerships with many domestic and overseas best-run raw material suppliers, while actively exploring domestic and foreign high-quality and safe local raw materials and opening up the raw material supply network at home and abroad, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses.

III. Risk of price fluctuations of livestock and poultry

The finished products of the livestock and poultry breeding business of the company mainly include breeding pigs, piglets, hogs, chicks, ducklings, white feather broilers and white feather ducks. In recent years, the pig farming business of the company has been growing rapidly, with 14.61 million hogs sold and more than 390 million self-raised and outsourced commercial chicken and ducks in 2022, 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 the 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 the 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 the 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 prices, the price of chicken and duck has gradually turned upward since the second quarter. In the second half of 2022, the price of chicken and duck showed a high and volatile trend as a whole, with the average price at 9.2 yuan /kg, which was a high price in recent years. Affected by external macro factors, the price of chicken and duck fell rapidly in December, as low as 7.27 yuan /kg, which adversely affected the company's performance in December.

Risk countermeasures: apart from the impact of sporadic animal diseases, 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 background, 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 of its pig business in the previous stage 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 a 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 and ban or restrict livestock farming activities. At the level of the 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 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 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 positive significance to the entire industry.

Risk countermeasures: considering 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 conditions 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 ASF itself is not a zoonotic disease and 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 enhance food safety efforts and 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. 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. The company has established its food safety management system and safety traceability system for the whole industrial chain from feed, breeding, farming to food, and conducted the whole process of safety supervision from the front end of the supply chain to the end,

forming the three-level safety and quality management system and the three-level safety and quality audit system including Food Safety and Quality Management Department of the headquarters, Food Safety Management Line of BUs and Safety and Quality Department of branch companies and subsidiaries.

The company has improved its level of food safety related work by participating in international cooperation and passing the relevant industry standards certification. 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. 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. In recent years, the company's achievements in the field of food safety and quality management have been fully recognized by the industry. It has been awarded the title of "2021-2022 Food Safety Integrity Unit" by China Food Safety Conference, "2022 Annual Quality Golden Shield Case" by China Quality Press, "Model Unit in China Meat Food Safety Integrity System Construction" by China Meat Association, and

"2022 Food Safety Science and Technology Innovation Award" by China Animal Health and Food Safety Alliance.

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 supplies such as corn, soybean, whey powder, fish meal and DDGS. At the same time, as the company expands its presence abroad, in 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 geopolitics and foreign exchange policy adjustments, the currencies of some host countries where the company operates experienced extraordinary fluctuations, and the exchange rate of these currencies against the US dollar has dropped sharply, combined with the trend of US dollar interest rate increase, which poses 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. In the context of the increasing uncertainty in the macro environment and sharp exchange rate fluctuations in recent years, the company has reinforced efforts to improve the ability of exchange rate forecasting and fund management and guaranteed the value of funds through hedging and other means and tools. 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 from time to time, make financial arrangements and ease the adverse impact of exchange rate fluctuations by means of direct investment in local currency abroad, etc.

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

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

(2) Original auditor's report bearing the seal of the accounting firm and signatures and seals of CPAs.

(II) Originals of all corporate documents and manuscripts of announcements publicly disclosed on *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and www.cninfo.com.cn 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
<i>Company Law</i>	Refers to	<i>Company Law of the People's Republic of China</i>
<i>Securities Law</i>	Refers to	<i>Securities Law of the People's Republic of China</i>
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.
Huachuang Yangan	Refers to	Huachuang Yangan Co., Ltd.
Huarong Chemical	Refers to	Hurong Chemical Co., Ltd.
Xingyuan Environment	Refers to	Xingyuan Environment Technology Co., Ltd.
Feima International	Refers to	Shenzhen Feima International Supply Chain Co., Ltd.
New Hope Dairy	Refers to	New Hope Dairy Co., Ltd.
New Hope Service	Refers to	New Hope Service Co., Ltd.
Xingxinxin Farming	Refers to	Chengdu Tianfu Xingxinxin Farming Technology 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	New Hope Liuhe Co., Ltd.		
Chinese abbreviation of the company	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		
Registered address	National High-tech Industry Development Area, Mianyang, Sichuan Province		
Post code of the registered address	621006		
Historical change of the company's registered address	None		
Office address	376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan Province		
Post code of the office address	610063		
Corporate website	http://www.newhopeagri.com		
Email	000876@newhope.cn		

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. Information disclosure and filing place

Website of the stock exchange where the company discloses annual reports	http://www.szse.cn , http://www.cninfo.com.cn
Name and website the media where the company discloses annual reports	<i>China Securities Journal</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> , <i>Securities Daily</i> and www.cninfo.com.cn
Place of filing of the company's annual reports	Office of the company's board of directors

IV. Registration changes

Unified social credit code	91510000709151981F
Changes in main business of the company since its listing (if any)	The company completed overall listing of its major assets reorganization of agricultural and animal husbandry businesses

	within its system in 2011. The company substituted and sold all of shares held by it in “Chengdu New Hope Industrial”, “Sichuan New Hope Industrial” and “New Hope Dairy” and purchased agricultural and animal husbandry assets with substituted and issued shares. After completion of this major asset reorganization, the company significantly enhanced its production scale, profitability, industry competitiveness and anti-risk capabilities and became the listed agricultural and animal husbandry company with the most complete industry chain and widest product coverage so far in the country, with its industry competitiveness and anti-risk capabilities enhanced remarkably. The company strives to build an integrated business pattern of collaboration among “feed production, livestock and poultry farming, slaughtering and meat product processing” industries, thus effectively leveling out fluctuations of livestock and poultry farming operations, forming a rather complete, controllable and traceable intra-industry circulation system and ensuring feed and food safety.
Changes in historical controlling shareholders (if any)	None

V. Other related information

Accounting firm engaged by the company

Name of accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Office address of the accounting firm	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu
Name of signing accountant	Li Min, Zhou Piping, Gu Li

Sponsor institution engaged by the company and performing duties of continuous supervision during the reporting period

applicable not applicable

Name of sponsor institution	Office address of sponsor institution	Name of sponsor representative	Period of continuous supervision
China Merchants Securities Co., Ltd.	111, Fuhua First Road, Futian Neighborhood, Futian District, Shenzhen	Zhang Yinbo, Wang Huimin	Nov. 29, 2021 to Dec. 31, 2022

Financial advisor engaged by the company and performing duties of continuous supervision during the reporting period

applicable not applicable

VI. Key accounting data and financial indicators

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

yes no

	2022	2021	Increase or decrease in this year compared with the previous year	2020
Business revenue (yuan)	141,507,728,156.07	126,261,702,581.69	12.07%	109,825,224,396.56
Net profits attributable to shareholders of the listed company (yuan)	-1,460,610,042.32	-9,590,870,087.26	84.77%	4,944,191,027.81
Net profits attributable to	-951,879,561.54	-7,920,530,047.83	87.98%	5,472,659,508.65

shareholders of the listed company after deduction of non-recurring profit or loss (yuan)				
Net cash flows from operating activities (yuan)	9,238,252,623.66	501,463,191.38	1,742.26%	5,658,169,507.13
Basic earnings per share (yuan/share)	-0.36	-2.2	83.64%	1.17
Diluted earnings per share (yuan/share)	-0.36	-2.2	83.64%	1.17
Weighted average ROE	-5.55%	-28.58%	23.03% increase year-on-year	16.09%
	At the end of 2022	At the end of 2021	Increase or decrease at the end of this year compared with the end of the previous year	At the end of 2020
Total assets (yuan)	136,678,788,974.93	132,734,202,340.59	2.97%	109,443,465,562.15
Net assets attributable to shareholders of the listed company (yuan)	29,243,764,658.37	33,538,553,819.74	-12.81%	39,846,334,135.68

The lower of net profits of the company before and after deduction of non-recurring profit and loss in the most recent three accounting years were negative, and the most recent year's auditor's report shows that the company's ability as a going concern is uncertain.

yes no

The lower of net profits of the company before and after deduction of non-recurring profit and loss was negative

yes no

Item	2022	2021	Remarks
Business revenue (yuan)	141,507,728,156.07	126,261,702,581.69	Not applicable
Amount of deduction from business revenue (yuan)	552,074,922.69	629,263,300.72	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Amount of business revenue after deduction (yuan)	140,955,653,233.38	125,632,439,280.97	Normal business revenue after deduction of other operating revenue from sales of materials, sales of obsolete supplies, leasing and planting business and warehousing service fee, etc.

VII. Accounting data difference under Chinese 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

The company had no difference in net profits and net assets in financial reports disclosed under either international accounting standards and Chinese accounting standards during the reporting period.

2. Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

applicable not applicable

The company had no difference in net profits and net assets in financial reports disclosed under either overseas accounting standards and Chinese accounting standards during the reporting period.

VIII. Quarterly key financial data

Unit: yuan

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Business revenue	29,505,728,853.81	32,823,802,222.83	38,089,750,789.76	41,088,446,289.67
Net profits attributable to shareholders of the listed company	-2,879,187,994.66	-1,260,555,769.34	1,433,069,931.68	1,246,063,790.00
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss	-2,622,260,512.47	-1,057,684,972.15	1,504,663,620.19	1,223,402,302.89
Net cash flows from operating activities	-1,767,885,694.26	634,358,539.80	4,781,814,661.38	5,589,965,116.74

Whether the aforesaid financial indicators or their sums are materially different from related financial indicators in quarterly reports and semiannual reports disclosed by the company

yes no

IX. Items and amounts of non-recurring profit and loss

applicable not applicable

Unit: yuan

Item	Amount in 2022	Amount in 2021	Amount in 2020
Profit or loss from disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	-892,153,296.81	-1,447,599,076.16	-428,995,891.32
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)	222,117,225.54	243,573,789.42	190,660,819.32
Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the company being lower than the share of fair value of identifiable		320,326.09	38,639,880.76

net assets of the investee at the time of acquisition of investment			
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	147,122,637.13	19,255,440.97	-28,494,319.70
Reversal of impairment provision for receivables subject to separate impairment test	13,717,124.26	56,365,665.21	18,297,193.43
Other non-business revenue and expenditure other than those described above	-297,301,876.68	-574,768,776.71	-319,504,381.58
Minus: effect of income tax	2,979,555.64	47,334,664.79	40,748,118.86
Effect of minority interests (after tax)	-300,747,261.42	-79,847,256.54	-41,676,337.11
Total	-508,730,480.78	-1,670,340,039.43	-528,468,480.84

Circumstances 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 circumstances of other items of profit or loss 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. Industries in which the company operated during the reporting period

The industries in which the company operates include feed, white feather poultry, pig farming and food.

(I) Feed business

Feed can be classified into premix feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premix feed is the mixture of various nutritional additives such as vitamin, mineral substance, and amino acid; the concentrated feed is formed after adding various animal and vegetable proteins into the premix feed; the compound feed is formed after further adding various energy raw materials into the concentrated feed. In terms of the final nutritional needs, the amount of nutritional additives used is small but with high unit value, and the energy raw materials have a low unit value but with large amount used, while the protein raw materials are between both. Among 302 million tons of feeds nationwide in 2022, the premix feed was 6.52 million tons (accounting for 2.2%), the concentrated feed was 14.26 million tons (accounting for 4.7%), and the compound feed was 280 million tons (accounting for 92.7%). The vast majority of feed enterprises produces compound feed. Large companies have large demands for premix feed and concentrated feed due to their large outputs of compound feed, so they generally would produce premix feed and concentrated feed themselves. The small and medium-sized enterprises only produce compound feed due to their small scale, and purchase required premix or concentrated feed as needed from the premix unit of large enterprises or other independent premix enterprises. Some farmers of considerable scale would also purchase the premix or concentrated feed directly, before blending the protein and energy ingredients into them for use. Feed can also be categorized into swine feed, poultry feed, aquatic feed, and ruminant feed according to the animals to be fed. Among the feed produced nationwide in 2022, they were respectively 136 million tons (accounting for 45%), 121 million tons (accounting for 40.2%), 25.26 million tons (accounting for 8.4%) and 16.17 million tons (accounting for 5.3%).

The main parts of feed business include technology research and development, raw material procurement, production and processing, and sales service, usually simply referred to as “technology, procurement, production and sales”. Of them, the interaction between technology and procurement is the closest. That’s because that raw material cost of feed products accounts for 80-90% of selling price, and acquiring the cheap raw materials is one of key success factors. However, the raw material procurement should take the nutritional needs into account, rather than only considering the cost. There are hundreds of raw material types, resulting in thousands of formula combinations. Companies need to design the lowest-cost formula that meets the specific nutritional needs according to the nutrient contents and costs of different raw materials at a given time, thereby making appropriate procurement decisions. The production and processing parts mainly focus on production efficiency and product quality. The sales service part mainly focuses on customer development and maintenance, sells the products that meet different needs to different customer groups, helps farmers enhance the breeding performance through additional services, optimizes the cost and efficiency of the distribution process, feeds back the customer needs and product problems to the technology research and development department in time to form good interactions.

In recent years, the domestic feed industry has entered the mature stage and maintained small yet steady growth for many years. After a decline in 2019 due to the impact of ASF there were relatively large recovery growth in 2020 and 2021. From 2015 to 2021, the year-on-year growth rate of China’s feed output were 4.5%, 5.9%, 2.8%, -3.7%, 10.4%, 16.1% and 3% respectively. With the total quality steadily increasing, the different types of animal feed will exhibit different growth trends due to different impacts of long, medium, and short-term cycles. The long cycle refers to the period of industrial upgrading and technical progress, for example, the poultry feed with a higher degree of downstream large-scale farming, a higher penetration rate of compound feed and relatively more mature technology has slower overall growth than the pig feed and aquatic feed in recent years. The medium cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short-term cycle refers to the natural disasters and animal diseases that affect specific animals, such as H7N9 flu that

affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and ASF that has been greatly affecting the pig feed from the mid-2018 up to now. In 2019, under the influence of ASF, the pig feed output nationwide decreased by 26.6% year-on-year. In 2020, China actively encouraged the recovery of pig farming and major companies live pig production gradually increased, thus swine feed output rose again, by 16.4% year-on-year, reaching 86% of the level of 2018. In 2021, as pig farming capacities recovered, swine feed grew by 46.6% year-on-year, and in 2022, it increased steadily by 4% year-on-year.

The competition became increasingly fierce due to the maturity of the industry as a whole. On the one hand, each company strives to pursue innovation on the basis of existing business processes. On the other hand, they are expanding across the upstream and downstream of the industry chain and optimizing their strategic positioning. In terms of technology research and development, the microbial fermentation technology spurred the development of biological environment-friendly feed, while aquatic feed is being upgraded from sinking granulated feed to floating expanded feed, with more segmented feed types emerging in other categories according to the feeding phases. In terms of raw materials procurement, companies continuously explore more diversified new-type raw materials, while for the conventional bulk raw materials, the upstream important raw materials bases are secured by means of strategic partnership agreement, equity participation or self-run operation, with the accuracy of bulk purchasing enhanced by using big data, futures and other financial instruments. In terms of production and processing, more efficient and convenient logistics can support the transportation of a larger radius, thus giving rise to more and more feed factories with larger capacities. Companies improve efficiency through more centralized large-scale production, while at the same time enhancing the quality through specialized workshops or production lines. In terms of sales service, companies provide multiple forms of value-added services to farmers in addition to selling feed products, such as technical guidance, animal healthcare veterinarian, financing support, information service, and livestock and poultry sales on a commission basis, as well as strengthen the customer stickiness, shorten the distribution process, increase the ratio of direct supply, help farmers increase the breeding efficiency and income.

In terms of the upstream and downstream extension of the industry chain, companies both extend to raw material planting and trade upstream and reach out to the breeding, slaughter, and deep processing downstream. By contrast, due to the difference between pig and poultry (see the description in the white feather poultry business for details), most of poultry feed producers extended to the poultry breeding and slaughtering downstream earlier; swine feed producers extended to the pig breeding and slaughtering relatively late and infrequently. But in the most recent two pig cycles, such extension is becoming more common, especially after the outbreak of the ASF. Such extension to the downstream reflects the desire of feed producers to control the downstream breeding and consumer needs so that they can gain the profits from the downstream while ensuring the upstream feed capacities can be fully utilized. The reason behind this lies in the shift of supply-demand relation across the industry and the gradual scale-up of the downstream breeding operations, as the focus of industry value is gradually changing from the feed operations in the past to the downstream breeding and food production.

Either the enhancement and innovation of existing business or extension of the upstream and downstream of industry chain need to be supported by the comprehensive strength of companies in all aspects. Due to greater comprehensive strength, large companies tend to have increasingly obvious advantages in the competition and growing market shares, thus leading to gradual increase in the industry concentration. From 2013 to 2019, the number of feed producers nationwide dropped to more than 7,800 from more than 10,000. ASF even further accelerated the reshuffle and consolidation of the industry. Compared with the large companies, small and medium-sized feed producers are weak in terms of technology, biosafety and other aspects and sell their products mostly to family farms and small-scale free-ranging households, the latter of which are more affected by ASF, so that the small and medium-sized feed producers are more affected than their large counterparts. Large companies have more rooms to grow in the market after surviving the impact of ASF. In 2022, there were 36 large-scale feed enterprise groups nationwide with an annual output of more than one million tons, with the total feed output accounting for 57.5% of the national total, and 6 enterprise groups with an annual output of more than 10 million tons. There were 947 feed production plants nationwide with an annual output of more than 100,000 tons, with a total feed output of 173.81 million tons, accounting for 57.5% of the national total. There were 13 production plants in China with an annual output of more than 500,000 tons.

(II) White feather poultry business

White feather poultry refers to fast-growing white feather broilers and white feather ducks, which has the characteristics of short growth cycle and high feed conversion ratio. In 2018, ASF caused a decrease in pork supply, and the alternative demand for poultry meat led to a significant increase in production of all types of meat and poultry in 2019 and 2020. With the gradual recovery of hog production capacity after 2021, alternative demand weakened and the output of all kinds of meat and poultry declined, but there was still a certain degree of overcapacity. In 2022, 6.1 billion white feather broilers and 4 billion meat ducks were produced in China, together with 3.7 billion yellow feather broilers, they constituted the main source of poultry consumption in China. White feather poultry business includes breeding poultry propagation, commercial poultry breeding, poultry slaughter, poultry meat deep processing and sales and other links. As the large-scale and industrial development of white feather poultry industry started early and is highly mature in China, coupled with the fact that the number of single slaughtering batch of white-feathered poultry bred is large, it generally needs matching with the large-scale industrial slaughter. Therefore, numerous companies tend to come up with the industry chain of “poultry feed – commercial poultry breeding – poultry slaughter” or integration model. A small number of large companies would also further extend in the breeding poultry upstream and prepared poultry meat downstream respectively, so as to form a more complete industry chain.

The breeding poultry propagation operations can be subdivided into breeding and breeding poultry farming. Breeding refers to selective breeding of high intergenerational good stock, while breeding poultry farming refers to expanding propagation of good breeds selected, and output of commodity chicks and ducklings. The breeding part has very high technological complexity and needs long-term research and development accumulation. At present, it is mostly controlled by foreign specialized breeding poultry companies, although some domestic leading companies have made breakthroughs in recent years, by selecting and breeding hens and ducks with proprietary intellectual property rights. Even the low intergenerational breeding poultry farming is much more technologically sophisticated than the commodity generation breeding, which, coupled with the huge capital investment in breeding poultry farms and breeding egg hatcheries, means it is generally accomplished by companies instead of farmers. For the domestic white feather poultry industry as a whole, the great-grandparent and grandparent breeding hens are mostly imported from foreign professional breeding enterprises for expansion of grandparent and parent generation before commodity chicks are produced; breeding ducks are mostly from Cherry Valley, a domestic company, and other professional breeding enterprises to generate the parent ducks before commodity ducklings are produced. However, as for specific companies, it mainly consists of two categories. Most companies still focus on the downstream of the industry, especially the commodity generation breeding and slaughter, extend the upstream breeding poultry cultivation only to the parental breeding, and output commodity chicks and ducklings for self use, although some of them will further extend to the grandparental breeding. A small number of specialized breeding poultry companies lay particular emphasis on the upstream, focus on introducing fine varieties from abroad, and sell the chicks and ducklings after expanding propagation in China, without getting involved in the commodity generation breeding.

There are two main models involved in the commodity generation breeding, i.e., integrated company-run breeding and “company+farmer” cooperative breeding. The integrated company-run breeding means the commercial chicken and duck breeding is run by a company itself, who ultimately slaughters and sells the chicken and ducks; the “company+farmer” cooperative breeding means a company provides or sells commodity baby chicken and ducks to farmers and ultimately recovers and slaughters the adult chickens and ducks. According to the settlement mode and the ownership of chickens and ducks as agreed in the contract, i.e. whether chickens and ducks are owned by the company or farmers, or whether the baby chicken and ducks are provided or sold by the company to farmers, the “company+farmer” cooperative breeding can be further divided into traditional contract farming model and outsourced farming model. Whether a company chooses to run the commodity generation breeding on its own or not is related to the technical attributes of this operation. Due to shorter growth cycle and faster turnover speed of the poultry than those of pigs, the single-farm investment threshold is also relatively low. Thus, the domestic poultry farming industry started earlier and is more mature and larger than the pig farming industry. As a result, during the process of commodity generation breeding alone, there is usually no obvious difference in technology and efficiency between companies and farmers. The significance of companies choosing to operate commodity generation breeding alone lie more in higher requirements raised by the downstream food industry, i.e. the upstream breeding operations

are controllable from the beginning to end so as to ensure the food safety. However, in recent years, stricter environmental regulation has brought new changes, as some commodity generation breeding companies or farmers have to limit or stop production activities or even exit the industry due to being located in banned areas or non-compliance with environmental standards despite being located in areas restricted or suitable for breeding. Therefore, the existing participants or new entrants in the industry must first ensure they operate in the areas restricted or suitable for breeding, and then need to input more resources in the sheds, environmental protection and other aspects. To adopt new environment-friendly technologies and sheds, even those companies sticking to the “company + farmer” cooperative breeding model also need to build some sheds, adopt new technology and then play a demonstrative role by running breeding operations themselves before popularizing them to farmers.

The capital investment in the poultry slaughter part is huge and is generally accomplished by companies. As described earlier, most poultry slaughterhouses would form the industry chain complementation with the upstream poultry breeding and even poultry feed operations, focus on or preferentially recover the commercial chickens or ducks raised by themselves alone or through “company + farmer” cooperative breeding, but in some areas, the commercial chickens or ducks bred and sold by independent farmers in the market would also be flexibly recovered in consideration of reducing the raw material costs and operating costs based on the market quotations. At the same time, there are some poultry slaughter companies in the industry who possess no breeding facilities or feed upstream, but purely rely on recovering the commercial chickens or ducks in the market for slaughtering, thus making profits by acquiring at a low price and selling at a high price, and by taking advantage of the incomplete synchronization between the quotations of commercial chicken and duck markets and those of chicken and duck meat markets. But such business model is unstable, and many companies often suffer great losses due to misjudgment of market quotations.

As poultry farming in China is more mature and large-scaled than pig farming, the poultry industry did not see apparent trends of greater corporate investment in place of household farming in recent years like the pig industry did. What’s more commonly seen is the normal industry cycle or ups and downs caused by unexpected animal disease factors, leading to capacity expansion and reduction of companies and large-scaled farmers to varying degrees, but the overall industry structure and market shares of leading players remain stable compared with the pig industry. From 2019, poultry industry’s breeding volume had been relatively high for a period of time, but as the national live pig capacities gradually recovered from the bottom since 2020 along with falling pork prices, the alternative demand for poultry driven by pork’s undersupply no longer existed, which, coupled with the weakened demand due to macro factors, caused the poultry cycle to show apparent downward trends faster than pig cycle. Starting from 2020, prices along the poultry industry chain showed declines in varying degrees. At the same time, the market situation in 2019 triggered a considerable amount of investment of the white feather poultry industry in slaughter capacity, which were put into production successively from 2020 to 2022, while the scale of white feather poultry farming did not increase in the same proportion during the same period. As a result, the overall price of chicken and duck was at a high level in 2022, while the slaughter side suffered losses due to insufficient production capacity and insufficient consumer demand. In the short run, renovation and shed upgrading to meet the required environmental standards, increasing breeding efficiency and flexibly adjusting the paces of breeding and slaughtering can help companies increase profitability to a certain degree; but in the long run, companies in the industry still need synergy between breeding and slaughtering operations, channel upgrading on the sales end, and high standard investments in the breeding end to obtain a higher premium from poultry meat sales.

(III) Pig farming business

The pig farming has much in common with poultry breeding in various intergenerational production processes, i.e. division of work between domestic and overseas companies. The pig farming business includes breeding pig propagation and commercial pig fattening. The breeding pig propagation can be subdivided into breeding and breeding pig farming. Breeding specifically refers to selection and breeding of high intergenerational good stock, while breeding pig farming refers to further expanding propagation of original breeding pigs, and output of boar semen, sows, and commercial piglets. The breeding of pigs also needs long-term research and development accumulation due to very high technological complexity. At present, it is mostly controlled by foreign specialized breeding pig companies, although some leading companies in China have made breakthroughs in recent years. However, most domestic companies only introduce the great grandparent pigs from foreign suppliers and carry out the expanding propagation of grandparents and parents in China, without setting foot in the upstream breeding operations. In this regard, some of them are specialized breeding

pig companies, who directly sell the breeding pigs and piglets to other companies after expanding propagation of great grandparent pigs introduced abroad, without setting foot in the commodity generation breeding. Some other cases are extension made by large commercial pig companies towards the breeding pig cultivation operations upstream in order to ensure in-house availability of breeding pigs and piglets, with the parental breeding pigs and commercial piglets produced for their own use. To ensure availability of piglets to themselves, some farmers would also participate in the parental breeding operations, i.e., they purchase the parental sows and boar semen from companies and then propagate piglets themselves. This is different from the fact that the farmers only breed commercial poultry in the poultry farming, instead of breeding poultry. Even so, more and more farmers are exiting from the parental breeding operations gradually. This is mainly because the large companies engage in large-scale and intensive piglet production along with development of the breeding technologies, demonstrating obvious efficiency differences compared with the piglet breeding by farmers themselves. This is embodied in the most common indicator piglets weaned per sow per year (PSY) in the industry. In years before the ASF outbreak, the average PSY of the entire industry was about 17, PSY of large companies is generally over 20, and the average PSY of self propagation and self breeding by farmers is about 15. After the ASF outbreak, due to the impacts of animal disease and extensive use of hybrid sows resulting from rapid recovery of production, the PSY of the entire industry decreased a whole. Although the industry wide PSY rebounded to around 21 in 2022 as production stabilized, inefficient sows eliminated, and the proportion of conglomerates in management increased, the difference in this regard between major companies and farmers still exists. Overall, the industry sees breeding pig breeding operations dominated by companies instead of farmers.

In the fattening process of commercial pigs, the proportion of in-house company operations relative to farmer operations companies is not as high as the breeding pigs breeding operation. This is mainly because on this part the difference between companies and farmers in technology and efficiency is not as large as it is in the breeding pig breeding operations. In addition, companies require additional huge investments of fixed assets to build fattening farms. It will be hard for the companies to utilize asset-light expansion model to build fattening farms and building fattening farms affects return on investment as well. As a result, in recent years, when companies increase investments in pig farming industry, especially at the early stage of competition for market shares, most companies choose to invest in breeding pig breeding capacity first and choose “company+farmer” cooperative for commercial pig fattening operations. Specifically, such cooperative farming practices mostly utilize the model of outsourced breeding, i.e., a company raises sows to produce and provide piglets to farmers with feed, veterinary drugs and technical services provided. After the farmers finish fattening, the company recycles and sells the fattened pigs. In this process, the ownership of the piglets and fattened pigs belongs to the company. In recent years, there are also some companies in some areas learn from the poultry industry contract operation mode, they sell piglets, feed, veterinary drugs to farmers (usually at a higher price than the market price, to ensure that farmers do not illegally monopolize the above production materials) and buy back the pigs and sell them after they are fattened. At last, there are a few companies directly sell commercial piglets to farmers but are not responsible for recycling or buying the pigs back.

The outbreak and evolution of ASF in recent years affect numerous companies’ judgments and decisions about in-house commercial pig fattening practices. In the first two or three years before the ASF outbreak, farming households find it relatively difficult to achieve good containment results due to inadequate technologies and experiences in ASF containment and limited access to equipment and facilities, thus posing a higher biosafety risk. Best-run companies using the integrated in-house farming model in the industry can realize ASF containment better than household farming to a certain extent through fine management of the in-house fattening operations. This made numerous companies start considering increasing the proportion of in-house fattening in the medium and long run. But in the past year, the considerable improvement made by farmers in technology, experience, equipment and facilities used for ASF containment narrowed their gap with companies in self fattening; meanwhile, due to continuous mutation of ASF virus that made the latency longer and more difficult to find the virus, company-run fattening farms that are individually large in stock of pigs face greater pressure when containing ASF, while farmer-run fattening farms usually with two or three thousands of pigs in stock appear even more flexible and competitive in terms of fattening cost. Coupled with the fact that numerous companies have run short of capital reserves and personnel capability reserves especially reserves of in-house fattening personnel expertise after rapid development in the past two or three years, it is foreseeable that the “company+farmer” cooperative farming model will remain prevalent in the industry in the next three to five years. But it also needs to be aware that major companies might as well be willing to

further increase the ratio of in-house fattening operations, as they gradually recover funding and in-house fattening personnel expertise reserves, and a growing number of automated, IT equipment helping reduce costs will be adopted in the industry in the longer run, which equipment and technologies will be easier to adopt and implement than in cooperative fattening farms with farmers.

The connection from pig farm to downstream slaughter is also a big difference between the pig industry and poultry industry. Due to the smaller batches of pigs to be slaughtered than those of poultry to be slaughtered, the small slaughtering houses are capable to do the job, resulting in little motivation to develop pig breeding business in parallel with large-scale industrial pig slaughtering business at the early stage of development. Regardless of whether purchasing sows from pig breeding companies for self-propagation and self-breeding or directly purchasing piglets, farmers can choose to contact pig vendors for sale after completion of fattening, before pig vendors sell to slaughterhouses or small slaughterhouses. Even though the ratio of large-scale breeding has been increasing in recent years, the annual slaughter scale of breeding clusters of large companies mostly ranges from 300,000 to 500,000 pigs, as opposed to the annual capacity of at least 1 million pigs of large-scale slaughterhouses. At present, after fattening of commercial pigs, large companies still have to sell a large proportion of pigs to pig vendors, although they can sell a limited number of pigs directly to slaughterhouses. Thus, most of the domestic pig breeding companies and pig slaughter companies develop their business independently nowadays.

Due to the longer cycle of pig breeding, the pig breeding has more obvious and stable cyclic characteristics than poultry breeding. A "pig cycle" is generally 3-5 years, which has been gradually extended as pig breeding companies and farming households have been growing in size over the past years and became more capable to sustain their business during the trough period. Since 2006, China has experienced four complete cycles and is currently in transition between the end of the fourth cycle and the start of the fifth cycle.

In 2020, the industry production cut and high pig price caused by ASF stimulated a round of large investment in pig production capacity. Coupled with the improvement of the ASF prevention and control level in the whole industry, the production capacity and supply quickly recovered. Since the investment and construction of new production capacity has a certain cycle, and after the completion of new production capacity, enterprises often hope to increase the production load rate as soon as possible to reduce the cost, so although the pig price has experienced a sharp decline since 2021, the pig production capacity has remained at a high level for a long time after the pig price decline. The number of breeding sow stock nationwide has remained above 40 million for more than two years from the end of 2020. The long-term overcapacity has also kept pig prices low between 12 and 18 yuan/kg for a long time. Meanwhile, due to the impact of winter ASF from the end of 2021 to the beginning of 2022, coupled with the new phenomenon of "secondary fattening" in the industry, pig prices rebounded significantly in the second half of 2022, and once reached a high price of more than 25 yuan /kg in October, but fell back to below 18 yuan /kg again at the end of 2022.

On the other hand, the impact of ASF at the turn of winter and spring every year, the investment in pig farm transformation and control caused by ASF, the investment in environmental protection and other aspects, the continuously rising price of feed raw materials due to international relations and geopolitical conflicts, and the low management efficiency of large enterprises after the rapid expansion of scale, have all led to the general increase of pig raising cost in the whole industry in recent years, making the industry average cost line 3-5 yuan /kg higher than that before the outbreak of ASF. In the past two years, the pig price is below 18 yuan /kg for nearly one and a half years, so the industry as a whole bear the greater pressure of losses.

By the end of 2022, hog stock in China was 453 million, up 0.7% year on year; breeding sow stock was 43.9 million, up 1.4% year on year and equivalent to 107% of the normal stock. However, since the beginning of 2023, the stock of breeding sows began to decline month-on-month in January and February due to the plummeting pig price and the impact of winter ASF. By the end of February 2023, the number of breeding sows in China had dropped to 43.43 million and may continue to decline in the future. The decline in production capacity combined with the recovery of macro economy and household consumption is expected to push the pig cycle gradually into the upward range.

(IV) Food business

The company's food business includes pig slaughtering, deep processing of meat products, central kitchen prepared dishes and other segments.

Pig slaughtering is a downstream industry of pig farming and directly affects quality and safety of downstream foods. In the chain, slaughterhouses buy commercial pigs, slaughter them and sell white-striped pigs or cut meat downstream. Currently, China's pig slaughtering industry suffers from low concentration and low-capacity utilization. According to data from www.chyxx.com, China's pig slaughtering industry's CR5 fluctuates around 7% at present, as opposed to over 50% in developed European and American countries. According to data from huaon.com, however, China's pig slaughtering industry has a capacity utilization of less than 35%, in sharp contrast with over 90% in the US's counterpart. Therefore, the pig slaughtering industry is still expected to embrace opportunities of increased concentration, and large-scaled, intensive development.

The deep processing of meat products, as a process closer to the downstream consumption side, is characterized by high added value and high gross profit margins. In recent years, the meat product industry's scale-up, structural upgrading and channel renewal emerged as new opportunities. In terms of market size, according to Euromonitor data, from 2017 to 2022, China's processed meat product sales grew from 3.32 million tons to 4.01 million tons, a rise of about 20%, and retail value grew from 76 billion yuan to 98.4 billion yuan, a rise of about 29%, reflecting apparently increased selling prices. Among them, the market size of high-temperature meat products grew from 34.4 billion yuan to about 43.3 billion yuan, a rise of about 25%, and that of low-temperature meat products grew from 24.9 billion yuan to about 32.2 billion yuan, a rise of about 29%. Because low-temperature meat is fresher, healthier and higher-quality, featured more advanced processing technologies and tasted better than high-temperature meat, its growth rate is higher than that of high-temperature meat. Currently, in developed markets such as the UK, US, Japan and South Korea, low-temperature meat products account for more than 90% of total meat products, in sharp contrast with merely 33% in China, indicating large rooms for growth in the future. In the future, meat producers with brand power, product power and channel power will have the pricing power in the industry. From the perspective of marketing, meat products are marketed using the high-end ingredient concepts such as low-fat, additives-free, antibiotic-free and black pork; in terms of product trends, numerous new meat product categories have emerged, such as bacon, chicken breast and Chinese marinated sauce, among other product forms; with respect to product use scenarios, snack, refreshment, meal replacement, meal complement, instant food keep expanding the scenarios; as regards to sales channel, numerous new retail channels emerged online for consumer side, such as live-streaming e-commerce operators like Douyin, social media e-commerce operator like Xiaohongshu and community-based group purchase. Offline boutique supermarkets and convenience stores are also partially replacing traditional malls and supermarkets.

The prepared dish industry has developed rapidly in recent years, and many upstream agriculture and animal husbandry, food companies, downstream catering and retail companies joined the game. On the one hand, the supply chain and labor costs for business side is expected to be further reduced along with the chain standardization development of catering business and scale development of food delivery; on the other hand, in the past three years, the external environment has catalyzed home consumption on customer side. Both changes have spurred demand for prepared dishes. Despite the rapid growth, prepared dishes still make up a small percentage of the overall food consumption industry. According to data from iiMedia Research, the market size of prepared dishes industry was merely 420.0 billion yuan in 2022, while catering market size exceeded 4.3 trillion yuan, indicating that prepared dish industry has huge growth potential addressing the catering industry needs on the business side alone. In addition, the prepared dish industry is currently highly decentralized in structure, as most of leading players have about 1.0 billion yuan in revenue and there are still a large number of outsourced factories of less than 100 million yuan in size. This also led to issues like large differences in product quality and poor taste. Overall, the prepared dish industry is still at a stage of booming development and there are tremendous opportunities.

II. Main businesses of the company during the reporting period

The company is required to comply with the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

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 farmers 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 maintained the first scale in the domestic feed industry for many years. In 2022, the company's internal and external feed sales totaled 28.42 million tons, accounting for about 9.4% of the national total, of which poultry feed amounted to 15.26 million tons, accounting for about 12.6% of the national total, the largest manufacturer in the country; pig feed sales totaled 10.70 million tons, accounting for about 7.9% of the national total, and aquatic feed sales totaled 1.71 million tons, accounting for about 6.8% of the national total, both ranked among the top three in China; ruminant feed sales total 0.43 million tons, accounting for about 3.1% of the national total, also ranked among the top in China.

In recent years, 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. And the company was the first in the industry to provide technical and financial services to farmers. 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 white feather poultry business includes poultry propagation, commercial poultry breeding (including self-rearing and free range), poultry slaughtering, poultry sales and other links.

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 parent generation ducklings and the third largest supplier of commodity ducklings in China. Especially in the field of breeding duck propagation, the company cooperated with Chinese Academy of Agricultural Sciences, selected and bred "Zhongxin" Beijing Duck in view of the characteristics of domestic consumption of ducks. The company's commodity ducklings are mainly used for commodity generation breeding of its own downstream operations, with a limited number of ducklings sold externally. For breeding chickens, the company mainly purchases parental baby chicken from other specialized breeding chicken companies for production of commodity baby chicken. Part of the company's chicks are used for commodity generation breeding of its own downstream operations, with the other part are sold externally.

In terms of commodity generation breeding, the company currently attaches equal importance to "company + farmer" cooperative breeding and integrated self-rearing, and gradually increases integrated self-rearing in some regions where conditions are suitable. In terms of "company + farmer" cooperative farming, there are also outsourced farming and traditional contract farming. In terms of integrated self-rearing, the proportion of fully self-rearing broilers in the company has reached 1/3 of the total slaughter amount in 2022, and will continue to increase steadily in the future, so as to ensure the stability of chicken source and food quality and safety, and lay the foundation for establishing the high-quality poultry meat brand of "Liuhe". For commercial breeding, the company usually gives priority to its own chicks and ducklings, and would purchase from other companies when they are not matched.

In the poultry slaughtering process, in addition to the above "company + farmer" cooperative breeding and integrated self-rearing commercial chickens and ducks, the company also flexibly purchase commercial chickens and ducks independently raised by farmers

from the market in some areas with relatively abundant poultry slaughtering capacity based on market prediction. The company's poultry slaughtering scale remains in a leading position in the industry. In 2022, the company slaughtered 350 million white feather ducks, accounting for 8.7% of the national duck output, ranking the first in China; 300 million white feather broilers, accounting for 4.9% of the national output of white feather broilers, ranking the fourth in China; a total of 1.65 million tons of poultry meat were produced, ranking the second in China. 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, the poultry products of the company need to be sold through multiple channels. In recent years, the company has increased the short-distance sales of fresh products on the one hand, on the other hand, it has strengthened the connection with e-commerce, food processing enterprises, chain stores and supermarkets, chain restaurants and other emerging channels to promote channel upgrading, actively explored the professional channels of top key accounts, and set up full-time product managers to quickly respond to customer needs and improve the sales level.

(III) Pig farming business

The company started to greatly expand its pig farming business in 2016. In 2019 and 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. Since the beginning of 2021, the company's pig business has turned into the stable operation stage. Affected by ASF and combined with the actual situation of its own production management capacity, the company has optimized and adjusted its existing production capacity to some extent. By the end of 2022, the company realized and reserved a capacity of approximately 1.65 million breeding pigs based on the number of farrowing beds and in-house fattening capacities of approximately 4.80 million pigs. The number of pigs sold in 2022 reported 14.62 million, ranking third in China.

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 commodity generation, the Company gradually built fattening farms according to specific conditions of different regions and projects, and nowadays still focuses on the "company + farmer" cooperative farming model, supported by in-house integrated farming practices. In 2022, the Company's ratio of integrated in-house farming to cooperative farming was about 3:7, with year-end breeding stock ratio of about 3:7. 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" cooperative farming.

2. Division of duties in cooperative farming

In 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 biosafety 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

By end of 2022, there were 2211 farmers with stock of fattening pigs in cooperation with the company, up 19% from the end of 2021, and the average size of farmers increased by 40% from the end of 2021.

From the structure of the breeding stock scale, the number of farmers with less than 1000 pigs accounted for 10%, 7 percentage points lower than the previous year; farmers with 1001 to 3000 pigs accounted for about 53%, 6 percentage points lower than the previous year; farmers with 3001 to 5000 pigs accounted for about 21%, 6 percentage points higher than the end of 2021; and farmers with more than 5001 pigs accounted for 16%, 8 percentage points higher than the end of 2021.

From the structure of farmers' regional distribution, according to the five regions divided by the Ministry of Agriculture for ASF containment, the number of farmers in the northern region accounted for about 12%, that in the eastern region accounted for 24% and that in the central south region accounting for about 33%, relatively stable compared with the end of 2021; the number of farmers in the southwest region accounted for about 20%, 4 percentage points higher than the end of 2021; the number of farmers in the northwest region accounted for about 11%, 3 percentage points lower than the end of 2021.

(IV) Food business

The company's food business includes pig slaughtering, deep processing of meat products and prepared dishes, etc. For its pig slaughtering business, hogs from other sources on markets are bought in addition to purchasing marketable hogs from its pig farms for slaughtering; pork from slaughtered hogs would be partially transformed into processed meat products in addition to direct external sales.

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, northern China, eastern China and other places. The company's "Kinghey" pork was designated to be supplied to 2008 Beijing Olympic Games, and "Meihao" pork products enjoy powerful market position in Sichuan. Porridge Jiahe, a brand of the company, is one of the largest central kitchens 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 leading 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

III. 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 ranks 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 biosafety 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 the financial stresses of farmers and providing customers with more facilities while keeping risks controllable. Especially in recent years, with the improvement of the scale and centralization of the domestic pig breeding industry, downstream group breeding enterprises have also generated more comprehensive demands for products and services, and the customer service ability has become more important. The company's farming business has also helped strengthen the service capacity of the feed business. The pig business of the company fully supports the feed business from three aspects: talent training, scale farm service and breeding SOP sharing.

4. Continuously improved research and development capabilities. 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 selection of "Zhongxin" Beijing ducks developed by itself in recent years to further expanded its adoption regions, thus enhancing the company's competitiveness in breeding duck business. In 2022, 550 million breeding poultry were sold, up 9% year on year.

2. In terms of brand influence, the company relies on the control of the whole process from feed (raw material quality, procurement, nutritional formula, production cost), breeding (breeding capacity, biosafety) to slaughter (standardized workshop, lean production) and the continuous food safety input, which keeps the quality of the company's products stable, and has built "Liuhe" a regional influential and nationally well-known poultry meat brand. The price of the company's products is higher than that of the regional counterparts with higher customer loyalty.

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 300 million yuan in 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 distribution 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 2022, the company's production capacity in the northern region accounted for 15% of its total, focusing in Liaoning and Hebei; that in the eastern region accounted for 27%, focusing in Shandong; that in the central south region accounted for 28%, focusing in Guangxi; that in the southwest region accounted for 15%, focusing in Sichuan; and that in the northwest region accounted for 14%, focusing in Shanxi. The production capacity in the eastern, central south and southwestern regions accounted for 70%, and that of the central south and southwestern regions improved to varying degrees compared with the end of 2021. The balanced distribution of production capacity can help the company decentralize risks and avoid considerable losses to the company as a whole due to animal diseases, natural disasters and extreme market conditions in particular regions during certain period of time.

2. A pyramid system has been gradually optimized, supported by proprietary breeding algorithms to construct core herd competitiveness. Nearly 80% of the farms currently in operation of the company have constructed grandparent generation lines and established grandparental herds in accordance with the pyramid configuration requirements, and other independent parental pig farms also have in-system farms responsible for the supply of backup parental pigs. The gradual ramp-up of these grandparent 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 of core herds 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. The company's self-developed matching software also realizes the intelligent matching mode replacing human labor with algorithm, which can efficiently generate more accurate matching schemes in the system. In terms of genome-wide selection techniques, the company has also accumulated tens of thousands of gene sequencing data. In terms of genome-wide application, the company has developed genealogy correction and reconstruction, varieties and strains identification and other applications. The above technical progress has laid a solid foundation for the fully networked joint breeding of the company's core pig herds.

3. Collaborating with feed business to utilize the advantages of jointly purchasing formulas. First, for purchase of feed ingredients, the pig business feed supply department and the supply chain management department at the headquarters level jointly form a purchasing model of HQ centralized procurement + regional centralized procurement. 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. In terms of nutrition formula, the company made overall integration of nutrition research and development and technology application system of pig business and feed business, and set up a self-use pig feed technology application department under the Feed Research Institute, which is responsible for nutrition and feed technology research and development, formula model management, feeding program formulation, formula optimization and dynamic adjustment; and the participation of nutrition department of pig business in formula optimization and dynamic adjustment focuses more on the on-site management of nutrient conversion.

4. The company actively explored and constructed 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 terms of production management, the planning and operation control system launched by the company in 2021 works in three parts: farming site part (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 has been applied to all breeding pig

lines in 2022, and the process management and abnormal monitoring of fattening and other links is in progressive development and testing. In terms of digital training, relying on the online platform of "New Hope Academy", the company developed and launched SOP short videos and micro-classes for industrial front-line workers in pig production, bio-safety and veterinary skills, and also matches learning programs such as orientation and post certification, so as to improve the matching degree and stability of industrial workers' posts, accelerate the matching between people and posts, and improve the front-line production efficiency. In the future, the company will continue to vigorously carry out digital construction 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 herds 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 institutional catering, Chinese meal and BBQ, creating a greater value.

3. Product system and matrix: the company has successfully incubated the 1 billion yuan level 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, intestines, beef slice and wings etc., 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. In terms of meat products deep processing and preparing prepared dishes, "Meihao", as a pork product brand at the customer side and premium food brand at the business side, has a strong market position and profound recognition in Sichuan market. In 2021 and 2022, the company respectively launched the new snack meat brand "SoulCook" for Z-generation social circle and a high-end antibiotic-free meat brand "HaiShiSanKe". In terms of fresh pork, "Kinghey" is the designated supplier for the Beijing 2008 Olympic Games, and the company launched the high-end fresh black pig brand "Zhichu" in 2022. Along with expansion of its food business to larger market segments nationwide, 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 the 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 a stable cash flow supply.

Meanwhile, the company has maintained steady operation for 40 years since its establishment, 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.

IV. Analysis of main businesses

1. Overview

In 2022, the domestic agriculture and animal husbandry industry was in a transitional stage of cyclical transformation and was gradually improving from low to high. Although the operating costs of the whole industry were greatly increased due to international geopolitical conflicts and rising feed raw material prices, pig and poultry prices had a good performance in the second half of the year, which also drove the profit improvement of the upstream feed industry, showing conducive effect for the recovery of the food industry with the gradual recovery of the consumer market. In terms of policies, as the hog production capacity 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.

To keep promoting and consolidating the improvement of the operation and management level, the company started the function transformation of the headquarters in early 2022, committing to promoting the transformation 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. And the company also launched a new round of restricted stock incentive plan and employee stock ownership plan in the second half of the year. 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 front-line pig farm managers or front-line 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. With the joint efforts of all aspects and the recovery of the external market, the profit of each quarter continued to improve quarter-on-quarter, while the business scale continued to grow throughout the year, the company also achieved substantial loss reduction. During the reporting period, the company reported business revenue of 141.508 billion yuan, an increase of 15.246 billion yuan or 12.07% year-on-year; and net profit attributable to shareholders of the listed company of -1.461 billion yuan, an increase of 8.130 billion yuan, margin of loss reduction of 84.77%.

(I) Feed business

The feed business remains one of the core pillars of the company. In 2022, the feed industry faced great pressure due to the reduction of pig and poultry production capacity. The total output of industrial feed in China only increased by 3% year-on-year, which is greatly slowed down compared with the growth rate of more than 10% in the previous two years. Rising raw material prices and the pig and poultry prices, which remained low in the first half of the year, also dampened industry earnings until they recovered in the second half. In this context, the company continued its efforts in comprehensive services, key account development, formula research and development, organizational optimization and other aspects to meet the challenges at the bottom of the feed cycle, and reported growth higher than the industry average level in pig feed, aquatic feed and other relatively high margin varieties.

1. Service strengthened to maintain key customers and stabilize the share: the company seized the opportunity of the downstream pig industry gradually coming out of the bottom of the cycle and the enthusiasm of farmers to supplement the livestock, and created the "breeding support" mode for farmers, providing farmers with pig feed procurement, nutrition programs, financial support, breeding technical support, ASF prevention and control, pig selling services, pig insurance, animal protection services and other all-round services. In terms of key customer development, a map of key customer resources was formed and combined with technology, marketing and financing to support development by layers. Key customers brought in year-on-year increase of 43% in the sales volume of pig feed, 69% in poultry feed, 47% in aquatic feed, and 10% in ruminant feed.

2. Formulation system launched to support formula cost optimization: Hongtong NHF system developed by the company with independent intellectual property rights was 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 context of the sharp rise of feed raw material prices due to international geopolitical conflicts, the system improved the company's resilience in the adjustment of feed formula. With the alternative formula strains such as non-corn type mixed diet, whole wheat diet and whole brown rice diet previously launched by the company, the system made better iterative development and helped optimize the formula cost.

3. Optimization of raw material procurement sustained: First, by optimizing raw material procurement channels. The company concentrated on strategic suppliers and increased the proportion of centralized procurement, with the cumulative annual centralized procurement rate of the headquarters exceeding 70%; Second, the research system of raw material industry was strengthened to improve the ability of medium and long term price prediction and optimize the bulk raw material procurement pace through fundamental research; Third, the company strengthened the management of procurement plan, refined the management of the whole chain from procurement to consumption and coordinated the balance of supply and demand and position management to improve the procurement efficiency.

4. Lean manufacturing ability and quality control ability improved: the company systematically sorted out its production and manufacturing links, attached importance to key control points of each process and output standards, established project teams for each material and process, controlled losses, and improved input-output ratio; continued to improve the quality control system, implemented pre-management for suppliers at the raw material end, carried out irregular inspection, improved the quality management standards at the production end, and enhanced the quality control ability combined with the construction of the capability certification system.

During the reporting period, the company sold 28.42 million tons of various feed products, 0.18 million tons more or 1% up year-on-year; 21.04 million tons of feeds were sold externally, 1% down year-on-year. Among them, 10.70 million tons of pig feed were sold, 8% up year-on-year, and external sales of pig feed amounted to 5.89 million tons, 1% up year-on-year; 15.26 million tons of poultry feed were sold, 5% down year-on-year, and external sales of poultry feed amounted to 12.76 million tons, 4% down year-on-year; 1.78 million tons of aquatic feed were sold, 10% up year-on-year; and the company reported business revenue of 79.178 billion yuan, 8.361 billion yuan more or 11.81% 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 2022, due to the production capacity reduction driven by the long-term market downturn in the early stage of the domestic poultry industry, coupled with the introduction of white feather broilers affected by the outbreak of avian flu abroad, the price of chicken and duck gradually showed an upward trend in the second quarter and remained relatively high in the second half of the year. The company seized the market opportunity, adhered to lean production internally to continuously improve the production efficiency of all links and strengthen cost control and capacity regulation, and strengthened market development externally by relying on key customer channels and advantageous single products. At the same time, it increased the investment in e-commerce, short-distance sales and other aspects according to the changes of the market, and achieved good results.

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 adjusting the cost of contract delivery, increased the European index of commodity 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. At the same time, the production capacity was flexibly adjusted according to market research to take the initiative to produce and reduce operating risks when the market is sharply down due to external factors.

2. Doubled sales of key customers: in the context of downstream consumption being limited by macro factors in 2022, acquisition of key customers becomes more important for stabilizing the basic market share. By the end of 2022, the number of key customers of

white feather poultry business increased to more than 100, and the annual sales volume of key customers exceeded 210,000 tons, both doubled compared with the same period in 2021.

3. Items worth 100 million yuan hit a new high: major items in the company's poultry products sustained steady growth. In raw food segment, the annual sales of golden duck palm exceeded 230 million yuan; in poultry by-product segment, with the breakthrough of hot pot barbecue segment, the annual sales of duck intestines also reported 310 million yuan, of which the hot pot barbecue segment contributed about 45% of the sales;

During the reporting period, the company sold a total of 546.57 million chicks and ducklings, 5% up year-on-year, 389.03 million commercial chickens and ducks were sold, 9% down year-on-year; 653.59 million chickens and ducks were slaughtered, 9% down year-on-year; 1.65 million tons of chicken and duck meats were sold, 9% down year-on-year; and the company reported business revenue of 18.148 billion yuan, 81 million yuan less or 0.44% 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, pig prices in the first half of 2022 continued to stay low, coupled with the rising price of feed raw materials and the re-outbreak of attenuated ASF in many places in northern China at the beginning of the year, which put great pressure on the whole industry and promoted the phased reduction of pig production capacity. Such short-term capacity reduction combined with the effect of "secondary fattening" caused the pig price to rise significantly in the second half of the year, but the concentrated sale of "secondary fattened" pigs and the lower than expect consumption at the end of the year also caused the pig price to fall at the end of the year. Despite the ups and downs of the market, the company's pig business in all aspects of production indicators, final production costs, all links of management ability have been greatly improved or enhanced, and the company also seized the opportunity of the recovery of the market and achieved profit in the second half of the year, marking a significant reduction in losses for the whole year.

1. Iteration of ASF prevention and control methods and improvement of disposal and recovery efficiency: since the beginning of 2021, ASF entered a new stage dominated by weak strains or weak wild strains, bringing new challenges to both prevention and control and subsequent disposal. In 2022, the company systematically summarized past experience, optimized and upgraded past measures in many aspects, such as equipment, testing, disposal and production resumption. In terms of equipment, sub-high efficiency air filters have been installed on key field lines in view of the increased toxic load in the external environment and the characteristics that the new virus strains can be transmitted through aerosols. In terms of detection, a new detection scheme of "whole herd blood collection within 24 hours + paired whole herd detection within 7 days" was proposed. In terms of disposal, the new requirements of "flow control + removal" were put forward to ensure accurate identification of the virus transmission path and potential scope of impact, reduce the risk of spread, and set up a special anti-virus team to provide adequate and professional human support for the disease field line. In terms of production resumption, new methods were explored to resume breeding during the period of positive results, reducing the huge losses caused by long-term suspension of production in the past. In the latest round of ASF prevention in winter and spring from the fourth quarter of 2022 to the first quarter of 2023, the number of disease field lines of the company was reduced by nearly 30% compared with a year ago, the average number of days for turning positive to negative was reduced by about 50%, the number of lost pigs was reduced by nearly 40%, and the number of non-production days (NPD) in the first quarter of 2023 was reduced by nearly 50% compared with a year ago. While the prevention and control performance is improving, the production efficiency is also ensured.

2. Steady improvement of breeding pig production and obvious improvement of index cost: in the breeding link, the production, health, nutrition and other lines of the company's pig business worked together, jointly improved the production and management capacity of breeding pig end, and promoted the balanced, efficient and full load production, significantly improving various production indicators. In the fourth quarter of 2022, the 35-day conception rate remained above 91%, up 3 percentage points from the first quarter; the non-productive days of sows decreased to about 35 days, down 2/3 compared with the first quarter; the average number of weaned sows in the litter remained at about 10.4, up about 1.5 compared with the first quarter; PSY reached 23, up about 3 from the first quarter; and the weaning cost dropped to about 400 yuan/pig, down about 130 yuan/pig from the first quarter.

3. Common progress in free range and self-fattening supported by team building: in the fattening link, from the end of last year to the first half of this year, the company successively set up a special fattening management department and free range management

department at the headquarters level, and introduced experienced cadres from leading enterprises in the industry to take the lead; in the field of self-fattening, the core nodes were firmly controlled by a unified setting of the standard operation process of the whole link of fattening, and the ability of fattening system was improved through the combination of combat and training mode; in the field of free range fattening, the company focused on weak indicators, close tracking and supervision, and offered special assistance to free range teams lagging behind, to jointly help reduce costs in the fattening link; in terms of feeding management which is the most important aspect in the fattening stage, the nutrition department of pig business worked closely with the feed research institute to adjust the feed formula and fattening and feeding procedures in time according to the raw material market; in addition, for free range fattening, full coverage of pig breeding insurance was promoted to help reduce the cost of death. In the fourth quarter of the 2022, the ratio of feed to meat dropped to 2.9, down 0.5 from the first quarter; the listing rate was nearly 90%, up 10 percentage points from the first quarter; the hog production cost dropped to 16.7 yuan /kg, 2 yuan /kg lower than the first quarter, among which, in the southern region where was less affected by ASF, the cost of breeding in many operating regions dropped to less than 16 yuan /kg, and some even dropped to about 15.5 yuan /kg.

4. Optimization of organization structure and improvement of management efficiency: first, at the headquarters level, the company continued to refine and strengthen the middle office function of pig business in 2022, for example, optimized and adjusted the production system of breeding pigs into core herds management department and breeding herds management department, and established free range management department; and for the purpose of promoting cross-industry and cross-functional collaboration, integrated the pig health institute of pig farming research institute into the health management department to jointly strengthen the health system, and divided the related functions of engineering and equipment research, environmental protection and resource utilization of the pig farming research institute into engineering operation department and safety and environmental protection department. The number of professional cadres in middle office of pig farming business increased to 305 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, the two operating fields under the vertical team in the north, which was more affected by the ASF, were adjusted to the vertical team in the south, which was less affected by the ASF. After the adjustment, the various indicators and costs of these two operating regions have been significantly improved. In addition, in coordination with the functional refinement of the headquarters, corresponding lines and posts were established and improved at the vertical team level to ensure that all aspects of professional work can be implemented step by step. Last, at the level of front-line business units, indicators in all aspects of most operating regions or clusters had steady improvements in the past year. For individual units that failed to keep up with the overall pace of improvement, the company carried out special actions of “investigating the advanced + helping the latecomer” and “locating the weak point”, focusing on overcoming difficulties; the company has also developed and built an operation risk early warning system to ensure that management teams at all levels, regional units, and vertical lines can “pay real-time attention to, respond in time and deal with on time” first-line production problems, and jointly help the first-line to improve the management level.

5. Continuous digitization construction to boost intelligent breeding: in 2022, the company completed the promotion and coverage of the planned operation management system in all parental farm lines, and optimized and increased its herd structure monitoring, capacity conversion analysis and other modules, so that it can be better used in the business process and focus on production details. On this basis, the company continued the extended development in other links. In reserve introduction, the company set the process from planning, provenance confirmation to introduction procurement to track key nodes and control risks of introduction. In the fattening process, in the first half of the year, the company focused on promoting the death compliance management program, reducing the fraud risk of dead pigs by picture identification; piloted and promoted the feed budget dynamic control program to realize timely control of feed exceeding budget and help save feed cost; and also realized visual analysis of core indicators in the fattening link. In the future, the process management and index closed-loop construction and development will be carried out around the key nodes in the whole fattening cycle. In terms of intelligent breeding, the company has conducted trial run on the intelligent management scheme that integrates management, software and hardware in the pilot pig farm, focusing on feeding system, feces and sewage equipment,

environmental control system and intelligent breeding monitoring system, so as to improve the breeding efficiency and lay a good foundation for the coming system optimization and promotion.

During the reporting period, the company sold a total of 2.1218 million breeding pigs and piglets and 12.4921 million hogs, totaling 14.6139 million, 4.6358 million more or 46.46% up year-on-year; the company reported business revenue of 22.397 billion yuan (slightly less than the accumulated sales revenue indicated in the monthly hog sales briefings due to sales to internal slaughterhouses), 5.194 billion yuan more or 30.19% up year-on-year.

(IV) Food business

Food business is the direction of the company's medium- and long-term focus of development. In 2022, the external environmental factors inhibited the recovery of consumption, and the gradually rising pig and poultry prices also raised the raw material cost of the whole industry. However, the overall trend of low and then high prices also brought the business opportunity to take advantage of the time difference. The food business sector of the company actively responded to the challenges, promoted the optimization of the organization and operation mechanism, and has a good expansion in products, regions, channels and other aspects, with increase both in volume and profit, and its revenue scale broke through the ten billion yuan mark for the first time in history.

1. Steady development of star items and the matrix of items worth 100 million yuan formed: in recent years, the company's biggest star product series of deep fried pork slices has been continuously optimized in the process, taste, flavor, packaging and other multi-dimensional aspects, which has been sold to more cities and distributed in sub-channels in eastern China, central China and other regions. In the context of sluggish demand in the catering industry, the company expanded to the home scene, with annual sales exceeding 1 billion yuan and gross profit margin further improved, showing the scale effect. The sales volume of meat ball series and beef slice series was close to 300 million yuan, and the sales volume of the newly developed sausage series also reached 130 million yuan. In addition, there are reserve of items worth more than 10 million yuan, forming the echelon of big food product items.

2. Sales channel upgraded and channel reuse value explored: the institutional catering business team of the company sustained force in 2022, and has developed food material guarantee project for non-staple food regional procurement of many provincial institutions in Tibet, Sichuan, Shandong, Fujian and other provinces, the food material supply guarantee for many schools in Chengdu, Shandong and other places, and established a wide range of food and meat product supply cooperation with a number of well-known domestic institutional catering supply chain companies.

3. Linkage of breeding and slaughtering and the raw and the cooked to improve 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 procurement rate of nearly 95%, and the overall internal harvest rate of the company's pig slaughtering business also increased to more than 60%. Compared with external slaughtering, the "linkage of breeding and slaughtering" not only saves related costs, reduces damage rate and death rate on the road, but also has great significance for the construction of various capabilities from food safety, product traceability to special pig product development in the future. The company also actively promoted the "linkage of the raw and the cooked" between pig slaughtering and deep processing. For best-selling items (such as special meat) with high industrial demand, priority was given to the supply for internal deep processing when the profit of domestic and foreign sales is similar; for products that are easily unsalable in the form of raw meat (such as pig by-products), the company also made use of its capacity to transform them into high value-added meat products and maximized the value of the industrial chain within the system.

During the reporting period, the company slaughtered 2.91 million hogs, 0.89 million more or 44% up year-on-year, sold 401,100 tons of pork products, 107,000 tons more or 36% up year-on-year; sold 268,700 tons of various processed meat products and prepared dishes, 15,200 tons more or 6% up year-on-year; and reported business revenue of 10.851 billion yuan, breaking through the 10 billion yuan mark, 1.811 billion yuan more or 20.03% up year-on-year.

2. Revenue and cost

(1) Composition of business revenue

Unit: yuan

	2022		2021		YoY increase or decrease
	Amount	Proportion in business revenue	Amount	Proportion in business revenue	
Total operating revenue	141,507,728,156.07	100%	126,261,702,581.69	100%	12.07%
By industry					
Feeds	79,178,220,675.72	55.95%	70,816,576,558.32	56.08%	11.81%
Pig business	22,397,397,226.99	15.83%	17,203,128,304.11	13.62%	30.19%
Poultry business	18,148,119,820.96	12.82%	18,228,938,646.65	14.44%	-0.44%
Food	10,851,037,451.22	7.67%	9,040,437,749.29	7.16%	20.03%
Commerce and trade	10,239,949,929.33	7.24%	10,145,576,941.03	8.04%	0.93%
Others	693,003,051.85	0.49%	827,044,382.29	0.66%	-16.21%
By product					
Feeds	79,178,220,675.72	55.95%	70,816,576,558.32	56.08%	11.81%
Pig business	22,397,397,226.99	15.83%	17,203,128,304.11	13.62%	30.19%
Poultry business	18,148,119,820.96	12.82%	18,228,938,646.65	14.44%	-0.44%
Food	10,851,037,451.22	7.67%	9,040,437,749.29	7.16%	20.03%
Commerce and trade	10,239,949,929.33	7.24%	10,145,576,941.03	8.04%	0.93%
Others	693,003,051.85	0.49%	827,044,382.29	0.66%	-16.21%
By region					
Overseas	17,358,522,085.83	12.27%	13,860,562,695.23	10.98%	25.24%
Domestic	124,149,206,070.24	87.73%	112,401,139,886.46	89.02%	10.45%
By sales model					
Distribution	95,013,584,805.89	67.14%	80,424,868,225.57	63.70%	18.14%
Others	46,494,143,350.18	32.86%	45,836,834,356.12	36.30%	1.43%

(2) Industries, products, regions, and sales models 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	79,178,220,675.72	74,048,855,301.79	6.48%	11.81%	11.84%	-0.03%
Pig business	22,397,397,226.99	19,350,373,054.29	13.60%	30.19%	-7.19%	34.80%
Poultry business	18,148,119,820.96	17,573,581,661.13	3.17%	-0.44%	-1.93%	1.47%
Food	10,851,037,451.22	9,901,739,905.44	8.75%	20.03%	12.09%	6.46%

By product						
Feeds	79,178,220,675.72	74,048,855,301.79	6.48%	11.81%	11.84%	-0.03%
Pig business	22,397,397,226.99	19,350,373,054.29	13.60%	30.19%	-7.19%	34.80%
Poultry business	18,148,119,820.96	17,573,581,661.13	3.17%	0.44%	-1.93%	1.47%
Food	10,851,037,451.22	9,901,739,905.44	8.75%	20.03%	12.09%	6.46%
By region						
Overseas	17,358,522,085.83	15,924,554,975.68	8.26%	25.24%	26.04%	-0.58%
Domestic	124,149,206,070.24	116,188,249,975.44	6.41%	10.45%	3.83%	5.97%
By sales model						
Distribution	95,013,584,805.89	92,299,148,708.58	2.86%	18.14%	13.67%	3.82%

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

applicable not applicable

(3) Whether the company's physical sales revenue exceeded the labor service revenue

yes no

Industry classification	Item	Employer	2022	2021	YoY increase or decrease
Feeds	Sales volume	10,000 tons	2,842.11	2,824.15	1.01%
	Production output	10,000 tons	2,822.22	2,854.14	-1.12%
	Inventory	10,000 tons	25.89	44.29	-41.54%
Slaughtering and meat products	Sales volume	10,000 tons	229.45	234.90	-2.32%
	Production output	10,000 tons	222.76	239.84	-7.12%
	Inventory	10,000 tons	6.26	12.95	-51.66%
Hog	Sales volume	10,000 pigs	1,461.39	997.81	46.46%
	Production output	10,000 pigs	1,461.39	997.81	46.46%
	Inventory	10,000 pigs	-	-	-

Remarks on causes of more than 30% year-on-year change in related data

applicable not applicable

Year-on-year decrease in feed, slaughtering and meat product inventories was mainly due to decreased inventory stocking of the company.

(4) Performance of major sales contracts and major purchase contracts executed by the company as of this reporting period

applicable not applicable

(5) Composition of operating cost

Industry classification

Industry classification

Unit: yuan

Industry classification	Item	2022		2021		YoY increase or decrease
		Amount	Proportion in operating cost	Amount	Proportion in operating cost	
Feeds	Main materials	65,222,231,749.81	88.08%	57,674,487,187.53	87.11%	0.97%
Feeds	Auxiliary	6,538,513,923.15	8.83%	6,316,319,685.10	9.54%	-0.71%
Feeds	Packaging materials	385,054,047.57	0.52%	436,978,091.42	0.66%	-0.14%
Feeds	Payroll	340,624,734.39	0.46%	350,906,649.17	0.53%	-0.07%
Feeds	Manufacturing costs	777,512,980.67	1.05%	748,159,459.56	1.13%	-0.08%
Feeds	Fuel and power	784,917,866.20	1.06%	681,950,657.83	1.03%	0.03%
Slaughtering and meat products	Main materials	22,492,610,513.31	87.80%	22,036,490,108.26	86.93%	0.87%
Slaughtering and meat products	Auxiliary	691,686,200.30	2.70%	669,231,955.43	2.64%	0.06%
Slaughtering and meat products	Packaging materials	430,382,524.63	1.68%	486,714,149.41	1.92%	-0.24%
Slaughtering and meat products	Payroll	1,109,259,721.21	4.33%	1,267,484,764.08	5.00%	-0.67%
Slaughtering and meat products	Manufacturing costs	586,652,369.88	2.29%	585,577,961.00	2.31%	-0.02%
Slaughtering and meat products	Fuel and power	307,416,089.02	1.20%	304,196,343.38	1.20%	0.00%
Farming	Feeds	6,729,199,149.36	31.73%	5,577,276,774.13	24.73%	7.00%
Farming	Veterinary drugs	405,066,825.57	1.91%	496,158,871.94	2.20%	-0.29%
Farming	Seedling costs	11,172,209,618.29	52.68%	12,893,364,867.67	57.17%	-4.49%
Farming	Payroll	962,828,998.99	4.54%	1,091,549,518.27	4.84%	-0.30%
Farming	Agricultural manufacturing costs	1,297,910,456.79	6.12%	1,777,150,868.59	7.88%	-1.76%
Farming	Depreciation of productive biological assets	638,351,384.80	3.01%	714,919,829.12	3.17%	-0.16%
Farming	Packaging materials	2,120,768.72	0.01%	2,255,267.60	0.01%	0.00%

Remarks

None

(6) Whether the scope of consolidation changed during the reporting periodyes no**1. The entities added to the consolidated statements of this year include:**

Qinzhou New Hope Liuhe Farming Technology Co., Ltd., Guangyuan Xingxin Agricultural Development Co., Ltd., Qingdao New Hope Farming Technology Co., Ltd., Guang'an Xingxin Farming Technology Co., Ltd., Langzhong Xingxin Farming Technology Co., Ltd., Guiyang New Hope Liuhe Agricultural Technology Co., Ltd., Meitan New Hope Agricultural Technology Co.,

Ltd., Chaoyang New Hope Farming Technology Co., Ltd., Dongying New Hope Liuhe Feed Co. Ltd., Mianyang New Hope Feed Technology Co., Ltd., Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.

2. The entities removed from the consolidated statements this year include:

Gulin County Xinliu Ecological Farming Technology Co., Ltd., Hanyuan Xinliu Farming Technology Co., Ltd., Nanchong Xinhao Farming Co., Ltd., Yanyuan Xinliu Farming Technology Co., Ltd., Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd., Anyue New Hope Liuhe Farming Co., Ltd., Neijiang New Hope Liuhe Farming Technology Co., Ltd., Chongqing Pengshui County Xinliu Farming Technology Co., Ltd., Rong County Xinmu Farming Co., Ltd., Wushan County Xinchang Farming Technology Co., Ltd., Zizhong Xinyue Farming Technology Co., Ltd., Gaotang Liuhe Rongda Feed Co., Ltd., Xiaogan Xinyue Farming Technology Co., Ltd., New Hope Poland Limited, Leizhou Xinwang Farming Co., Ltd., Guiyang Xinhao Farming Co., Ltd., Dazhu County Xinliu Farming Technology Co., Ltd., Jianshi Xinwang Farming Co., Ltd., Rong County Xinyue Farming Technology Co., Ltd., Bazhong New Hope Pig Breeding Technology Co., Ltd., Liuan Tianye Xinhua Food Co., Ltd., Longkou Liuhe Breeding Co., Ltd., Shangyi Xinliu Farming Technology Co., Ltd., Xiamen Xiashang New Hope Agricultural Development Co., Ltd., Chengdu Kangyuan Shangpin Trading Co., Ltd., Weifang Liuhe Dehui Poultry Development Co., Ltd., Longquan Xinyue Farming Technology Co., Ltd., Huishui Xinliu Farming Technology Development Co., Ltd., Shouguang Qihang Farming Co., Ltd., Qingzhou New Hope Feed Co., Ltd., Luliang New Hope Liuhe Farming Co., Ltd., Xinyi Liuhe Jiawei Feed Co., Ltd., Lingbi New Hope Liuhe Xiaoguo Feed Co., Ltd., Shixing Xinmu Farming Co., Ltd., Yiyuan Daxing Liuhe Feed Co., Ltd.

(7) Significant changes or adjustments to businesses, products, or services of the company within the reporting period

applicable not applicable

(8) Major trade debtors and major suppliers

Major trade debtors of the company

Total sales to the top 5 customers (yuan)	5,012,101,797.50
Percentage of total sales to top 5 customers to annual total sales	3.54%
Percentage of related-party sales in sales to top 5 customers to annual total sales	0.53%

Information on top 5 customers of the company

No.	Customer name	Sales (yuan)	Proportion in annual total sales
1	Chengdu Tianfu Rural Development Group Co., Ltd.	2,428,761,221.72	1.72%
2	Shanghai Liuhe Qinjiang Food Co., Ltd.	747,358,726.30	0.53%
3	Dongguan Suifeng Grain Group Co., Ltd.	694,478,770.66	0.49%
4	Huabao Food Co., Ltd.	633,337,236.43	0.45%
5	Bengbu Tianbang Feed Technology Co., Ltd.	508,165,842.39	0.36%
Total	--	5,012,101,797.50	3.54%

Remarks on other details of major customers

applicable not applicable

Shanghai Liuhe Qinqiang Food Co., Ltd, one of top 5 customers of the company, is an affiliated enterprise in which 13.11% shares are held by the company.

Major suppliers of the company

Total purchase amount of the top 5 suppliers (yuan)	22,214,918,729.88
Percentage of total purchase amount of top 5 suppliers to annual total purchase amount	14.96%
Percentage of related-party purchase amount in total purchase amount of top 5 suppliers to annual total purchase amount	1.80%

Information of top 5 suppliers of the company

No.	Supplier name	Purchase amount (yuan)	Proportion in annual total purchase amount
1	COFCO Group Co., Ltd.	7,186,975,846.85	4.84%
2	Sinograin	5,538,017,365.42	3.73%
3	Yihai Kerry Arowana Cereal & Oil Food Co., Ltd.	4,254,576,410.18	2.86%
4	Sichuan New Hope Trade Co., Ltd.	2,669,448,313.98	1.80%
5	Shandong Taishan Grain Reserves Group Co., Ltd.	2,565,900,793.45	1.73%
Total	--	22,214,918,729.88	14.96%

Remarks on other details of major suppliers

applicable not applicable

Sichuan New Hope Trade Co., Ltd., one of top 5 suppliers of the company, is a company controlled by the same actual controller.

3. Costs

Unit: yuan

	2022	2021	YoY increase or decrease	Note to significant change
Selling expenses	1,719,766,545.52	1,790,684,604.27	-3.96%	
General and administrative expenses	4,678,145,758.78	4,316,753,629.65	8.37%	
Financial expenses	1,891,163,996.11	1,117,226,605.91	69.27%	Mainly increased interest expenses
R&D expenses	299,906,934.74	289,828,631.61	3.48%	

4. R&D input

applicable not applicable

Name of major R&D project	Project purpose	Project progress	Intended objectives	Estimated effects on the future development of the company
Key technologies and product for quality and efficiency improvement of non-grain protein feed (study on the	Eliminate the anti-nutrient factors and toxic substances in miscellaneous meal through bacteria enzyme cooperative	1. Realized 3 new products and technical processes 2. Added 154,000 tons of soybean equivalent protein	Study the collaborative fermentation process of rapeseed meal, palm meal and other miscellaneous meal bacteria and enzymes to	As a substitute for soybean meal, non-grain protein feed (cottonseed meal, rapeseed meal, palm meal) is rich in unique anti-nutrients, toxins, and low digestibility,

cooperative fermentation technology of rapeseed meal, palm meal and other bacteria enzymes)	fermentation and improve the protein utilization efficiency to realize the substitution of soybean meal in feed and save feed resources.	feed	achieve the soybean meal reduction substitution; Study the application value of bacterial protein and black gadfly protein feed, integrate bio-manufacturing protein feed, and determine the best low soybean meal diet preparation technical scheme for pig and chicken.	which limits their wide application in animal nutrition. In this sub-project, the anti-nutrients and toxins of rapeseed meal, palm meal and cottonseed meal can be significantly reduced through bacteria enzyme cooperative fermentation, and the efficiency of protein digestion and absorption can be increased at the same time, which will lay a solid foundation for alleviating the shortage of protein feed resources in China and realizing the sustainable, healthy and stable development of feed industry and aquaculture industry.
Advanced technology and new product creation of protein feed bioengineering manufacturing (research on the nutritional value and efficient utilization technology of protein feed biomanufacturing)	Evaluate the nutritional value of the new biological protein feed through metabolic and feeding experiments of broilers and explore its technical application in livestock and poultry production, realize the effective substitution of soybean and save feed resources.	<ol style="list-style-type: none"> 1. Completed the nutritional composition test and metabolizable energy test of the black gadfly and bacteria protein feeds, and formulated a nutritional value table 2. Completed the feeding experiment on the supplemental level of broiler chickens and the bacteria protein, and made a recommended supplemental level table 3. Formulated a set of 1.0 version low soybean meal preparation technical scheme for livestock and poultry 4. Participated in the formulation of two group bids 5. Established 3 feed and breeding demonstration bases 	In view of serious shortage of protein feed resources and high dependence on soybean import in China, taking bio-manufacturing protein feed as the core, study the production technology of yeast protein feed by industrial and agricultural by-products to develop yeast protein feed and yeast culture, use synthetic biotechnology to develop efficient production technology and products of algae protein and insect protein, create in vitro pre-digested biologics, and make breakthroughs in the key technologies of detoxification, enhancement and modification of non-food protein feed to develop new feeding amino acids such as isoleucine and their derivatives to replace soybean meal in the formulation of livestock and poultry diets.	There is a serious shortage of protein feed resources and high dependence on soybean import in China, and also problems such as low utilization rate of existing protein feed resources and many protein feed resources yet to be developed or developed insufficiently. Establish the application system of new biological protein raw materials, build the benchmarking enterprise in the industry, promote the implementation of scientific research, realize the effective replacement of soybean meal and other protein raw materials, alleviate the shortage of protein resources in China, and promote the efficient and high-quality development of the industry.
Key technologies for	Cultivate a matching	The project team	The early stage of the	Shandong New Hope Liuhe

<p>breeding of important economic characters in meat ducks and cultivation and popularization of new lines</p>	<p>line of Beijing duck with independent intellectual property right, high feed conversion efficiency, high breast and leg meat yield and high value by-product yield by combining conventional breeding technology with molecular breeding technology.</p>	<p>carried out selective breeding of 6 strains and 2 generations, and actively promoted the new matching lines. In 2020, demonstrated about 81,000 Zhongxin grandparental breeding ducks and 4.3 million parental breeding ducks, and sold about 330 million commercial ducks; in 2021, introduced about 36,000 Zhongxin ducks and 3 million parental breeding ducks, and sold about 370 million commercial ducks. The total volume of commercial duck accounted for about 12% of the national total, and 20% more than the total volume of Shandong market.</p>	<p>project is based on a matching line of Zhongxin white feather ducks bred on the genetic basis of Beijing ducks, and Zhongxin duck is a kind of high-quality lean white feather duck. In this project, Zhongxin ducks are used as breeding materials and a new breeding process is designed according to the characteristics of each line to establish new basic lines (L-1, L2, L3, L4); use Zhongxin duck strain with the best feed conversion efficiency as material to form the new strain L5 with better feed conversion efficiency than L1 by molecular breeding to increase the feed conversion efficiency by 6%; use Zhongxin mother strain as breeding materials to form the new high propagation strain L6 by limiting reproductive performance to increase the reproductive performance by 4-5%.</p>	<p>Group Co., Ltd. slaughters 420 million ducks annually. If all the new strains are used, they can account for more than 30% of the total supply of ducks in Shandong Province and generate an additional economic benefit of about 110 million yuan every year with huge social benefits. And Shandong New Hope Liuhe Group alone can save 17 million yuan a year in ancestor introduction fees. This project is of great practical significance to promote the technological progress of the duck industry in Shandong Province and even the whole country and to guarantee the healthy development of the duck industry.</p>
<p>Research of AI-based rapid identification and containment technology for drug-resistant bacteria transmitting between humans and poultry</p>	<p>This project aims to study the occurrence and transmission mechanism of drug-resistant genes of major drug-resistant bacteria in broiler breeding, establish a prediction model of drug-resistant genes in broiler breeding through metagenomic sequencing technology and machine learning method, and establish a rapid detection method of drug resistance, so as to provide</p>	<p>The research task of this project has been completed. Experiments have been carried out in 9 breeding farms in three provinces in China, three major drug-resistant bacteria gene prediction models have been established, more than 360 drug-resistant markers have been identified, and three rapid diagnostic kits for drug-resistant bacteria gene have been developed,</p>	<p>Establish new technology for rapid detection of biomarkers of drug-resistant pathogens in human and poultry on the basis of the rapid diagnosis technology of machine learning and metagenomics, develop new products for rapid identification and diagnosis of drug-resistant bacteria, so as to realize rapid and accurate diagnosis of bacterial resistance, providing basic technical support for precision medicine and control of bacterial drug</p>	<p>The technological achievements of this project will promote more precise drug use in broiler farming, reduce the use of antibiotics, reduce the incidence of drug-resistant bacteria in broiler farms at source, and promote the development of chicken food safety and public health security.</p>

	application technical support for reducing bacterial resistance in broiler breeding and improving the health of broiler breeding.	which can quickly detect drug-resistant bacteria gene in breeding farms and guide the selection and rotation of breeding drugs.	resistance.	
Research on key technologies of propagation, breeding, and popularization integration of new meat poultry varieties	In view of the situation that domestic white feather ducks lag behind imported breeds in main characters such as feed conversion rate and breast meat percentage, develop genome breeding technology to improve breeding efficiency and production performance, and research on a variety of duck matching lines to improve the product structure. In view of the immaturity of waste treatment technology in meat duck breeding, optimize the best process and scheme of waste treatment; combined with the research on the reuse process of solid treatment products and bedding, optimize the efficient treatment technology of high moisture duck manure based on canning compost and ectopic bedding. With the promotion and cultivation of new varieties as the main line, form a whole industrial chain supporting technology system of "breeding, propagation and popularization", so as to realize the	Most of the genome selection reference cluster data analysis has been completed, with more than 2,500 samples. Completed one generation measurement and selection of each strain, and measurement of the hybrid combining ability of grandparent and parent generation. Completed preliminary fitting and modeling of the IVDE equations of various raw materials, raw materials collection for 9 kinds of samples, test of 37 samples, and a comparative study of different varieties (Zhongxin Duck, Cherry Valley) and different positioning products. Developed a set of IoT intelligent control system for duck breeding and a set of three-dimensional duck breeding standard management technology system and continued to carry out breeding training. In terms of early warning of commercial duck disease, selected survey data from 10 different breeding areas to analyze the current situation of duck disease. Emphasis was placed on the analysis of the	In view of the problems of single variety, poor quality, low reproduction rate and poor stress resistance urgently needed to be solved in the meat and poultry industry, analyze the genetic basis of important economic traits such as meat production, egg production, meat quality and fertility on the basis of the varieties imported and excellent local varieties, research the genetic mechanism of production and quality traits, establish comprehensive and balanced breeding technology system, develop new breeding materials, cultivate new varieties, and carry out pilot test, promotion and industrialization demonstration.	Through the demonstration and promotion of corresponding varieties, technologies and equipment, further improve the industrial production level of meat and poultry industry in Shandong Province, eliminate meat and poultry diseases, significantly improve the breeding environment, effectively transform and utilize the breeding wastes, and significantly optimize the living environment around breeding farms This project will change the production structure of white feather broiler and duck in the province, comprehensively improve the quality of poultry products, and establish the leading position of Shandong Province in meat and poultry breeding, technology and fine breed.

	standardization of meat and poultry production process, product quality and environmental safety, and comprehensively promote the upgrading of meat and poultry industry.	detection of parvos, duck liver and duck epidemics, and a large number of drug tests were carried out to guide immunization and drug use.		
Product R&D for the hot pot segment	Strengthen the hot pot market segment	Formed core items: cottage deep fried pork slices, beef slices series, small sausage series; and launched bullfrog project	Set up a number of projects for big items worth 1 billion or 100 million yuan in the hot pot segment to establish Meihao's leading position in the segment.	Improve the segment product matrix and strengthen the brand influence
Product R&D for the catering segment	Expand the catering market segment	Formed the core item: fat sausage series, and launched pig side-product project	The company will create the first hundred-million-yuan big item project in the catering segment	Enrich the segment product matrix and enhance brand influence
Product R&D for the BBQ segment	Explore the barbecue market segment	Launch rib series and roast sausage projects	The company will form a number of tens of millions of big items in the barbecue segment	Enrich the segment product matrix and enhance brand influence
Product R&D for the institutional catering segment	Explore the institutional catering market segment	Formed the core item: meat ball series	Supply meat to canteens in domestic enterprises and institutions with ultimate quality cost performance,	Enrich the segment product matrix and enhance brand influence
Product R&D for the meat product segment	Strengthen the meat product market segment	Formed the core item: premium ham sausage series, and launched snack series projects	Continue to develop and promote new products in the meat product segment, create bestsellers at tens of millions level, and enhance the company's brand influence in the customer side	Enrich the segment product matrix, enhance brand influence, and narrow the distance with consumers
Annual emission monitoring of odor concentration in fully enclosed piggery	By monitoring different types of piggeries through online monitoring platform, obtain real-time odor concentration data in piggery and calculate the odor emission of key field lines based on the data, so as to provide basic data support for deodorization research.	Completed the construction of the online platform, and data collection is under way	Develop odor emission report for piggery within the system	Optimize the existing deodorization methods, improve the environment of piggery, reduce the total amount of odors discharged from pig farms, reduce the risk of environmental complaints and penalties, and improve the ecological benefits of the company.
Key technologies of	Establish a set of in-	Completed the	Develop a set of in-	Optimize the existing

manure management and odor control in fully enclosed piggery	piggery cleaning, sanitation and feces management mechanism, and combine with other deodorization techniques to form the fecal ditch odor emission reduction process.	experiment of spraying deodorant in piggery, and investigation on the status quo of manure management is under way	piggery odor control technology scheme	deodorization methods, improve the environment of piggery, reduce the total amount of odors discharged from pig farms, reduce the risk of environmental complaints and penalties, and improve the ecological benefits of the company.
Key technology of fan end deodorization process integration	Develop the fan end deodorization technology integration scheme on the basis of previous research results	Developed a comprehensive evaluation table for deodorants, and the promotion program development is under way	Develop a set of fan end odor treatment package scheme	Optimize the existing deodorization methods, improve the environment of piggery, reduce the total amount of odors discharged from pig farms, reduce the risk of environmental complaints and penalties, and improve the ecological benefits of the company.
Study on the cultivation technology of returning fermented pig manure to winter wheat-corn field	Rationally return the fermented pig manure produced by pig farms to the field to increase the yield and income from field planting and improve the soil of the intaking land; and guide the scientific and safe use of fermented fertilizer in plant area.	Xiajin experimental field has been built, and the division of experimental groups and the spreading of fermented pig manure have been completed.	Establish the utilization standard of fermented pig manure returning to the field and get the standard amount of wheat and corn returning to the field.	Develop new crop planting, build a closed-loop mode of breeding - consumption - herbage - feed sales, improve the efficiency of resource utilization, improve the soil nutrient environment and increase crop yield with the fermented fertilizer of reclaimed water and pig manure to bring both economic and social benefits to the company's green planting.
Study on the planting technology of returning reclaimed water to hybrid pennisetum field	Utilize the more efficient consumption capacity of forage grass to rationally use feces generated in pig breeding to plant hybrid pennisetum, explore new model of combined use of planting and breeding, and explore and verify cold-resistant varieties in northern China.	Completed the construction of 3 experimental fields to verify the feasibility of wintering herbage in Hubei and Dezhou	Set up a breeding-pasture utilization demonstration plant and complete the herbage cultivation technical specification instruction manual.	Develop new crop planting, build a closed-loop mode of breeding - consumption - herbage - feed sales, improve the efficiency of resource utilization, improve the soil nutrient environment, and increase crop yield with the fermented fertilizer of reclaimed water and pig manure to bring both economic and social benefits to the company's green planting.
Study on the planting technology of returning reclaimed water to wheat-rice/corn field	Explore the optimal reclaimed water intake of wheat in wheat-rice system; on the premise of stable production,	Built Rugao experimental field and completed the application of chemical fertilizer and winter irrigation water	Establish the utilization standard for returning reclaimed water to wheat field in the wheat - rice/corn system to regulate the reclaimed	Develop new crop planting, build a closed-loop mode of breeding - consumption - herbage - feed sales, improve the efficiency of resource utilization,

	provide a more scientific and standardized technology of returning reclaimed water to farmland for the pig business planting line.	for each group according to the experimental design.	water of wheat at different growth stage.	improve the soil nutrient environment and increase crop yield with the fermented fertilizer of reclaimed water and pig manure to bring both economic and social benefits to the company's green planting.
Research on key technology of sludge reduction in aquaculture wastewater treatment	The sludge produced in the company's internal environmental protection zone is large and difficult to deal with. This project plans to determine a set of schemes to effectively reduce the sludge output of the internal sewage system and provide strategies to solve the environmental risks caused by sludge	Determined the test program and pilot sites	Provide strategies for sludge removal and treatment methods	Reduce the cost of environmental protection for the company and minimize the risk of environmental punishment caused by sludge
Photovoltaic power generation project	Through the distributed photovoltaic construction on the plant roof, revitalize the plant roof resources by saving the electricity cost of a part of the plant through the preferential electricity price of cooperative energy on the one hand, and on the other hand, reducing the temperature inside the plant with photovoltaic panels laid on the roof, so as to reduce the energy consumption of the factory. Finally, the construction of photovoltaic is also in response to the call of the government, to help achieve the goal of double carbon.	Completed resurvey of the two pilot projects, i.e., Meizhou Fengshun Feed and Guangzhou Hope Feed, with contract signing under way.	Realize the establishment of photovoltaic power generation projects in the company's internal plant areas as much as possible to reduce objective operating costs for the company to the maximum extent.	Reduce carbon emissions, promote the company's development into a green and energy saving enterprise, and improve the company's social image for economic and social benefits

Bio-gas heating international carbon sink project	By making small changes to the manure treatment system supporting pig farms to make it comply with the declaration of emission reduction projects in the international voluntary carbon reduction market,	Issuance of phase I carbon credit of Kangping Kangjiawang Project has been completed;	On the one hand, improve the operation efficiency of the waste treatment system through small-scale rectification; on the other hand, generate carbon credits and revenue through review.	Reduce carbon emissions, promote the company's development into a green and energy saving enterprise, and improve the company's social image for economic and social benefits
Research and development of intelligent prevention and control automation equipment based on new pig farm biosafety	Develop intelligent prevention and control automation equipment for the biosafety of new pig farms	Completed the development of a number of biosafety prevention and control equipment, such as fecal ditch cleaning robot, live pig cross-region transport equipment, drinking water disinfection system, personnel decontamination system, and material disinfection system	Produce new biosafety prevention and control equipment for people, material and pig in circulation, as well as biosafety-related supporting equipment	Follow or lead the development in new pig farm construction, operation and maintenance, management and other aspects, reduce the risk of biosafety and improve the level of automation through the application of new technology and new equipment
Research and development of modern pig farm improvement equipment based on automation and AI technology	Introduce automation and AI technology in pig breeding to improve production and management efficiency	Completed the development of a number of equipment such as live pig immune enhancement, transport, hauling of pigs die from disease, inspection robot and so on	Introduce intelligent equipment with higher degree of automation in new pig farms to improve the pig farm efficiency in logistics, production, operation and other links.	By improving the operation efficiency of pig farms, promote the healthy and orderly development of pig business to reduce staff work intensity and improve their happiness
Development and production of diagnostic kits for swine diseases	Research and develop domestic swine disease diagnostic kits with independent intellectual property rights	At present, 32 kinds of diagnostic reagents have been developed	Develop pig disease diagnostic products: no less than 30 kinds. Establish at least 1 production line; establish a set of quality system file. Application and promotion of livestock and poultry diagnostic laboratories (no less than 60) in the whole company system, and the annual reduction of testing cost of no less than 4 million yuan;	Instead of expensive imported diagnostic reagents, achieve early disease monitoring and early warning for effective prevention and control, cost reduction and efficiency
Research and development of intelligent poultry weighing system based on image	Realize non-contact real-time poultry weighing	Established a set of chicken and duck weight estimation algorithm, with accuracy of	Blind estimates are more than 90% accurate	Through the real-time link of breeding management data and result data, strengthen the company's self-rearing ability and

evaluation		individual blind estimation greater than 90%.		establish the company's moat at the cost end.
Development and application of two-stage duck reeding mode equipment and management integrated system	Finalize the design of cage and transfer system under the centralized brood rearing mode to realize the efficient use and rapid transfer of sheds	Developed a set of cage system which can realize rapid transfer the centralized brood rearing mode has been widely applied in the poultry BU.	Trial extension in five self-rearing farms.	With the centralized brood rearing and scattered fattening mode and based on the original hardware equipment, the breeding quantity can be increased by 20%-30% to stabilize the source of chickens and ducks, reduce the impact of market fluctuations on the company's operation, and the self-rearing can further guarantee food safety and improve the company's product capacity.
Research and development of feed tower coating heat insulation technology	Improve the quality stability of feed during storage.	Select cost-effective raw materials, deploy the coating formula, and optimize the coating thickness and operation mode. After two months of data tracking, the temperature inside the tower can be reduced by 20°C in hot summer.	Reduce the temperature in the tower by 15°C	The nutrient loss of feed during storage is a key factor affecting the strength of feed products. The coating of feed tower can improve the stability of feed during storage, improve the expression of the company's feed at the breeding end, improve product reputation and stabilize customers.
Technology of source control of pathogenic microorganisms in commercial poultry	Reduce the occurrence of commercial poultry bacterial diseases from the source and reduce the use of farming end drug costs	From the four perspectives of feed, drinking water, air and environment, developed and promoted the cooling technology of tower coating, ozone waterline disinfection technology, steam washing shed, ozone indoor disinfection technology	Reduce the drug cost by 0.1 yuan/piece	Reduce the cost of poultry breeding drugs, reduce production costs and reduce the risk of drug residues in poultry meat
Steam washing technology and auxiliary equipment for slaughtering equipment	Reduce the water consumption for slaughtering equipment washing	Developed 4 versions of steam washing and related auxiliary equipment in cooperation with enterprises and tried them out in Xiaoyi and Fenxi.	Reduce water consumption by at least 20%	Reduce flushing water in slaughterhouses, reduce sewage treatment costs, and reduce the chance of microbial contamination of poultry meat, and extend the shelf life of poultry meat.
Establishment of regional animal protection laboratory system for commercial poultry	Establish regional supporting animal care laboratories to accurately and timely respond to animal care testing needs of livestock	So far, established 12 animal protection laboratories covering Shanxi, West Shandong, southwest Shandong, east Shandong and Hebei	Set up animal protection testing files for different farms, and formulate the related project standards for internal animal protection testing.	Improve the company's animal protection system, ensure the advance monitoring and prediction of diseases in the region, and reduce the loss of diseases

	farms	regions, trained 14 animal protection personnel, set up 9 animal protection testing projects, 40 standardized animal protection testing SOPs, animal protection laboratory system, undertook testing of 1000 batches of poultry seedling and 1500 batches of commercial poultry, and performed 3 times of survey of more than 13,000 samples.		
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R&D personnel of the company

	2022	2021	Percentage of change
R&D personnel (persons)	1,094	1,191	-8.14%
Percentage of R&D personnel	1.41%	1.49%	-0.08%
Educational background structure of R&D personnel			
Bachelor	440	510	-13.73%
Master	398	386	3.11%
Doctor	46	46	0.00%
Age composition of R&D personnel			
Below 30	379	487	-22.18%
30~ 40	540	568	-4.93%

R&D input of the company

	2022	2021	Percentage of change
Amount of R&D input (yuan)	302,134,689.88	291,890,935.59	3.51%
Percentage of R&D input in business revenue	0.21%	0.23%	-0.02%
Capitalized amount of R&D input (yuan)	17,782,988.08	0.00	100.00%
Percentage of capitalized R&D input in R&D input	5.89%	0.00%	100.00%

Reasons for significant changes in composition of R&D personnel of the company and their effects

applicable not applicable

Reasons for significant changes in proportion of total R&D input in business revenue compared with the previous year

applicable not applicable

Remarks on causes of substantial changes in capitalization rate of R&D input and their justifications

applicable not applicable

5. Cash flow

Unit: yuan

Item	2022	2021	YoY increase or decrease
Subtotal of cash inflows from operating activities	147,029,358,162.73	131,220,275,300.51	12.05%
Subtotal of cash outflows from operating activities	137,791,105,539.07	130,718,812,109.13	5.41%
Net cash flows from operating activities	9,238,252,623.66	501,463,191.38	1,742.26%
Subtotal of cash inflows from investing activities	1,729,197,058.17	1,315,097,882.64	31.49%
Subtotal of cash outflows from investing activities	9,963,420,944.23	18,262,711,858.12	-45.44%
Net cash flows from investing activities	-8,234,223,886.06	-16,947,613,975.48	51.41%
Subtotal of cash inflows from financing activities	42,078,555,440.87	64,354,660,461.82	-34.61%
Subtotal of cash outflows from financing activities	47,565,844,289.44	42,071,375,687.31	13.06%
Net cash flows from financing activities	-5,487,288,848.57	22,283,284,774.51	-124.63%
Net increase in cash and cash equivalents	-4,578,765,059.87	5,783,565,335.55	-179.17%

Remarks on major influencing factors for significant year-on-year changes in related data

applicable not applicable

The net cash flows from operating activities increased by 1,742.26%, mainly due to the company's substantial loss reduction in this period;

The net cash flows from investing activities increased by 51.41%, mainly due to reduced input of long-term assets in the company's pig business in this period;

The net cash flows from financing activities decreased by 124.63%, mainly due to the decline in the net inflow of corporate borrowings in the current period compared with the same period;

The net increase in cash and cash equivalents decreased by 179.17%, mainly due to the repayment of loans in this period.

Remarks on reasons for significant difference between net cash flows from the company's operating activities within the reporting period and net profits of this year

applicable not applicable

V. Analysis of non-main business

applicable not applicable

Unit: yuan

	Amount	Proportion in total profits	Remarks on reason for formation	Whether sustainable or not
Investment income	1,622,648,223.65	-92.21%	Mainly consisting of investment income from the equity of	Yes

			Minsheng Bank held by the company and recognized using the equity method	
Gain or loss from change in fair value	-10,872,172.72	0.62%		
Asset impairment	-2,938,616,305.09	167.00%		
Non-business revenue	112,582,458.07	-6.40%		
Non-business expenditure	1,285,253,092.04	-73.04%		

VI. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: yuan

	At the end of 2022		At the beginning of 2022		Proportion increase or decrease
	Amount	Proportion in total assets	Amount	Proportion in total assets	
Monetary capital	11,512,430,182.35	8.42%	14,869,080,902.03	11.20%	-2.78%
Accounts receivable	1,285,865,849.45	0.94%	1,075,065,336.98	0.81%	0.13%
Contract assets		0.00%		0.00%	0.00%
Inventories	17,901,083,522.59	13.10%	15,925,570,801.61	12.00%	1.10%
Investment properties	173,146,710.26	0.13%	175,580,516.72	0.13%	0.00%
Long-term equity investments	26,256,101,521.11	19.21%	23,839,747,505.37	17.96%	1.25%
Fixed assets	35,683,327,341.71	26.11%	33,736,477,958.71	25.42%	0.69%
Construction in progress	20,157,929,735.51	14.75%	19,344,065,958.39	14.57%	0.18%
Right-of-use assets	6,095,819,071.51	4.46%	6,633,017,924.99	5.00%	-0.54%
Short-term borrowings	13,359,392,691.44	9.77%	15,159,358,595.63	11.42%	-1.65%
Contract liabilities	2,173,108,069.79	1.59%	2,169,267,637.22	1.63%	-0.04%
Long-term borrowings	27,527,873,389.95	20.14%	32,712,427,058.77	24.65%	-4.51%
Lease liabilities	4,719,055,556.37	3.45%	4,714,341,705.25	3.55%	-0.10%
Productive biological assets	7,576,647,898.07	5.54%	8,911,758,423.93	6.71%	-1.17%

Overseas assets hold a large proportion

applicable not applicable

2. 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
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	20,535,939.74	-4,769,141.95			10,580,766.47	-20,079,835.47		148,914,177.97
4. Investments in other equity instruments	320,276,827.48		-5,028,001.10					315,248,826.38
Subtotal of financial assets	340,812,767.22	-4,769,141.95	-5,028,001.10	0.00	10,580,766.47	-20,079,835.47		464,163,004.35
Total of the above	340,812,767.22	-4,769,141.95	-5,028,001.10	0.00	10,580,766.47	-20,079,835.47		464,163,004.35
Financial liabilities	6,631,131.02	-6,103,030.77						6,103,030.77

Other changes

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

yes no**3. Restrictions on asset rights as of the end of the reporting period**

Item	Ending book value	Cause of restriction
Monetary capital	698,411,008.11	Time deposit to be held to maturity, and purchase of futures, margins of guaranteed companies, note margins and reclamation margins, etc.
Notes receivable	10,380,000.00	Used as pledge for short-term borrowings
Fixed assets	497,066,337.67	Used as collateral for long and short-term borrowings and for financial sale and leaseback
Intangible assets	30,295,963.10	Used as collateral for long and short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledge for long-term borrowings
Total	2,101,347,408.88	

VII. 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
26,741,547,173.00	24,220,687,863.29	10.41%

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

1) Derivatives investments for hedging purposes during the reporting period

applicable not applicable

Unit: 10,000 yuan

Type of derivatives investment	Initial investment amount	Current gain or loss from change in fair value	Cumulative change in fair value recorded in equity	Purchase during the reporting period	Sale during the reporting period	Ending amount	Percentage of ending investment amount in net assets of the company at the end of reporting period
Futures and option contracts	647.62	-8,106.95	0	1,058.08	-4,494.63	86.46	0.00%
Interest rate swap and foreign exchange forwards	1,106.98	7,019.73	0	0	2,486.64	9,272.3	0.21%
Total	1,754.6	-1,087.22	0	1,058.08	-2,007.99	9,358.76	0.21%
Remarks on the accounting	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</i>						

policies and specific accounting principles of hedging business during the reporting period and whether there are significant changes compared with the previous reporting period.	<i>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. No change
Remarks on actual profit or loss during the reporting period	During the reporting period, the company reported profit and loss on futures and options contracts of -89,196,800 yuan, and profit and loss on interest rate swaps and foreign exchange forwards of 134,559,500 yuan.
Remarks on the hedging effect	Through derivative investment business, the company effectively reduced the risk of foreign exchange fluctuations and achieved the business management results with operation objectives as the center and preservation as the purpose. By using the live pig futures hedging plan to sell live pigs, the company prevented the cost and profit of live pig sales from the risk of falling market price and improved the performance of spot live pig sales.
Source of funding for derivatives investment	Self-raised
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.

	<p>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> <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. 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. 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. 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>Risk management strategies for value-preserved capital transaction business</p> <ol style="list-style-type: none"> 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. 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. 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. 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. 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. 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</p>	<p>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.</p>

parameters.	
Involvement in litigations (if applicable)	Not applicable
Date on which the board approval of derivatives investment is announced and disclosed (if any)	Aug. 31, 2022
Special opinions of independent directors on derivatives investments and risk control of the company	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.

2) Derivatives investments for speculative purposes during the reporting period

applicable not applicable

The Company had no derivatives investments for speculative purposes during the reporting period.

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				18,674.71	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	57,826.59	388,365.95				12,086.14	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	130,375.58	718,919.72				95,257.4	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
Total	--	1,611,067.59	188,202.17	1,488,838.69	0	0	0.00%	126,018.25	--	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 Approving the Non-public Offering of Shares 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 the *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 (including partial change)	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 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	-5,444.79	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	-21,286.7	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	326.73	No	No
0.30 million hogs	No	20,000	20,000		20,000	100.00%	Oct. 31, 2020	-8,048.18	No	No

cluster development project in Yangyuan County										
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	-887.02	No	No
1.00 million hogs farming project of Tongliao Xinhao Farming Co., Ltd at Zhenan Farm	No	117,500	117,500		114,677.05	97.60%	Oct. 31, 2021	-9,424.76	No	No
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	-74.18	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	216.35	No	No
0.70 million hogs/a farming project in	No	92,000	92,000	36,767.23	88,212.85	95.88%	Nov. 30, 2021	-20,008.51	No	No

Shuozhou										
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	-4,452.77	No	No
Livestock Farm No. 2 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	4,534.61	23,304.92	97.10%	Nov. 30, 2021	-3,562.22	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	- 14,248.87	No	No
Tonghe Fattening Farm Project in Beihu District, Chenzhou	No	20,000	20,000	4,641.61	19,981.14	99.91%	Nov. 30, 2021	-261.01	No	No
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	-504.4	No	No
13,500 pigs/a storied building sow farm project at Nanxiang Village, Chenguo Town,	No	10,000	10,000		10,000	100.00%	Dec. 31, 2020	-5,718.6	No	No

Laizhou City										
New 0.30 million commercial pigs phase I breeding pig farm project of Dingzhou Xinhao Farming Co., Ltd.	No	20,000	20,000		20,000	100.00%	Oct. 31, 2020	-830.47	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%	Jan. 31, 2021	-2,060.98	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	-1,505.08	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	4,313.02	19,928	99.64%	Jul. 31, 2021	-1,455.25	No	No
0.18 million hogs (breeding and	No	24,000	24,000	2,318	21,899.7	91.25%	Nov. 30, 2021	-649.57	No	No

farming cycle) farm project at Chenliu Village, Shiling Town, Laibin, Guangxi										
0.10 million commercial pigs project of Heze Xinhao Farming Co., Ltd. at Liangtang	No	6,000	6,000		5,834.83	97.25%	Sept. 30, 2021	-1,984.8	No	No
72,000 hogs fattening farm construction project in Laizhou	No	6,000	6,000	2,227.39	5,587.32	93.12%	Oct. 31, 2021	-883.68	No	No
Pig farming project of Gansu Xinliu	No	43,500	43,500	18,254	33,438.38	76.87%	Aug. 31, 2022	-2,458.69	No	No
Pig farming project of Yiliang Xinliu	No	32,000	32,000	642.12	1,483.34	4.64%	Not applicable	0.05	No	No
Pig farming project of Luding Xinyue	No	27,500	27,500		11,720.39	42.62%	Not applicable	-85.53	No	No
Pig farming project of Luocheng Xinhao	No	31,000	31,000	12,073.64	25,570.19	82.48%	Aug. 31, 2022	-522.69	No	No
Pig farming project of Lezhi Xinmu	No	28,500	28,500	13,131.95	28,500	100.00%	Aug. 31, 2022	98.04	No	No
Pig farming project of	No	53,000	53,000	17,172.98	52,241.38	98.57%	Aug. 31, 2022	602.37	No	No

Guigang Xinliu										
Pig farming project of Pizhou New Hope	No	53,500	53,500	14,615.81	43,243.25	80.83%	Aug. 31, 2022	-389.05	No	No
Pig farming project of Liuzhou Xinliu	No	22,000	22,000	3,820.62	18,190.89	82.69%	Aug. 31, 2022	-153.26	No	No
Pig farming project of Lipu Xinhao	No	13,500	13,500	562.61	10,741	79.56%	Aug. 31, 2022	963.48	No	No
Pig farming project of Meishan Xinmu	No	21,500	21,500		21,500	100.00%	May 31, 2021	-1,088.75	No	No
0.30 million hogs farm project at Xiangshan Village, Xindu Town, Tongcheng	No	19,000	19,000	1,128.69	16,841.84	88.64%	Aug. 31, 2022	-106	No	No
72,000 pigs fattening farm project at Qipanling Village, Fangang Town, Tongcheng	No	16,500	16,500	6,456.7	14,871.61	90.13%	Aug. 31, 2022	2,235.23	No	No
Pig farming project of Yi County Xinliu	No	18,500	18,500	9,879.05	16,351.82	88.39%	Aug. 31, 2022	-12.53	No	No
13,500 sows farm project at Ciyu Village, Xinxing	No	19,000	19,000	2,230	18,333.02	96.49%	Aug. 31, 2022	12,930.81	No	No

Town, Heishan County, Jinzhou, Liaoning Province										
72,000 pigs fattening farm project at Liuhe Village, Yingchengzi Township, Jinzhou, Liaoning Province	No	16,500	16,500	6,500	12,050	73.03%	Aug. 31, 2022	-563.3	No	No
0.40 million hogs breeding and farming eco-recycling agricultural construction project of Juye Xinhao	No	17,500	17,500	2,028.8	16,285.91	93.06%	Aug. 31, 2022	-2,212	No	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	-2,205	No	No
Breeding pig farm project of Yantai Xinhao Farming Co., Ltd.	No	16,500	16,500	647	16,500	100.00%	Aug. 31, 2022	-1,604.8	No	No
In-house pig fattening farm project of Yantai Xinhao Farming Co., Ltd.	No	15,000	15,000	1,967.52	13,204.14	88.03%	Aug. 31, 2022	-4,609.29	No	No
0.20 million	No	17,000	17,000		17,000	100.00%	Aug. 31, 2022	-20.39	No	No

hogs farming project of Puyang Xinliu Farming Technology Co., Ltd. at Dongding Village										
0.20 million hogs farming project of Puyang Xinliu Farming Technology Co., Ltd. at Huoying Village	No	16,500	16,500	10,880.41	15,387.85	93.26%	Aug. 31, 2022	681.31	No	No
0.10 million hogs farming project of Puyang Xinliu Farming Technology Co., Ltd.	No	8,000	8,000	3,765.28	7,135.01	89.19%	Aug. 31, 2022	159.04	No	No
0.18 million commercial pigs project in Niuzhuang Town, Dongying District	No	10,500	10,500		10,500	100.00%	Sept. 30, 2021	-6,498.5	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	-2,527.66	No	No
Pig farming project of Shibing New	No	35,500	35,500	4,459.2	35,445.3	99.85%	Aug. 31, 2022	821.48	No	No

Hope										
Subtotal of committed investment projects	--	1,290,500	1,290,500	188,202.17	1,164,338.69	--	--	135,176.01	--	--
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	188,202.17	1,488,838.69	--	--	135,176.01	--	--
Explain the circumstances and reasons for failing to achieve the planned progress and estimated income by project (including the reasons why "Whether estimated benefits have been reached" is selected as "Not	<p>All investment projects using raised funds were affected by ASF and the cyclical fluctuation of the pig industry. The selling price of pigs in 2022 remained at a low level, and some projects were put into operation in the second half of the year when the projects had not reached the full-load condition at the initial stage of commissioning, the project capacities were underutilized, and it takes a certain period of time for standby sows to move from littering to marketing of commercial pigs, causing the actual income of investment projects this year yet to achieve the estimated annual benefit.</p>									

applicable")	
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 <i>Proposal on Replacing Self-raised Funds Previously Invested with Funds Raised from Convertible Corporate Bonds</i>, 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 <i>Proposal on Replacing Self-raised Funds Previously Invested and Part of Issuance Costs with Funds Raised from Non-public Issuance of Stocks</i>, 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 <i>Proposal on Replacing Self-raised Funds Previously Invested with Funds Raised from Convertible Corporate Bonds</i>, 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	<p>Applicable</p> <p>On February 7, 2020, the 11th meeting of the 8th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, 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</p>

nt working capital	<p>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 <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, 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 February 25, 2021, the 31st meeting of the 8th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, 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 16, 2021, the 43rd meeting of the 8th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, 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 September 7, 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 November 10, 2021, the 47th meeting of the 8th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, 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 November 8, 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 February 23, 2022, the 50th meeting of the 8th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, 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 December 31, 2022, the balance of idled raised funds for the company to temporarily supplement its working capital was 180.0000 million yuan.</p> <p>On September 8, 2022, the 50th meeting of the 9th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, agreeing that the company can use no more than 110.0000 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 December 31, 2022, the balance of idled raised funds for the company to temporarily supplement its working capital was 107.7000 million yuan.</p> <p>On November 9, 2022, the 8th meeting of the 9th board of directors of the company deliberated and approved the <i>Proposal on Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital</i>, agreeing that the company can use no more than 950.0000 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 December 31, 2022, the balance of idled raised funds for the company to temporarily supplement its working capital was 940.9500 million yuan.</p>
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Balance of idle funds in project implementation and reasons	Applicable Due to the impacts of external macro factors, some regions saw late commencement of work and prolonged project construction cycle; due to the impacts of ASF, the 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.
Purpose and destination of raised funds not yet used	<p>As of December 31, 2022, the raised funds not yet used by the company from public issuance of convertible corporate bonds was 186,747,105.45 yuan (of which, 6,747,105.45 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 December 31, 2022, the raised funds not yet used by the company from private placement of stocks was 120,861,398.62 yuan (of which, 13,161,398.62 yuan was deposited in earmarked accounts for raised funds, and the remaining 107,700,000.00 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 December 31, 2022, the raised funds not yet used by the company from public issuance of convertible corporate bonds was 952,573,981.89 yuan (of which, 11,623,981.89 yuan was deposited in earmarked accounts for raised funds, and the remaining 940,950,000.00 yuan was used to temporarily supplement working capital). The raised funds not yet used include interest income from earmarked accounts for raised funds.</p>
Issues or other circumstances existing in use and disclosure of raised funds	<p>Other details:</p> <p>On April 19, 2023, the company held the 11th meeting of the 9th board of directors, deliberated and approved the <i>Proposal on Closing the Investment Project of Raised Funds of the Convertible Corporate Bond "Hope Convertible Bond" and Permanently Supplementing the Working capital with the Remaining Raised Funds</i>, agreeing to close the investment project of the raised funds, and permanently supplement for working capital using the remaining raised funds of 184.4698 million yuan (excluding interest income, the specific amount is subject to the actual balance in the special bank account on the day of funds transfer). The above proposal has yet to be submitted to the shareholders' meeting for consideration.</p> <p>On April 19, 2023, the company held the 11th meeting of the 9th board of directors, deliberated and approved the <i>Proposal on Closing the Investment Project of Part of Raised Funds of the Convertible Corporate Bond "Hope Convertible Bond 2" and Permanently Supplementing the Working capital with the Remaining Raised Funds</i>, agreeing to close the "pig farm project in Huilongsi Village, Shuanghechang Township of Lezhi County Xinmu Farming Co., Ltd. and the New Hope 13,500 breeding pigs project in Wansheng Town, Meishan", terminate the "construction project of 8250 breeding pigs and 90,000 commercial pigs in Detuo Town, Luding County, and the 50,000 live pigs project in Yiliang County", and permanently supplement for working capital using the remaining raised funds of 462.0627 million yuan (excluding interest income, the specific amount is subject to the actual balance in the special bank account on the day of funds transfer). The above proposal has yet to be submitted to the shareholders' meeting for consideration.</p> <p>On April 19, 2023, the company held the 11th meeting of the 9th board of directors, deliberated and approved the <i>Proposal on Selling Assets to Minority-Owned Companies and Related Transactions</i>. The company intends to sell the equity in 7 pig farm projects in Sichuan and Chongqing to Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd., including selling the equity in Lezhi County Xinmu Farming Co., Ltd., Luding Xinyue Farming Technology Co., Ltd., and Meishan Xinmu Farming Co., Ltd. These three companies are the executing entities of Lezhi Xinmu pig breeding project, Luding Xinyue pig breeding project and Meishan Xinmu pig breeding project of "Hope Convertible Bond 2" fund raising project. The above proposal has yet to be submitted to the shareholders' meeting for consideration.</p>

(3) Items of change in raised funds

applicable not applicable

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

VIII. Sale of major assets and equities

1. Sale of major assets

applicable not applicable

The company did not sell any significant assets during the reporting period.

2. Sale of major equities□applicable not applicable**IX. Analysis of major majority-owned and minority-owned companies**applicable □not applicable

Major subsidiaries and minority-owned companies 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 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).	500,000,000.00	78,239,153,753.99	- 3,438,093,428.90	24,642,345,494.62	- 2,450,872,154.71	- 3,531,295,356.22
New Hope	Subsidiary	Venture capital investment (no	576,555,600.00	22,057,159,188.78	22,057,159,188.78	0.00	1,302,271,941.09	1,302,149,816.20

Liuhe Investment Co., Ltd.	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 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						
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		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 (subject to the catalogue of import and export commodities approved by the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China); feed and drug additive sales; feed raw material management; enterprise management consulting services; agricultural products procurement; crop planting and sale of agricultural products; lease of plant and equipment; operations limited to branches: meat processing and sales; production, processing and sales of feed raw materials, veterinary medicine and chicken auxiliary materials; livestock and poultry compound feed, concentrated feed; processing, hatching, production and management of breeding birds; breeding chicken breeding technology advisory services; technical inspection of quality of poultry meat products; grain purchase; animal	3,811,764,705.00	24,535,567,725.13	6,947,831,466.90	70,983,154,907.20	107,421,147.37	- - 78,621,889.98

		breeding and rearing; veterinary consultation; catering chain operation; storage services (excluding dangerous goods and prohibited goods); enterprise management education and training; food management. [No business activities of items subject to approval in accordance with the law until so approved by relevant authorities].						
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 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	3,736,560,000.00	19,070,438,362.39	7,679,922,867.52	31,925,513,857.70	586,013,869.83	404,142,643.88

		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.						
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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 6,911.17 yuan
Guangyuan Xingxixin Agricultural Development Co., Ltd.	Established by investment	No impact
Qingdao New Hope Farming Technology Co., Ltd.	Established by investment	Loss of 3,426.01 yuan
Guang'an Xingxixin Farming Technology Co., Ltd.	Established by investment	Loss of 171,679.14 yuan
Langzhong Xingxixin Farming Technology Co., Ltd.	Established by investment	No impact
Guiyang New Hope Liuhe Agricultural Technology Co., Ltd.	Established by investment	Profit of 264,551.01 yuan
Meitan New Hope Agricultural Technology Co., Ltd.	Established by investment	Loss of 1,884,735.67 yuan
Chaoyang New Hope Liuhe Farming Technology Co., Ltd.	Established by investment	Loss of 18,424.49 yuan
Dongying New Hope Liuhe Feed Co., Ltd.	Established by investment	Loss of 659,386.35 yuan
Mianyang New Hope Feed Technology Co., Ltd.	Established by investment	No impact
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	Established by investment	No impact
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	Transfer	Loss of 2,776,061.31 yuan
Hanyuan Xinliu Farming Technology	Transfer	Loss of 1,281,759.45 yuan

Co., Ltd.		
Nanchong Xinhao Farming Co., Ltd.	Transfer	Loss of 1,268,166.67 yuan
Yanyuan Xinliu Farming Technology Co., Ltd.	Transfer	Loss of 10,183,891.36 yuan
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd.	Transfer	Loss of 11,693,319.68 yuan
Anyue New Hope Liuhe Farming Co., Ltd.	Transfer	Loss of 10,177,498.95 yuan
Neijiang New Hope Liuhe Farming Technology Co., Ltd.	Transfer	Loss of 1,338,531.40 yuan
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	Transfer	Loss of 11,029,758.08 yuan
Rong County Xinmu Farming Co., Ltd.	Transfer	Profit of 4,615,985.69 yuan
Wushan County Xinchu Farming Technology Co., Ltd.	Transfer	Loss of 1,099,097.21 yuan
Zizhong Xinyue Farming Technology Co., Ltd.	Transfer	Profit of 4,128,114.18 yuan
Gaotang Liuhe Rongda Feed Co., Ltd.	Transfer	Profit of 18,317,390.21 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 Agricultural 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
Huishui Xinliu Farming Technology Development Co., Ltd.	Deregistered	No impact
Shouguang Qihang Farming Co., Ltd.	Deregistered	No impact
Qingzhou New Hope Feed Co., Ltd.	Deregistered	Loss of 22,772.38 yuan
Luliang New Hope Liuhe Farming Co., Ltd.	Deregistered	Loss of 13,271.33 yuan
Xinyi Liuhe Jiawei Feed Co., Ltd.	Deregistered	Profit of 2,967,144.64 yuan
Lingbi New Hope Liuhe Xiaoguo Feed Co., Ltd.	Deregistered	Profit of 2,644,440.98 yuan
Shixing Xinmu Farming Co., Ltd.	Deregistered	No impact
Yiyuan Daxing Liuhe Feed Co., Ltd.	Deregistered	Loss of 29.91 yuan

Remarks on major majority-owned and minority-owned subsidiaries

X. Structured entities controlled by the company

applicable not applicable

XI. Outlook on future development of the company

(I) Company development strategy

The company will focus on customers and become a reliable supplier and comprehensive service provider of high-quality protein and food in the world by providing safe, reliable, and more suitable high-quality products or services. The company attaches equal importance on business scale, profit, and ability, ranking firmly in the leading of China's agriculture, animal husbandry and food industry, with the profit rate reaching the international leading level, aiming at common prosperity with customers, suppliers, and business partners, and becoming an environmental and sustainable business that ensures livelihood supplies.

In terms of feed business, the company will seize new opportunities brought by tremendous changes in feed industry environment and customer structure, pay great attention to key account development and industrial synergy, create professional service capabilities, grow bigger and stronger and maintain stable profit levels and industry-leading position.

In terms of the white feather poultry business, the company will take cost leading and channel upgrading as the main line; maintain a moderate scale of white feather broiler business for steady management to achieve quality development; give full play to the scale, cost and industrial integration advantages of white feather duck business to improve the conversion rate of by-products; and commit itself to become the first domestic producer and service provider of white feather poultry covering all channels and serving all customers.

In terms of pig farming business, the company will rapidly establish core capabilities including digital and intelligent operations, excellent management and leading breeding and farming technologies, ensure superior production, control, and operating capabilities, establish an end-to-end business-driven model of value maximization, and commit itself to become a leading Chinese pig farming company with leading technologies, leading scale, cost leadership, and maximum value.

In terms of the food business, the company will take strategic item and strategic segment expansion and exploration of the industrial chain value of breeding-slaughtering, raw-cooked products synergy as the main line; increase the scale of fresh pork, improve the capacity utilization rate, increase the proportion of fresh sales and near-sales, and further improve the raw-to-cooked conversion rate; improve the benefits of prepared dishes and deeply processed meat products, enhance the brand influence of "Meihao", consolidate the position of "the first brand of fried food", enrich high meat content low-temperature products, create snack meat products, and strive to become a leading food material supplier and health food brand in China.

In terms of core competence establishment, the company is committed to building six industry competence benchmarks: first, the leading benchmark of cost efficiency and lean management; second, the agricultural cycle management benchmark, capable of accurate prediction of the agricultural cycle and dynamically adjustment of business decisions to achieve profit maximization; third, the customer and channel operation benchmark, improving customer awareness and satisfaction through construction of the whole industry customer value system to become the customer service model benchmark; fourth, the product lifecycle operation benchmark, continuing to strengthen product competitiveness through the establishment of agile, customer-oriented product lifecycle operation system; fifth, the R&D innovation benchmark, achieving reasonable allocation of scientific and technological resources and effective implementation of R&D innovation achievements; sixth, the supply chain management benchmark, building cost leading advantage, and creating a safe, robust and efficient supply chain.

In terms of improving the basic management system, the company will strengthen two key supporting capabilities: first, efficient organization and human resource system, so that the company will become an excellent farming and food company with efficient organization, talent growth, mechanism innovation and attractive culture; second, agriculture digitalization, so that the company will become a model of digital management among China's agriculture, animal husbandry and food enterprises, contributing to agricultural modernization.

(II) Progress of previous business plans within the reporting period

1. Feed business. In terms of pig feed and aquatic feed increment, the company's pig feed sales volume increased by 8% and aquatic feed sales volume increased by 11% year-on-year in 2022, both ahead of the average level of the industry. In terms of sales to key customers, the company's pig feed sales increased by 43% year on year; poultry feed sales increased by 69% year on year; aquatic feed sales increased by 47% and ruminant feed sales increased by 10%. In terms of scale farm development, the company launched pig feed support for high-quality scale farms, held 50 meetings of support in 2022 and supported 1.27 million pigs. Egg and poultry feed were mainly supplied to large-scale farms with more than 50,000 poultries, quality customer resources were added, and the inventory of scale farm customers has reached 6.1 million. In terms of the creation of bestselling sub-products such as piglet feed, the company put emphasis on the development of creep feed, introduced various standards for creep feed, certified 12 creep feed plants and 29 piglet feed plants in total, unified product programs and marketing policies, and completed formula design and new brand launch. In terms of improvement of raw material centralized procurement rate, the annual accumulative centralized procurement rate of the headquarters exceeded 70%, up 3 percentage points year-on-year.

2. White feather poultry business. In terms of key customer development, by the end of 2022, the number of key customers of white feather poultry business increased to more than 100, and the annual sales volume to key customers exceeded 210,000 tons, which doubled compared with the same period in 2021. In terms of 100-million-yuan level bestselling product creation, by-product conversion and channel structure optimization, the annual sales of golden duck feet exceeded 230 million yuan, the conversion rate of duck intestines reached 100%, and its annual sales also reached 310 million yuan with the emergence of hot pot and barbecue segments, of which the hot pot and barbecue segments contributed about 45% of the sales. The percentage of chicken and duck slaughter increased slightly compared with last year. In terms of self-rearing capacity improvement, the European index of commercial chicken self-rearing ability was close to 400, and that of commercial duck was over 450, both were improved compared with the previous year and were at the industry-leading level. In terms of digital construction, the company completed the construction of digital marketing platform, the promotion of digital intelligent farms, and the construction of big data intelligent decision-making model project.

3. Pig farming business. In terms of improving the ASF prevention and control level, in the latest round of ASF prevention and control in winter and spring from the fourth quarter of 2022 to the first quarter of 2023, the number of disease field lines of the company was reduced by nearly 30% compared with a year ago, the average number of days for positive to negative change was shortened by about 50%, and the number of pigs lost was reduced by nearly 40%. In terms of the development of range base, the number of cooperative range farmers in the stock of fattening pigs by the end of 2022 increased by 19% compared with the end of 2021, and the average scale of the ranges also increased by 40%. In terms of feed/meat ratio, the fourth quarter feed/meat ratio decreased to 2.9, 0.5 lower than the first quarter. In terms of the maturity and stability of the staff, the annual average monthly loss rate of regret decreased to 2.5%, down 40% year-on-year, and the skilled staff with more than 2 years' breeding experience accounted for nearly 55%, up 10 percentage points year-on-year. In terms of cost reduction, the weaning cost dropped to about 400 yuan/pig, down about 130 yuan/pig compared with the first quarter, the fattening cost dropped to 16.7 yuan /kg, down 2 yuan /kg compared with the first quarter, among which the southern region is less affected by ASF, with that of several operating regions dropped to less than 16 yuan /kg, and some even dropped to about 15.5 yuan /kg.

4. Food business. In terms of business-end channel development, 4 customers of 10 million and 6 customers of 5 million have been added. For institutional catering business, the company developed food material guarantee project for regional non-staple food centralized preparation of several provincial agencies, food material supply guarantee project of many schools in Chengdu, Shandong and other places, and established supply cooperation with many well-known domestic institutional catering supply chain companies. In terms of customer-end channel development, KA supermarket maintained double-digit growth for two consecutive years, rapidly expanding in eastern and southern China with the sales target of e-commerce channel exceeding 100 million yuan. Deep fried port slice series products continued to grow, with annual sales exceeding 1 billion yuan, and the comprehensive production rate and profit improving, further consolidating the position of "the first brand of fried food" of "Meihao". In terms of promoting raw-to-cooked conversion, the conversion rate increased from 8% in 2021 to 27% in 2022. In terms of increasing near sales volume, the near sales market was divided into 7 core markets, 10 key markets and 25 opportunity markets for marketing by layer, and the near sales volume increased by more than 40% year on year. In terms of operation of new plants, Shandong Kinghey Slaughterhouse has formed a close

linkage with pig businesses in the surrounding system, making the internal procurement rate close to 95% and rapid growth of the capacity utilization rate, contributing to the overall increase by 44% in pig slaughtering.

(III) Business plans for the next year and possible business risks

1. In terms of feed business, further improve the core competitiveness of pig feed with emphasis on improving the sales of front-end feed; improve lean operation ability, reduce cost, improve distribution margin; increase the key customer sales for each feed type; strengthen the construction of customer management system, improve the online rate of direct customers; and increase the popularization and application of liquid feed.

2. In terms of white feather poultry business, improve the lean operation ability, control the cost of seedlings, keep the European index of commodity generation self-rearing stable at a high level, control the average cost of breeding and slaughter cost; continue to improve the conversion of by-products, especially duck intestines, duck feather, duck blood, meat and bone meal; and further increase the proportion of fresh chicken and duck.

3. In terms of pig farming business, focus on key indicators, continuously improve the comprehensive production capacity, improve the mating delivery rate, increase the litter weaning rate, reduce the feed conversion ratio, reduce the death and culling rate, improve the survival rate, and increase the daily gain level of fattening, so as to further narrow the cost gap with leading enterprises in the industry; and steadily increase the scale of production on the basis of ensuring cost reduction and efficiency improvement based on the full utilization and optimal combination of existing production capacity,

4. In terms of food business, continue to focus on the three segments, hot pot, Chinese food and barbecue, and expand the scale through the big item strategy; strengthen industrial cooperation, improve the breeding-slaughtering and raw-cooked product synergy, and improve the management level of prepared poultry products; further improve the institutional catering business system, improve the institutional catering business sales; put efforts in cycle management, actively respond to the cyclical price fluctuations of raw materials, take the initiative to create greater value.

For possible business risks, please refer to Section 1 of this report under "risks relating to future plans and other forward-looking statements in the Annual Report".

XII. Reception of survey, communication, interview, and other activities within the reporting period

applicable not applicable

Time of reception	Place of reception	Manner of reception	Type of subject of reception	Subject of reception	Main content of discussion and information provided	Index of basic information of survey
Jan. 4, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation in Q4	Production operation
Jan. 5, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation	Production operation
Jan. 6, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the private placement in 2022	Private placement
Jan. 6, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the private placement in 2022	Private placement
Jan. 6, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation in 2021	Production operation
Jan. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation of each business item in 2021	Production operation
Jan. 27, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about we media related news	We media news
Jan. 28, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure time of 2021 annual report performance	Performance forecast

					forecast	
Feb. 8, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation and hog futures operation in 1Q2022	Production operation
Feb. 11, 2022	Chengdu	Field survey	Institution	Institutional investor	Introduction of the company's overall development and market concerns	Production operation
Feb. 15, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation	Production operation
Feb. 16, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock trend
Feb. 17, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the live pig market, feed pricing and market value management	Production operation
Feb. 17, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's daily investment related disclosure	Investment disclosure
Feb. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about hog cost control and hog cycle trend	Production operation
Feb. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about hog industry and cost control	Production operation
Feb. 23, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about hog cost control and pig price judgment	Production operation
Mar. 8, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation in 1Q2022 and pig price judgment	Production operation
Mar. 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed price increase and cost control	Production operation
Mar. 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed price increase and poultry breeding price trend	Production operation
Mar. 24, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the operation in Q1 and pig cycle judgment	Production operation
Mar. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog cost control and cycle judgment	Production operation
Mar. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business operation and breeding cost in Q1	Production operation
Apr. 2, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business operation and breeding cost in Q1	Pig business
Apr. 06, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about Kinghey e-commerce operation and Q1 operating performance	Production operation
Apr. 07, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about pig business production operation in Q1	Pig business
Apr. 08, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about feed and pig business operation	Feed and pig business
Apr. 11, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the progress of the company's private placement project	Private placement
Apr. 13, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure time of 2021 annual report	Periodical report
Apr. 13, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the lifting of the banned listing and circulation of private placement shares in 2020	Private placement
Apr. 14, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed, poultry and pig business production operation in Q1 and market trend research and judgment	Production operation

Apr. 14, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the production operation of each segment in Q1	Production operation
Apr. 15, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business production operation in Q1	Pig business
Apr. 15, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog cost in Q1	Pig business
Apr. 20, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the layout of prepared dishes	Layout of prepared dishes
Apr. 20, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig cycle trend research and judgment and short-term funding	Pig business
Apr. 21, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed business operation	Feed business
Apr. 21, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure time of the annual report 2021 and quarterly report 1Q2022	Periodical report
Apr. 22, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation and pig business of the company in Q1	Production operation
Apr. 22, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's pig raising cost in Q1 and the cost goal of 2022	Pig business
Apr. 22, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about various information related to production operation in Q1	Production operation
Apr. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure time of 2021 annual report	Periodical report
Apr. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the performance reduction and business loss in 2021	Performance related information
Apr. 26, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business operation in 1Q2022	Pig business
Apr. 26, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation and lifting of private placement shares	Production operation and private placement
Apr. 26, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the company's poultry business operation	Poultry business
Apr. 29, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed cost, pig cycle and industry concentration ratio	Production operation
Apr. 29, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed cost, pig cycle and industry concentration ratio	Production operation
Apr. 29, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation and hog strategy in 1Q2022	Production operation
Apr. 29, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's hog futures	Hog futures
Apr. 29, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number the company's new shareholders	Shareholder related information
May 5, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's business data in Q1	Production operation
May 6, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock trend

May 6, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's operation of all business segments, the hog cost in Q1 and pig cycle research and judgment	Production operation
May 6, 2022	Beijing	Others	Institution	Institutional investor	Introduction of the company's 2021 annual report, equity incentive plan, middle office construction, and cost indexes of all business segments	General condition
May 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Clarification of market rumors involving the company	Market rumors
May 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Clarification of market rumors involving the company	Market rumors
May 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the equity conversion of Hope Convertible Bonds 2	Convertible bonds
May 11, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number of shareholders in the last period	Shareholder related information
May 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in performance briefing	Performance briefing
May 12, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig cycle trend and impact of feed cost increase	Production operation
May 12, 2022	Beijing	Others	Institution	Brokerage, institutional and individual investor	Annual performance briefing	Performance briefing
May 13, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about current hog price and hog futures participation	Pig business and hog futures
May 13, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about current hog price and hog futures participation	Pig business and hog futures
May 16, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the fixed assets investment and monetary capital in Q1	Investment and funds
May 25, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about bondholder's reducing holding of convertible bonds	Convertible bonds
May 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the stock and production capacity of breeding sows	Pig business
May 27, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the assessment indicators of 2022 equity incentive plan	Equity incentives
May 30, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the online participation in 2021 annual general meeting	General meeting
May 30, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the online participation in 2021 annual general meeting	General meeting
May 30, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the online participation in 2021 annual general meeting	General meeting
May 30, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the online participation in 2021 annual	General meeting

					general meeting	
May 31, 2022	Beijing	Others	Institution	Brokerage , institutional and individual investor	Communication at general meeting	General meeting
Jun. 1, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the current full cost of pig farming	Pig business
Jun. 02, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog production in April	Pig business
Jun. 02, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the full cost of hogs and the start-up cost of the headquarters	Pig business
Jun. 02, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the stock of breeding sows and standby sows	Pig business
Jun. 10, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number of shareholders in the last period	Shareholder related information
Jun. 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the outsourced farming and expenses of pig business	Pig business
Jun. 15, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed and pig business	Feed and pig business
Jun. 28, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the conversion of convertible bonds	Convertible bonds
Jun. 28, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog full cost target in 2022 and hog market trend in the second half of the year	Pig business
Jun. 27, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement issuance	Private placement
Jun. 27, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the layout of food business	Food business
Jun. 28, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the poultry breeding business operation in Q2	Poultry breeding business
Jun. 30, 2022	Beijing	Field survey	Institution	Institutional investor	Investigate the company's operating performance of all business segments	Production operation
Jul. 01, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the stock of breeding sows and hogs and pig cycle	Pig business
Jul. 05, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number of the company's shareholders	Number of shareholders
Jul. 06, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about bondholder's reducing holding of convertible bonds	Convertible bonds
Jul. 06, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the reason why the number of breeding sows dropped and the production capacity	Pig business
Jul. 06, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the composition of business revenue and development of hog futures	Production and operation
Jul. 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog cost and cost reduction goal in Q2	Pig business
Jul. 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the current hog and feed market trend and future trend	Industry trend
Jul. 11, 2022	Chengdu	Telephone	Individual	Individual	Inquiry about the circulation of	Private

		communication		investor	major shareholders' private placement of restricted shares	offering
Jul. 11, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number of shareholders in the last two periods	Number of shareholders
Jul. 12, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation of feed, poultry business and pig business	Production operation
Jul. 13, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the circulation of major shareholders' private placement of restricted shares	Private offering
Jul. 13, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of private offering in 2022	Private offering
Jul. 14, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the company's hog sales in June	Pig business
Jul. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's investments in derivatives	Investment in derivatives
Jul. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's pig farm construction acceptance standard and relevant procedure	Pig business
Jul. 19, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the circulation of major shareholders' private placement of restricted shares	Private offering
Jul. 19, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure of private placement in 2020	Private offering
Jul. 21, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number of shareholders in the last period	Number of shareholders
Jul. 26, 2022	Beijing	Others	Institution	Institutional investor	Introduction of the company's operation, equity incentive and private place in the first half of 2022	Production operation
Aug. 03, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock trend
Aug. 04, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog production goal in 2022	Pig business
Aug. 09, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the correction of convertible bonds price	Convertible bonds
Aug. 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog sales in July	Pig business
Aug. 10, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the number of shareholders as of the end of July	Number of shareholders
Aug. 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the proposed hog sales in 2022	Pig business
Aug. 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about piglet input and production indicator in Q2	Pig business
Aug. 11, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about Hope convertible bonds	Convertible bonds
Aug. 11, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog sales in July	Pig business
Aug. 12, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig price and pig cycle	Pig business
Aug. 12, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the number of shareholders as of the end of July	Number of shareholders
Aug. 17, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about Hope convertible bonds	Convertible bonds
Aug. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business production operation	Pig business

Aug. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig farming cost and pig business production operation in July	Pig business
Aug. 22, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact of regional power rationing in Sichuan on production operation	Power rationing in Sichuan
Aug. 22, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact of regional power rationing in Sichuan on production operation and the hog cost in July	Power rationing in Sichuan
Aug. 22, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the conversion of convertible bonds	Convertible bonds
Aug. 23, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information	Pig business
Aug. 23, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact of regional power rationing in Sichuan on production operation	Power rationing in Sichuan
Aug. 24, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business production operation and capacity planning	Pig business
Aug. 25, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the impact of regional power rationing in Sichuan on production operation	Power rationing in Sichuan
Aug. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Check the company's executive appointment	Executive appointment
Aug. 31, 2022	Beijing	Others	Institution	Institutional investor	Operation, equity incentive and private placement in the first half of the year	Production operation
Sept. 09, 2022	Beijing	Others	Institution	Institutional investor	Operation in the first half of the year	Production operation
Sept. 14, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the company's hog farming business and disease	Pig business
Sept. 26, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the company's shareholders have reduced their holdings and the company's feed and pig farming business operation in Q3	Production operation
Sept. 29, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's futures transaction	Futures transaction
Oct. 17, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's hog operation in Q3 and performance forecast for the third quarter report	Production operation
Oct. 24, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed, poultry business and pig business	Production operation
Oct. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's third quarter report	Performance report
Oct. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the composition of the company's pig business cost	Pig business
Oct. 25, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's production operation in Q3	Production operation
Oct. 25, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the company's piglet	Pig business
Oct. 26, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's operation in Q3 and the live pig market trend	Production operation
Oct. 28, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the company's operation in Q3	Production operation

Oct. 31, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's third quarter report, annual pig production and progress of private placement	Production operation
Oct. 31, 2022	Beijing	Others	Institution	Institutional investor	Operation in Q3	Production operation
Nov. 2, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation of the company's feed, poultry and pig business	Production operation
Nov. 7, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production operation of the company's pig business	Production operation
Nov. 8, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog sales in October	Pig business
Nov. 16, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog sales in October	Pig business
Nov. 17, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog cost, sale and production operation as well as the progress of private placement	Production operation
Nov. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the hog production capacity construction, hog cost and industry development trend	Pig business
Nov. 18, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the hog cost	Pig business
Nov. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact of raw material price increase on feed and pig business as well as the pig business cost control	Pig business
Nov. 18, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the reason of loss in the first three quarters and the production operation of pig business	Production operation
Nov. 21, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement in 2022	Private offering
Nov. 21, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward modification of Hope Convertible Bonds	Convertible bonds
Nov. 22, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement in 2022	Private offering
Nov. 23, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward modification of Hope Convertible Bonds	Convertible bonds
Nov. 23, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward modification of Hope Convertible Bond and Hope Convertible Bond 2 and pig business	Convertible bonds
Nov. 28, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the drawing and transfer of live pigs and equity investment of Minsheng Bank	Finance-related
Nov. 29, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the estimated disclosure time of pig sales data in November	Pig business
Nov. 30, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the breeding sow structure and productivity	Pig business
Nov. 30, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling target in 2022	Pig business
Nov. 30, 2022	Beijing	Telephone	Individual	Individual	Inquiry about the company's equity	Equity

		communication		investor	incentive plans	incentives
Dec. 1, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the announcement on buyback and cancellation of restricted share to reduce the registered capital	Share buyback
Dec. 5, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information	Pig business
Dec. 8, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling data in November	Pig business
Dec. 8, 2022	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement in 2022	Private offering
Dec. 8, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling data in November	Pig business
Dec. 8, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling data in November	Pig business
Dec. 9, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling data in November and pig production operation in Q4	Pig business
Dec. 9, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling data in November and pig production operation	Pig business
Dec. 9, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig selling data in November and pig production operation	Pig business
Dec. 9, 2022	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the company's pig business production operation of all segments	Pig business

Section 4 Corporate Governance

I. Basic information about corporate governance

The company established a standard corporate governance structure, formulated rules and policies in line with its business development, defined duties and authorities in terms of decision-making, execution, and supervision and formed an effective division of duties and check and balance mechanisms according to the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Corporate Governance Standards for Listed Companies* and *Shenzhen Stock Exchange Listing Rules for Stocks*.

Whether there is any significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

yes no

There was no significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

II. Independence of the company from its controlling shareholder and actual controller in terms of assets, personnel, finance, organization, and other aspects

The company is completely separated from its controlling shareholder New Hope Group Co., Ltd. in terms of business, personnel, assets, organization, finance, and other aspects, and has independent and complete business and independent management ability.

1. Business independence: the company conducts its business operations independently and has no dependence on the controlling shareholder or other affiliates. The company has independent systems for raw materials procurement and products production and sales, and its raw materials procurement and products production, and sales are not dependent upon the controlling shareholder or other affiliates.

2. Personnel separation: the company has its HR department dedicated to its labor, personnel, and wage management, and has formulated a series of rules and regulations for staff assessment. The company's president and other senior executives do not hold dual positions in the company or any shareholder entity, and all receive compensation from the company.

3. Asset integrity: the company has an independent and complete production system, auxiliary production system and supporting facilities, as well as other assets such as land use rights, industrial property rights and non-patented technologies. The controlling shareholder has not illegally occupied the company's funds, assets, or other resources of the company in any manner or form.

4. Organizational independence: the company is completely separated from its controlling shareholder and other affiliates in terms of office and production and business sites, without mixed operation or co-office. All departments of the company have no subordinate or affiliated relationships with any organization of the controlling shareholder or affiliates, nor did the controlling shareholder intervene in the business activities of the company in any form or manner.

5. Financial independence: the company has set up an independent finance department as its financial management organization, established independent accounting systems and financial management policies, and makes independent financial decisions and implements vertical management of financial affairs of its branches and subsidiaries according to the requirement of the accounting system of listed companies. The company opened and maintained independent accounts with banks and pays taxes independently according to law.

III. Horizontal competition

applicable not applicable

IV. Details of annual general meeting and extraordinary general meetings held within the reporting period

1. General meetings during this reporting period

Session	Meeting type	Ratio of attending investors	Date of meeting	Date of disclosure	Meeting resolution
The 1 st extraordinary general meeting of 2022	Extraordinary general meeting	62.67%	Feb. 11, 2022	Feb. 12, 2022	Refer to the “Announcement of Resolutions of the First Extraordinary General Meeting of 2022” (No. 2022-20) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on February 12, 2022, for details.
Annual general meeting of 2021	Annual general meeting	56.20%	May 31, 2022	Jun. 1, 2022	Refer to the “Announcement of Resolutions of the Annual General Meeting of 2021” (No. 2022-79) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on June 1, 2022, for details.
The second extraordinary general meeting of 2022	Extraordinary general meeting	55.85%	Nov. 15, 2022	Nov. 16, 2022	Refer to the “Announcement of Resolutions of the Second Extraordinary General Meeting of 2022” (No. 2022-135) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on November 16, 2022, for details.

2. Extraordinary general meetings requested by preferred shareholders with voting power resumed

applicable not applicable

V. Directors, supervisors, and senior executives

1. Basic information

Name	Position	Status of incumbency	Gender	Age	Start date	End date	Beginning shareholding (share)	Current increase in shareholding (share)	Current decrease in shareholding (share)	Other changes (shares)	Ending shareholding (share)	Reasons for changes in shareholding
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							s)	olding (share s)	olding (share s)		s)	ding
Liu Chang	Board chairman	Incumbent	Female	43	May 22, 2013	May 30, 2025	2,155,452	0	0	0	2,155,452	
Zhang Minggui	Executive chairman, president	Incumbent	Male	40	Sept. 24, 2020	May 30, 2025	0	0	0	2,000,000	2,000,000	Grant of equity incentive restrict stock
Liu Yonghao	Director	Incumbent	Male	71	May 22, 2013	May 30, 2025	892,320	0	0	0	892,320	
Wang Hang	Director	Incumbent	Male	51	Nov. 29, 2011	May 30, 2025	60,000	0	0	0	60,000	
Li Jianxiang	Director	Incumbent	Male	45	May 26, 2016	May 30, 2025	0	0	0	0	0	
Chen Huanchun	Independent director	Incumbent	Male	70	Jun. 06, 2019	May 30, 2025	0	0	0	0	0	
Cai Manli	Independent director	Incumbent	Female	49	Jun. 06, 2019	May 30, 2025	10,000	0	0	0	10,000	
Wang Jiafen	Independent director	Incumbent	Female	71	May 31, 2022	May 30, 2025	0	0	0	0	0	
Xu Zhigang	Chairman of board of supervisors	Incumbent	Male	54	May 26, 2016	May 30, 2025	0	0	0	0	0	
Ji Yueqi	Supervisor	Incumbent	Male	48	May 31, 2022	May 30, 2025	0	0	0	0	0	
Duan Peilin	Supervisor	Incumbent	Male	58	May 26, 2016	May 30, 2025	0	0	0	0	0	
Chen Xingyao	Vice president, CFO	Incumbent	Male	48	Jan. 10, 2021	May 30, 2025	0	0	0	1,200,000	1,200,000	Grant of equity incentive restrict stock
Tao Yuling	Vice president	Incumbent	Male	48	Feb. 27, 2017	May 30, 2025	225,000	0	0	1,200,000	1,425,000	Grant of equity incentive restrict stock
Lan Jia	Board secretary, chief strategic investment officer	Incumbent	Male	42	Jan. 25, 2021	May 30, 2025	0	0	0	1,000,000	1,000,000	Grant of equity incentive restrict stock
Wang Pusong	Director of	Incumbent	Male	53	Jan. 23, 2018	May 30, 2025	0	0	0	900,000	900,000	Grant of equity

	investment and development											incentive restrict stock
Huang Kun	Director of human resources	Incumbent	Female	40	Jan. 6, 2022	May 30, 2025	0	0	0	900,000	900,000	Grant of equity incentive restrict stock
Li Shuang	Director of engineering and equipment operations	Incumbent	Male	43	May 31, 2022	May 30, 2025	0	0	0	900,000	900,000	Grant of equity incentive restrict stock
Deng Feng	Independent director	Separated	Male	60	Sept. 26, 2016	May 31, 2022	0	0	0	0	0	
Yang Fang	Supervisor	Separated	Female	51	Jun. 22, 2017	May 31, 2022	0	0	0	0	0	
Sun Daoju	Supervisor	Separated	Female	50	Oct. 25, 2011	May 31, 2022	0	0	0	0	0	
Ji Chongxing	Vice president	Separated	Male	48	Aug. 28, 2017	May 31, 2022	487,500	0	0	400,000	887,500	Grant of equity incentive restrict stock
Zhu Liqiang	President assistant	Separated	Male	41	Nov. 27, 2020	May 31, 2022	162,500	0	0	900,000	1,062,500	Grant of equity incentive restrict stock
Total	--	--	--	--	--	--	3,992,772	0	0	9,400,000	13,392,772	--

Whether any directors and supervisors left office and senior executives were dismissed during the reporting period

yes no

During the reporting period, the eighth board of directors and the eighth board of supervisors of the company were re-elected. Due to the expiration of their terms, independent director Deng Feng, supervisors Yang Fang and Sun Daoju, and senior executives Ji Chongxing and Zhu Liqiang resigned from the company.

Changes in directors, supervisors, and senior executives of the company

applicable not applicable

Name	Position held	Type	Date	Reason
Wang Jiafen	Independent director	Elected	May 31, 2022	Election at expiration of office term
Ji Yueqi	Supervisor	Elected	May 31, 2022	Election at expiration of office term
Huang Kun	Director of human resources	Appointed	Jan. 6, 2022	Appointed by the board of directors

Li Shuang	Director of engineering and equipment operations	Appointed	May 31, 2022	Appointed by the board of directors
Deng Feng	Independent director	Separation at expiration of office term	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 Chongxing	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

2. Incumbencies

Professional background, main work experience and current main duties in the company of the incumbent directors, supervisors and senior executives of the company

Directors:

Liu Chang, female, EMBA. Former office director of Sichuan New Hope Agriculture Co., Ltd., office director of New Hope Dairy Co., Ltd., and director of New Hope Liuhe Co., Ltd. Current chairman of the company, director of New Hope Group, director of South Hope Industries Co., Ltd., and director of New Hope Dairy Co., Ltd.

Zhang Minggui, male, graduated from China University of Geosciences (Beijing) with Bachelor's degree in accounting and Master's degree in management, former secretary of Youth League Committee and office director of New Hope Group Co., Ltd., president of real estate business division of New Hope Group, vice president of New Hope Group Co., Ltd., chairman of New Hope Group Sichuan HQ, non-executive director and chairman of New Hope Service Co., Ltd.; current executive chairman and president of the company, secretary of Party committee of New Hope Group Co., Ltd., director of Hurong Chemical Co., Ltd., and director of Xingyuan Environment Technology Co., Ltd.; while serving as secretary general of the General Association of Sichuan Entrepreneurs, deputy to the 14th People's Congress of Sichuan Province and President of Sichuan Youth Entrepreneurs Association .

Liu Yonghao, male, junior college graduate, senior engineer. Former vice president of National Glorious Cause Promotion Association, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic committee, member of the 11th national committee of the CPPCC and deputy director of economic committee, deputy to the 12th National People's Congress and member of the 13th national committee of the CPPCC. Current board chairman of New Hope Group, director of the company, vice board chairman of China Minsheng Bank, president of the Global General Association of Sichuan Entrepreneurs, member of the 13th national committee of the CPPCC and vice president of China Association for Public Companies.

Wang Hang, male, Master of Economics of Peking University. Former civil servant at the General Office of the People's Bank of China, chairman of Kunming Dashanghui Industries Co., Ltd., vice chairman of Union Trust& Investment Limited, chairman and president of Sichuan South Hope Industries Co., Ltd., and director of China Minsheng Bank. Current director of the company, vice chairman of New Hope Group Co., Ltd., founding partner of Beijing Hosen Investment Management Center (LP), director of South Hope, vice chairman of CMBC International Holdings Limited, chairman of Sichuan XW Bank Co., Ltd., and director of Caogen Zhiben Goup Co., Ltd.

Li Jianxiong, male, EMBA of Peking University, Doctor of Economics of Chinese Academy of Social Sciences and postdoctoral fellow of Renmin University of China. Current director of the company, executive vice president and COO of New Hope Group Co.,

Ltd., chairman of South Hope Industries Co., Ltd., chairman of Xingyuan Environment Co., Ltd, chairman and legal representative of New Hope Asset Management Co., Ltd., director of New Hope Dairy Co., Ltd., director of Shenzhen Feima International Supply Chain Co., Ltd., director of Huarong Chemical Co., Ltd., director of New Hope Chemical Investment Co., Ltd., director of Zhejiang Future Investment Co., Ltd., director of New Hope International (HK) Co., Ltd., director of InnovHope Inc., director of New Hope Finance Co., Ltd., director of Zintech Network Technology Co., Ltd., supervisor of New Hope Asia Pacific Investment Holdings Co., Ltd., and supervisor of Caogen Zhiben Group Co., Ltd..

Independent directors:

Wang Jiafen, female, master's degree, CPC member, senior economist, winner of national "May 1" Labor Medal, Shanghai "March 8" red flag bearer, Shanghai Model Worker. Former chairman and general manager of Bright Dairy Co., Ltd., chairman and general manager of Shanghai Dairy (Group) Co., Ltd., partner of GGV Capital, vice chairman of Ping An Trust, director of Health 100 Industry Holding Co., Ltd., and independent director of UE Furniture Co., Ltd. Current director of Center for Leadership and Executive Coaching, director general of Shanghai Oriental Women Leadership Development Center, supervisor of Shanghai Guanjie Enterprise Management Consulting Co., Ltd., director of Shanghai Rotai Health Technology Co., Ltd., director of Bondex Supply Chain Management Co., Ltd., director of GenScript Biotechnology Co., Ltd., director of UE Furniture Co., Ltd., independent director of Bestore Co., Ltd., and independent Director of Zhende Medical Supplies Co., Ltd..

Chen Huanchun, male, PhD, professor, doctoral supervisor, academician of Chinese Academy of Engineering. Current chairman of Chinese Veterinary Medical Association, director of the Academic Committee of National Key Laboratory of Agricultural Microbial Resources Exploitation and Utilization of Huazhong Agricultural University, director of the Collaborative Innovation Center for Healthy Pig Farming of Huazhong Agricultural University, and director of the Academic Committee of National Key Laboratory of Veterinary Biotechnology at Harbin Veterinary Research Institute, Chinese Academy of Agricultural Sciences.

Cai Manli, female, Master of Management of Central University of Finance and Economics, Chinese CPA, Chinese CTA and international enterprise appraisal value analyst. Once engaged in regulation of listed companies in CSRC and successively served as deputy director of M&A Supervision Section 2, director of M&A Supervision Section 1, and leader of Accounting and Evaluation Team of Listed Company Supervision Department. Former independent director of Beijing Yadi Digital Media Co., Ltd., Hubei Radio & TV Information Network Co., Ltd. and Henan SF Diamond Co., Ltd., and general manager of Heyi Ruisheng Asset Management Co., Ltd.; current senior consultant of King & Wood Mallesons, external supervisor of Sichuan XW Bank Co., Ltd., supervisor of China Comservice Co., Ltd., independent director of ZTE Corporation, independent director of Guangzhou XAG Technology Co., Ltd., independent director of Shanghai Flyco Co., Ltd, independent director of Allmed Medical Products Co., Ltd., independent director of LC Securities Co., Ltd., independent director of Megvii Technology Co., Ltd. and independent director of the company.

Supervisors:

Xu Zhigang, male, Bachelor of Economics of Sichuan University and Master of Management (accounting) of Fuzhou University. Former auditor general and supervisor of Guangdong Midea Appliances Co., Ltd., general manager of Finance Control Center of Chengdu Quanyou Furniture Co., Ltd, head of audit and supervision department of New Hope Group Co., Ltd., and non-independent director of Hebei Baoshuo Co., Ltd. Current chairman of the company's board of supervisors.

Ji Yueqi, male, master's degree of Jilin University. Former senior vice president of www.julive.com, general manager of Didi Enterprise Division, managing director of Didi Quality Travel Business Group, CFO of Lenovo Group Mobile Phone China, and marketing director of Lenovo Smart Phone. Current supervisor of the company.

Duan Peilin, male, bachelor's degree in marine Geology of Ocean University of China, admitted to the bar in 1998. Former lecturer at Linyi University (Yishui campus), office director of Shouguang Liuhe Co., Ltd. and senior judicial specialist of the company. Current supervisor and senior HR specialist of the company; concurrent supervisor of Shandong New Hope Liuhe Group Co., Ltd., New Hope Liuhe Feed Co., Ltd., Zibo Huide Feed Machinery Co., Ltd. and Qingdao Xinmu Zhihe Technology Co., Ltd.

Senior executives:

Chen Xingyao, male, CPC member, graduated from Beihang University with bachelor's degree and master's degree. CPA, MBA of Tsinghua University, EMBA of China Europe International Business School. Former CFO of Shandong Liuhe Group Co., Ltd., president of Qingdao Center of the company, VP and CFO of the company, and president & CEO of New Hope Huinong (Tianjin) Technology Co., Ltd., and current VP & CFO of the company and independent director of JD Health Co., Ltd0

Tao Yuling, male, Bachelor of Freshwater Fisheries, EMBA. Former co-president of the north China region of the company, president of special operating region of Shandong and president of poultry business unit. Current VP of the company and president of Xinhai vertical team of pig business.

Lan Jia, male, Master of Economics of Zhongnan University of Economics and Law. Once worked for the National Audit Office and CSRC. Current board secretary and chief strategic investment officer of the company, vice chairman of Guoguang Electric Co., Ltd., and vice chairman of Genimous Technology Co., Ltd.

Wang Pusong, male, Bachelor of Economics of Wuhan University, Master of Economics and Doctor of Management of Xiamen University. Once worked for the tax policy section of Erzhou Municipal Bureau of Taxation in Hubei and the investment banking department of China Eagle Securities, former manager of finance department of China Silk Shenzhen Import & Export Co., Ltd., CFO of the farming business division of Shandong New Hope Liuhe Group Co., Ltd., general manager of the company's finance department and chief accountant, etc. Current director of investment and development of the company.

Huang Kun, female, master's degree. Former professional manager of the administrative and HR department of Huaxi Dairy Co., Ltd., a subsidiary of New Hope Dairy, senior manager of administrative personnel department of New Materials International Trade Co., Ltd., a subsidiary of New Hope Group, deputy director of HR department of New Hope Real Estate, CHRO of New Hope Real Estate, and non-executive director of New Hope Service. Current HR director of the company.

Li Shuang, male, bachelor's degree, graduated from Sichuan University, former general manager of Ningbo Company, Real Estate Business Division of New Hope Group, and general manager of Operation Management Center of Real Estate Business Division, current director of Engineering and Equipment Operations of the company.

Incumbencies with shareholder entities

applicable not applicable

Name of incumbent	Name of shareholder entities	Position held in shareholder entities	Start date	End date	Whether receive compensations or allowances from shareholder entities
Liu Chang	New Hope Group Co., Ltd.	Director	Jan. 1, 1997		No
Liu Chang	South Hope Industrial Co., Ltd.	Director	Jan. 1, 2004		No
Liu Yonghao	New Hope Group Co., Ltd.	Board chairman	Jan. 1, 1997		No
Wang Hang	New Hope Group Co., Ltd.	Vice chairman	Nov. 12, 2012		No
Wang Hang	South Hope Industrial Co., Ltd.	Director	Jun. 1, 2011		No
Li Jianxiong	New Hope Group Co., Ltd.	Executive VP and COO	Feb. 14, 2016		Yes
Li Jianxiong	South Hope Industrial Co., Ltd.	Board chairman	May 1, 2016		Yes

Incumbencies with other entities

applicable not applicable

Name of incumbent	Name of other entities	Position held in other entities	Start date	End date	Whether receiving compensations or allowances
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					from the other entities
Liu Chang	New Hope Dairy Co., Ltd.	Director	Dec. 15, 2016		No
Zhang Mingguui	Hurong Chemical Co., Ltd.	Director	May 22, 2020	May 22, 2023	No
Zhang Mingguui	Xingyuan Environment Technology Co., Ltd.	Director	May 20, 2019		No
Zhang Mingguui	Chengdu Zhijing Huixian Technology Co., Ltd.	Executive director, general manager	Jan. 29, 2018		No
Zhang Mingguui	Chengdu Xiaokang Zhijia Enterprise Management Consulting Center (LP)	Managing partner	Apr. 29, 2019		No
Zhang Mingguui	Lahsa ETDZ Zhongtuo Industrial Co., Ltd.	Executive director, general manager	Apr. 26, 2016		No
Zhang Mingguui	Tibet Zhonghui Trading Co., Ltd.	Executive director, general manager	Mar. 17, 2017		No
Zhang Mingguui	Chengdu Yunjing Guanlan Enterprise Management Co., Ltd.	Executive director, general manager	Nov. 4, 2019		No
Zhang Mingguui	Sichuan Youkang Healthcare Management Co., Ltd.	Board chairman	Jun. 4, 2018		No
Zhang Mingguui	Chengdu New Hope Financial Information Co., Ltd.	Executive director, general manager	Mar. 27, 2019		No
Zhang Mingguui	Chengdu New Partner Business Consulting Co., Ltd.	Executive director, general manager	Dec. 10, 2018		No
Zhang Mingguui	Chengdu New Hope Fintech Co., Ltd.	Executive director, general manager	May 10, 2018		No
Zhang Mingguui	Zhejiang Zhonggao Modern Industrial Park Co., Ltd.	Director	Jan. 13, 2020		No
Zhang Mingguui	Yongjia Wanxin Shangrui Real Estate Co., Ltd.	Executive director	Sept. 11, 2017		No
Zhang Mingguui	Chengdu Xinjin Hope Feed Mill	Director	Nov. 26, 2018		No
Zhang Mingguui	New Hope Park Operation & Management Co., Ltd.	Board chairman	Jun. 24, 2020		No
Zhang Mingguui	Chengdu Chuanshang Xinchuang Equity Investment Fund Management Co., Ltd.	Board chairman	Aug. 28, 2018		No
Zhang Mingguui	Chengdu Chuanshang Xingye Equity Investment Fund Management Co., Ltd.	Board chairman	Sept. 01, 2017		No
Zhang Mingguui	Sichuan XW Bank Co., Ltd.	Director	Oct. 20, 2020		No
Zhang Mingguui	Wenzhou New Hope Deheng Healthcare Investment Co., Ltd.	Vice chairman	Nov. 10, 2015		No

Zhang Minggui	Xingyuan Environment Technology Co., Ltd.	Director	May 20, 2019		No
Zhang Minggui	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Director	Dec. 18, 2020		No
Zhang Minggui	New Hope Service Co., Ltd.	Non-executive director and chairman	Dec. 29, 2020	Mar. 22, 2023	No
Liu Yonghao	China Minsheng Bank	Vice chairman	May 1, 2009		Yes
Wang Hang	Beijing Hosen Investment Management Center (LP)	Partner	Mar. 18, 2010		Yes
Wang Hang	CMBC International Holdings Limited	Vice chairman	Feb. 13, 2015		Yes
Wang Hang	Sichuan XW Bank Co., Ltd.	Board chairman	Apr. 2, 2020		Yes
Wang Hang	Caogen Zhiben Group Co., Ltd.	Director	Jul. 06, 2015		No
Li Jianxiong	Caogen Zhiben Group Co., Ltd.	Supervisor	May 1, 2016		No
Li Jianxiong	New Hope Chemical Investment Co., Ltd.	Director	May 1, 2016		No
Li Jianxiong	New Hope Asia Pacific Investment Holdings Co., Ltd.	Supervisor	Jun. 1, 2016		No
Li Jianxiong	New Hope Asset Management Co., Ltd.	Chairman, legal representative	Nov. 1, 2016		No
Li Jianxiong	New Hope Dairy Co., Ltd.	Director	Dec. 15, 2016		No
Li Jianxiong	Shenzhen Feima International Supply Chain Co., Ltd.	Director	Jan. 22, 2021		No
Li Jianxiong	Hurong Chemical Co., Ltd.	Director	May 22, 2020		No
Li Jianxiong	Zhejiang Future Investment Co., Ltd.	Director	Oct. 12, 2017		No
Li Jianxiong	New Hope International (HK) Co., Ltd.	Director	Dec. 21, 2018		No
Li Jianxiong	Sichuan Yonghao Foundation	Director	Nov. 26, 2018		No
Li Jianxiong	InnovHope Inc.	Director	Jul. 04, 2018		No
Li Jianxiong	New Hope Finance Co., Ltd.	Director	Dec. 26, 2017		No
Li Jianxiong	Xingyuan Environment Technology Co., Ltd.	Board chairman	May 21, 2019		Yes
Li Jianxiong	Zintech Network Technology Co., Ltd.	Director	Dec. 18, 2019		No
Wang Jiafen	Shanghai Oriental Women Leadership Development Center	Director general	Jun. 1, 2013		No
Wang Jiafen	Shanghai Guanjie Enterprise Management Consulting Co., Ltd.	Supervisor	May 27, 2016		No

Wang Jiafen	Shanghai Rotai Health Technology Co., Ltd.	Director	Oct. 17, 2022	Oct. 17, 2025	Yes
Wang Jiafen	Bondex Supply Chain Management Co., Ltd.	Director	Oct. 11, 2018	Sept. 29, 2024	Yes
Wang Jiafen	GenScript Biotechnology Co., Ltd.	Director	Nov. 26, 2018	May 25, 2023	Yes
Wang Jiafen	UE Furniture Co., Ltd.	Independent director	Oct. 12, 2017	Feb. 21, 2021	Yes
Wang Jiafen	UE Furniture Co., Ltd.	Director	Feb. 22, 2021		Yes
Wang Jiafen	Bestore Co., Ltd.	Director	Sept. 15, 2022	Sept. 15, 2025	Yes
Wang Jiafen	Zhende Medical Supplies Co., Ltd.	Director	Jul. 24, 2022	Jul. 24, 2025	Yes
Chen Huanchun	Huazhong Agricultural University	Professor	Jan. 1, 2008	Mar. 20, 2023	No
Chen Huanchun	Chinese Veterinary Medical Association	Chairman	Oct. 1, 2017		No
Chen Huanchun	Director of the Academic Committee of National Key Laboratory of Agricultural Microbial Resources Exploitation and Utilization of	Huazhong Agricultural University	May 1, 2017		No
Chen Huanchun	director of the Collaborative Innovation Center for Healthy Pig Farming	of Huazhong Agricultural University	May 1, 2014		No
Chen Huanchun	Director of the Academic Committee of National Key Laboratory of Veterinary Biotechnology at Harbin Veterinary Research Institute,	Chinese Academy of Agricultural Sciences	Aug. 01, 2011		No
Cai Manli	King & Wood Mallesons	Senior consultant	May 1, 2015		Yes
Cai Manli	Sichuan XW Bank Co., Ltd.	External supervisor	Nov. 21, 2016	Apr. 29, 2023	Yes
Cai Manli	ZTE Corporation	Independent non-executive director	Jun. 29, 2018	Jun. 28, 2024	Yes
Cai Manli	Guangzhou XAG Technology Co., Ltd.	Independent director	Mar. 15, 2021	Mar. 14, 2024	Yes
Cai Manli	Megvii Technology Co., Ltd.	Independent director	Dec. 28, 2020	Dec. 27, 2023	Yes
Cai Manli	Shanghai Flyco Appliances Co., Ltd.	Independent director	Nov. 8, 2018	Nov. 16, 2024	Yes
Cai Manli	LC Securities Co., Ltd.	Supervisor	Jun. 07, 2022	Jun. 06, 2025	Yes
Cai Manli	China Comservice Co., Ltd.	Independent director	Jun. 17, 2022	Jun. 16, 2025	Yes
Cai Manli	Allmed Medical Products Co., Ltd.	Independent director	Sept. 29, 2022	Sept. 28, 2025	Yes
Xu Zhigang	Qingdao Big Herdsman Machinery Co., Ltd.	Supervisor	May 10, 2019	Mar. 9, 2022	No
Lan Jia	Guangdong New Hope	Director	Nov. 15, 2021		No

	New Agriculture Equity Investment Fund Management Co., Ltd.				
Lan Jia	Genimous Technology Co., Ltd.	Vice chairman	May 13, 2020		No
Lan Jia	Guoguang Electric Co., Ltd.	Vice chairman	Jul. 13, 2018		Yes
Lan Jia	Shenzhen Genimous Dexin Equity Investment Management Co., Ltd.	Chairman and general manager	Dec. 25, 2017		No
Lan Jia	Shanghai Genimous IFusion Information Technology Co., Ltd.	Director	Jul. 09, 2015		No
Lan Jia	Shanghai Lieying Network Technology Co., Ltd.	Executive director and general manager	Jul. 05, 2016		No
Lan Jia	Beijing Genimous Dezheng Investment Co., Ltd.	Executive director	Dec. 30, 2020		No
Lan Jia	Tibet Zhiheng Industrial Co., Ltd.	Executive director and general manager	Apr. 20, 2017		No
Lan Jia	Lhasa ETDZ Zhiheng Consulting Co., Ltd.	Executive director	Jun. 1, 2017		No
Lan Jia	Lhasa ETDZ Zhiheng Consulting Co., Ltd.	Executive director	Jun. 1, 2017		No
Lan Jia	Guangzhou Bileizhen Credit Service Co., Ltd.	Director	Jun. 24, 2020		No
Lan Jia	Suzhou Industrial Park Genimous Deyuan Investment Co., Ltd.	Executive director and general manager	Jul. 19, 2016		No
Lan Jia	Gongqing Zhongluhai New Energy Industry Investment Partnership (LP)	Managing partner	Mar. 18, 2020		No
Lan Jia	Gongqing Zhuyue New Energy Industry Investment Partnership (LP)	Managing partner	Mar. 18, 2020		No
Huang Kun	Tibet Zhonghui Trading Co., Ltd.	Supervisor	Mar. 1, 2017		Yes

Penalties imposed by securities regulators in the past three years on incumbent directors, supervisors and senior executives of the company and those separated within the reporting period

applicable not applicable

3. Compensation of directors, supervisors, and senior executives

Decision-making procedure, basis of determination and actual payment of compensations of directors, supervisors, and senior executives

The remuneration and appraisal committee determines compensation of senior executives of the company according to the scope of work, main duties, business innovation ability and job performance of senior executives of the company, and related policies and rules of the *Administrative Measures for Employee Compensation* of the company and the Remuneration and Appraisal Committee of the board of directors.

As of December 31, 2022, the total amount of pretax compensation received by directors, supervisors and senior executives of the company from the company was 23.43 million yuan.

Compensation of directors, supervisors, and senior executives of the company within the reporting period

Unit: 10,000 yuan

Name	Position	Gender	Age	Status of incumbency	Total amount of pretax compensation received from the company	Whether receiving compensation from related parties of the company
Liu Chang	Board chairman	Female	43	Incumbent	500	No
Zhang Minggui	Executive chairman, president	Male	40	Incumbent	266	No
Liu Yonghao	Director	Male	71	Incumbent	108	Yes
Wang Hang	Director	Male	51	Incumbent	0	No
Li Jianxiong	Director	Male	45	Incumbent	0	Yes
Chen Huanchun	Independent director	Male	70	Incumbent	20	No
Cai Manli	Independent director	Female	49	Incumbent	20	No
Wang Jiafen	Independent director	Female	71	Incumbent	20	No
Xu Zhigang	Chairman of board of supervisors	Male	54	Incumbent	103	No
Ji Yueqi	Supervisor	Male	48	Incumbent	0	Yes
Duan Peilin	Supervisor	Male	58	Incumbent	50	No
Chen Xingyao	Vice president, CFO	Male	48	Incumbent	173	No
Tao Yuling	Vice president	Male	48	Incumbent	235	No
Lan Jia	Board secretary, chief strategic investment officer	Male	42	Incumbent	130	No
Wang Pusong	Director of investment and development	Male	53	Incumbent	120	No
Huang Kun	Director of human resources	Female	40	Incumbent	105	No
Li Shuang	Director of engineering and equipment operations	Male	43	Incumbent	105	No
Deng Feng	Independent director	Male	60	Separated	12	No
Yang Fang	Supervisor	Female	51	Separated	0	Yes
Sun Daoju	Supervisor	Female	50	Separated	102	No
Ji Chongxing	Vice president	Male	48	Separated	103	No
Zhu Liqiang	President assistant	Male	41	Separated	171	No
Total	--	--	--	--	2,343	--

VI. Performance of duties by directors within the reporting period

1. Board meetings held during the reporting period

Session	Date of meeting	Date of disclosure	Meeting resolution
The 49th meeting of the 8th board of directors	Jan. 5, 2022	Jan. 6, 2022	Refer to the “Announcement of Resolutions of the 49th Meeting of the 8th Board of Directors” (No. 2022-003) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> ,

			<i>Securities Times, Shanghai Securities News</i> and www.cninfo.com on January 6, 2022, for details.
The 50th meeting of the 8th board of directors	Feb. 23, 2022	Feb. 24, 2022	Refer to the “Announcement of Resolutions of the 50th Meeting of the 8th Board of Directors” (No. 2022-24) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on February 24, 2022, for details.
The 51st meeting of the 8th board of directors	Apr. 12, 2022	Apr. 13, 2022	Refer to the “Announcement of Resolutions of the 51st Meeting of the 8th Board of Directors” (No. 2022-36) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on April 13, 2022, for details.
The 52nd meeting of the 8th board of directors	Apr. 26, 2022	Apr. 28, 2022	Refer to the “Announcement of Resolutions of the 52nd Meeting of the 8th Board of Directors” (No. 2022-42) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on April 28, 2022, for details.
The 53rd meeting of the 8th board of directors	Apr. 28, 2022	Apr. 30, 2022	Refer to the “1Q2022 Report” (No. 2022-58) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on April 30, 2022, for details.
The 54th meeting of the 8th board of directors	May 20, 2022	May 21, 2022	Refer to the “Announcement of Resolutions of the 51st Meeting of the 8th Board of Directors” (No. 2022-36) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on April 13, 2022, for details.
The 1st meeting of the 9th board of directors	May 31, 2022	Jun. 1, 2022	Refer to the “Announcement of Resolutions of the 1st Meeting of the 9th Board of Directors” (No. 2022-81) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on Jun. 1, 2022, for details.
The 2nd meeting of the 9th board of directors	Jun. 29, 2022	Jun. 30, 2022	Refer to the “Announcement of Resolutions of the 2nd Meeting of the 9th Board of Directors” (No. 2022-86) published by the company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com on Jun. 30, 2022, for details.

The 3rd meeting of the 9th board of directors	Jul. 25, 2022	Jul. 26, 2022	Refer to the “Announcement of Resolutions of the 3rd Meeting of the 9th Board of Directors” (No. 2022-94) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Jul. 26, 2022, for details.
The 4th meeting of the 9th board of directors	Aug. 29, 2022	Aug. 31, 2022	Refer to the “Announcement of Resolutions of the 4th Meeting of the 9th Board of Directors” (No. 2022-102) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Aug. 31, 2022, for details.
The 5th meeting of the 9th board of directors	Sept. 08, 2022	Sept. 09, 2022	Refer to the “Announcement of Resolutions of the 5th Meeting of the 9th Board of Directors” (No. 2022-112) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Sept. 9, 2022, for details.
The 6th meeting of the 9th board of directors	Sept. 26, 2022	Sept. 27, 2022	Refer to the “Announcement of Resolutions of the 6th Meeting of the 9th Board of Directors” (No. 2022-117) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Sept. 27, 2022, for details.
The 7th meeting of the 9th board of directors	Oct. 28, 2022	Oct. 31, 2022	Refer to the “Announcement of Resolutions of the 7th Meeting of the 9th Board of Directors” (No. 2022-123) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Oct. 31, 2022, for details.
The 8th meeting of the 9th board of directors	Nov. 9, 2022	Nov. 10, 2022	Refer to the “Announcement of Resolutions of the 8th Meeting of the 9th Board of Directors” (No. 2022-130) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Nov. 10, 2022, for details.
The 9th meeting of the 9th board of directors	Dec. 26, 2022	Dec. 27, 2022	Refer to the “Announcement of Resolutions of the 9th Meeting of the 9th Board of Directors” (No. 2022-139) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on Dec. 27, 2022, for details.

2. Attendance of directors at board meetings and general meetings

Attendance of directors at board meetings and general meetings							
Name of director	Number of board meetings required to be attended	Number of board meetings attended in person	Number of board meeting attended via communication means	Number of board meetings attended by proxy	Number of board meetings absent from	Whether failing to attend board meetings in person for consecutive two times	Number of general meetings attended
Liu Chang	15	3	12	0	0	No	3
Zhang Minggui	15	3	12	0	0	No	3
Liu Yonghao	15	3	12	0	0	No	2
Wang Hang	15	3	12	0	0	No	2
Li Jianxiong	15	3	12	0	0	No	2
Chen Huanchun	15	3	12	0	0	No	3
Cai Manli	15	3	12	0	0	No	2
Wang Jiafen	9	2	7	0	0	No	1
Deng Feng	6	1	5	0	0	No	1

Remarks on failure to attend board meetings in person for consecutive two times

Not applicable

3. Objections raised by directors to matters related to the company

Whether directors raised objections to matters related to the company

yes no

Directors did not raise any objections to matters related to the company within the reporting period.

4. Other remarks on performance of duties by directors

Whether directors' suggestions regarding the company were adopted

yes no

Remarks on directors' suggestions regarding the company adopted or not adopted

During the reporting period, directors of the company acted dutifully and diligently, offered advices and suggestions, actively participated in board meetings and general meetings, performed their rights, duties and obligations conferred by the *Company*

Law, Securities Law, Shenzhen Stock Exchange Listing Rules for Stocks, and the Articles of Association of the company, strictly complied with national laws, regulations, decrees, ordinances and rules and raised numerous specialized and constructive opinions in terms of business operations, development strategy and major decisions, all of which were adopted by the company.

VII. Committees under the board of directors within the reporting period

Committee name	Members	Sessions held	Date of meeting	Meeting agenda	Important opinions and suggestions raised
Nomination	Deng Fen	3	Jan. 5, 2022	<i>Proposal on</i>	Nominate Ms. Huang Kun as

committee of the 8th board of directors	(chairman), Liu Chang, Cai Manli			<i>Nomination of Candidate Director of HR of the Company</i>	candidate director of human resources of the company and submit to the 49th meeting of the 8th board of directors for deliberation.
Nomination committee of the 8th board of directors	Deng Fen (chairman), Liu Chang, Cai Manli	3	Apr. 18, 2022	<i>Proposal on Nomination of Candidate VP of the Company</i>	Nominate Ms. Wang Fang as candidate vice president of the company and submit to the 52nd meeting of the 8th board of directors for deliberation.
Nomination committee of the 8th board of directors	Deng Fen (chairman), Liu Chang, Cai Manli	3	May 16, 2022	<i>Proposal on Nomination of Candidate Non-independent Directors of the Company, Proposal on Nomination of Candidate Independent Directors of the Company</i>	Nominate Mr. Liu Yonghao, Ms. Liu Chang, Mr. Wang Hang, Mr. Li Jianxiong and Mr. Zhang Minggui as candidate non-independent directors of the 9th board of directors of the company; nominate Ms. Wang Jiafen, Mr. Chen Huanchun and Ms. Cai Manli as candidate independent directors of the 9th board of directors of the company and submit to the 54th meeting of the 8th board of directors for deliberation.
Nomination committee of the 9th board of directors	Wang Jiafen (chairman), Liu Chang, Cai Manli	1	May 31, 2022	<i>Proposal on Nomination of Candidate President of the Company, Proposal on Nomination of Candidate Senior Executives of the Company, Proposal on Nomination of Candidate Board Secretary and Securities Affairs Representative of the Company</i>	Nominate Mr. Zhang Minggui as candidate president of the company; nominate Mr. Chen Xingyao and Mr. Tao Yuling as vice presidents of the company; nominate Mr. Chen Xingyao as finance director of the company; nominate Mr. Lan Jia as chief strategic investment officer of the company; nominate Mr. Wang Pusong as director of investment and development of the company; nominate Mr. Huang Kun as director of human resources; nominate Mr. Li Shuang as director of engineering and equipment operations; nominate Mr. Lan Jia as candidate board secretary; nominate Mr. Bai Xubo as securities affairs representative, and submit to the 1st meeting of the 9th board of directors for deliberation.
Risk control committee of the 8th board of directors	Cai Manli (chairman), Chen Huanchun, Deng Feng, Wang Hang	1	Apr. 08, 2022	<i>Proposal on Launch of Hedging Business</i>	This proposal, once adopted, will be submitted to the 51st meeting of the 8th board of directors for deliberation.
Risk control committee of the 9th board of directors	Liu Chang (chairman), Cai Manli, Chen Huanchun, Wang Hang, Zhang Minggui	1	Aug. 19, 2022	<i>Proposal on Launch of Hedge Type Exchange Rate and Interest Rate Funds Trading Business</i>	This proposal, once adopted, will be submitted to the 4th meeting of the 9th board of directors for deliberation.
Audit committee	Cai Manli	2	Apr. 18,	<i>Full Text and</i>	The ongoing risk assessment

of the 8th board of directors	(chairman), Deng Feng, Li Jianxiong		2022	<i>Summary of 2021 Annual Report, 2021 Annual Internal Control Evaluation Report, Proposal on Retaining Sichuan Huaxin (Group) CPA Firm (Special General Partnership) as Auditor of the Company's 2022 Financial Report, Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd., Proposal on the Related-Party Transaction with New Hope (Tianjin) Commercial Factoring Co., Ltd., Proposal on the Related-Party Transaction with Xinwang Financing Lease (Tianjin) Co., Ltd., Proposal on Signing Daily Related-Party Transaction Framework Agreement and Forecasting Daily Related-Party Transactions in 2022, and Proposal on Provisions for Asset Impairment</i>	report, related-party transaction with New Hope (Tianjin) Commercial Factoring Co., Ltd., related-party transaction with Xinwang Financing Lease (Tianjin) Co., Ltd. and the forecast of 2022 daily related-party transaction, for which the related member Li Jianxiong avoided voting, once adopted by the audit committee of the 8th board of directors, will be submitted to the 52nd meeting of the 8th board of directors for deliberation.
Audit committee of the 8th board of directors	Cai Manli (chairman), Deng Feng, Li Jianxiong	2	Apr. 18, 2022	<i>Full Text and Body of 1Q2022 Report</i>	This proposal, once adopted by the audit committee of the 8th board of directors, will be submitted to the 53rd meeting of the 8th board of directors for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	4	Aug. 19, 2022	<i>Full Text and Summary of 2022 Semiannual Report, Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd., and Risk Emergency Plan for Deposits</i>	The ongoing risk assessment report and the risk emergency plan, for which the related member Li Jianxiong avoided voting, once adopted by the audit committee of the 9th board of directors, will be submitted to the 4th meeting of the 9th board of directors for deliberation.

				<i>with New Hope Finance Co., Ltd.</i>	
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	4	Sept. 03, 2022	<i>Proposal on Development of the Internal Control Management System</i>	This proposal, once adopted, will be submitted to the 5th meeting of the 9th board of directors for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	4	Oct. 20, 2022	<i>3Q2022 Report, and Proposal on Adjusting 2022 Daily Related-Party Transaction Forecast</i>	The proposal on adjusting 2022 daily related-party transaction forecast, for which the related member Li Jianxiong avoided voting, once adopted by the audit committee of the 9th board of directors, will be submitted to the 7th meeting of the 9th board of directors for deliberation.
Audit committee of the 9th board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	4	Dec. 21, 2022	<i>Proposal on Selling Assets to Minority-Owned Companies and Related Transactions, Proposal on New Related-Party Guarantee after Selling Assets to Minority-Owned Companies, and Proposal on Offering Related-Party Guarantee to Minority-Owned Companies</i>	The related-party transaction and related-party guarantee, once adopted at the meeting, will be submitted to the 9th meeting of the 9th board of directors for deliberation.
Remuneration and appraisal committee of the 8th board of directors	Deng Feng (chairman), Liu Chang, Chen Huanchun, Cai Manli, Li Jianxiong	1	Apr. 18, 2022	<i>Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary, Proposal regarding the 'Appraisal Management Measures for the Restricted Stock Incentive Plan 2022 of New Hope Liuhe Co., Ltd.', Proposal on Verifying the List of recipients of the First Grant under the Restricted Stock Incentive Plan 2022 of the Company, Proposal regarding the 'Employee Stock Ownership Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary, and</i>	The Draft of Stock Incentive Plan 2022, Stock Incentive Plan 2022 Assessment Measures, Employee Stock Ownership Plan 2022, and Employee Stock Ownership Plan 2022 Management Measures, once adopted at the meeting, will be submitted to the 52nd meeting of the 8th board of directors for deliberation.

				<i>Proposal regarding the 'Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.'</i>	
Remuneration and appraisal committee of the 9th board of directors	Wang Jiafen (chairman), Cai Manli, Chen Huanchun, Li Chang, Li Jianxiong	1	Aug. 19, 2022	<i>Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks, and Proposal on Cancellation of Stock Options under the Restricted Stock and Stock Option Incentive Plan 2019</i>	This proposal, once adopted, will be submitted to the 4th meeting of the 9th board of directors for deliberation.

VIII. Work of the board of supervisors

Whether the board of supervisors found any risks to the company in its supervisory activities during the reporting period

yes no

The board of supervisors had no objections to supervised matters within the reporting period.

IX. Employees of the company

1. Number, composition of specialties and educational background of employees

Number of active employees of the parent company at the end of the reporting period (persons)	472
Number of active employees of major subsidiaries at the end of the reporting period (persons)	76,856
Total number of active employees at the end of the reporting period (persons)	77,328
Number of salaried employees in the current period (persons)	77,328
Number of retired employees for which the parent company and major subsidiaries need to bear costs (persons)	0
Composition of specialties	
Category of specialty composition	Number of persons of each specialty (persons)
Production personnel	41,482
Sales personnel	9,899
Technical personnel	6,213
Financial personnel	5,528

Administrative personnel	3,154
Others	11,052
Total	77,328
Educational background	
Category of educational background	Number (persons)
Above bachelor's degree	3,845
Bachelor	20,670
Junior college	15,162
Others	37,651
Total	77,328

2. Compensation policy

(1) Front-line production personnel follow the piece-rate work system, marketing personnel follows the sales-linked compensation system, and hourly workers follow the job grade wage and performance appraisal wage system.

(2) Employee compensation is adjusted by first determining the overall ratio of compensation adjustment of the company and total amount of compensation adjustment based on the net profit growth and per capita efficiency growth of the company and employee compensation levels of peer companies, government wage guidelines and consumer price rise index published by the statistical department and then appraising each business unit and individual employee level by level.

(3) Overtime pay and various holiday pay are subject to the national regulations.

The company procures and pays for corresponding insurance coverage for its employees according to the *Labor Contract Law of the People's Republic of China* and related rules and regulations of the company.

3. Training program

Through internal business school system, the company puts efforts in the planning of the training system for operation and management talents, the operation and delivery of classified training, the establishment of online and offline learning platforms, and the construction of internal and external training resources.

In 2022, the company mainly trained four kinds of key talents, and delivered resources through two platforms, the teacher-class intelligent sharing platform and the digital learning platform, for ten major projects, covering 16,555 people. In the whole year, a total of 586 employees received offline training, involving a total of 25916 hours; a total of 357,794 students finished online study, 18.86 hours per student, of 5,557 active courses.

The "New Hope Academy" digital learning platform: it is a digital learning platform integrating staff learning, training management and knowledge precipitation, which is an important part of the company's talent development. After more than 7 years of continuous upgrading and iteration, it has achieved a great breakthrough in function and operation results. It can realize the closed loop of training management through research questionnaires, course training, examination management, competition management, community communication, learning map and other functions. In 2022, the platform certified 259 platform administrators vertically, covering all business terminals, and established standards for platform use and management, which contributed to the leapfrog growth of organizational learning capacity, playing an important role in promoting staff training management efficiency and accelerating staff competence.

Xinying 365 Program: this program is a talent development program for new recruits from schools. Relying upon the learning platform of New Hope University, it helps improve the overall capabilities of new employees recruited from schools and cultivate youth talented people passionate for the industry, continuously iterating themselves and brave to challenge themselves. This talent development program is conducted in three phases of cultural integration, workplace capabilities and problem solving. Through course and activity design online and office, it covers new employees recruited from schools across the entire cycle. In 2022, for a total of 2,800+ new employees of the class of 2021, the company improved the program design, developed independent courses, and

implemented them based on the three abilities of communication and coordination, task promotion and learning development, upgrading the average score of the three abilities of new employees of the class of 2021 from 2.18 to 2.5 points, with general competency improved to enhance the soft power of the workplace.

Elite Program: this program is jointly held by the HR department of the company and New Hope University Business School to cultivate outstanding managers. Through learning and practicing new manager leadership and performance improvement techniques, the company helps executive talents shift their roles and improve their capabilities to lead teams, systematically analyze problems and speak with data. Meantime, the company organized performance improvement competition to resolve actual business issues and problems while selecting outstanding talented employees. The online course "One Step Forward Management Training Camp", focusing on the five core competencies of role transformation, goal setting, team leading, performance winning and development promotion, helps level 7-8 managers complete the role transformation and reconstruct their management capacity. In 2022, a total of 607 students received training and 45 teachers were certified. The accumulated learning time is 6097 hours, with a learning pass rate of 78%, course satisfaction rate of 96% and exam passing rate of 85%. And, 14 online courses, 1 set of open book intensive reading course, 1 set of teaching empowerment course, and 1 set of whole process operation SOP manual were introduced.

Eagle Program: this program is a talent training program for outstanding senior executives, and the trainees are personnel of each business unit above general manager. The online training camp is for middle managements at level 9-12, consisting of four main modules, i.e., financial management, market insight and analysis, personnel and team management, and digital thinking, and 18 internal courses covering general ability and professional ability were developed. In 2022, 626 general managers finished online learning on the digital platform, for a total of about 3,700 class hours. The student satisfaction rate was 4.75 (full score: 5), and the exam passing rate was 99%. The Eagle Program-GM Course was offered to 7 classes of 220 persons, to help general managers solve practical challenges through online micro-course learning and offline training while improving their leadership.

EMBA Program for agriculture and animal husbandry industry: adhering to the educational concept of openness, innovation and pursuit of excellence, this program 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 executives with systematic thinking, excellent leadership and innovative spirit for China's agriculture and animal husbandry industry. By the end of December 2022, EMBA Program carried out a total of 10 course activities for 3 classes of 433 senior managements in the agriculture and animal husbandry industry in terms of ten leadership skills training, human resource management, financial management, managerial economics, supply chain and operation management, strategic marketing, and other topics, with student satisfaction rate as high as 95.6%.

"Glittering Sharer" and "Warrior Talk": as the online sharing IP jointly created by multiple channels relying on the Digital Learning Platform, they are committed to stimulating the organizational vitality, creating a learning atmosphere, zero distance contact with live characters, to set role models for each other, to be infected, inspired and influenced, forming emotional links and working together for the organization goals. This program invited employees at all levels of the company to share and exchange their personal and team growth stories and experience accumulation, to trigger more employees to think and explore. By the end of 2022, "Warrior Talk" finished three sessions for a total of 89,920 students, with an average score of 4.9 (out of 5); "Glittering Sharer" also finished three sessions for a total of 75,354 learners, with an average score of 4.8 (out of 5). In the future, the company will continue to create two online knowledge sharing IPs, which will be launched in turn monthly, complementing the talent development programs and training programs, and creating a three-dimensional learning organizational atmosphere.

Smart Sharing Platform: this program 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, the company organized multiple sessions of internal lecturer training and certification, trained 90 internal trainers, accumulated 78 professional courses, endowed more than 800 person-times, and accumulated a set of standard procedures for lecturer training and certification and a set of tool list. Developed and completed 5 high-quality general courses, which were applied in the lecturer empowerment and elite series plans, including "Lecturer's Self-cultivation", "Course Design and Development", "Structured Thinking", "Internal Trainer Advanced Course - Guide", "Internal Trainer Advanced Course - Teaching Skills" and other courses;

iterated the internal trainer system, established the internal trainer & curriculum database, organized the annual evaluation of internal trainers, and conducted community empowerment for the existing 317 internal trainers, so as to improve their professional competence.

4. Labor service outsourcing

applicable not applicable

Total hours of labor outsourced (hours)	5,572,374
Total compensation paid for labor outsourced (yuan)	90,800,429.00

X. Profit distribution and transfer of capital reserve to share capital

Profit distribution policy within the reporting period, especially the formulation, execution, or adjustment of cash dividend policy

applicable not applicable

The company made profits within the reporting period, and profits of the parent company available for distribution to shareholders are positive, but no plan for cash dividend distribution was brought forward.

applicable not applicable

Profit distribution and transfer of capital reserve to share capital within this 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 year.

XI. Implementation of equity incentive plans, employee stock ownership plans or other employee incentives of the company

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 931,445 stock options already granted to but not yet exercised by 4 incentive subjects who already separated from the company, plus 315,000 stock options to be canceled since they were not exercised by other two incentive subjects in the first exercise period, making a total of 1,246,445 stock options to be canceled this time, 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 Apr. 20, 2022.

The 4th meeting of the 9th board of directors, the 3rd meeting of the 9th board of supervisors and the 2nd extraordinary general meeting of 2022 deliberated and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive subjects under the incentive plan 2019.

The 4th meeting of the 9th board of directors and the 3rd meeting of the 9th board of supervisors deliberated and approved the *Proposal on Cancellation of Stock Options under the Restricted Stock and Stock Option Incentive Plan 2019*, agreeing to cancel a total of 2,047,500 stock options not exercised by 15 incentive subjects under the incentive plan 2019 within the second exercise period. The company handled and completed the repurchase and cancellation formalities for these restricted stocks and cancellation for the stock options with CSDC Shenzhen on Feb. 1, 2023.

2. The 52nd meeting of the 8th board of directors and the 29th meeting of the 8th board of supervisors deliberated and approved the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summar*. According to

this Plan, a total of 203 persons will be granted with 41.3700 million restricted shares, among which, 33.2750 million will be granted first, and 8.0950 million will be reserved for grant at a price of 7.98 yuan per share.

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 Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Beneficiaries for the First Time*. Given that 13 incentive subjects voluntarily gave up some or all of the restricted stocks to be granted to them due to personal reasons, so the number of the first batch of incentive subjects of this incentive plan was adjusted from 203 to 199; the number of restricted shares to be granted under this incentive plan remained unchanged at 41.3700 million.

The company granted 33.2750 million restricted shares to 199 incentive beneficiaries at a price of 7.98 yuan per share, the first grant date was July 25, 2022, and the listing date of such restricted shares was September 15, 2022.

Equity incentives granted to directors and senior executives of the company

applicable not applicable

Unit: shares

Name	Position	Stock options held at the beginning of the year	Stock options newly granted within the reporting period	Exercisable shares within the reporting period	Shares exercised within the reporting period	Exercisable price of shares exercised within the reporting period (yuan/share)	Stock options held at the end of the period	Market price at the end of this reporting period (yuan/share)	Restricted stocks held at the beginning of the period	Unlocked shares in this period	Restricted stocks newly granted within the reporting period	Grant price of restricted stocks (yuan/share)	Number of restricted stocks held at the end of the period
Zhang Minggui	Executive chairman, president	0	0	0	0	0	0	0	0	0	2,000,000	7.98	2,000,000
Chen Xingyao	Vice president, CFO	0	0	0	0	0	0	0	0	0	1,200,000	7.98	1,200,000
Tao Yuling	Vice president	262,500	0	262,500	0	0	262,500	12.91	225,000	0	1,200,000	7.98	1,425,000
Lan Jia	Board secretary, chief strategic investment officer	0	0	0	0	0	0	0	0	0	1,000,000	7.98	1,000,000
Wang Pusong	Director of investment	0	0	0	0	0	0	0	0	0	900,000	7.98	900,000

	and development												
Huang Kun	Director of human resources	0	0	0	0	0	0	0	0	0	900,000	7.98	900,000
Li Shuang	Director of engineering and equipment operations	0	0	0	0	0	0	0	0	0	900,000	7.98	900,000
Total	--	262,500	0	262,500	0	--	262,500	--	225,000	0	8,100,000	--	8,325,000

Assessment mechanism and incentives for senior executives

According to the company's policies related to performance assessment and compensation incentive systems for senior executives, the performance assessment of senior executives consists of short-term contribution assessment and long-term contribution assessment. The company's directors and senior executives reports their job performance and makes self evaluation to the remuneration and appraisal committee of the board of directors, which evaluates the performance of directors and senior executives based on the following dimensions:

1. Short-term contribution:

- (1) Achievement of the company's key financial indicators and business objectives;
- (2) Achievement of the business results and key performance indicators of entities under the charge of senior executives.

2. Long-term contribution:

- (1) Construction of organizational cultural competence improvement of the company undertaken by senior executives;
- (2) Construction of corporate governance and internal control systems;
- (3) Innovation and leadership of senior executives.

2. Implementation of employee stock ownership plans

applicable not applicable

Any and all employee stock ownership plans valid within the reporting period

Scope of employees	Number of employees	Total shareholding (shares)	Record of change	Proportion in the total capital stock of the listed company	Source of funds for the plan implementation
Supervisor and cores staff of the company (majority-owned subsidiaries included)	2,200	40,933,250	None	0.90%	A-share ordinary shares repurchased by the company using the special securities account

Shareholding of director, supervisor and senior executives under the employee stock ownership plan within the reporting period

Name	Position	Shareholding at the beginning of the period	Shareholding at the end the period	Proportion in the total capital stock of the listed company
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Xu Zhigang	Chairman of board of supervisors	0	60,000	0.00%
Duan Peilin	Supervisor	0	40,000	0.00%

Change of asset management organization within the reporting period

applicable not applicable

Change in equity within the reporting period due to holder's disposal of the shares

applicable not applicable

Exercise of shareholders' rights within the reporting period

No exercise of shareholders' rights under employee stock ownership plan within the reporting period.

Other circumstances and notes to employee stock ownership plan within the reporting period

applicable not applicable

Change in members of employee stock ownership plan management committee

applicable not applicable

Financial impact of employee stock ownership plan on the listed company within the reporting period and relevant accounting treatment

applicable not applicable

Termination of employee stock ownership plan within the reporting period

applicable not applicable

Other remarks:

None

3. Other employee incentive measures

applicable not applicable

XII. Construction and implementation of internal control system within the reporting period

1. Construction and implementation of internal control system

Within the reporting period, the company updated and improved its internal control system when appropriate according to the *Company Law*, the *Corporate Governance Standards for Listed Companies* and *Basic Standards for Internal Control of Enterprises* and other laws and regulations and rules in light of its reality, industry characteristics and management needs, formulated a system of internal control policies that runs through all levels and parts of its business operations, and constantly supplemented, modified and improved them for strict execution. The audit committee expresses evaluation opinions on the company's internal control that the company has established a rather comprehensive system of internal control polices and could effectively execute them. The company's self-evaluation report on internal control truly and objectively reflects the construction and operation of its internal control policies.

2. Details of significant defects in internal control found during the reporting period

yes no

XIII. Management and control of the company over its subsidiaries within the reporting period

Company name	Integration plan	Integration progress	Problems encountered	Solution taken	Resolution progress	Subsequent resolution plan
None	None	None	None	None	None	None

XIV. Internal control self-evaluation report and internal control audit report**1. Internal control self-evaluation report**

Date of disclosure of the full text of internal control evaluation report	Apr. 29, 2023	
Disclosure index of the full text of internal control evaluation report	See <i>2021 Internal Control Evaluation Report</i> published by the company on www.cninfo.com.cn on Apr. 29, 2023 for details.	
Ratio of total assets of entities included in the scope of evaluation to the total assets indicated on the company's consolidated financial statements	70.75%	
Ratio of business revenue of entities included in the scope of evaluation to the business revenue indicated on the company's consolidated financial statements	62.88%	
Standards for defect determination		
Category	Financial report	Non-financial report
Qualitative standards	<p>Fatal defect: occurrence of any act of gross malpractice involving disclosure of financial information; any material misstatements existing in the company's financial reports are found by external regulatory authorities or audit agencies, but not identified by corresponding control activities of the company; the financial report preparation and presentation control procedures of the company contain fatal loopholes, which might result in material misstatements in the company's statements.</p> <p>Important defect: the financial report preparation and presentation control procedures of the company contain control loopholes, which should draw great attention of the company's board of directors and management for improvement although they will not result in material misstatements in the company's statements.</p> <p>General defect: internal control defects in financial reporting other than fatal defects and important defects.</p>	<p>Fatal defect: refers to a combination of one or more control defects, which might result in an enterprise seriously deviating from its control objectives. Such as the company lacks democratic decision-making procedures and decision-making procedures are not scientific, resulting in serious mistakes; the company violates national laws, regulations or normative documents and is subjected to penalties; frequent and wide-ranging negative media coverage; malpractices of the company's directors, supervisors, and senior executives; the company's important businesses are without institutional control or the institutional system fails, etc.</p> <p>Important defect: the company fails to comply with established internal control procedures or design defects exist in internal control itself, the impacts of which might result in the company deviating from the control objectives although not enough to meet the standards for important defect.</p> <p>General defect: refers to defects other than fatal defects and important defects.</p>
Quantitative standards	Fatal defect: the misstated amount is larger than 3% of total assets, 1% of total business	Fatal defect: the amount of direct property loss is larger than 3% of total assets, 1% of

	<p>revenue or 5% of total profits; being punished by competent national authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Important defect: the misstated amount is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the misstated amount is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>	<p>total business revenue or 5% of total profits; being punished by competent national authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Important defect: the amount of direct property loss is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the amount of direct property loss is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>
Number of fatal defects in financial report (number)	0	
Number of fatal defects in non-financial report (number)	0	
Number of important defects in financial report (number)	0	
Number of important defects in non-financial report (number)	0	

2. Internal control audit report

applicable not applicable

Audit opinion paragraph in the internal control audit report	
Sichuan Huaxin (Group) CPA Firm (Special General Partnership) believes that the company maintained effective internal control of financial reporting in all material aspects according to the <i>Basic Standards for Internal Control of Enterprises</i> and related provisions as of December 31, 2022.	
Disclosure of internal control audit report	Disclosed
Date of disclosure of the full text of internal control audit report	Apr. 29, 2023
Disclosure index of the full text of internal control audit report	See <i>2022 Internal Control Audit Report</i> published by the company on www.cninfo.com.cn on Apr. 29, 2023, for details.
Type of opinion in internal control audit report	Standard unqualified opinion
Whether there were fatal defects in non-financial report	No

Whether the accounting firm issued any non-standard opinion internal control audit report

yes no

Whether the internal control audit report issued by the accounting firm is consistent with the opinion in the self-evaluation report of the board of directors

yes no

XV. Rectification of issues identified in self-inspection of special action on listed companies governance

In accordance with the requirements of the *Notice on Special Action on Corporate Governance* issued by Sichuan Regulatory Bureau of China Securities Regulatory Commission (CZJGS (2020) No. 33), the company has completed the self-inspection of special action on listed companies governance in 2021 and completed the rectification of the issues identified in the self-inspection. In 2022, the company continued to implement and improve the details of all respects of internal control in accordance with relevant regulations and requirements of regulatory authorities and continued to improve the level of corporate governance.

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

Environmental protection related policies and industrial standards

Environmental protection related policies and industrial standards	
1	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)
2	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)
3	Odor Pollutant Discharge Standards (GB 14554-93)
4	Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2019)
5	Emission Standards for Air Pollutants from Boilers (GB 13271-2014)
6	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)
7	Catering Industry Fume Emission Standards (DB37/597-2006)

Administrative licenses for environmental protection

The company	Pollutant Discharge Permit No.	Issuing date	Expiry date
Linyi Liuhe Food Co., Ltd.	91371424690608012M001Y	Jan. 1, 2022	Dec. 31, 2026
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	91371324074412809A001Z	Jan. 6, 2022	Jan. 5, 2027
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91371326730643307N001X	Dec. 30, 2021	Dec. 30, 2026
Qingdao Tianrun Food Co., Ltd.	9137028373726158XG001R	Sept. 15, 2021	Nov. 28, 2026
Xiaoyi New Hope Liuhe Food Co., Ltd.	911411815684736446001P	Nov. 15, 2021	Nov. 15, 2026
Yishui New Hope Liuhe Food Co., Ltd.	91371323676832608P001Q	Dec. 31, 2021	Dec. 30, 2026
Guantao Liuhe Food Co., Ltd.	911304338720976263001W	Apr. 25, 2023	Apr. 24, 2027
Binzhou Liuhe Longda Farming Co., Ltd.	91371600780754056D001X	Dec. 15, 2021	Dec. 14, 2026
Wudi Liuhe Xinyang Food Co., Ltd.	913716237892643444001W	Dec. 2, 2021	Dec. 1, 2026
Zouping Liuhe Livestock Co., Ltd.	9137162672075787X3001Y	Dec. 16, 2021	Dec. 15, 2026
Shan County Liuhe Feed Co., Ltd. Food Branch	91371722054960365G001W	Jan. 1, 2022	Dec. 31, 2026
Cao County Liuhe Food Co., Ltd.	91371721668055386B001Y	Jan. 1, 2022	Dec. 31, 2026

Jiaxiang New Hope Liuhe Food Co., Ltd.	91370829MA3C7NQJ53001V	Dec. 11, 2021	Dec. 10, 2026
Yuncheng Liuhe Food Co., Ltd.	913717257939188497001R	Dec. 14, 2021	Dec. 13, 2026
Anshan Liuhe Food Co., Ltd.	91210321664575659M001R	Nov. 30, 2021	Nov. 29, 2026
Panjin Liuhe Farming Co., Ltd.	91211121696196493W001R	Dec. 22, 2021	Dec. 21, 2026
Dong'e Liuhe Lvjia Food Co., Ltd.	91371524554382151H001Y	Sept. 11, 2021	Sept. 10, 2026
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	91371522081794657Y001X	Dec. 7, 2021	Dec. 6, 2026
Yanggu Liuhe Luxin Food Co., Ltd.	91371521684826830M001Q	Aug. 31, 2021	Aug. 30, 2026
Weifang Tianhui Food Co., Ltd.	913707837961923691001R	Jan. 1, 2022	Dec. 31, 2026
Weifang Heshengyuan Food Co., Ltd.	91370784771026284D001X	Dec. 31, 2021	Dec. 30, 2026
Luoyang Liuhe Huiquan Food Co., Ltd.	914103816794610724001P	Sept. 30, 2021	Sept. 29, 2026
Hebi Liuhe Zhizhen Food Co., Ltd.	91410621MA3X68M315001Y	Nov. 28, 2021	Nov. 27, 2026
Laiwu New Hope Liuhe Food Co., Ltd.	91371202082953517U001Q	Dec. 24, 2021	Dec. 23, 2026
Dezhou Liuhe Zhikang Food Co., Ltd.	91371421673188095B001W	Jan. 1, 2021	Dec. 31, 2026
Fei County Liuhe Huahai Food Co., Ltd.	913713255903361016001Y	Sept. 8, 2021	Sept. 7, 2026
Fuxin Liuhe Farming Co., Ltd. Food Branch	91210900749795052A001V	Dec. 12, 2021	Dec. 11, 2026
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	91410927MA483TF88Y001V	Mar. 21, 2022	Mar. 20, 2027
Laoting Liuhe Xinmeizi Food Co., Ltd.	91130225590963076Q001Z	Dec. 11, 2021	Dec. 10, 2026
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91370686731690885C001Z	Nov. 25, 2022	Nov. 24, 2027
Laiyang Tianye Food Co., Ltd.	913706826705109232001Y	Aug. 27, 2021	Aug. 26, 2026
Tai'an Taishan Liuhe Food Co., Ltd.	9137090066443838XT001U	Aug. 15, 2022	Aug. 14, 2027
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	913713127232785168001Q	Apr. 30, 2022	Apr. 29, 2027
Qingdao Liuhe Wanfu Food Co., Ltd.	91370285697168937U001W	Dec. 7, 2021	Dec. 6, 2026
Fenxi New Hope Liuhe Food Co., Ltd.	911410346966540364001R	Jun. 15, 2022	Jun. 14, 2027
Pingyi Liuhe Fada Food Co., Ltd.	91371326672203062C001Y	Nov. 26, 2021	Nov. 25, 2026
Linyi Liuhe Hongcheng Farming Co., Ltd.	91371300684847260M001Q	Dec. 8, 2021	Dec. 7, 2026
Beijing Kinghey Food Co., Ltd.	91110000741567725K001Z	Nov. 28, 2022	Nov. 27, 2027
Hebei Kinghey Meat Industry Co., Ltd.	91130581776166315U001Z	Dec. 14, 2021	Dec. 13, 2026
Liaoning Kinghey Food Co., Ltd.	91210113784575311A001Y	Dec. 20, 2021	Dec. 19, 2026
Chengdu Hope Food Co., Ltd.	91510132621702689Y001P	Oct. 18, 2021	Oct. 17, 2026
Zhejiang Xindongwan Agricultural Development Co., Ltd.	91330100563025041U001V	May 25, 2020	May 24, 2023
Hangzhou Guanglv Breeding Co., Ltd.	91330100673956664C001V	May 25, 2020	May 24, 2023

Industrial emission standards and details of pollutant discharge involved in production and business activities

Name of the company or subsidiaries	Category of major pollutants and particular pollutants	Name of major pollutants and particular pollutants	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration/intensity	Pollutant emission standards applied	Total emissions	Total approved emissions	Excessive emission
Linyi Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	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, oil and grease, suspended solids, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	6 (5 for waste gas, 1 for wastewater)	Waste gas: east side of the company's plant Waste water: south side of the west gate of the company	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/Nm ³ SO2: 50mg/Nm ³ Dust: 10mg/Nm ³	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)	COD: 0.483753t/a ; NH3-N: 0.017548t/a	COD: 0.483753/a; NH3-N: 0.017548t/a	None
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	East side of the plant	Ammonia nitrogen <5mg/L, COD<50mg/L; Boiler<50mg/Nm ³ , odor concentration	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None

		dioxide, nitrogen oxides, particulate matter, Ringelmann 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.	d			2000mg/Nm ³ ,	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 13457-92)			
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelmann blackness Wastewater: COD, pH value,	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	COD cr: 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	COD cr: 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	None

		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.					(GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)			
Qingdao Tianrun Food Co., Ltd.	Gas pollutants, liquid pollutants	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 (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ ,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged with stable flow	8 (7 exhaust gas discharge outlets: chicken line sewage regulation tank, duck line sewage regulation tank, chicken workshop, duck workshop, prepared product workshop, canteen, boiler room, and 1 wastewater discharge outlet: compreh	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: north west side of the company	COD: 40mg/l, NH ₃ -N: 2mg/l, TP: 0.4mg/l, TN: 20mg/l, pH6-8.5	Catering Industry Fume Emission Standards (DB37/597—2006, Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2019), Emission Standards for Air Pollutants from Boilers of Shandong (DB37/2374-2018), Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-	COD cr: 16.94t/a Ammonia nitrogen 0.85t/a Total nitrogen 8.26t/a	COD cr: 16.94t/a Ammonia nitrogen 0.85t/a Total nitrogen 8.26t/a	None

		flow rate, animal and vegetable oil, total coliform groups, total salt content		ensive wastewater discharge outlet)			1996), Environmental Quality Standards for Surface Water (GB3838-2002), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standard for Farmland Irrigation (GB 5084-2021), Part 5 of Comprehensive Discharge Standards for Water Pollutants in Watersheds: Peninsula Watershed (DB37/3416.5-2018)			
Yishui New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P),	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	North west side of the plant	COD: 500mg/L TN: 70mg/L NH ₃ -N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 200mg/L BOD ₅ : 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	COD cr: 139.59t/a Ammonia nitrogen 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	COD cr: 139.59t/a Ammonia nitrogen 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	None

		suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.					(GB 13457-92)			
Guantao Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fume 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 (2 boiler discharge outlets, 4 odor discharge outlets, 1 fume outlet and 1 wastewater discharge outlet)	North west side of the plant	COD: 50 mg/L BOD5: 10mg/L NH3-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 Ammonia nitrogen 0.812t/a SO2: 2.276t/a NOx: 6.829t/a	COD cr: 8.115t/a Ammonia nitrogen 0.812t/a SO2: 2.276t/a NOx: 6.829t/a	None
Binzhou Liuhe Longda Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration	Waste gas: directly discharged after treatment Wastewater: indirectly	4 (3 for waste gas, 1 for wastewater)	Waste gas: east side of the plant Wastewater:	COD: 50 mg/L BOD5: 10mg/L NH3-N: 5mg/L SS: 10mg/L Animal and	Odor Pollutant Discharge Standards (GB 14554-93) Emission Standards	COD 11.85t/a Ammonia nitrogen	Not applicable	None

		ion, particulate matter, sulfur dioxide, Ringelmann 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.	discharge d		west side of the plant	vegetable oil: 1mg/L	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.	Gas pollutants, liquid pollutants	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,	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 Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	COD cr: 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	None

		animal and vegetable oil								
Zouping Liuhe Livestock Co., Ltd.	Gas pollutants, liquid pollutants	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	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas: north west 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	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

		(in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.					ive Emission Standards for Air Pollutants (GB16297-1996), 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 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			
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							<i>Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2014] No. 7)</i>			
Cao County Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, total coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	West side of the plant	COD: 300mg/L NH ₃ -N: 21mg/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 Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	COG: 15.84 T/a NH ₃ -N: 7.04T/a	COD: 16T/a; NH ₃ -N: 8T/a	None
Jiaxiang New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, foul smell Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N),	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: 500mg/L, NH ₃ -N: 45mg/L, TN: 8mg/L, TP: 8mg/L	Odor Pollutant Discharge Standards (GB 14554-93 Comprehensive Emission Standards for Air Pollutants (GB16297-1996), Water Pollutant Discharge Standards for Meat Processing	COG: 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

		total phosphorus (in P), pH value, suspended matter, BOD5, animal and vegetable oil, coliform groups					Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)/, Comprehensive Sewage Discharge Standards (GB8978-1996)			
Yuncheng Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, foul smell Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD5, 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: north side of the plant Wastewater: west side of the plant	COD: 34.4mg/l, NH3-N: 1.03mg/l	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Odor Pollutant Discharge Standards (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	COD: 6.5t/a, NH3-N: 0.5t/a	COD: 32.4t/a, NH3-N: 5.4t/a	None

							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.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustio n blackness, mercury and its compounds, hydrogen sulfide, odor concentrat ion, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil,	Waste gas: directly discharge d after treatment Wastewater: indirectly discharge d	2 (1 for waste gas, 1 for wastewa ter)	Waste gas: north west side of the plant Waste water: 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 (GB16297-1996), Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92),	COD: 153t/a , NH3-N: 15.3t/a	COD: 153t/a, NH3-N: 15.3t/a	None

		coliform groups					Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)			
Panjin Liuhe Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustio n 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	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 Waste water: northeast side of the plant	SS: 20mg/L Coliform groups: 10000/L BOD5: 10mg/L NH3-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, NH3-N: 7.2t/a TN: 13.5t/a	COD: 45t/a, NH3-N: 7.2t/a TN: 13.5t/a	None
Dong'e Liuhe Lvjia Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustio	Waste gas: directly discharged after treatment Wastewater: indirectly	2 (1 for waste gas, 1 for wastewater)	Waste gas: northeast side of the plant Waste	NH3-N: 4.32 mg/L, COD cr: 49mg/L Odor: 724	Odor Pollutant Discharge Standards (GB 14554-93), Notice on the	COD: 13.10 0000t/a; NH3-N: 1.300 000t/a	Not applicable	None

		n blackness, mercury and its compound s, hydrogen sulfide, odor concentrat ion, 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	discharge d		water: northe ast side of the plant		Implementat ion 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 Comprehens ive 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)	; TP: 0.200 000t/a ; TN: 13.50 0000t/ a		
Shen County New Hope	Gas pollut ants, liquid	Waste gas: particulate matter, sulfur	Waste gas: directly discharge d after	4 (3 for waste gas, 1 for	Waste gas: inside the	COD cr: 50mg/L, BOD ₅ : 10mg/L,	Odor Pollutant Discharge Standards	COD: 25.2t/ a NH ₃ -	COD: 25.2t/a NH ₃ -N: 2.52t/a	Non e

Liuhe Qingsizhai Food Co., Ltd.	pollutants	dioxide, nitrogen oxides, exhaustio n blackness, mercury and its compounds, hydrogen sulfide, odor concentrat ion, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, coliform groups	treatment Wastewater: indirectly discharged	wastewater)	plant Waste water: north side of the plant	NH3-N: 5mg/L, Oil and grease: 3mg/L	(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) 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)	N: 2.52t/a		
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Yanggu Liuhe Luxin Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxide, sulfur dioxide, Ringelmann blackness 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	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for wastewater)	Waste gas: northeast side of the plant Wastewater: northeast side of the plant	NH3-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 (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	COD: 24.6t/a NH3-N: 1.04t/a	COD: 24.6t/a NH3-N: 1.04t/a	None
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							(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 Standards for Meat Processing Industry (GB 13457-92), Water Pollutant Discharge Standards for Down Industry (GB 21901-2008)”			
Weifang Tianhui Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH3-N), total	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: north side in the plant Wastewater: south side in the plant	COD: 500mg/L, Ammonia nitrogen 45mg/L, TP: 8mg/L, TN: 8mg/L,	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	COD: 225t/a NH3-N: 20.25t/a TN: 31.5t/a	COD: 225t/a NH3-N: 20.25t/a TN: 31.5t/a	None

		nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, anionic surfactant					Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)			
Weifang Heshengyuan Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelmann blackness, particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, BOD5, coliform groups, animal and vegetable oil	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	5 (4 for waste gas, 1 for wastewater)	Waste gas: north west side of the plant, east side in the plant Waste water: northeast side of the plant	COD: 70mg/L, Ammonia nitrogen 10mg/L,	Odor Pollutant Discharge Standards (GB 14554-93), Catering Industry Fume Emission Standards (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)	COD: 667.7t/a NH3-N: 60.093t/a TN: 93.478t/a	COD: 667.7t/a NH3-N: 60.093t/a TN: 93.478t/a	None

Luoyang Liuhe Huiquan Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fume Wastewater: COD, ammonia nitrogen (NH3-N), total phosphorus (in P), pH value, BOD5, suspended solids, oil and grease, 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 Wastewater: south west side of the plant	COD: 70mg/L NH3-N: 15mg/L pH: 6-8.5 TP: 0.5mg/L SS: 60mg/L BOD5: 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 NH3-N: 2.43t/a	COD: 10t/a NH3-N: 2.43t/a	None
Hebi Liuhe Zhizhen Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, oil and grease, coliform groups, total nitrogen(in N), total phosphorus (in P)	Indirectly discharged	1	North east corner of the plant	COD: 45mg/L, NH3-N: 0.5mg/L, TP: 4mg/L, TN: 35mg/L,	COD: 350mg/L, NH3-N: 35mg/L, TP: 4mg/L, TN: 45mg/L,	COD: 14.64 15t/a , NH3-N: 1.335 9t/a	COD: 64.1232 t/a, NH3-N: 10.6872 t/a	None
Laiwu New	Gas pollut	Waste gas: sulfur	Waste gas: directly	7 (6 for waste	Waste gas:	COD: 500mg/L	Odor Pollutant	COD: 23.68	COD: 594t/a	None

Hope Liuhe Food Co., Ltd.	ants, liquid pollutants	dioxide, nitrogen oxides, dust, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), oil and grease, suspended solids	discharge d after treatment Wastewater: indirectly discharge d	gas, 1 for wastewater)	north side of the plant Waste water: north side of the plant	NH3-N: /mg/L TN: /mg/L pH: 6.0-8.5 TP: /mg/L SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L NOx: 50mg/Nm ³ SO2: 50mg/Nm ³ Dust: 10mg/Nm ³ Ringelman blackness: level 1	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)	2t/a NH3-N: 60.75t/a PM: 0.119t/a SO2: 0.183t/a NOx: 0.625t/a	NH3-N: 53.46t/a PM: /t/a SO2: /t/a NOx: /t/a	
Dezhou Liuhe Zhikang Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: sulfur dioxide, nitrogen oxides, dust, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), oil	Waste gas: directly discharge d after treatment Wastewater: indirectly discharge d	3 (2 for waste gas, 1 for wastewater)	Waste gas: north side of the plant Waste water: west side of the plant	COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L Ringelman blackness: level 1 NOx: 150mg/Nm ³ SO2: 50mg/Nm ³ Dust: 10mg/Nm ³	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Odor Pollutant Discharge Standards (GB 14554-93) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T	COD: 23.3t	COD: 23.3t	None

		and grease, suspended solids					31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)			
Fei County Liuhe Huahai Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, oil and grease, coliform groups, total nitrogen (in N), total phosphorus (in P)	Indirectly discharged	1	South side of the plant	COD: 50mg/L NH3-N: 5mg/L TP: 0.3mg/L pH: 6-8.5 SS: 20mg/L TN: 20mg/L BOD5: 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 13457-92), Comprehensive Discharge Standards for Water Pollutants Along the	COD: 11.6t/a NH3-N: 1.16t/a TN: 14t/a TP: 0.63t/a	COD: 11.6t/a NH3-N: 1.16t/a TN: 14t/a TP: 0.63t/a	None

							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	Gas pollutants, liquid pollutants	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), pH value, BOD5, oil and	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 Standards	COD cr: 78.61t/a NH3-N: 7.86t/a	COD cr: 78.61t/a NH3-N: 7.86t/a	None

		grease, coliform groups					(DB 21/1627-2008)			
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxides, sulfur dioxide, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH3-N), total phosphorus (in P), pH value, BOD5, suspended solids, oil and grease, 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 north west 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 (GB13271-2014) 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.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: COD, ammonia nitrogen, total nitrogen, oil and grease, 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 north west corner of the plant, and works hops. Waste water	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	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			discharge outlet: sewage treatment station		Processing Industry (GB 13457-92),			
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: COD, ammonia nitrogen, total nitrogen, oil and grease, 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. Waste water 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.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, sulfur dioxide, nitrogen oxides, particulate matter, fume 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 Waste water: 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	COD: 3.03t/a Ammonia nitrogen: 3.02t/a Total nitrogen: 3.32t/a Total phosphorus	None	None

		(Ringelmann blackness, level) Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , oil and grease, coliform groups, total nitrogen (in N)					Standards (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)	hours 0.016t/a		
Tai'an Taishan Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, oil and grease, coliform groups, anionic	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)	COD: 533.05t/a; NH ₃ -N: 45.69t/a	COD: 533.05t/a; NH ₃ -N: 45.69t/a	None

		surfactant					(L.Z.J.B.F. [2016] No. 46), Emission Standards for Air Pollutants from Boilers (DB37/2374-2018)			
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelmann 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.	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 Waste water: 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 Ammonia nitrogen 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a	COD cr: 8.68t/a Ammonia nitrogen 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a	None
Qingdao Liuhe Wanfu Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, sulfur dioxide, fume,	Waste gas: directly discharged after treatment Wastewater	7 (6 for waste gas, 1 for wastewater)	Waste gas: west side of the plant	Fume: 1.5mg/Nm ³ COD: 500mg/L NH ₃ -N: 45mg/L	Emission Standards for Air Pollutants from Boilers (DB37/2374	COD: 18.45t/a NH ₃ -N: 1.75t/a	COD: 18.45t/a NH ₃ -N: 1.75t/a PM: 10.5t/a	None

		Ringelmann blackness, ammonia (ammonia gas), odor concentration, sulfur hydrogen	discharged into sewerage treatment plant after treatment		Waste water: south west side of the plant	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 SO2: 50mg/Nm ³ Dust: 10mg/Nm ³	-2018) Shandong Catering Industry Fume Emission Standards (DB37/597-2006) Odor Pollutant Discharge 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)	a PM: 10.5t/a SO2: 1.8t/a NOx: 8.55t/a	SO2: 1.8t/a NOx: 8.55t/a	
		Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), suspended solids, oil and grease, coliform groups								
Fenxi New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelmann blackness	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 south west of the factory Waste water: sewage treatment	COD: 40mg/L TN: 2mg/L NH3-N: 2mg/L TP: 0.4mg/L pH: 6-9 SS: 100mg/L BOD5: 10mg/L Animal and vegetable oil: 20mg/L Phosphates: 1mg/L Sulfur hydrogen:	Environmental Quality Standards for Surface Water (GB3838-2002), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	COD: 2.90t/a NH3-N: 0.70t/a	COD: 2.90t/a NH3-N: 0.70t/a	None

		<p>Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, oil and grease, coliform groups, flow rate, temperature, phosphates</p> <p>Noise: Leq</p>			station	<p>0.06mg/nm³ Ammonia: 1.5mg/nm³ PM: 1mg/nm³ Odor cr: 20 (dimensionless) SO2: 35mg/nm³ NOx: 50mg/nm³ PM: 5mg/nm³ Ringelman blackness ≤1 PM: 120mg/nm³ 3.5kg/h Leq: daytime 60dB(A) Nighttime 50dB(A)</p>	<p>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 Discharge Standards (GB14554-93) Comprehensive Emission Standards for Air Pollutants (GB16297-1996), Boundary Ambient Noise Emission Standards for Industrial Enterprises (GB12348-2008)</p>			
Linyi Liuhe Hongcheng Farming Co., Ltd.	Gas pollutants, liquid pollutants	<p>Waste gas: ammonia (ammonia gas), particulate matter, fume blackness (Ringelman blackness, level), sulfur dioxide,</p>	<p>Waste gas: directly discharged after treatment Wastewater: indirectly discharged</p>	2 (1 for waste gas, 1 for wastewater)	<p>Waste gas: east side of the plant Waste water: west side of the plant</p>	<p>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</p>	<p>Emission Standards for Air Pollutants from Boilers (DB37 2374-2018 Odor Pollutant Discharge Standards (GB 14554-93) Water</p>	<p>COD: 1.7t/a; NH3-N: 0.3t/a</p>	Not applicable	None

		nitrogen oxides, odor concentration, sulfur hydrogen, Ringelmann blackness COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, pH value, suspended solids, oil and grease, BOD ₅ , fecal coliforms					Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)			
Pingyi Liuhe Fada Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, oil	Waste gas: directly discharged after treatment Wastewater: directly discharged after treatment	3 for waste gas, 1 for wastewater	Waste gas: west side of the plant of the company and inside the company Waste water: south west sewage treatment station outside the company	COD: 30mg/L TN: 15mg/L NH ₃ -N: 1.5mg/L TP: 0.3mg/L pH: 6-9 SS: 20mg/L BOD ₅ : 10mg/L Animal and vegetable oil: 20mg/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	Odor Pollutant 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)	COD: 11.49t/a; NH ₃ -N: 0.57t/a TN: 10.13t/a TP: 0.2t/a	COD: 11.49t/a; NH ₃ -N: 0.57t/a TN: 10.13t/a TP: 0.2t/a	None

		and grease, coliform groups, anionic surfactant								
Beijing Kinghey Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, fume, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: pH value, COD, BOD ₅ , suspended solids, ammonia nitrogen (NH ₃ -N), oil and grease, total phosphorus (in P), total nitrogen (in N), coliform groups	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 Waste water discharge outlet: south side of the sewage treatment station	Non-methane hydrocarbon (chemical production workshop): 50mg/m ³ Non-methane hydrocarbon: 10mg/m ³ ; Fume: 1mg/Nm ³ ; PM10: 5mg/Nm ³ COD: 50 mg/L, NH ₃ -N: 15 mg/L, TP: 5 mg/L, TN: 13 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: 0.483 753t/a ; NH ₃ -N: 0.017 548t/a	COD: 0.48375 3t/a; NH ₃ -N: 0.01754 8t/a	None
Hebei Kinghey Meat Industry Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane	Indirectly discharged	6 (5 for waste gas, 1 for wastewater)	Waste gas emission outlet: canteen, chemical	Odor: 2000 Non-methane hydrocarbon (chemical production workshop): 80mg/Nm ³	Comprehensive Discharge Standards for Water Pollutants (DB11/307-2013)	COD: 23.63t/a; NH ₃ -N: 2.29t/a	COD: 23.63t/a; NH ₃ -N: 2.29t/a	None

		total hydrocarbons, particulate matter, nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, oil and grease, coliform groups, phosphate			production workshop, waiting pens, desliming room, floatation tank North side of the sewage treatment station	COD: 120 mg/L, NH3-N: 25 mg/L, TP: 8 mg/L, TN: 55 mg/L, BOD: 60mg/L, SS: 120mg/L	Volatile Organic Compounds Emission Standards for Industrial Enterprises (DB13/2322-2016) Odor Pollutant Discharge Standards (GB 14554-93)			
Liaoning Kinghey Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, sulfur dioxide, hydrogen sulfide, nitrogen oxides, particulate matter Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids, oil and grease, coliform	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, NH3-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 13457-92) Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996),	COD: 462t/a ; NH3-N: 46.2t/a	COD: 462t/a; NH3-N: 46.2t/a	None

		groups, flow rate								
Chengdu Hope Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste water: COD, BOD5, ammonia nitrogen, total phosphorus, total nitrogen, suspended solids, pH, oil and grease, 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, south west of the high-temperature plant Waste water discharge outlet: south west of the low-temperature plant, south of high-temperature plant	COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 400mg/L BOD5: 300mg/L Animal and vegetable oil: 60mg/L Ringelman blackness: level 1 NOx: 150mg/Nm ³ SO2: 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 NH3-N: 3.7t/a TP: 0.3t/a NOx: 0.7t/a SO2: 0.2t/a	None	None
Zhejiang Xindongwan Agricultural Development Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total phosphorus, pH value, five-day	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	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	COD: 69.41t/a; NH3-N: 12.79t/a; TP: 1.28t/a	COD: 69.41t/a; NH3-N: 12.79t/a; TP: 1.28t/a	None

		biochemical oxygen demand, suspended solids, coliform bacteria					(GB 14554-93),			
Hangzhou Guanglv Breeding Co., Ltd.	Gas pollutants, liquid pollutants	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 discharged after treatment Wastewater: indirectly discharged	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

Treatment of pollutants

Pollutant treatment	
Wastewater	Discharged after treatment in sewage treatment system
Waste gas	Spray and biological deodorization

Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authorities	Filing number	Time
Linyi Liuhe Food Co., Ltd.	Filed	Linyi County Environmental Protection Bureau	3711424-2019-037-L	Nov. 12, 2019
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	371326-2022-21-L	Jun. 27, 2022
Qingdao Tianrun Food Co., Ltd.	Filed	Pingdu Environmental Protection Bureau	370283-20201026-401-M	Oct. 26, 2020

Yishui New Hope Liuhe Food Co., Ltd.	Filed	Yishui Environmental Protection Bureau	371323-2022-113-M	Nov. 10, 2022
Guantao Liuhe Food Co., Ltd.	Filed	Hadan Ecology and Environment Bureau Guantao Branch	130433-2023-003-L	Jan. 4, 2023
Binzhou Liuhe Longda Farming Co., Ltd.	Filed	Binzhou Environmental Protection Bureau	371602-2019-0001-L	Jan. 4, 2019
Wudi Liuhe Xinyang Food Co., Ltd.	In progress	Binzhou Ecology and Environment Bureau Wudi Branch	371623-2019-030-L	Oct. 9, 2019 (expired and refiled)
Zouping Liuhe Livestock Co., Ltd.	Filed	Zouping County Environmental Protection Bureau	371626-2016-084-L	Dec. 5, 2019
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	Cao County Environmental Protection Bureau		No filing, not required by local environmental protection bureau
Jiaxiang New Hope Liuhe Food Co., Ltd.	Filed	Jiaxiang County Environmental Protection Bureau	370829-2021-106-M	Dec. 20, 2021
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	Apr. 20, 2020
Dong'e Liuhe Lvjia Food Co., Ltd.	Filed	Dong'e Environmental Protection Bureau	371524-2021-067-M	Dec. 28, 2021
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Filed	Shen County Environmental Protection Bureau	3715222-2022-049-L	May 20, 2022
Yanggu Liuhe Luxin Food Co., Ltd.	Filed	Yanggu County Environmental Protection Bureau	371521-2023-009-L	Mar. 1, 2023
Weifang Tianhui Food Co., Ltd.	Filed	Shouguang Environmental Protection Bureau	370783-2021-078-L	Feb. 4, 2021
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	410381-2020-11-L	May 28, 2020
Hebi Liuhe Zhizhen Food Co., Ltd.	Filed	Environmental Emergency Response Headquarters of Hebi Environmental Protection Bureau	4106212021029L	Aug. 10, 2021
Laiwu New Hope Liuhe Food Co., Ltd.	Filed	Laiwu Bureau for Construction and Development of Agricultural High-tech Industry Demonstration Zone	371202=2022-051-M	Apr. 7, 2022
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	371325-2021-12-H	Apr. 13, 2021
Fuxin Liuhe Farming Co., Ltd. Food Branch	Filed	Fuxin Environmental Protection Bureau	210904-2022-02-L	Jan. 24, 2022
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	130225-2021-025-L	Apr. 20, 2021
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Qixia Environmental Protection Bureau	370686-2018-067-M	Aug. 1, 2018
Laiyang Tianye Food Co., Ltd.	Filed	Laiyang Environmental Protection Bureau	370682-2021-23-L	Mar. 16, 2021
Tai'an Taishan Liuhe Food Co., Ltd.	In progress			Prepared, filing in progress
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Filed	Hedong District Environmental Protection Bureau	4109272020048L	Dec. 23, 2020
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.	Filed	Linfen Ecology and Environment Bureau Fensi Branch	4109272020048L	Dec. 23, 2020
Pingyi Liuhe Fada Food Co., Ltd.	Filed	Linyi Environmental Protection Bureau	371326-2022-027-L	Jul. 15, 2022
Linyi Liuhe Hongcheng Farming Co., Ltd.	Filed	Lanshan District Environmental Protection Bureau	1302-2019-078-L	Dec. 10, 2019
Beijing Kinghey Food Co., Ltd.	Filed	Pinggu District Ecology and Environment Bureau	110117-2021-025L	Dec. 15, 2021
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	130581-2022-5006-L	Jul. 25, 2022
Liaoning Kinghey Food Co., Ltd.	Filed	Shenyang Environmental Protection Bureau Puhe New Town Branch	210113-2020-196-M	Sept. 15, 2020
Chengdu Hope Food Co., Ltd.	Filed	Chengdu Xinjin District Ecology and Environment Bureau	5101322020047L	Jun. 3, 2020
Zhejiang Xindongwan Agricultural Development Co., Ltd.	Filed	Hangzhou Dajiangdong Industry Cluster Environmental Protection Bureau	330199-2021-009-M	Mar. 31, 2021
Hangzhou Guanglv Breeding Co., Ltd.	Filed	Hangzhou Dajiangdong Industry Cluster Environmental Protection Bureau	330199-2021-008-M	Mar. 31, 2021

In-house Environmental Monitoring Program

Company	Monitoring site	Monitored item	Monitoring	Monitoring	Standards adopted	Emission limit	Analytic methods	Source of
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name			method	frequency				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
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11 901-89
		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/N m ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/N m 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	Triangle odor bag method	GB/T 14675-1993	
	Ammonia (ammonia gas)				1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993	
	Hydrogen sulfide				0.06mg/N m ³	Gas chromatography	GB/T 14678-1993	
Lanling New Hope Liuhe Hongjun 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 <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	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	Once per month		20mg/L	Gravimetric method	GB11 901-89

Ping yi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Boiler discharge outlet	BOD5	Manual monitoring	Once per month	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	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	1 time a year	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	200mg/N m ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/N m 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	Triangle odor bag method	GB/T 14675-1993
		Ammonia (ammonia gas)				1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/N m ³	Gas chromatography	GB/T 14678-1993
	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
Sewage treatment station discharge outlet		Suspended solids	Manual monitoring	Once per quarter	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	200mg/L	Gravimetric method	GB11 901-89
		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	1 time a year	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	200mg/N m ³	Non-dispersive infrared absorption method	HJ 692-2014	
	Sulfide dioxide				50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011	
	Dust				10mg/N m 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	Triangle odor bag method	GB/T 14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
Qingdao Tianrun Food Co., Ltd.	Sewage treatment station discharge outlet	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				1000mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
	Boiler discharge outlet	Manual monitoring	Once per month	Once per month	Emission Standards for Air Pollutants from Boilers of Shandong (DB37/2374-2018),	Suspended solids	30mg/L	Gravimetric method	GB11901-89
						BOD5	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
	Prepared product and canteen outlet	Manual detection	Once per half a year	Once per half a year	Catering Industry Fume Emission Standards (DB37/597-2006)	Nitrogen oxides	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
	Boundary odor	Manual monitoring	Once per half a year	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/T 14675-1993	
1.5mg/Nm ³						Ion selective electrode method	GB/T 14669-1993		
0.06mg/Nm ³						Gas chromatography	GB/T 14678-1993		
Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	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)	COD	40mg/L	Dichromate process	HJ 828-2017	
					Ammonia nitrogen	2.0mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Manual monitoring	Once per month		pH	6-9	Glass electrode method	GB 6920-1986	
					Suspended solids	10mg/L	Gravimetric method	GB11901-89	

		BOD5				10mg/L	Dilution and inoculation method	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/N m ³	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfide dioxide				50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011
			Dust				10mg/N m ³	Gravimetric method	HJ/T 398-2007
			Ringelmann blackness				1	Ringelmann 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/T 14675-1993
			Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T 14678-1993
	Boundary odor		Odor concentration	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T 14675-1993
			Ammonia (ammonia gas)				1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993
Hydrogen sulfide			0.06mg/Nm ³				Gas chromatography	GB/T 14678-1993	
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	
	Boundary odor		Suspended solids	Manual monitoring	Once per quarter	Odor Pollutant Discharge Standards (GB 14554-93),	200mg/L	Gravimetric method	GB11 901-89
			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
			Odor concentration				20	Triangle odor bag method	GB/T 14675-1993

		Ammonia (ammonia gas)	monitoring	half a year		1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
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), Water Quality Standard for Farmland Irrigation (GB5084-2005)	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	Once per month	10mg/L		Gravimetric method	GB11901-89		
				BOD5		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	Manual monitoring	Nitrogen oxides	1 time 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	Manual monitoring	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	2000	Triangle odor bag method	GB/T 14675-1993	
						Ammonia (ammonia gas)	4.9kg/h	Ion selective electrode method	GB/T 14669-1993
						Hydrogen sulfide	0.33kg/h	Gas chromatography	GB/T 14678-1993
	Canteen fume outlet	Manual monitoring	Fume	Once per half a year	Catering Industry Fume Emission Standards (GB18483-2001),	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001	
Boundary odor	Manual monitoring	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T 14675-1993		
					Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
					Hydrogen sulfide	0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
Binzhou Liuhe Longda	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	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	

Farmin g Co., Ltd.	Ammonia nitrogen			Meat Processing Industry (GB 13457-92)	45mg/L	Nessler's reagent spectrophotometry	HJ535 -2009					
					pH	6-8.5	Glass electrode method	GB 6920- 1986				
					Suspended solids	400mg/L	Gravimetric method	GB11 901- 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	Odor Pollutant Discharge Standards (GB 14554-93),		2000	Triangle odor bag method	GB/T 14675 -1993		
					Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669 -1993		
					Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T 14678 -1993		
	Boundary odor				Odor concentration			20	Triangle odor bag method	GB/T 14675 -1993		
					Ammonia (ammonia gas)			1.5mg/N m ³	Ion selective electrode method	GB/T 14669 -1993		
					Hydrogen sulfide			0.06mg/ Nm ³	Gas chromatography	GB/T 14678 -1993		
Wu di Liuhe Xin yang Food Co., Ltd.	Sewage treatment station discharge outlet	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	GB11 901- 89		
					BOD5			250mg/L	Dilution and inoculation method	HJ505 -2009		
	Odor treatment outlet				Manual monitoring	Once per quarter		Odor Pollutant Discharge Standards (GB 14554-93),	50mg/L	Infrared spectrophotometry	HJ 637- 2012	
									Coliform groups	10000	Multi-tube fermentation and filtration membrane	HJ637 -2012
									Odor concentration	2000	Triangle odor bag method	GB/T 14675 -1993
									Ammonia (ammonia gas)	4.9kg/h	Ion selective electrode method	GB/T 14669 -1993
									Hydrogen sulfide	0.33kg/h	Gas chromatography	GB/T 14678 -1993

	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T 14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993
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	Manual monitoring	Once per half a year		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11 901-89
		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				
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T 14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
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 including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (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 <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong</i>	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH	Manual monitoring	Once per quarter		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11 901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Total salt content				1600mg/L	Gravimetric method	HJ/T 51-1999

					Province (L.Z.J.B.F. [2014] No. 7)			
	Boiler discharge outlet	Nitrogen oxides	Once per half a year	Emission Standards for Air Pollutants from Boilers of Shandong (DB37/2374-2018), 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)	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	
		Ringelmann blackness			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/T 14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T 14678-1993	
	Boundary odor	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T 14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
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), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	300mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen	Manual monitoring	Once per half a year		21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB 11901-89
		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
		Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method				GB/T 14669-1993
		Hydrogen sulfide	0.06mg/Nm ³	Gas chromatography				GB/T 14678-1993
Jiayang New	Sewage treatment station	COD	Online	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing	500mg/L	Dichromate process	HJ 828-2017

Hop e Liu he Foo d Co., Ltd.	discharg e outlet	Total nitrogen	monit oring		Industry (GB 13457-92) Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015) Comprehensive Sewage Discharge Standards (GB8978-1996)	70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668- 2013	
		Ammoni a nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535 -2009	
		Total phospho rus				8mg/L	Ammonium spectrophotometry	molybdate HJ 671- 2013	
		pH				1 time a day	6-8.5	Glass electrode method	GB 6920- 1986
		Suspend ed solids				Once per quarter	200mg/L	Gravimetric method	GB11 901- 89
		BOD5					250mg/L	Dilution and inoculation method	HJ505 -2009
		Animal and vegetabl e oil					50mg/L	Infrared spectrophotometry	HJ 637- 2012
	Colifor m groups	/	Multi-tube fermentation and filtration membrane	HJ637 -2012					
	Odor treatment outlet	Odor concentr ation	Manu al monit oring	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/T 14675 -1993	
		Ammoni a (ammon ia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669 -1993	
		Hydroge n sulfide				0.33kg/h	Gas chromatography	GB/T 14678 -1993	
	Boundar y odor	Odor concentr ation				20	Triangle odor bag method	GB/T 14675 -1993	
		Ammoni a (ammon ia gas)				1.5mg/N m ³	Ion selective electrode method	GB/T 14669 -1993	
		Hydroge n sulfide				0.06mg/ Nm ³	Gas chromatography	GB/T 14678 -1993	
Yun chen g Liu he Foo d Co., Ltd.	Sewage treatment station discharg e outlet	COD	Onlin e monit oring	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	
		Ammoni a nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535 -2009	
		Total phospho rus				8mg/L	Ammonium spectrophotometry	molybdate HJ 671- 2013	
		pH				1 time a day	6-8.5	Glass electrode method	GB 6920- 1986
		Suspend ed solids				Manu al monit oring	30mg/L	Gravimetric method	GB11 901- 89
		BOD5					20mg/L	Dilution and inoculation method	HJ505 -2009
		Animal and vegetabl e oil					5mg/L	Infrared spectrophotometry	HJ 637- 2012
		Colifor m 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 16927-1996)	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
		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	HJ 828-2017
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Manual monitoring	Suspended solids	Once per quarter		300mg/L	Gravimetric method	GB11 901-89
			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 outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission Standards for Air Pollutants from Boilers (GB 13271-2014), Comprehensive Emission Standards for Air Pollutants (GB16297-1996)	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 blackness				1	Ringelman blackness chart	HJ/T 398-2007
	Boundary	Odor concentration	Manual monitoring	Once per month	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T 14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993
		Particulate matter				1mg/Nm ³	Gravimetric method	GB/T 15432-1995
Panjin Liuhe Farming 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 (GB13457-92),	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	Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				20mg/L	Gravimetric method	GB11 901-89	
		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	
		Ringelmann blackness				1	Ringelmann blackness chart	HJ/T 398-2007	
	Boundary	Odor concentration			Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T 14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
		Particulate matter				1mg/Nm ³	Gravimetric method	GB/T 15432-1995	
	Don'ge Liuhe Lvji Food Co., Ltd.	Sewage treatment station discharge outlet			COD	Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (L.Z.J.B.F. [2011] No. 35), <i>Water Pollutant Discharge Standards for Meat Processing Industry</i> (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	GB11 901-89
					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	Odor Pollutant Discharge Standards (GB 14554-93), Notice	2000	Triangle odor bag method	GB/T 14675-1993			

		Ammonia (ammonia gas)		half a year	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)	4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h		Gas chromatography	GB/T 14678-1993
		Odor concentration				20		Triangle odor bag method	GB/T 14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³		Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³		Gas chromatography	GB/T 14678-1993
Shen County New Hope Liuhe Qingshai 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 <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (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				15mg/L		Dilution and inoculation method	HJ505-2009
		Anionic surfactant				3mg/L		Methylene blue spectrophotometric method	/
		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	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Modification List No. 2 to <i>Shandong Regional Comprehensive Air Pollutant Emission Standards</i> (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	2000	Triangle odor bag method	GB/T 14675-1993		
					4.9kg/h		Ion selective electrode method	GB/T 14669-1993	
					10mg/Nm ³		Gravimetric method	GB/T 15432-1995	
					0.33kg/h		Gas chromatography	GB/T 14678-1993	
	Boundary odor				20	Triangle odor bag method	GB/T 14675-1993		
					1.5mg/Nm ³		Ion selective electrode method	GB/T 14669-1993	
0.06mg/Nm ³					Gas chromatography		GB/T 14678-1993		
Yangu Liuhe Luxin Food	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 <i>Comprehensive</i>	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

Co., Ltd.	pH			Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35)	6-8.5	Glass electrode method	GB 6920-1986	
					Suspended solids	20mg/L	Gravimetric method	GB11901-89
					BOD5	10mg/L	Dilution and inoculation method	HJ505-2009
					Anionic surfactant	3mg/L	Methylene blue spectrophotometric method	/
					Animal and vegetable oil	3mg/L	Infrared spectrophotometry	HJ 637-2012
					Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Manual monitoring		Once per month	Discharge Standards for Meat Processing Industry (GB 13457-92)	2000	Triangle odor bag method	GB/T 14675-1993
						4.9kg/h	Ion selective electrode method	GB/T 14669-1993
						10mg/N m ³	Gravimetric method	GB/T 15432-1995
						0.33kg/h	Gas chromatography	GB/T 14678-1993
	Boundary odor	Manual monitoring		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/T 14675-1993
						1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993
						0.06mg/N m ³	Gas chromatography	GB/T 14678-1993
	Wei fang Tian hui Food Co., Ltd.	Sewage treatment station discharge outlet	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92)	500mg/L	Dichromate process	HJ 828-2017
						45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
70mg/L						Gas-Phase molecular absorption spectrometry	HJ/T 199-2005	
8mg/L						Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013	
6-8.5						Glass electrode method	GB 6920-1986	
Manual monitoring		Once per quarter		Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	300mg/L	Gravimetric method	GB11901-89	
					250mg/L	Dilution and inoculation method	HJ505-2009	
					20mg/L	Methylene blue spectrophotometric method	/	
					50mg/L	Infrared spectrophotometry	HJ 637-2012	
					5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	

	Duck feather workshop	Particulate matter			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	Online monitoring	Once per half a year		20	Triangle odor bag method	GB/T 14675-1993		
		Ammonia (ammonia gas)						1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide						0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993
Weifang Heshengyu 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				300mg/L	Gravimetric method	GB11 901-89		
		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	Manual monitoring	Once per half a year		2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18 483-2001		
	Odor treatment outlet	Odor concentration				2000	Triangle odor bag method	GB/T 14675-1993		
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T 14678-1993		
Boundary odor	Odor concentration	20				Triangle odor bag method	GB/T 14675-1993			
	Ammonia (ammonia gas)	1.5mg/Nm ³				Ion selective electrode method	GB/T 14669-1993			
	Hydrogen sulfide	0.06mg/Nm ³				Gas chromatography	GB/T 14678-1993			
Luo yang Liuhe Huiquan Food	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
		Ammonia nitrogen	15mg/L	Nessler's reagent spectrophotometry	HJ535-2009					
		pH	Manual	Once per month	6-8.5	Glass electrode method	GB 6920-1986			

d Co., Ltd.		Total phosphorus	monit oring			0.5mg/L	Ammonium 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
	Canteen vent	Fume	Once per half a year	Catering Industry Fume Emission Standards	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001	
	Boundary odor	Odor concentration			20	Triangle odor bag method	GB/T 14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993	
	Hebi Liuh e Zhiz hen Food Co., Ltd.	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 Standard (GB8978-1996), concentration limits specified in sewage discharge agreements
Ammonia nitrogen			35mg/L	Nessler's reagent spectrophotometry	HJ535-2009			
pH			Manual monitoring	Once per month	6-8.5	Glass electrode method	GB 6920-1986	
Total phosphorus				Once per day	4mg/L	Ammonium 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 ³	Catering Industry Fume Emission Standards	GB18483-2001	
Boundary odor		Odor concentration			20	Triangle odor bag method	GB/T 14675-1993	
	Ammonia (ammonia gas)	1.5mg/Nm ³			Ion selective electrode method	GB/T 14669-1993		
	Hydrogen sulfide	0.06mg/Nm ³			Gas chromatography	GB/T 14678-1993		
Lai wu New Hop e Liuh	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

e Food Co., Ltd.		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	Manual monitoring	Nitrogen oxides	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)	200mg/N m ³	Controlled potential electrolysis	HJ 693-2014
			Sulfide dioxide			50mg/N m ³	Iodometry	HJ/T 56-2000
			Dust			10mg/N m ³	Boiler dust test method	GB 5468-91
	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/T 14675-1993
			Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T 14678-1993
	Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment station discharge outlet	COD	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		Manual monitoring	Ringelmann blackness	1 time a year	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018), Emission Standards for Air Pollutants from Boilers (GB 13271-2014),	Level 1	Ringelmann blackness chart	HJ/T 398-2007
	Nitrogen oxides		150mg/N m ³			Controlled potential electrolysis	HJ 693-2014	

		Sulfide dioxide				50mg/Nm ³	Iodometry	HJ/T 56-2000		
		Dust				10mg/Nm ³	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/T 14675-1993
		Ammonia (ammonia gas)						4.9kg/h	Ion selective electrode method	GB/T 14669-1993
Hydrogen sulfide	0.33kg/h	Gas chromatography	GB/T 14678-1993							
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 <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (L.Z.J.B.F. [2011] No. 35), Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92) <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (DB37/ 599 — 2006) Modification List to Add Total Nitrogen Limit in 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (DB37/599-2006)	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		20mg/L	Gravimetric method	GB11 901-89		
		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/T 14675-1993			
					Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993		
					Hydrogen sulfide	0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993		
	Fuxin Liuhe Farming Co., Ltd. Food	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Water Pollutant Discharge Standards for Meat Processing Industry (GB 13457-92), <i>Comprehensive Discharge Standards</i> (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			

Branch		pH				6-8.5	Glass electrode method	GB 6920-1986		
		Suspended solids				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				/	Fermentation method	GB5750		
	Boiler discharge outlet	Nitrogen oxides	Once per month	Emission Standards for Air Pollutants from Boilers (GB 13271-2014),	200mg/N m ³	Non-dispersive infrared absorption method	HJ 692-2014			
		Sulfide dioxide	1 time a year		50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011			
		Dust			20mg/N m 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/T 14675-1993		
		Ammonia (ammonia gas)	4.9kg/h			Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide	0.33kg/h			Gas chromatography	GB/T 14678-1993			
	Boundary odor	Odor concentration	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93),	20	Triangle odor bag method	GB/T 14675-1993			
		Ammonia (ammonia gas)			1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993			
	Taiqian New Hope 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 <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (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
BOD5			250mg/L				Dilution and inoculation method	HJ505-2009		
Total nitrogen			45mg/L				Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012		

Laoting Liuhe Xinmeizi Food Co., Ltd.	Boiler exhaust treatment discharge outlet	Animal and vegetable oil	Once per half a year	Odor Discharge Standards (GB 14554-93), Modification List No. 2 to <i>Shandong Regional Comprehensive Air Pollutant Emission Standards</i> (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)	50mg/L	Infrared spectrophotometry	HJ 637-2012			
		Coliform groups			10000mg/L	Multi-tube fermentation and filtration membrane	HJ637-2012			
		Ringelmann blackness			1mg/Nm ³	Ringelman 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 for gaseous pollutants	GB/T 16157-1996			
	Sewage treatment station discharge outlet	Sulfide dioxide			10mg/Nm ³	Iodometry	HJ/T 56-2000			
		Odor concentration			2000mg/Nm ³	Triangle odor bag method	GB/T 14675-1993			
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
	Sewage treatment station discharge outlet	Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993			
		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
								6-8.5 (dimensionless)	Glass electrode method	GB/T 6920-1986
								45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
								500mg/L	Dichromate process	HJ 828-2017
		BOD5			Manual monitoring	Once per month		250mg/L	Dilution and inoculation method	HJ 505-2009
								50mg/L	Infrared spectrophotometry	HJ 637-2018
300mg/L			Gravimetric method	GB/T 11901-1989						
10000/L	Multi-tube fermentation		HJ 347.2-2018							
Waste gas outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per half a year	Odor 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			

		Odor concentration				2000 (dimensionless)	Triangle odor bag method	Monitoring and Analysis Methods GB/T 14675-1993
	Discharge outlet of slaughtering workshop	Ammonia (ammonia gas)				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				60mg/L	Gravimetric method	GB11 901-89
		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/N m ³	Methylene blue spectrophotometric method	GB/T 14675-1993
	Boiler exhaust stack	Nitrogen oxides				200mg/N m ³	Controlled potential electrolysis	HJ693-2014
		Sulfide dioxide				50mg/m ³	Controlled potential electrolysis	HJ/T5 7-2000
Particulate matter		20mg/N m ³				Gravimetric method	GB/T 15432-1995	
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	HJ 828-2017
		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					200mg/m ³	Ammonium molybdate spectrophotometry	HJ 671-2013	
		Total nitrogen					50mg/m ³	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 ³	Laser backscattering method	GB/T 16157-1996	
			Sulfide dioxide				50mg/m ³	Ultraviolet differential optical absorption spectroscopy	HJ/T3 97-2007	
			Particulate matter				20mg/m ³			
	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	HJ 828-2017	
			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 method	GB 6920-1986		
Total phosphorus			8mg/L				Ammonium molybdate spectrophotometry	HJ 670-2013		
Suspended solids			256mg/L				Gravimetric method	GB11 901-89		
Boiler exhaust stack				Manual monitoring	Once per quarter	Emission Standards for Air Pollutants from Boilers (DB37/2374-2018)	150mg/L	Dilution and inoculation method	HJ505-2009	
							Animal and vegetable oil	50mg/L	Infrared spectrophotometry	HJ 637-2012
							Nitrogen oxides	100mg/N m ³	Controlled potential electrolysis	HJ 693-2014
							Particulate matter	10mg/N m ³	Gravimetric method	GB/T 15432-1995
Odor treatment outlet					Once per year	Odor Pollutant Discharge Standards (GB 14554-93)	50mg/N m ³	Iodometry	HJ/T 56-2000	
							Ringelmann blackness	10mg/N m ³	Boiler dust test method	GB 5468-91
	Odor concentration						2000	Triangle odor bag method	GB/T 14675-1993	
				Once per half a year		4.9kg/h	Ion selective electrode method	GB/T 14669-1993		
						Ammonia (ammonia gas)	0.33kg/h	Gas chromatography	GB/T 14678-1993	
Shandong New Hope	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	500mg/L	Dichromate process	HJ 828-2017		
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013		

Liuhe Group Co., Ltd. Linyi Branch	Meat Processing Industry (GB 13457-92)	Ammonia nitrogen	Manual monitoring	Once per quarter	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			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	Emission Standards for Air Pollutants from Boilers (DB37 2374-2018)	Nitrogen oxides	Manual monitoring	Once per month	200mg/N m ³	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfide dioxide		50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011	
			Dust		10mg/N m ³	Gravimetric method	HJ/T 398-2007	
			Ringelmann blackness		1	Ringelmann blackness chart	HJ/T 398-2007	
	Boundary odor	Odor Pollutant Discharge Standards (GB 14554-93),	Odor concentration	Manual monitoring	Once per half a year	20	Triangle odor bag method	GB/T 14675-1993
			Ammonia (ammonia gas)			1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T 14678-1993
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)		
		Total nitrogen	Manual monitoring	Once per half a year	70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
		Total phosphorus			8mg/L	Ammonium molybdate spectrophotometry	GB/T 11893-1989	
		Suspended solids			400mg/L	Gravimetric method	GB/T 11901-1989	
		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	
Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)	Water Quality Standards for Sewage Discharged into Urban Sewers (GB/T 31962-2015)							

Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Shandong Regional Comprehensive Air Pollutant Emission Standards (DB37/2376-2019) Comprehensive Emission Standards for Air Pollutants (GB16279-1996)	200mg/N m ³	Controlled potential electrolysis	HJ 693-2014	
	Sulfide dioxide		1 time a year		50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011	
	Dust				10mg/N m ³	Gravimetric method	HJ/T 398-2007	
	Fume blackness				2.0mg/N m ³	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/N m ³	Infrared spectrophotometry	DB37/597-2006	
Smoking chimney	Fume		Once per half a year		1.5mg/N m ³	Infrared spectrophotometry	DB37/597-2006	
Canteen chimney	Fume		1 time a year		1.5mg/N m ³	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/T 14675-1993	
	Ammonia (ammonia gas)				1.5mg/N m ³	Ion selective electrode method	GB/T 14669-1993	
	Hydrogen sulfide				0.06mg/N m ³	Gas chromatography	GB/T 14678-1993	
Fenxi New Hope Liuhe Food	Sewage treatment station discharge outlet	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	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

Co., Ltd.		Total phosphorus	Manual monitoring	Once per month	Discharge Standards (GB8978-1996)	0.4mg/L	Ammonium spectrophotometry	GB/T 11893-1989
		Suspended solids				100mg/L	Gravimetric method	GB 11901-89
		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/T 5750.12-2006
		Phosphate						
Boiler exhaust treatment discharge outlet		Ringelmann blackness	Manual monitoring	1 time a year	Emission Standards for Air Pollutants from Boilers (DB 14/ 1929-2019), Odor Pollutant Discharge Standards (GB 14554-93) Comprehensive Emission Standards for Air Pollutants (GB16297-1996)	1mg/Nm ³	Ringelmann blackness chart	HJ/T 398-2007
		Nitrogen oxides		Once per month		50mg/Nm ³	Controlled potential electrolysis	HJ693-2014
		Particulate matter		1 time a year		5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996
		Sulfide dioxide		1 time a year		35mg/Nm ³	Controlled potential electrolysis	HJ57-2017
Boundary		Odor concentration	Manual monitoring	Once per half a year	Emission Standards for Air Pollutants from Boilers (DB 14/ 1929-2019), Odor Pollutant Discharge Standards (GB 14554-93) Comprehensive Emission Standards for Air Pollutants (GB16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T 14675-93
		Ammonia (ammonia gas)				1.5mg/Nm ³	Sodium hypochlorite-salicylic acid spectrophotometry	HJ534-2009
		Hydrogen sulfide				0.06mg/Nm ³	Methylene blue spectrophotometric method	Supplement of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Particulate matter				1 time a year		
Feed plant discharge outlet		Particulate matter		Once per half a year		120mg/Nm ³ 3.5Kg/h	Gravimetric method	GB/T 15432-1995
Boundary		Leq		Once per quarter	Boundary Ambient Noise Emission Standards for Industrial Enterprises (GB12348-2008)	Daytime 60dB(A) Nighttime 50dB(A)	Boundary Ambient Noise Emission Standards for Industrial Enterprises	GB12348-2008
Linyi Liuhe	Sewage treatment station	COD	Manual	Once per	Water Pollutant Discharge Standards for Meat Processing	500mg/L	Dichromate process	HJ 828-2017

e Hon gche ng Far min g Co., Ltd.	discharge outlet	Total nitrogen	monitoring	half a year	Industry (GB 13457-92) Agreements with sewage treatment plants	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 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)	200mg/N m ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/N m ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/N m 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/N m ³	Ion selective electrode method	GB/T 14669-1993
Hydrogen sulfide		0.06mg/ Nm ³				Gas chromatography	GB/T 14678-1993	
Ping yi 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/N m 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/T 14678-1993
	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/N m 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/T 14678-1993

Main sewage outlet	Coliform groups	Automatic testing	Once per 6 hours	Part 2 of Comprehensive Discharge Standards for Water Pollutants in Watersheds: Yi 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)	10000/L	Multi-tube fermentation	GB 6920-1986	
	BOD5				10mg/L	Water quality Determination of BOD5 Dilution and inoculation test	GB 11901-1989	
	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/T 11893-1989	
	Boundary				Odor concentration	Manual detection	Once per month	Odor Pollutant Discharge Standards (GB 14554-93)
Ammonia (ammonia gas)		1.5mg/N m 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/T 14678-1993				
Beijing Kin ghe y Food Co., Ltd.	Outlet of sewage treatment station	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
	Manual monitoring	Once per quarter	Suspended solids	400mg/L	Gravimetric method	GB11 901-89		
			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		

	Outlet of chemical production outlet	Non-methane hydrocarbon			Comprehensive Emission Standards for Air Pollutants (DB11/501-2017)	50mg/Nm ³	Gas chromatography	HJ/T 38-1999	
	Canteen fume	Fume	Manual monitoring	Once per half a year	Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	1mg/Nm ³	Catering Industry Fume Emission Standards (Tentative)	GB18483-2001	
		Particulate matter				5mg/Nm ³	Manual weighing method	DB11/T1485	
		Non-methane hydrocarbon				10mg/Nm ³	Gas chromatography	HJ/T 38-1999	
Hebei Kinghe Meat Industry 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	Manual monitoring	Once per quarter		6.5-9	Glass electrode method	GB 6920-1986	
		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		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/T 14675-1993
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T 14678-1993
Liaoning Kinghe 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 (GB13457-92)	300mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				50mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
		Ammonia nitrogen				30mg/L	Salicylic acid spectrophotometry	HJ 536-2009	

		Total phosphorus	Manual monitoring	Once per quarter		5mg/L	Ammonium spectrophotometry molybdate	GB 11893-1989	
		pH				6.0-8.5	Electrode method	HJ 1147-2020	
		Suspended solids				300mg/L	Gravimetric method	GB11901-1989	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				60mg/L	Infrared spectrophotometry	HJ 637-2018	
		Coliform groups				10000	Rapid paper strip method	HJ 775-2015	
	Boundary odor	Manual monitoring	Once per half a year	Odor Pollutant Discharge Standards (GB 14554-93), Comprehensive Emission Standards for Air Pollutants (GB16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T 14675-1993		
					1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ 533-2009		
					0.06mg/Nm ³	Methylene blue spectrophotometric method	None (to be verified)		
	Chengdu Hope Food Co., Ltd.	Wastewater outlet	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 spectrophotometry molybdate	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) (Supplementary 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/N m ³	Controlled potential electrolysis	HJ 693-2014
		Sulfide dioxide		50mg/N m ³		Controlled potential electrolysis	HJ 57-2017	
		Particulate matter		20mg/N m ³		Gravimetric method	HJ 836-2017	
		Ringelmann blackness		Level 1		Ringelmann blackness chart	HJ/T3 98-2007	
	Fugitive emission	Ammonia (ammonia gas)	Manual monitoring	2 times a year	Odor Pollutant Discharge Standards (GB14554-93)	1.5mg/N m 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/N m ³	Triangle odor bag method	GB/T 14675-1993
Zhejiang Xindongwan Agricultural Development 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	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 time 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 Gu	Sewage treatment station	Suspended solids	Manual monitoring	Once per month	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593-	160mg/L	Water quality Determination of suspended solids Gravimetric method (GB 11901-1989)	GB 11901-1989

nglv Breed ing Co., Ltd.	discharg e outlet	BOD5	Manu al monit oring	Once per month	2005) Agreements with sewage treatment plants	140mg/L	Water quality Determination of BOD5 Dilution and inoculation method (HJ 505- 2009)	HJ 505- 2009
		COD	Auto matic monit oring	Autom atic monit oring		380mg/L	Water quality Determination of COD Dichromate process (HJ 828-2017)	HJ 828- 2017
		Ammoni a nitrogen	Auto matic monit oring	Autom atic monit oring		70mg/L	Water quality Determination of ammonia nitrogen Nessler's reagent spectrophotometry (HJ 535-2009)	HJ 535- 2009
		Total phospho rus	Manu al monit oring	Once per quarter		7mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometry (HJ 671-2013)	HJ 671- 2013
		Ascaris ova	Manu al monit oring	Once per half a year		2/L	Precipitation collection method (HJ775- 2015)	HJ775 -2015
		Fecal coliform s	Manu al monit oring	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
Uncontro lled emission of exhaust	Odor concent ration	Manu al monit oring	1 time a year	Pollutant Discharge Standards for Livestock and Poultry Breeding Industry (DB33/593- 2005)	60 (dimensi onless)	Water quality Determination of odor Triangle odor bag method (GB T 14675- 1993)	GB T 14675 -1993	

Input in environmental governance and protection and payment of environmental protection taxes

The company has played an important role in preventing and controlling pollution and protecting the environment by strengthening environmental governance and reducing pollutant emissions.

In terms of poultry business, the company invested 53,805,030 yuan in environmental governance and ecological protection, and paid environmental protection tax of 192,802 yuan; In terms of food business, the company invested 4,569,976 yuan in environmental governance and ecological protection, and paid environmental protection tax of 160,583 yuan.

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

applicable not applicable

The company actively practices the national dual carbon strategy. In 2022, the company gave full consideration to green energy utilization, energy saving and carbon reduction in new projects, and carried out technical upgrading of existing projects to improve energy efficiency and achieve carbon reduction goals.

In terms of green electricity utilization, by the end of 2022, the total installed capacity of grid-connected power generation photovoltaic projects completed by the company was 13.81MW, and the annual photovoltaic power generation in 2022 was about 10.66 million KWH, reducing CO2 emissions by about 10,628 tons.

In terms of livestock and poultry manure treatment, 100% of pig industry waste of the company were harmless treated in 2022, with a total of about 16 million tons of sewage and 400,000 tons of pig manure treated in the whole year. Biogas is produced by anaerobic fermentation of sewage for power generation or internal heating, and pig manure is reduced by aerobic composting to reduce CH4 emissions, resulting in a total reduction of about 2.4 million tons of CO2 emissions in the year.

In terms of biological carbon sequestration, the pig business of the company made efficient use of 145,000 mu of consumption land in 2022, of which 60,000 mu were planted with winter wheat, corn and other food crops, and the remaining were planted with apple, orange and other fruit trees. The annual biological carbon sequestration (indirect reduction of CO2 emission) was about 170,000 tons.

Administrative penalties imposed due to environmental issues within the reporting period

Name of the	Reasons for penalty	Violation	Results of	Effects on	Corrective
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company or subsidiaries			penalty	business operations of the listed company	measures taken
Beijing New Hope Farming Technology Co., Ltd.	In the welding process, the exhaust gas purification was not maintained, and the collection facilities were damaged and not used normally, in violation of the air pollution prevention law	Exhaust gas collection and purification facilities were not used normally in welding	A fine of five thousand yuan	No significant impact	Daily training on exhaust gas collection intensified, and the exhaust gas collection and purification facilities used in welding
Raoyang Xinhao Farming Co., Ltd.	Hazardous wastes were not stored or disposed of in accordance with relevant national regulations and environmental protection standards	Hazardous wastes beyond the storage time limit were transferred	A fine of two hundred and forty-two thousand yuan	No significant impact	Training on hazardous waste management system strengthened to store and dispose of hazardous waste in accordance with relevant national regulations and environmental protection standards, and comprehensively eliminate environmental hazards
Anhui New Hope Feed Co., Ltd.	The new production line didn't fulfill the EIA approval procedures, nor pass the "environmental protection three simultaneous" acceptance	Put into production without acceptance	A fine of three hundred and sixty thousand yuan	No significant impact	EIA report training and understanding strengthened to ensure no subsequent violation
Zhenjiang New Hope Liuhe Farming Co., Ltd.	The environmental protection facilities required for the annual production of 150,000 pigs standardized breeding industry project have been completed and put into production or use without acceptance	Administrative punishment for violating the <i>Regulations on the Administration of Environmental Protection of Construction Projects</i>	A fine of four hundred thousand yuan	No significant impact	Correction within a time limit and put into production or use after completion of acceptance
Zhenjiang New Hope Liuhe Farming Co., Ltd.	On June 23, 2022, heavy rain led to the flooding of a collection pond in the company's breeding area. Pollutants such as residual refuse, feces and rainwater from the site mixed with rainwater flowed into the drains outside the site and overflowed into the fish ponds of Qingshuiwan Farm downstream, causing local pollution. When the sudden	Administrative punishment for violating the <i>Water Pollution Prevention Law of the People's Republic of China</i>	A fine of thirty-seven thousand six hundred yuan	No significant impact	The environment of the site improved, the rainwater outfall extension channel completely silted, and the external environment rectified to a high standard; daily environmental supervision strengthened to

	pollution incident occurred, the company did not immediately initiate the emergency plan, nor take emergency measures such as isolation to prevent water pollutants from entering the water body, and report to Jurong People's Government or the bureau				prevent environmental violations
Tianjin Xinliu Farming Technology Co., Ltd.	Pigs were farmed in August 2021, but the acceptance of environmental protection facilities for its supporting construction was not completed until August 30, 2022.	Acceptance of environmental protection facilities for its supporting construction not completed	A fine of six hundred and ten thousand yuan	No significant impact	Acceptance completed in time to ensure normal use
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	In violation of Article 78 of the <i>Water Pollution Prevention Law of the People's Republic of China</i>	A fine of twenty thousand yuan	No significant impact	Emergency plan for water pollution accidents activated in time, with relevant emergency measures taken to prevent aquaculture wastewater from entering the river
Ningbo New Hope Liuhe Farming Co., Ltd.	Suspected excessive emission of exhaust gas	Excessive discharge of air pollutants	A fine of two hundred and ninety thousand yuan	No significant impact	Daily supervision over odor emissions strengthened to ensure that exhaust emissions meet standards
Changxing Huatong Livestock Co., Ltd.	The excessive consumption on forest land led to the collapse of forest ditch cofferdams, and the waste water discharged into forest land flowed down the ditch to the downstream Fangshan stream, causing environmental pollution.	Suspected discharge of water pollutants in a manner that evades supervision	A fine of two hundred and forty thousand yuan	No significant impact	Risk management strengthened to control and reduce pollutant discharge from the source, and improve the wastewater treatment process

Other environmental information required to be disclosed

None

Other information related to environmental protection

None

II. Social Responsibilities

Refer to *Corporate Social Responsibility Report 2022* published by the company on www.cninfo.com.cn on April 29, 2023 for details, and the relevant query index is as follows:

Topic	Relevant page in <i>Corporate Social Responsibility Report 2022</i>
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Protection of the rights and interests of shareholders and creditors	6
Risk management and business ethics	19-20
Protection of workers' rights and interests	61-62,67-68
Protection of the rights and interests of suppliers, customers and consumers	21-22, 25-28, 31-34
Environmental protection and sustainable development	47-58
Public relations	40, 75
Social welfare undertakings	9-14, 71-74

III. Details about solidifying and expanding anti-poverty achievements and rural revitalization

1. Rural revitalization plan

From 2020 to 2024, conduct the five programs, i.e. rural industry revitalization program, rural employment program, rural green-collar training program, rural small and micro business aid program and rural template demonstration program.

2. Annual rural revitalization summary

For the "five-five programs", the company focused on talent revitalization, industrial revitalization and small and micro business aid, promoted the training of "green-collar" new farmers such as rural revitalization village head class and modern apprenticeship system, provided financial guarantees and supply chain financing for farmers and upstream and downstream customers, developed modern and industrial intelligent farming, created agricultural digital ecology such as "Jubao Pig", and strove to be the vanguard of rural revitalization.

3. Results of rural revitalization efforts

(1) Helped talent revitalization and cultivated green-collar new farmers

The company launched the "100,000 Green Collar New Farmers Training Program" for rural revitalization, and proposed the goal of training 100,000 new professional farmers within 5 years, giving full play to the advantages of the enterprise in scientific and technological innovation, financial support, technical training, market docking, etc., to cultivate a group of new farmers who "love agriculture, understand technology and good at management" for rural revitalization, and help rural talent revitalization. The program has established a "5+N" characteristic training system, that is the training model of one set of standard procedures, two editions of professional textbooks, three types of quality courses, four supporting organizations, five sources of teachers, plus N characteristic demonstration training bases. By the end of 2022, the offline training had covered 23 provinces, 128 cities and 332 counties and districts, with 2,032 offline training sessions and 79,900 people trained, including 13.61 million people trained online.

According to the needs of farmers and different stages of agricultural development, the "100,000 Green Collar New Farmers Training Program" created characteristic courses through a variety of online and offline teaching scenarios, and casted a number of high-quality training projects focusing on the needs of farmers.

The rural revitalization village head class pays attention to building a platform, doing services, and sowing seeds, and gradually expands the scale and depth of the training company by integrating high-quality resources in various fields such as government, production, education, and research. In 2022, the courses of Party building and the 20th CPC National Congress spirit study were strengthened; focused on demand-orientation and provided service-oriented training, including courses covering technology, market, new business models, new consumer trends, new marketing methods, integration of industry and finance, cooperative organization operation and other knowledge; attached importance on practice transformation, set up excellent rural governance experience sharing link; and upgraded the teaching model combining online and offline.

The company has carried out school-enterprise cooperation with four colleges and universities including Shandong Vocational Animal Science and Veterinary College through modern apprenticeship system and oriented training mode, adopting 1.5+1.5 training mode, namely, apprentices learn theoretical knowledge at school in the first 1.5 years, and go to the company's large-scale pig farm to practice in the later 1.5 years, thereby cultivating talents by combining theory with practice. More than 886 green-collar talents have been delivered or reserved for the agriculture and animal husbandry industry.

(2) Promoted the growth of small and micro business, and carried out agriculture-related financial services

Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd., a subsidiary of the company, gave play to its advantages of taking root in agriculture, serving rural areas and being close to farmers, innovated to create the financial guarantee operation mode integrating "government + enterprise + bank + guarantee company + insurance company + farmers", built the agriculture-related industry chain financial service platform 2.0, and provided financial guarantee services and agriculture-related technical services to help farmers and micro, small and medium-sized enterprises grow, and help farmers develop modern agriculture and increase their incomes. By the end of 2022, Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. had launched more than 30 kinds of characteristic industrial guarantee loan financial service programs, serving 176,100 agricultural business entities in total, and lending 58.5 billion yuan, effectively benefiting farmers and helping farmers.

By virtue of its own capabilities in risk management and control, data precipitation and platform construction, the company's industry and finance platform carried out financing service models such as bank-enterprise direct connection, using the transaction records and performance information deposited by customers in the company and other resources to establish digital connections between banks and the upstream and downstream customers of the company's industrial chain, and assist banks in granting credit to customers.

At present, the industry and finance platform has launched a number of supply chain financing products such as Haoyangdai, Haoqinbao, and deposit loan, serving five major financing scenarios including feed upstream financing, downstream financing, pig farming financing, poultry farming financing, and food terminal financing, covering feed raw material suppliers, feed customers, farmers, food distributors and stores. In 2022, it served more than 7,400 customers and help them raise 5.3 billion yuan.

(3) Helped industry revitalization and promoted the iterative upgrading of the pig industry

The company helped the iteration of pig industry to modernized, factory-based and intelligent industry through the layout of modern agriculture and animal husbandry food industry based on pig breeding and deep processing of meat products, so as to revitalize and prosper the countryside.

Guided by the concept of high investment, high efficiency, high return and low cost, the company introduced factory-based pig farming design of all-in all-out, standardized production and balanced nutrition throughout the year on the one hand, and on the other hand, promoted the integration of digital technologies such as cloud computing, Internet of Things, big data and artificial intelligence with the industry, popularized the breeding equipment such as air filtration system, intelligent environmental control system, automatic feeding system, automatic drinking water system, automatic manure removal system, and applied digital products such as Jubao Pig, LiaoNiFu and cloud stocking to promote the digital upgrading of the pig farming industry and promote the improvement of industrial quality and efficiency.

In cooperation with local farmers, the company promoted the farm model by applying the principle of "six-unify for the company, three-free for farms", and established the enterprise and family farmer linked intelligent development model, so as to benefit more farmers with the modern farming technology. The company is responsible for the unified provision of weaned piglets, feeds, drugs and vaccines, management and technology, farm construction standards, and unified recovery, while farmers are responsible to provide standard fattening houses and labors with no exposure to market risk, disease risk and financial risk. There were 2,211 farmers in cooperative stocking of fattened pigs, of which about 90% are large-scale farmers with more than 1,000 pigs.

Section 6 Important Matters

I. Fulfillment of commitments

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 covenanters 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 covenanters actually control the listed company, the covenanters and other companies (except for listed companies) controlled by them will not directly or indirectly engage in any business activities	Dec. 31, 2010	None	Commitments honored

			that constitute horizontal competition with the business conducted by the listed company, nor engage in any activities that might damage the interests of 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	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling	Commitments regarding horizontal competition,	When holding shares/equities in the listed company and Yangling Besun: 1. We, our close family members (including spouse, parents, parents-in-law,	Dec. 28, 2016	None	Commitments honored

reorganization	Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	related-party transactions and occupation of funds	<p>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 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, our close family members or companies controlled by us or our close family members have 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>			d
Commitment made at the time of asset	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling	Commitments regarding horizontal competition,	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	Dec. 28, 2016	None	Commitments honored

reorganization	Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	related-party transactions and occupation of funds	<p>company and its majority-owned subsidiaries as specified by the securities regulatory rules:</p> <ol style="list-style-type: none"> 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 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. 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. 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. 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 			d
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			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. 5. We and our affiliates will strictly and in good faith perform various related-party 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					

2. Where the company's assets or projects have a profit forecast, and the reporting period is still in the profit forecast period, the company explains the assets or projects to meet the original profit forecast and the reasons for it

applicable not applicable

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

applicable not applicable

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

III. Illegal external guarantees

applicable not applicable

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

VI. Remarks of the board of directors on details related to the most recent “nonstandard auditor’s report”

applicable not applicable

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

applicable not applicable

VI. Remarks on changes in accounting policies or accounting estimates or correction of major accounting error compared with the financial report of the previous year

applicable not applicable

The company had no change in accounting policies or accounting estimates or correction of major accounting error within the reporting period.

VII. Remarks on changes in the scope of consolidated statements compared with the financial report of the previous year

applicable not applicable

1. The entities added to the consolidated statements of this year include:

Qinzhou New Hope Liuhe Farming Technology Co., Ltd., Guangyuan Xingxixin Agricultural Development Co., Ltd., Qingdao New Hope Farming Technology Co., Ltd., Guang'an Xingxixin Farming Technology Co., Ltd., Langzhong Xingxixin Farming Technology Co., Ltd., Guiyang New Hope Liuhe Agricultural Technology Co., Ltd., Meitan New Hope Agricultural Technology Co., Ltd., Chaoyang New Hope Farming Technology Co., Ltd., Dongying New Hope Liuhe Feed Co. Ltd., Mianyang New Hope Feed Technology Co., Ltd., Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.

2. The entities removed from the consolidated statements this year include:

Gulin County Xinliu Ecological Farming Technology Co., Ltd., Hanyuan Xinliu Farming Technology Co., Ltd., Nanchong Xinhao Farming Co., Ltd., Yanyuan Xinliu Farming Technology Co., Ltd., Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd., Anyue New Hope Liuhe Farming Co., Ltd., Neijiang New Hope Liuhe Farming Technology Co., Ltd., Chongqing Pengshui County Xinliu Farming Technology Co., Ltd., Rong County Xinmu Farming Co., Ltd., Wushan County Xinchang Farming Technology Co., Ltd., Zizhong Xinyue Farming Technology Co., Ltd., Gaotang Liuhe Rongda Feed Co., Ltd., Xiaogan Xinyue Farming Technology Co., Ltd., New Hope Poland Limited, Leizhou Xinwang Farming Co., Ltd., Guiyang Xinhao Farming Co., Ltd., Dazhu

County Xinliu Farming Technology Co., Ltd., Jianshi Xinwang Farming Co., Ltd., Rong County Xinyue Farming Technology Co., Ltd., Bazhong New Hope Pig Breeding Technology Co., Ltd., Liuan Tianye Xinhua Food Co., Ltd., Longkou Liuhe Breeding Co., Ltd., Shangyi Xinliu Farming Technology Co., Ltd., Xiamen Xiashang New Hope Agricultural Development Co., Ltd., Chengdu Kangyuan Shangpin Trading Co., Ltd., Weifang Liuhe Dehui Poultry Development Co., Ltd., Longquan Xinyue Farming Technology Co., Ltd., Huishui Xinliu Farming Technology Development Co., Ltd., Shouguang Qihang Farming Co., Ltd., Qingzhou New Hope Feed Co., Ltd., Luliang New Hope Liuhe Farming Co., Ltd., Xinyi Liuhe Jiawei Feed Co., Ltd., Lingbi New Hope Liuhe Xiaoguo Feed Co., Ltd., Shixing Xinmu Farming Co., Ltd., Yiyuan Daxing Liuhe Feed Co., Ltd.

VIII. Appointment and dismissal of accounting firm

Incumbent accounting firm

Name of domestic accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Compensation of domestic accounting firm (10,000 yuan)	600
Continuous period of audit services provided by domestic accounting firm	25
Name of CPA of domestic accounting firm	Li Min, Zhou Piping, Gu Li
Continuous period of audit services provided by CPA of domestic accounting firm	Li Min, 2 years; Zhou Piping, 2 years, Gu Li, 1 year

Whether another accounting firm is appointed instead in the current period

yes no

Appointment of accounting firm, financial advisor or sponsor for internal control audit

applicable not applicable

In 2022, the company engaged Sichuan Huaxin (Group) CPA Firm (Special General Partnership) to audit the internal control of the company and paid internal control audit fee of 1.50 million yuan.

IX. Delisting faced after disclosure of annual report

applicable not applicable

X. Events related to bankruptcy reorganization

applicable not applicable

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

XI. Major litigations and arbitrations

applicable not applicable

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

XII. Penalties and rectifications

applicable not applicable

The company had no penalties or rectification during the reporting period.

XIII. Status of integrity of the company and its controlling shareholder and actual controller

applicable not applicable

XIV. 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 during the reporting period.

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

The company had no dealings of financial claims or 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 (10,000 yuan)	Range of deposit interest rate	Beginning balance (10,000 yuan)	Current amount		Ending balance (10,000 yuan)
					Total current deposited amount (10,000 yuan)	Total current withdrawn amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Affiliate	1,000,000	0.35%-4.07%	952,499.72	116,940,925.07	117,198,404.68	695,020.11

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	680	3,430

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	394,746.45	456,641.28

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.

XV. 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	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee

Rong County Xinmu Farming Co., Ltd.	Oct. 25, 2019	25,300	Mar. 12, 2020	24,900	Joint and several liability guarantee	None	None	3175 days	No	Yes
Anyue New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	15,250	May 19, 2021	3,603.81	Joint and several liability guarantee	None	None	2191 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd.	May 29, 2021	34,000	Jun. 15, 2021	19,500	Joint and several liability guarantee	None	None	3604 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	510.09	Aug. 25, 2022	510.09	Joint and several liability guarantee	None	None	295 days	No	Yes
Zizhong Xinyue Farming Technology Co., Ltd.	Jun. 1, 2022	200.66	Aug. 31, 2022	200.66	Joint and several liability guarantee	None	None	176 days	No	Yes
Total amount of external guarantee approved during the reporting period (A1)		710.75		Total amount of external guarantee actually incurred during the reporting period (A2)		710.75				
Total amount of external guarantee approved by the end of the reporting period (A3)		75,260.75		Total balance of actual external guarantee at the end of the reporting period (A4)		48,714.56				
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	8,825	Joint and several liability guarantee	None	None	2379 days	No	Yes
Anyang	Apr. 29,	10,000	Jan. 20,	8,825	Joint	None	None	2380	No	Yes

Xinliu Technology Co., Ltd.	2020		2021		and several liability guarantee			days		
Baiyin New Hope Farming Technology Co., Ltd.	Apr. 29, 2020	5,000	Aug. 31, 2020	2,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Beijing Kinghey Food Co., Ltd.	Apr. 29, 2020	13,718.15	Jun. 12, 2020	4,212.71	Joint and several liability guarantee	None	None	1825 days	No	Yes
Beijing Kinghey Food Co., Ltd.	May 29, 2021	16,281.85	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	5,534.92	Jun. 25, 2021	2,494.39	Joint and several liability guarantee	None	None	4017 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	42,465.08	Jun. 30, 2020	19,137.5	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	Oct. 25, 2019	25,000	Apr. 28, 2020	21,999.84	Joint and	None	None	1817 days	No	Yes

Farming Co., Ltd.					several liability guarantee					
Changyi Xinhao Livestock Co., Ltd.	Apr. 29, 2020	10,000	Jun. 19, 2020	8,750	Joint and several liability guarantee	None	None	1096 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	64,100	Apr. 15, 2020	36,150	Joint and several liability guarantee	None	None	3285 days	No	Yes
Chengdu Xinjin Xinhao Farming Co., Ltd.	Jun. 1, 2022	14,000	Dec. 28, 2022	10,530	Joint and several liability guarantee	None	None	2915 days	No	Yes
Dacheng Xinhao Technology Co., Ltd.	May 29, 2021	6,800	Jul. 23, 2021	6,380	Joint and several liability guarantee	None	None	3223 days	No	Yes
Shan County Xinhao Farming Co., Ltd.	Apr. 29, 2020	17,000	Jan. 08, 2021	11,165	Joint and several liability guarantee	None	None	1814 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	16,800	May 22, 2020	13,200	Joint and several liability guarantee	None	None	1825 days	No	Yes
Donghai Xinhao Modern	Apr. 29, 2020	23,000	Aug. 18, 2020	12,000	Joint and several	None	None	1825 days	No	Yes

Farming Co., Ltd.					l liabilit y guaran tee					
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 1, 2020	21,600	Joint and several liability guarantee	None	None	1818 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 29, 2020	21,600	Joint and several liability guarantee	None	None	1790 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	8,300	Nov. 12, 2020	7,200	Joint and several liability guarantee	None	None	3111 days	No	Yes
Fuxin Liuhe Farming Co., Ltd.	May 29, 2021	30,000	Mar. 28, 2022	10,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	28,750	Jun. 29, 2020	11,999.66	Joint and several liability guarantee	None	None	2547 days	No	Yes
Gaotang Xinhao Farming Co., Ltd.	Apr. 29, 2020	19,316.46	Aug. 13, 2020	5,282.05	Joint and several liability guarantee	None	None	1843 days	No	Yes
Gaotang Xinhao Farming Co., Ltd.	Apr. 29, 2020	23,683.54	Jul. 08, 2020	6,476.22	Joint and several liability guarantee	None	None	2190 days	No	Yes

					liability guarantee					
Guanling Xinmu Breeding Co., Ltd.	Apr. 29, 2020	20,000	Oct. 29, 2020	11,752	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	33,081.91	Joint and several liability guarantee	None	None	3232 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	May 29, 2021	12,500	Mar. 04, 2022	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	Jun. 1, 2022	37,500	Dec. 23, 2022	3,000	Joint and several liability guarantee	None	None	362 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	45,000	Jun. 30, 2020	43,200	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	None	None	362 days	No	Yes

						y guaran tee					
Guigang Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	25,900	Mar. 12, 2021	17,910	Joint and severa l liabilit y guaran tee	None	None	3501 days	No	Yes	
Guiyang New Hope Agricultural Technology Co., Ltd.	Jun. 1, 2022	8,000	Jun. 29, 2022	7,000	Joint and severa l liabilit y guaran tee	None	None	362 days	No	Yes	
Hainan Chengmai New Hope Farming Co., Ltd.	Apr. 29, 2020	10,000	Oct. 28, 2020	4,000	Joint and severa l liabilit y guaran tee	None	None	1089 days	No	Yes	
Hainan Lingao Xinliu Breeding Co., Ltd.	Oct. 25, 2019	10,000	Mar. 27, 2020	5,500	Joint and severa l liabilit y guaran tee	None	None	2064 days	No	Yes	
Hebei Kinghey Meat Industry Co., Ltd.	Jun. 1, 2022	30,000	Jul. 29, 2022	20,000	Joint and severa l liabilit y guaran tee	None	None	1095 days	No	Yes	
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Apr. 29, 2020	26,500	Jun. 30, 2020	20,346	Joint and severa l liabilit y guaran tee	None	None	2922 days	No	Yes	
Hezhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	48,000	Apr. 15, 2020	31,500	Joint and severa l liabilit y	None	None	3650 days	No	Yes	

					guarantee					
Heishan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	15,000	Feb. 23, 2021	13,000	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	12,000	Joint and several liability guarantee	None	None	3286 days	No	Yes
Hengshui Jizhou District Xinhao Farming Co., Ltd.	May 29, 2021	12,400	Jan. 20, 2022	11,920	Joint and several liability guarantee	None	None	2703 days	No	Yes
Hengyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	17,400	Nov. 2, 2020	6,741.7	Joint and several liability guarantee	None	None	1821 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	58,362.84	Oct. 9, 2020	37,035	Joint and several liability guarantee	None	None	2905 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	31,637.16	May 28, 2020	20,075.83	Joint and several liability guarantee	None	None	2555 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	14,000	Jun. 24, 2020	4,900	Joint and several liability guarantee	None	None	1447 days	No	Yes

						tee					
Jiangmen Liuhe Feed Co., Ltd.	May 29, 2021	15,347.04	Apr. 07, 2022	9,950		Joint and several liability guarantee	None	None	1299 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	Apr. 29, 2020	14,652.96	Mar. 26, 2021	9,500		Joint and several liability guarantee	None	None	1095 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	Apr. 29, 2020	23,700	May 10, 2021	16,275		Joint and several liability guarantee	None	None	1631 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	13,000	Oct. 11, 2022	5,000		Joint and several liability guarantee	None	None	346 days	No	Yes
Julu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	May 19, 2021	5,910		Joint and several liability guarantee	None	None	1825 days	No	Yes
Juye Xinhao Farming Co., Ltd.	Apr. 29, 2020	26,000	Jul. 09, 2020	20,000		Joint and several liability guarantee	None	None	2539 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	27,248.08	Feb. 18, 2021	20,416.5		Joint and several liability guarantee	None	None	1812 days	No	Yes

Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	2,001.92	Feb. 23, 2021	1,500	Joint and severa l liabilit y guaran tee	None	None	1091 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	May 29, 2021	29,400	Apr. 18, 2022	7,000	Joint and severa l liabilit y guaran tee	None	None	359 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	Jun. 1, 2022	3,333.33	Aug. 15, 2022	1,000	Joint and severa l liabilit y guaran tee	None	None	361 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	May 29, 2021	6,666.67	Apr. 24, 2022	2,000	Joint and severa l liabilit y guaran tee	None	None	361 days	No	Yes
Laibin Xinhao Farming Co., Ltd.	Apr. 29, 2020	30,000	Mar. 05, 2021	25,230	Joint and severa l liabilit y guaran tee	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 severa l liabilit y guaran tee	None	None	365 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	22,331.07	Jun. 28, 2020	14,082.38	Joint and severa l liabilit y guaran tee	None	None	3572 days	No	Yes
Laixi New	May 29,	79,287.29	May 31,	50,000	Joint	None	None	1096	No	Yes

Hope Liuhe Farming Co., Ltd.	2021		2022		and several liability guarantee			days		
Laixi New Hope Liuhe Farming Co., Ltd.	Oct. 25, 2019	12,226.94	Apr. 17, 2020	7,710.53	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	16,754.7	Oct. 28, 2020	10,565.81	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd.	Apr. 29, 2020	13,900	Nov. 18, 2020	13,300	Joint and several liability guarantee	None	None	3105 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd.	Apr. 29, 2020	19,700	Apr. 30, 2020	16,200	Joint and several liability guarantee	None	None	1814 days	No	Yes
Lezhi Xinmu Farming Co., Ltd.	Apr. 29, 2020	27,000	Mar. 05, 2021	24,300	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	13,200	Joint and several liability guarantee	None	None	2243 days	No	Yes
Liaoning Kinghey	May 29, 2021	5,000	Feb. 24, 2022	5,000	Joint and	None	None	365 days	No	Yes

Food Co., Ltd.					several liability guarantee					
Liaoning Xinwang Technology Co., Ltd.	Oct. 25, 2019	72,109.32	Mar. 27, 2020	55,213.49	Joint and several liability guarantee	None	None	3994 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Apr. 29, 2020	25,140.68	Apr. 13, 2021	19,250	Joint and several liability guarantee	None	None	1090 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd.	Oct. 25, 2019	20,510	Dec. 12, 2019	9,625.57	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	7,650	Joint and several liability guarantee	None	None	2905 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	35,000	Dec. 23, 2020	10,500	Joint and several liability guarantee	None	None	1824 days	No	Yes
Longhui New Hope Liuhe	Apr. 29, 2020	12,100	Nov. 6, 2020	4,950	Joint and several	None	None	2882 days	No	Yes

Farming Co., Ltd.						l liabilit y guaran tee					
Luding Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	28,000	Apr. 2, 2021	4,100		Joint and several liability guarantee	None	None	2956 days	No	Yes
Meishan Xinmu Farming Co., Ltd.	Apr. 29, 2020	26,000	Mar. 30, 2021	23,400		Joint and several liability guarantee	None	None	2917 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 29, 2021	2,909.09	Jan. 4, 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	4,987.62	Sept. 22, 2020	2,828.57		Joint and several liability guarantee	None	None	1826 days	No	Yes
Nanjing Xinmu Farming Co., Ltd.	Apr. 29, 2020	6,612.38	Nov. 2, 2020	3,750		Joint and several liability guarantee	None	None	1744 days	No	Yes
Nanning 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

						liability guarantee					
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	9,727.25	Jul. 28, 2021	2,286.32	Joint and several liability guarantee	None	None	1264 days	No	Yes	
Nanning New Hope Farming Technology Co., Ltd.	May 29, 2021	21,272.75	Mar. 30, 2022	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes	
Neiqiu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	29,000	Jul. 20, 2020	28,000.68	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	11,250	Joint and several liability guarantee	None	None	1825 days	No	Yes	
Ningbo New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	5,000	Sept. 21, 2022	2,200	Joint and several liability guarantee	None	None	3514 days	No	Yes	
Ningming Xinhao Farming Co., Ltd.	Oct. 25, 2019	50,000	Apr. 15, 2020	36,000	Joint and several liability	None	None	3651 days	No	Yes	

					y guaran tee					
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	Jun. 1, 2022	5,000	Jul. 14, 2022	5,000	Joint and severa l liabilit y guaran tee	None	None	365 days	No	Yes
Pizhou New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	35,000	Mar. 31, 2021	15,750	Joint and severa l liabilit y guaran tee	None	None	1825 days	No	Yes
Pingyuan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	23,100	Mar. 1, 2021	4,366.57	Joint and severa l liabilit y guaran tee	None	None	2466 days	No	Yes
Pucheng Xinliu Technology Co., Ltd.	Apr. 29, 2020	23,500	Nov. 20, 2020	15,503.26	Joint and severa l liabilit y guaran tee	None	None	1825 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 6, 2021	9,415.71	Joint and severa l liabilit y guaran tee	None	None	1673 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	May 29, 2021	6,000	Mar. 31, 2022	800	Joint and severa l liabilit y guaran tee	None	None	365 days	No	Yes
Raoyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	5,000	Apr. 30, 2021	5,000	Joint and severa l liabilit y	None	None	1065 days	No	Yes

					guarantee					
Rugao Xinhao Farming Co., Ltd.	Apr. 29, 2020	9,000	Oct. 15, 2020	5,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd.	Apr. 29, 2020	8,400	Jan. 6, 2021	7,350	Joint and several liability guarantee	None	None	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	None	None	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	None	None	1095 days	No	Yes
Shandong Kinghey Food Co., Ltd.	May 29, 2021	30,000	Jul. 13, 2021	14,145.81	Joint and several liability guarantee	None	None	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	None	None	1094 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd.	May 29, 2021	15,300	Jul. 30, 2021	3,737	Joint and several liability guarantee	None	None	2457 days	No	Yes

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Shenze New Hope Liuhe Breeding Co., Ltd.	Apr. 29, 2020	30,000	May 19, 2020	19,797	Joint and several liability guarantee	None	None	2909 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	28,400	Apr. 15, 2021	10,285	Joint and several liability guarantee	None	None	2918 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd.	Apr. 29, 2020	40,000	Sept. 01, 2020	28,400	Joint and several liability guarantee	None	None	1283 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Jun. 1, 2022	370,000	Dec. 21, 2022	32,560.2	Joint and several liability guarantee	None	None	44 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	Oct. 25, 2019	76,377.9	Dec. 31, 2019	28,235	Joint and several liability guarantee	None	None	2551 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	Oct. 25, 2019	43,281.26	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	80,340.84	Feb. 25, 2021	29,700	Joint and several liability guarantee	None	None	729 days	No	Yes

Suixi Xinhao Farming Co., Ltd.	Apr. 29, 2020	4,000	Mar. 29, 2021	3,500	Joint and several liability guarantee	None	None	1826 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,000	Aug. 27, 2020	8,825	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,000	Aug. 27, 2020	8,825	Joint and several liability guarantee	None	None	2489 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Oct. 25, 2019	23,170.57	Apr. 24, 2020	20,250	Joint and several liability guarantee	None	None	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Apr. 29, 2020	41,329.43	May 8, 2020	36,120	Joint and several liability guarantee	None	None	2911 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	41,000	Feb. 5, 2021	19,662.12	Joint and several liability guarantee	None	None	3260 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	12,921.68	Jan. 27, 2021	10,827.83	Joint and several liability guarantee	None	None	1747 days	No	Yes
Tongcheng	May 29,	5,847.55	Jan. 1, 2022	4,900	Joint	None	None	2119	No	Yes

Xinliu Farming Technology Co., Ltd.	2021					and several liability guarantee			days		
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	15,730.77	Feb. 23, 2021	13,181.73		Joint and several liability guarantee	None	None	2431 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	Oct. 25, 2019	50,892.88	Dec. 24, 2019	42,000		Joint and several liability guarantee	None	None	4382 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	Apr. 29, 2020	6,107.12	Mar. 2, 2021	5,039.98		Joint and several liability guarantee	None	None	1874 days	No	Yes
Wuqi Xinliu Technology Co., Ltd.	Apr. 29, 2020	16,000	Sept. 15, 2020	8,500		Joint and several liability guarantee	None	None	2622 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	May 29, 2021	10,996.73	Jun. 29, 2021	6,400		Joint and several liability guarantee	None	None	1461 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	17,769.13	Jun. 4, 2020	10,341.47		Joint and several liability guarantee	None	None	1825 days	No	Yes
Wuhe New Hope Liuhe	Apr. 29, 2020	37,858.54	Sept. 29, 2020	22,033.33		Joint and	None	None	2916 days	No	Yes

Livestock Co., Ltd.					several liability guarantee					
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	37,801.26	May 22, 2020	22,000	Joint and several liability guarantee	None	None	2548 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	18,174.21	May 20, 2020	10,577.23	Joint and several liability guarantee	None	None	2547 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	31,100.13	Mar. 24, 2021	18,100	Joint and several liability guarantee	None	None	2557 days	No	Yes
Wulian Xinhao Farming Co., Ltd.	Apr. 29, 2020	10,200	Jun. 24, 2020	6,262.5	Joint and several liability guarantee	None	None	1822 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd.	Apr. 29, 2020	6,000	Feb. 4, 2021	4,500	Joint and several liability guarantee	None	None	1713 days	No	Yes
Xiangshan Huatong Livestock Co., Ltd.	Apr. 29, 2020	21,000	May 21, 2021	14,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Xinji Xinliu Farming Technology	Apr. 29, 2020	20,000	Jan. 08, 2021	17,650	Joint and several	None	None	2355 days	No	Yes

Co., Ltd.					l liabilit y guaran tee					
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 14, 2021	17,650	Joint and several liability guarantee	None	None	2349 days	No	Yes
New Hope Laos Co., Ltd.	Jun. 1, 2022	8,000	Oct. 3, 2022	4,035.5	Joint and several liability guarantee	None	None	242 days	No	Yes
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	May 29, 2021	45,000	Mar. 14, 2022	3,806	Joint and several liability guarantee	None	None	2536 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	526,507.45	Oct. 19, 2020	243,761	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	30,086.14	Dec. 19, 2022	13,929.2	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	58,892.1	Oct. 7, 2022	27,265.7	Joint and several liability guarantee	None	None	230 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	63,315.96	Nov. 2, 2022	29,313.85	Joint and several liability guarantee	None	None	217 days	No	Yes

					liability guarantee					
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	35,207.29	Aug. 2022 15,	16,300.17	Joint and several liability guarantee	None	None	273 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	28,491.06	Aug. 2022 02,	13,190.71	Joint and several liability guarantee	None	None	233 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	11,000	Sept. 2020 30,	9,900	Joint and several liability guarantee	None	None	2914 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	19,083.53	Oct. 2020 12,	14,731.77	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	19,016.47	Oct. 2020 27,	14,680	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 29, 2020	8,173.06	Dec. 2020 21,	3,541.3	Joint and several liability guarantee	None	None	1808 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	May 29, 2021	49,851.2	Jan. 1, 2022	21,600	Joint and several liability	None	None	1185 days	No	Yes

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Yanting Xinhao Farming Co., Ltd.	Apr. 26, 2019	22,490.74	Sept. 30, 2019	9,745	Joint and severa l liabilit y guaran tee	None	None	1827 days	No	Yes	
Yanshi Liuhe Feed Co., Ltd.	Jun. 1, 2022	10,000	Jun. 24, 2022	3,150	Joint and severa l liabilit y guaran tee	None	None	728 days	No	Yes	
Yanggu Liuhe Luxin Food Co., Ltd.	May 29, 2021	15,000	Mar. 28, 2022	5,000	Joint and severa l liabilit y guaran tee	None	None	365 days	No	Yes	
Yangling Besun Agricultural Industry Group Co., Ltd.	Jun. 1, 2022	17,108.61	Oct. 13, 2022	10,700	Joint and severa l liabilit y guaran tee	None	None	225 days	No	Yes	
Yangling Besun Agricultural Industry Group Co., Ltd.	Apr. 26, 2019	9,593.61	Sept. 24, 2019	6,000	Joint and severa l liabilit y guaran tee	None	None	1827 days	No	Yes	
Yangling Besun Agricultural Industry Group Co., Ltd.	Jun. 1, 2022	3,297.78	Jun. 02, 2022	2,062.49	Joint and severa l liabilit y guaran tee	None	None	2394 days	No	Yes	
Yijun Xinliu Technology Co., Ltd.	Oct. 25, 2019	16,500	Nov. 15, 2019	14,750	Joint and severa l liabilit y	None	None	4382 days	No	Yes	

					guarantee					
Yincheng Xinhao Farming Co., Ltd.	Apr. 29, 2020	50,973.08	Aug. 18, 2020	28,306.14	Joint and several liability guarantee	None	None	3776 days	No	Yes
Yincheng Xinhao Farming Co., Ltd.	Apr. 29, 2020	16,026.92	Sept. 25, 2020	8,900	Joint and several liability guarantee	None	None	2922 days	No	Yes
Yuncheng Dingtai Feed Co., Ltd.	May 29, 2021	3,000	Mar. 2, 2022	1,000	Joint and several liability guarantee	None	None	306 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 29, 2021	20,000	Apr. 19, 2022	4,900	Joint and several liability guarantee	None	None	731 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	May 29, 2021	74,000	Jan. 4, 2022	11,500	Joint and several liability guarantee	None	None	3612 days	No	Yes
Changchun New Hope Feed Co., Ltd.	Jun. 1, 2022	18,367.35	Jun. 20, 2022	7,500	Joint and several liability guarantee	None	None	332 days	No	Yes
Changchun New Hope Feed Co., Ltd.	May 29, 2021	41,632.65	Apr. 27, 2022	17,000	Joint and several liability guarantee	None	None	367 days	No	Yes

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Zhaoqing Xinhao Farming Co., Ltd.	Apr. 29, 2020	21,600	Feb. 10, 2021	20,098	Joint and several liability guarantee	None	None	2555 days	No	Yes
Zhejiang Yihai Agricultural Development Co. Ltd.	Apr. 29, 2020	9,333.61	Aug. 04, 2020	9,000	Joint and several liability guarantee	None	None	1811 days	No	Yes
Zhejiang Yihai Agricultural Development Co. Ltd.	Apr. 29, 2020	4,555.19	Nov. 9, 2020	4,392.38	Joint and several liability guarantee	None	None	2846 days	No	Yes
Zhejiang Yihai Agricultural Development Co. Ltd.	May 29, 2021	3,111.2	Apr. 20, 2022	3,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Zhenjiang New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,000	Mar. 19, 2021	8,000	Joint and several liability guarantee	None	None	1734 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 29, 2021	40,000	May 31, 2021	20,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Zibo Xinhao Farming Co., Ltd.	Jun. 1, 2022	1,577.21	Jul. 06, 2022	762.13	Joint and several liability guarantee	None	None	2789 days	No	Yes

Zibo Xinhao Farming Co., Ltd.	Apr. 29, 2020	10,422.79	May 6, 2021	5,036.42	Joint and several liability guarantee	None	None	3215 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	332.82	Oct. 7, 2022	332.82	Joint and several liability guarantee	None	None	194 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	500	Dec. 26, 2022	500	Joint and several liability guarantee	None	None	119 days	No	Yes
Bijie Xinliu Farming Co., Ltd.	Jun. 1, 2022	50.41	Dec. 26, 2022	50.41	Joint and several liability guarantee	None	None	176 days	No	Yes
Binzhou New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	50	Dec. 30, 2022	50	Joint and several liability guarantee	None	None	181 days	No	Yes
Cao County Xinhao Farming Co., Ltd.	Jun. 1, 2022	108.26	Oct. 10, 2022	108.26	Joint and several liability guarantee	None	None	199 days	No	Yes
Changle New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	685.46	Aug. 25, 2022	685.46	Joint and several liability guarantee	None	None	272 days	No	Yes
Chenzhou	Jun. 1, 2022	582.92	Aug. 25, 2022	582.92	Joint	None	None	214 days	No	Yes

Xinhao Farming Co., Ltd.			2022		and several liability guarantee					
Chengdu Xinjin Xinhao Farming Co., Ltd.	Jun. 1, 2022	163.9	Nov. 14, 2022	163.9	Joint and several liability guarantee	None	None	179 days	No	Yes
Shan County Xinhao Farming Co., Ltd.	Jun. 1, 2022	77.42	Oct. 28, 2022	77.42	Joint and several liability guarantee	None	None	181 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Jun. 1, 2022	267.18	Sept. 06, 2022	267.18	Joint and several liability guarantee	None	None	182 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	91.91	Aug. 30, 2022	91.91	Joint and several liability guarantee	None	None	183 days	No	Yes
Gaomi Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	182.11	Aug. 26, 2022	182.11	Joint and several liability guarantee	None	None	293 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	Jun. 1, 2022	264.3	Oct. 28, 2022	264.3	Joint and several liability guarantee	None	None	231 days	No	Yes
Guangyuan Xinhao	Jun. 1, 2022	1.59	Jul. 17, 2022	1.59	Joint and	None	None	208 days	No	Yes

Agricultural Development Co., Ltd.					several liability guarantee					
Hainan Lingao Xinliu Breeding Co., Ltd.	Jun. 1, 2022	400	Oct. 24, 2022	400	Joint and several liability guarantee	None	None	178 days	No	Yes
Heze Xinhao Farming Co., Ltd.	Jun. 1, 2022	425.37	Aug. 31, 2022	425.37	Joint and several liability guarantee	None	None	176 days	No	Yes
Hengyang Xinhao Farming Co., Ltd.	Jun. 1, 2022	297.34	Jul. 28, 2022	297.34	Joint and several liability guarantee	None	None	184 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Jun. 1, 2022	273.64	Sept. 26, 2022	273.64	Joint and several liability guarantee	None	None	262 days	No	Yes
Juye Xinhao Farming Co., Ltd.	Jun. 1, 2022	135.37	Nov. 28, 2022	135.37	Joint and several liability guarantee	None	None	200 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Jun. 1, 2022	16.15	Dec. 20, 2022	16.15	Joint and several liability guarantee	None	None	182 days	No	Yes
Laibin Xinhao Farming	Jun. 1, 2022	109.37	Oct. 28, 2022	109.37	Joint and several	None	None	108 days	No	Yes

Co., Ltd.					l liabilit y guaran tee					
Laibin New Hope Liuhe Farming Technology Co., Ltd.	Jun. 1, 2022	1,016.3	Aug. 2022 10,	1,016.3	Joint and severa l liabilit y guaran tee	None	None	260 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	264.93	Sept. 2022 27,	264.93	Joint and severa l liabilit y guaran tee	None	None	262 days	No	Yes
Leshan New Hope Farming Co., Ltd.	Jun. 1, 2022	300	Aug. 2022 26,	300	Joint and severa l liabilit y guaran tee	None	None	256 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	783.05	Nov. 2022 23,	783.05	Joint and severa l liabilit y guaran tee	None	None	177 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Jun. 1, 2022	323.58	Oct. 2022 17,	323.58	Joint and severa l liabilit y guaran tee	None	None	252 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	80.33	Sept. 2022 02,	80.33	Joint and severa l liabilit y guaran tee	None	None	181 days	No	Yes
Mianning Xinliu Farming Technology	Jun. 1, 2022	91.5	Jul. 20, 2022	91.5	Joint and severa l	None	None	205 days	No	Yes

Co., Ltd.					liability guarantee					
Nanning Xinhao Farming Co., Ltd.	Jun. 1, 2022	133.15	Sept. 02, 2022	133.15	Joint and several liability guarantee	None	None	178 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	357.91	Aug. 31, 2022	357.91	Joint and several liability guarantee	None	None	251 days	No	Yes
Ningming Xinhao Farming Co., Ltd.	Jun. 1, 2022	268.19	Aug. 26, 2022	268.19	Joint and several liability guarantee	None	None	298 days	No	Yes
Pingxiang New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	2	Dec. 20, 2022	2	Joint and several liability guarantee	None	None	182 days	No	Yes
Qingdao Xinhang Engineering Management Co., Ltd.	Jun. 1, 2022	1,941.43	Aug. 26, 2022	1,941.43	Joint and several liability guarantee	None	None	293 days	No	Yes
Qingdao Xinhang Engineering Management Co., Ltd.	Jun. 1, 2022	346.27	Nov. 16, 2022	346.27	Joint and several liability guarantee	None	None	211 days	No	Yes
Qingfeng Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	489.5	Oct. 24, 2022	489.5	Joint and several liability	None	None	221 days	No	Yes

					y guaran tee					
Rizhao Xinhao Farming Co., Ltd.	Jun. 1, 2022	92.81	Aug. 2022	26, 92.81	Joint and severa l liabilit y guaran tee	None	None	181 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd.	Jun. 1, 2022	268.77	Sept. 2022	27, 268.77	Joint and severa l liabilit y guaran tee	None	None	265 days	No	Yes
Ruyuan Yao Autonomou s County Xinhao Farming Co., Ltd.	Jun. 1, 2022	114.2	Oct. 2022	21, 114.2	Joint and severa l liabilit y guaran tee	None	None	180 days	No	Yes
Rui'an New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	195.61	Sept. 2022	22, 195.61	Joint and severa l liabilit y guaran tee	None	None	206 days	No	Yes
Suining Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	161.09	Sept. 2022	07, 161.09	Joint and severa l liabilit y guaran tee	None	None	286 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Jun. 1, 2022	300	Oct. 2022	24, 300	Joint and severa l liabilit y guaran tee	None	None	182 days	No	Yes
Wannian County New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	153	Oct. 2022	27, 153	Joint and severa l liabilit y	None	None	173 days	No	Yes

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Wuhe New Hope Liuhe Livestock Co., Ltd.	Jun. 1, 2022	35.59	Dec. 19, 2022	35.59	Joint and several liability guarantee	None	None	182 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	31.67	Dec. 22, 2022	31.67	Joint and several liability guarantee	None	None	181 days	No	Yes
Xiangyang Xinhao Farming Co., Ltd.	Jun. 1, 2022	90.23	Sept. 19, 2022	90.23	Joint and several liability guarantee	None	None	162 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Jun. 1, 2022	252.54	Dec. 9, 2022	252.54	Joint and several liability guarantee	None	None	186 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Jun. 1, 2022	318.05	Dec. 20, 2022	318.05	Joint and several liability guarantee	None	None	181 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	Jun. 1, 2022	139.43	Nov. 14, 2022	139.43	Joint and several liability guarantee	None	None	220 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	Jun. 1, 2022	25.91	Dec. 22, 2022	25.91	Joint and several liability guarantee	None	None	181 days	No	Yes

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Changxing Huatong Livestock Co., Ltd.	Jun. 1, 2022	25	Oct. 21, 2022	25	Joint and several liability guarantee	None	None	182 days	No	Yes
Zhejiang Yihai Agricultural Development Co. Ltd.	Jun. 1, 2022	299.06	Aug. 22, 2022	299.06	Joint and several liability guarantee	None	None	276 days	No	Yes
Zhucheng Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	87.95	Sept. 22, 2022	87.95	Joint and several liability guarantee	None	None	260 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	Nov. 16, 2022	1,000	Nov. 16, 2022	150.56	Joint and several liability guarantee	None	None	One year	No	Yes
Chongqing New Hope Feed Co., Ltd.	Nov. 16, 2022	3,200	Nov. 16, 2022	340.31	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	Nov. 16, 2022	3,200	Nov. 16, 2022	906.47	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	Nov. 16, 2022	2,200	Nov. 16, 2022	3.16	Joint and several liability guarantee	None	None	One year	No	Yes

Kunming New Hope Animal Nutritious Food Co., Ltd.	Nov. 2022	16, 3,200	Nov. 2022	16, 32.01	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyuan Branch	Nov. 2022	16, 400	Nov. 2022	16, 202.94	Joint and several liability guarantee	None	None	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd.	Nov. 2022	16, 400	Nov. 2022	16, 15.82	Joint and several liability guarantee	None	None	One year	No	Yes
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	Nov. 2022	16, 400	Nov. 2022	16, 1.67	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtian New Hope Feed Co., Ltd.	Nov. 2022	16, 5,200	Nov. 2022	16, 83.04	Joint and several liability guarantee	None	None	One year	No	Yes
Ganzhou Hope Feed Co., Ltd.	Nov. 2022	16, 5,200	Nov. 2022	16, 162.67	Joint and several liability guarantee	None	None	One year	No	Yes
Changde New Hope Feed Co., Ltd.	Nov. 2022	16, 1,700	Nov. 2022	16, 4.66	Joint and several liability guarantee	None	None	One year	No	Yes
Anyang	Nov. 2022	16, 2,200	Nov. 2022	16, 58.1	Joint	None	None	One	No	Yes

New Hope Liuhe Feed Co., Ltd.	2022		2022		and several liability guarantee			year		
Gushi Liuhe Co., Ltd.	Nov. 16, 2022	3,200	Nov. 16, 2022	20.68	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Feed Co., Ltd.	Nov. 16, 2022	3,750	Nov. 16, 2022	2.47	Joint and several liability guarantee	None	None	One year	No	Yes
Baoji New Hope Farming Co., Ltd.	Nov. 16, 2022	500	Nov. 16, 2022	189.66	Joint and several liability guarantee	None	None	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd.	Nov. 16, 2022	550	Nov. 16, 2022	10.12	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	Nov. 16, 2022	3,200	Nov. 16, 2022	1.81	Joint and several liability guarantee	None	None	One year	No	Yes
Hebei New Hope Feed Co., Ltd.	Nov. 16, 2022	6,200	Nov. 16, 2022	680.14	Joint and several liability guarantee	None	None	One year	No	Yes
Pingxiang New Hope	Nov. 16, 2022	600	Nov. 16, 2022	57.85	Joint and	None	None	One year	No	Yes

Feed Co., Ltd.						several liability guarantee					
Sanyuan New Hope Feed Co., Ltd.	Nov. 2022	16,600	Nov. 2022	16,3.59		Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	Nov. 2022	16,10,200	Nov. 2022	16,132.16		Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyi Feed Plant	Nov. 2022	16,1,700	Nov. 2022	16,217.42		Joint and several liability guarantee	None	None	One year	No	Yes
Fuxin Liuhe Farming Co., Ltd. Feed Branch	Nov. 2022	16,8,200	Nov. 2022	16,61		Joint and several liability guarantee	None	None	One year	No	Yes
Tai'an Liuhe Jingwei Farming Co., Ltd. Feed Plant	Nov. 2022	16,800	Nov. 2022	16,160.48		Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen New Hope Feed Co., Ltd.	Nov. 2022	16,2,200	Nov. 2022	16,207.28		Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Liuhe	Nov. 2022	16,35,600	Nov. 2022	16,99.08		Joint and several	None	None	One year	No	Yes

Farming Co., Ltd. Chengdu Branch						l liability guarantee					
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	Nov. 2022	16,700		Nov. 2022	16,277.78	Joint and several liability guarantee	None	None	One year	No	Yes
Shenyang New Hope Farming Technology Co., Ltd.	Nov. 2022	16,700		Nov. 2022	16,34.8	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan Muzheng Feed Co., Ltd.	Nov. 2022	16,400		Nov. 2022	16,2.39	Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Nov. 2022	16,70,000		Nov. 2022	16,21,175.07	Joint and several liability guarantee	None	None	One year	No	Yes
Heze Xinhao Feed Co., Ltd.	Nov. 2022	16,800		Nov. 2022	16,200.6	Joint and several liability guarantee	None	None	One year	No	Yes
Wei County New Hope Feed Co., Ltd.	Nov. 2022	16,700		Nov. 2022	16,93.94	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan New Hope Liuhe Supply	Nov. 2022	16,60,000		Nov. 2022	16,14,762.16	Joint and several liability guarantee	None	None	One year	No	Yes

Chain Technology Co., Ltd.					liability guarantee					
Zhangzhou Hongshan Biotechnology Co., Ltd.	Nov. 16, 2022	2,200	Nov. 16, 2022	115.61	Joint and several liability guarantee	None	None	One year	No	Yes
Zhongshan Liuhe Feed Co., Ltd.	Nov. 16, 2022	2,200	Nov. 16, 2022	10.11	Joint and several liability guarantee	None	None	One year	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (B1)		1,017,481.4		Total amount of guarantee actually incurred for subsidiaries during the reporting period (B2)		476,308.13				
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (B3)		4,954,079.57		Total balance of actual guarantee for subsidiaries at the end of reporting period (B4)		2,383,470.34				
Guarantees provided by subsidiaries 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	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Qingdao New Hope Herun Biotechnology Co., Ltd.	May 29, 2021	4,000	Apr. 22, 2022	395.63	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)		395.63				
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (C3)		4,000		Total balance of actual guarantee for subsidiaries at the end of reporting		395.63				

		period (C4)	
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)	1,018,192.15	Total amount of guarantee actually incurred during the reporting period (A2+B2+C2)	477,414.51
Total amount of guarantee approved at the end of the reporting period (A3+B3+C3)	5,033,340.32	Total balance of actual guarantee at the end of the reporting period (A4+B4+C4)	2,432,580.53
Proportion of total amount of actual guarantee (i.e. A4+B4+C4) in the company's net assets	83.18%		
Wherein:			
Balance of guarantee provided to shareholders, actual controller and their affiliates (D)	48,714.56		
Balance of debt guarantee provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)	1,598,911.08		
Amount of total guarantee in excess of 50% of net assets (F)	784,954.89		
Total amount of the above three guarantees (D+E+F)	2,432,580.53		

Remarks on details of guarantees provided in the composite form

3. Entrusted cash asset management

(1) Entrusted wealth management

applicable not applicable

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

(2) Entrusted loans

applicable not applicable

The Company had no entrusted loans during the reporting period.

4. Other significant contracts

applicable not applicable

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

XVI: Remarks on other significant matters

applicable not applicable

1. 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 adopted the *Proposal on Providing Guarantee for the Raw Material Payment to Subsidiaries* at the 52nd meeting of the 8th board of directors and 2021 annual general meeting, and guaranteed the payment for raw materials of up to 4,867.05 million yuan for the raw materials purchase and sale contracts signed between 151 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.

At the 4th meeting of the 9th board of directors and the second extraordinary general meeting in 2022, the company adopted the *Proposal on Increasing Guarantee for the Raw Material Payment to Subsidiaries*, which, to meet the business development needs of the company and in addition to the budgeted raw material payment guarantee in 2022, increased the guarantee for the raw material payment of Xiamen Jianfa Materials Co., Ltd. and its affiliates in 2022 from 300 million yuan to 900 million yuan, and increased the guarantee for the raw material payment of Yihai Kerry (Shanghai) International Trade Co., Ltd. and its affiliates in 2022 from 450 million yuan to 1 billion yuan. After the increase, the company guaranteed the payment for raw materials of up to 6,017.05 million yuan for the raw materials purchase and sale contracts signed between 151 subsidiaries and 70 feed ingredient suppliers including COFCO Trade Co., Ltd. within the period of authorization, accounting for 17.94% of the company's most recently audited (FY2021) net assets of 33,538.5538 million yuan attributable to shareholders of the listed company.

2. 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 estimated 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 was 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.

3. 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.

For the production and operation needs of its subsidiaries, at the 7th meeting of the 9th board of directors and the second extraordinary general meeting of shareholders in 2022, the company deliberated and approved the *Proposal on Adjusting the Estimated Amount of Daily Related-Party Transactions in 2022*. The amount of meat products, breeding equipment and other products purchased by the company from its affiliates and their subsidiaries was adjusted from no more than 3,781.35 million yuan to no more than 5,781.35 million yuan. The company intended to increase the amount of feed raw materials purchased from Sichuan New Hope Trade Co., Ltd., a related party, by 2,000 million yuan. The estimated amount of other daily related-party transactions remained unchanged.

4. The term of the 8th 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 9th 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 at 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.

5. The term of the 8th 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 of shareholder representative supervisors for the 9th board of supervisors: Xu Zhigang and Ji Yueqi. This general election has been deliberated and approved at 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.

6. At the 41st meeting of the 8th board of directors, the 21st meeting of the 8th board of supervisors and the first extraordinary general meeting in 2022, the company deliberated and approved the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation*, agreeing to cancel a total of 931,445 stock options already granted to but not yet exercised by 4 incentive subjects who already separated from the company, plus 315,000 stock options to be canceled since they were not exercised by other two incentive subjects in the first exercise period, making a total of 1,246,445 stock options to be canceled this time, 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 Apr. 20, 2022.

7. At the 49th meeting of the 8th board of directors, the 27th meeting of the 8th board of supervisors and the first extraordinary general meeting in 2022, the company 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 Approving the Non-public Offering of Shares 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.

At the 10th meeting of the 9th board of directors and the 7th meeting of the 9th board of supervisors, the company deliberated and approved the *Proposal on Requesting the General Meeting of Shareholders to Extend the Validity Period of the Resolution of the General Meeting of Shareholders on the Non-public Offering of Shares*, and the board of directors requested the general meeting of shareholders to extend the validity period of the resolution of the general meeting of shareholders on the non-public offering of shares for 12 months from the original expiration date. In addition to the extension of the above validity period, the other contents of the company's non-public share offering plan remain unchanged. This matter has yet to be submitted to the company's general meeting for deliberation.

8. At the 4th meeting of the 9th board of directors, the 3rd meeting of the 9th board of supervisors and the second extraordinary general meeting in 2022, the company deliberated and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive subjects under the incentive plan 2019.

The 4th meeting of the 9th board of directors and the 3rd meeting of the 9th board of supervisors deliberated and approved the *Proposal on Cancellation of Stock Options under the Restricted Stock and Stock Option Incentive Plan 2019*, agreeing to cancel a total of 2,047,500 stock options not exercised by 15 incentive subjects under the incentive plan 2019 within the second exercise period. The company handled and completed the repurchase and cancellation formalities for these restricted stocks and cancellation for the stock options with CSDC Shenzhen on Feb. 1, 2023.

9. Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd., a wholly-owned subsidiary of the company, signed the *Equity Transfer Agreement* with Chengdu Tianfu Xingxin Farming Technology Co., Ltd., to sell its 11 pig farm project companies under construction in Sichuan and Chongqing to Xingxin, so these project companies are no longer included in the consolidated statements of the company. During the period when the project companies Rong County Xinmu Farming Co., Ltd., Anyue New Hope Liuhe Farming Co., Ltd., and Yanyuan Xinliu Farming Technology Co., Ltd. were wholly-owned subsidiaries of the company, the company provided guarantees for their loans from financial institutions in order to support the construction of their pig farm projects. Xingxin is a related party of the company, therefore, after the completion of the equity transfer, the balance of the guarantee will passively become the guarantee provided by the company to an associated company outside the scope of the consolidated statement,

namely, a new related guarantee, and the guarantee balance is 485,038,100 yuan. This matter has been deliberated and approved at the first extraordinary general meeting in 2023 of the company.

10. The company and Chengdu Tianfu Rural Development Group Co., Ltd. jointly set up the joint venture Chengdu Tianfu Xingxin Farming Technology Co., Ltd., as the main investor, to develop pig breeding industry, better serve the stable production and supply of agricultural and sideline products in the region, help increase agricultural efficiency and farmers' income. In order to maintain the daily operation and development, Xingxin intends to borrow a loan of 600 million yuan from financial institutions. As its minority shareholder, the company intends to provide guarantee for its loan from financial institutions according to the shareholding ratio at an amount of 240 million yuan. Xingxin is an affiliate of the company, and the guarantee constitutes a guarantee provided to affiliates. This matter has been deliberated and approved at the first extraordinary general meeting in 2023 of the company.

XVII. 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%	33,275,000			-178,133,263	-144,858,263	36,547,079	0.81%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	179,788,753	3.99%	32,285,000			-178,133,263	-145,848,263	33,940,490	0.75%
Wherein : shares held by domestic legal persons	177,147,918	3.93%				-177,147,918	-177,147,918	0	0.00%
Shares held by domestic natural persons	2,640,835	0.06%	32,285,000			-985,345	31,299,655	33,940,490	0.75%
4. Shares held by foreign capital	1,616,589	0.04%	990,000				990,000	2,606,589	0.06%

Wherein : shares held by overseas legal persons									
Shares held by overseas natural persons	1,616,589	0.04%	990,000			990,000	2,606,589	0.06%	
II. Unrestricted shares	4,323,806,000	95.97%	440,503			177,964,513	178,405,016	4,502,211,016	99.19%
1. RMB ordinary shares	4,323,806,000	95.97%	440,503			177,964,513	178,405,016	4,502,211,016	99.19%
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,505,211,342	100.00%	33,715,503			-168,750	33,546,753	4,538,758,095	100.00%

Reasons for changes in shares

applicable not applicable

(1) On April 20, 2022, the company repurchased 168,750 restricted shares that had not yet been lifted under the Restricted Stock and Stock Option Incentive Plan 2019.

(2) The convertible corporate bonds "Hope Convertible Bond 2" issued by the company entered the conversion period on May 9, 2022, and as of the end of the reporting period, a total of 440,503 shares had been converted with "Hope Convertible Bond 2" during the year.

(3) Among the restricted shares issued privately by the company in 2020, 177,147,918 shares were lifted and listed for circulation on July 12, 2022.

(4) The company granted 33.2750 million restricted shares to 199 incentive beneficiaries following the Restricted Stock Incentive Plan 2022, and the listing date of such restricted shares was Sept. 15, 2022.

(5) Wang Shuhua, Ji Chongxing, Hu Ji, Han Jitao, Zhu Liqiang and Wang Weiyong, who were executives of the company, resigned from their executive positions, and their shares of the company were lifted from the sale restriction.

Approval of changes in shares

applicable not applicable

(1) The granting of shares following the Restricted Stock Incentive Plan 2022 to 199 beneficiaries has been deliberated and approved at the 52nd meeting of the 8th board of directors, the 29th meeting of the 8th board of supervisors, the 3rd meeting of the 9th board of directors, the 2nd meeting of the 9th board of supervisors, and 2021 annual general meeting held on May 31, 2022.

(2) The company's Employee Stock Ownership Plan 2022 has been deliberated and approved at the 52nd meeting of the 8th board of directors, the 29th meeting of the 8th board of supervisors, and 2021 annual general meeting held on May 31, 2022.

(3) As approved by SZSE, the convertible corporate bonds "Hope Convertible Bond 2" issued by the company was listed on SZSE from November 29, 2021 and entered the conversion period on May 9, 2022. Within the reporting period, a total of 440,503 shares were converted with "Hope Convertible Bond 2".

(4) 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.1 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

(1) On April 20, 2022, the company finished the repurchase and cancellation and stock option cancellation formalities under the Restricted Stock and Stock Option Incentive Plan 2019 with CSDC Shenzhen Branch, repurchasing and canceling a total of 168,750 restricted stocks, and canceling a total of 1,246,445 stock options.

(2) On September 15, 2022, the company completed the registration of the first grant under the Restricted Stock Incentive Plan 2022 at CSDC Shenzhen Branch, and 33,275,000 restricted shares issued by the company to the incentive beneficiaries have been transferred to the accounts of 199 incentive beneficiaries.

(3) On September 30, 2022, the company completed the non-trading transfer procedures under the Restricted Stock Incentive Plan 2022 at CSDC Shenzhen Branch, and 40,933,250 shares in the company's special securities account for repurchase have been non-traded transferred to the "New Hope Liuhe Co., Ltd.-Employee Stock Ownership Plan 2022" account.

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

Item	Capital stock	2022			2021		
		Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)	Net assets per share attributable to ordinary shareholders of the company (yuan/share)	Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)	Net assets per share attributable to ordinary shareholders of the company (yuan/share)
Before change (beginning)	4,505,211,342	-0.36	-0.36	6.59	-2.20	-2.20	7.56
New restricted shares issued	4,538,486,342	-0.36	-0.36	6.54	-2.20	-2.20	7.50
Following the ESOP (ending)	4,538,758,095	-0.36	-0.36	6.48	-2.18	-2.18	6.48

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 increased in the current period	Restricted shares released for sale 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	79,716,563	0	Private placement of shares	Jul. 12, 2022
South Hope Industrial Co.,	97,431,355	0	97,431,355	0	Private placement of shares	Jul. 12, 2022

Ltd.						
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
Zhang Minggui	0	2,000,000	0	2,000,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Chen Xingyao	0	1,200,000	0	1,200,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Tao Yuling	168,750	1,200,000	0	1,368,750	Locked shares of senior executives, restricted shares of equity incentives	Released in installments according to SZSE rules and incumbency of senior executives
Lan Jia	0	1,000,000	0	1,000,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Wang Pusong	0	900,000	0	900,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Huang Kun	0	900,000	0	900,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Li Shuang	0	900,000	0	900,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Other equity	1,750,345	25,175,000	985,345	25,940,000	Restricted shares	Released in

incentive beneficiaries					of equity incentives	installments according to the company's performance target completion
Total	181,405,342	33,275,000	178,133,263	36,547,079	--	--

II. Issuance and listing of securities

1. Issuance of securities (excluding preferred shares) within the reporting period

applicable not applicable

Name of stock and its derivative securities	Issuing date	Issuing price (or interest rate)	Quantities issued	Listing date	Quantities approved for listing and trading	Closing date	Disclosure index	Date of disclosure
Stocks								
New Hope (000876)	Sept. 15, 2022	7.98	33,275,000	Sept. 15, 2022	33,275,000		Refer to the "Announcement regarding the Registration of the First Grant under the Restricted Stock Incentive Plan 2022" (No. 2022-115) published by the company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com on September 14, 2022 for details.	Sept. 14, 2022

Remarks on issuance of securities (excluding preferred shares) within the reporting period

According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.'* and its *Summary* deliberated and approved at the 52nd meeting of the 8th board of directors, the 29th meeting of the 8th board of supervisors and the annual general meeting of 2021; and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Objects for the First Time* deliberated and approved at the 3rd meeting of the 9th board of directors and the 2nd meeting of the 9th board of supervisors, the company granted 33.2750 million restricted shares to 199 incentive beneficiaries at a price of 7.98 yuan per share, the first grant date was July 25, 2022 and the listing date of such restricted shares was September 15, 2022.

2. Remarks on changes in the company's total shares and shareholding structure and changes in the company's asset-liability structure

applicable not applicable

According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.'* and its *Summary* and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* deliberated and approved at the

52nd meeting of the 8th board of directors, the 3rd meeting of the 9th board of directors and the annual general meeting of 2021, the company granted 33,275,000 restricted shares to 199 incentive beneficiaries for the first time to increase 33,275,000 shares of capital.

According to the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* deliberated and approved at the 41st meeting of the 8th board of directors and the first extraordinary general meeting in 2022 as detailed in the resolution, and in view of the departure of two of the original incentive objects, the company repurchased and canceled 168,750 restricted shares that have been granted but have not yet been released for sale.

According to the resolutions of the second extraordinary general meeting of the company in 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 on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan, which are convertible from May 9, 2022 to November 1, 2027. Within this reporting period, the capital stock was increased by 440,503 shares due to conversion of convertible bonds into shares.

The change in shares within this reporting period has no significant impact on the company's asset-liability structure.

3. Existing internal employee stock

applicable not applicable

III. Shareholders and the actual controller

1. Number of shareholders of the company and their shareholdings

Unit: shares

Total number of ordinary shareholders at the end of the reporting period	237,941	Total number of ordinary shareholders at the end of the month immediately preceding the date of disclosure of the annual report	234,441	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any) (see Note 8)	0	Total number of preferred shareholders with resumed voting power at the end of the month immediately preceding the date of disclosure of the annual report (if any) (see Note 8)	0	
Shareholdings of shareholders each holding over 5% shares or the top 10 shareholders								
Name of shareholder	Nature of shareholder	Shareholding ratio	Shareholding at the end of the 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 status	Amount
South Hope Industrial Co., Ltd.	Domestic non-state-owned legal person	29.28%	1,328,957,185.00	0	0	1,328,957,185.00		
New Hope Group Co.,	Domestic non-state-	24.89%	1,129,879,692.00	0	0	1,129,879,692.00		

Ltd.	owned legal person							
China Securities Finance Corporation Ltd.	Domestic non-state-owned legal person	2.77%	125,602,591.00	0	0	125,602,591.00		
Tibet Strong Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.31%	104,769,426.00	0	0	104,769,426.00		
Tibet Shancheng Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.06%	93,704,034.00	0	0	93,704,034.00		
Hong Kong Securities Clearing Co., Ltd.	Overseas legal person	1.86%	84,616,527.00	-21,923,022	0	84,616,527.00		
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	Domestic non-state-owned legal person	1.19%	53,893,592.00	0	0	53,893,592.00		
New Hope Liuhe Co., Ltd. - Employee Stock Ownership Plan 2022	Others	0.90%	40,933,250.00		0	40,933,250.00		
Fang Wei	Domestic natural person	0.55%	24,772,260.00	-21,187,174	0	24,772,260.00		
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	Others	0.48%	21,611,673.00	14,032,673	0	21,611,673.00		
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	None							

shareholders			
Special remarks on repurchase accounts existing among the top 10 shareholders (if any)(see Note 10)	The special securities account for repurchase of New Hope Liuhe Co., Ltd. is among the top ten shareholders, holding 28,685,606 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.	1,328,957,185.00	RMB ordinary shares	1,328,957,185.00
New Hope Group Co., Ltd.	1,129,879,692.00	RMB ordinary shares	1,129,879,692.00
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
Tibet Shancheng Investment Consulting Co., Ltd.	93,704,034.00	RMB ordinary shares	93,704,034.00
Hong Kong Securities Clearing Co., Ltd.	84,616,527.00	RMB ordinary shares	84,616,527.00
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	53,893,592.00	RMB ordinary shares	53,893,592.00
New Hope Liuhe Co., Ltd. - Employee Stock Ownership Plan 2022	40,933,250.00	RMB ordinary shares	40,933,250.00
Fang Wei	24,772,260.00	RMB ordinary shares	24,772,260.00
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	21,611,673.00	RMB ordinary shares	21,611,673.00
Remarks on the related-party relationships or actions in concert among the top 10 unrestricted outstanding shareholders and between the top 10 unrestricted outstanding shareholders and the top 10 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.		

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.

2. Controlling shareholder of the company

Nature of the controlling shareholder: natural person holding

Type of the controlling shareholder: legal person

Name of the controlling shareholder	Legal Representative/ person in charge of the organization	Date of establishment	Organization code	Main business
New Hope Group Co.,	Liu Yonghao	Jan. 9, 1997	915100002018938457	Development and construction of

Ltd.			<p>agricultural, forestry, animal husbandry, sideline and fishery industry bases; development of ecological resources; construction of vegetable production bases; processing, warehousing and sale of feeds and agricultural and sideline products (except for cotton, tobacco, silkworm cocoon and cereals and oils); development of high and new technologies, sale of chemical raw materials and products, building materials (the aforesaid items exclude hazardous chemicals), ordinary machinery, electrical machinery, electronic products, hardware and electrical appliances, knitwear and textiles and cultural and office supplies; export of self-made products and related technologies and import of raw and auxiliary materials, instruments, mechanical equipment, components and accessories and related technologies required for production and scientific research of the company, processing with supplied materials and the three-processing and one compensation business; commercial services. (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)</p>
<p>The controlling shareholder's equities in other majority-owned and minority-owned domestic and overseas listed companies during the reporting period</p>	<p>New Hope Chemical, a subsidiary of New Hope Group, and the largest shareholder of Huachuang Yang'an Co., Ltd. (stock abbreviation: Huachuang Yang'an, stock code: 600155), holds 144.8554 million shares in it, with a shareholding ratio of 4.93%.</p> <p>New Hope Chemical, a subsidiary of New Hope Group, is the largest shareholder of Huarong Chemical Co., Ltd. (stock abbreviation: Huarong Chemical, stock code: 301256), holds 343.80 million shares in it, with a shareholding ratio of 71.63%.</p> <p>South Hope, a majority-owned subsidiary of New Hope Group, holds 343.1773 million shares of Minsheng Bank, with a shareholding ratio of 0.78%, among which: 102.3878 million shares are A-shares of Minsheng Bank (600016), with a shareholding ratio of 0.23%; and 240.7895 million shares are H-shares of Minsheng Bank (01988), with a shareholding ratio of 0.55%.</p>		

Change in the controlling shareholder during the reporting period

applicable not applicable

The controlling shareholder of the company did not change during the reporting period.

3. Actual controller of the company and the persons acting in concert therewith

Nature of the actual controller (domestic natural person)

Type of the actual controller (natural person)

Name of the actual controller	Relationship with the actual	Nationality	Whether the right of residence in other countries or regions
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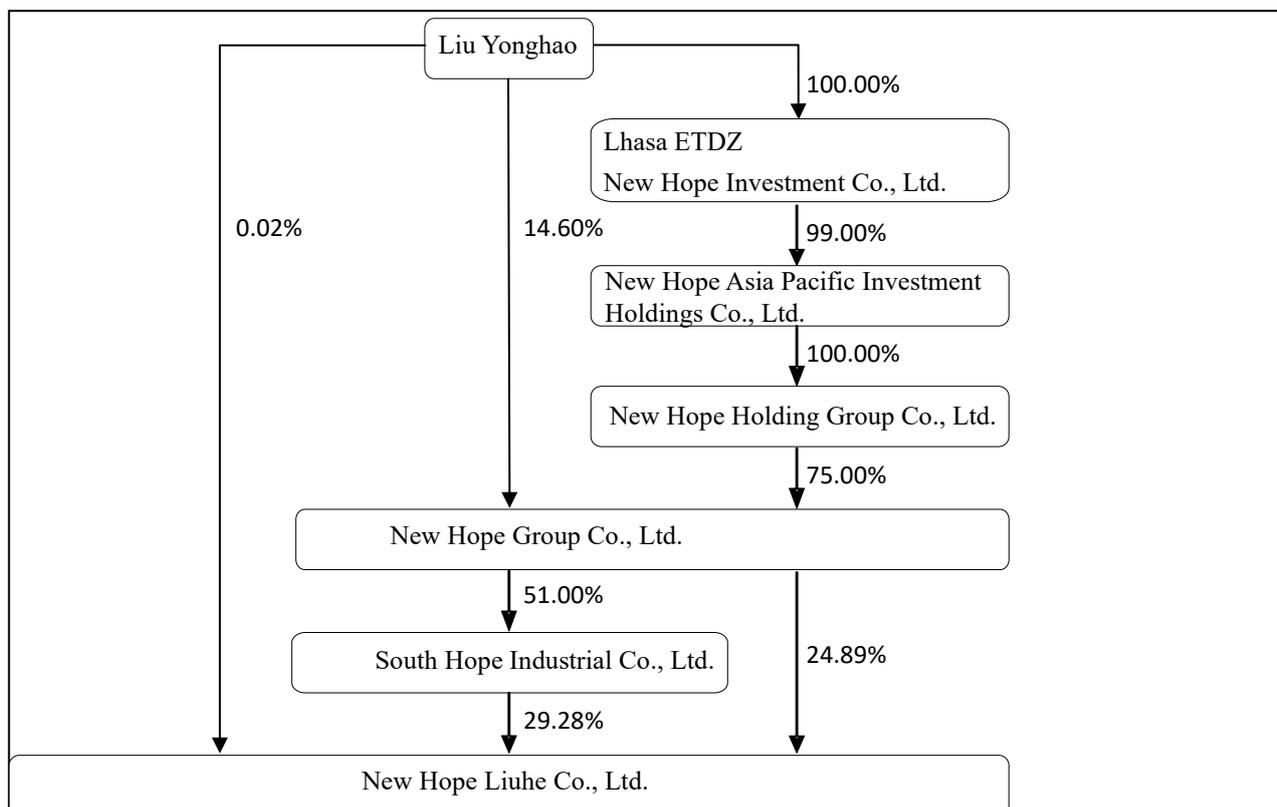
	controller		obtained
Liu Yonghao	Himself	China	No
Main occupation and position	Mr. Liu Yonghao is the board chairman of New Hope Group, director of the company, vice board chairman of China Minsheng Bank, president of the Global General Association of Sichuan Entrepreneurs, member of the 13th national committee of the CPPCC and vice president of China Association for Public Companies. Mr. Liu Yonghao was vice president of National Glorious Cause Promotion Association, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic committee, member of the 11th national committee of the CPPCC and deputy director of economic committee, deputy to the 12th National People's Congress and member of the 13th national committee of the CPPCC.		
Domestic and overseas listed companies that was controlled by shareholdings in the past 10 years	Mr. Liu Yonghao controls Huarong Chemical (301256.SZ) and Feima International (002210.SZ); jointly controls New Hope Dairy (002946.SZ) and New Hope Service (3658.HK) with Liu Chang; and controlled Huachuang Yang'an (600155.SZ) and Xingyuan Environment (300266.SZ)		

Change of the actual controller during the reporting period

applicable not applicable

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

Block diagram of property rights and controlling relationship between the company and the actual controller



The actual controller controls the company through trust or other means of asset management.

applicable not applicable

4. Shares cumulatively pledged by the company's controlling shareholder or largest shareholder and person acting in concert therewith account for 80% of shares held by them in the company

applicable not applicable

5. Other corporate shareholders with shareholding ratio of over 10%applicable not applicable

Name of corporate shareholder	Legal Representative/ person in charge of the organization	Date of establishment	Registered capital	Main business and management activities
South Hope Industrial Co., Ltd.	Li Jianxiong	Nov. 21, 2002	1,034,313,725 yuan	Feed research and development; wholesale and retail of electronics, hardware and electrical equipment, general merchandise, knitwear and textiles, cultural and office supplies (excluding color photocopiers), building materials (excluding hazardous chemicals and timbers), agricultural, sideline and native products (except for varieties specifically stipulated by the state), chemical products (except for hazardous chemicals), mechanical equipment; investment and consulting services (except for intermediary services) (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)

6. Restrictions on shareholding reduction of the controlling shareholder, actual controller, reorganization related parties and other committing entitiesapplicable not applicable**IV. Implementation of share repurchase within the reporting period**

Progress of share repurchase

applicable not applicable

Progress of reduced holding of share repurchased by centralized bidding

applicable not applicable

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. 1, 2021	Jun. 1, 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. Intermediary agencies

Bond name	project	Intermediary name	Office address	Name of signing accountant	Intermediary contact	Tel.
21 Hope Y1		Zheshang Securities	4/F, Tower E,	None	Feng Jiahui	010-65546326

	Co., Ltd.	Fuhua Building, Dongcheng District, Beijing			
21 Hope Y1	China Lianhe Credit Rating Co., Ltd.	17/F, PICC Building, #2, Jianguomenwai Avenue, Chaoyang District, Beijing	None	Li Jingyun	010-85679696
21 Hope Y1	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Wulin, Zhou Piping, Wu Dan, Xiao Li	Wu Dan	028-85581804

Whether the aforesaid organizations changed during the reporting period

yes no

4. Utilization of raised funds

Unit: yuan

Bond project name	Total amount raised	Amount used	Amount unused	Operation of fund-raising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, use plan and other covenants as promised in the prospectus
21 Hope Y1	1,000,000,000.00	1,000,000,000.00	0.00	The company designated a fund-raising account according to applicable laws and regulations for receiving, storage, transfer and debt service of the funds raised by corporate bonds. The company has signed a tripartite escrow agreement with the account bank and the entrusted administrator.	None	Yes

Use of raised funds for construction projects

applicable not applicable

Any change to the purpose of funds raised by the aforesaid bonds during the reporting period

applicable not applicable

5. Adjustment to credit rating results during the reporting period

applicable not applicable

6. 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

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. Intermediary agencies

Bond project name	Intermediary name	Office address	Name of signing accountant	Intermediary contact	Tel.
The first phase of 2020 medium-term note (pandemic containment bond) of New Hope Liuhe Co., Ltd.	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Wulin, Wu Dan, Xiao Li	Wu Dan	028-85560449
The first phase of 2021 medium-term note (rural revitalization) of New Hope Liuhe Co., Ltd.	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Li Min, Zhou Piping, Wu Dan	Wu Dan	028-85560449

Whether the aforesaid organizations changed during the reporting period

yes no

4. Utilization of raised funds

Unit: yuan

Bond project name	Total amount raised	Amount used	Amount unused	Operation of fund-raising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, use plan and other covenants as promised in the prospectus
The first phase of 2020 medium-term note (pandemic containment bond) of New Hope Liuhe Co., Ltd.	2,000,000,000.00	2,000,000,000.00	0.00	None	None	Yes
The first phase of 2021 medium-term note (rural revitalization) of New Hope Liuhe Co., Ltd.	2,000,000,000.00	2,000,000,000.00	0.00	None	None	Yes

Use of raised funds for construction projects

applicable not applicable

Any change to the purpose of funds raised by the aforesaid bonds during the reporting period

applicable not applicable

5. Adjustment to credit rating results during the reporting period

applicable not applicable

6. 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. Historical adjustments to conversion prices

The initial conversion price of convertible corporate bonds issued by the company (bond abbreviation: Hope Convertible Bonds, bond code: 127015) was 19.78 yuan/share, which was adjusted from 19.78 yuan per share to 19.63 yuan per share on June 19, 2020 due to execution of the equity distribution scheme 2019 by the company.

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 Hope Convertible Bonds was adjusted from 19.63 yuan/share to 19.75 yuan/share on October 29, 2020.

As the company granted restricted shares to 199 incentive beneficiaries following the Restricted Stock Incentive Plan 2022 and additional shares were listed for trading on Shenzhen Stock Exchange on September 15, 2022, the conversion price of Hope Convertible Bonds was adjusted from 19.75 yuan/share to 19.66 yuan/share on September 15, 2020.

The initial conversion price of convertible corporate bond issued by the company (bond abbreviation: Hope Convertible Bond 2, bond code: 127049) was 14.45 yuan/share, which was adjusted from 14.45 yuan per share to 14.40 yuan per share on September 15, 2022 since the company granted restricted shares to 199 incentive beneficiaries following the Restricted Stock Incentive Plan 2022 and the additional shares were listed for trading on Shenzhen Stock Exchange on September 15, 2022.

2. Accumulated conversion into shares

applicable not applicable

Abbreviation of convertible bonds	Start and end date of conversion into shares	Total issued quantity (pieces)	Total issue amount	Accumulated amount of conversion (yuan)	Accumulated number of shares converted (shares)	Ratio of number of shares converted to total amount of issued shares of the company prior to start date of conversion	Amount of outstanding conversion (yuan)	Ratio of amount of outstanding conversion to total issue amount
Hope Convertible Bonds	Jul. 9, 2020-Jan. 2, 2026	40,000,000	4,000,000,000.00	3,050,512,400.00	155,131,661	3.68%	949,487,600.00	23.74%
Hope	May 9, 2022-Nov. 1,	81,500,00	8,150,000,0	6,366,600.0	440,503	0.01%	8,143,633,4	99.92%

Convertible Bond 2	2027	0	00.00	0			00.00	
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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	Fullgoal Fuyi Aggressive Fixed-income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	394,302	39,430,200.00	4.15%
3	China Construction Bank Co., Ltd. - China-Europe New Blue Chip Flexible Configuration Hybrid Securities Investment Fund	Others	316,714	31,671,400.00	3.34%
4	Taiping Pension Co., Ltd. - Taiping Jinshi bond portfolio	Others	291,593	29,159,300.00	3.07%
5	China Life Pension Steady No. 5 Fixed Income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	273,275	27,327,500.00	2.88%
6	Northwest Investment Management (HK) Co., Ltd. - Northwest Feilong Fund Co., Ltd.	Overseas legal person	239,996	23,999,600.00	2.53%
7	HZBank Wealth Management Co., Ltd. - HZBank Wealth Management Happiness 99 Tianyi 1-year Cyclical Financial Plan Phase 2201	Others	228,450	22,845,000.00	2.41%
8	BNP Paribas - self-owned fund	Overseas legal person	220,000	22,000,000.00	2.32%
9	Kunlun Health Insurance Co., Ltd. - traditional insurance product 1	Others	200,000	20,000,000.00	2.11%
10	Taiping Asset Management - Industrial Bank - Taiping Asset Ruyi 51 asset management product	Others	157,510	15,751,000.00	1.66%

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

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
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		corporate bond holder	held at the end of reporting period (pieces)	the end of reporting period (yuan)	held at the end of reporting period
1	New Hope Group Co., Ltd.	Domestic non-state-owned legal person	3,809,258	380,925,800.00	4.68%
2	China Minsheng Bank Co., Ltd. - Everbright Pramerica Credit Tianyi Bond Securities Investment Fund	Others	3,198,563	319,856,300.00	3.93%
3	South Hope Industrial Co., Ltd.	Domestic non-state-owned legal person	2,619,796	261,979,600.00	3.22%
4	Bank of China - Efund Income Secured Bond Securities Investment Fund	Others	2,014,145	201,414,500.00	2.47%
5	Industrial Bank Co., Ltd. - Tianhong Yongli Bond Securities Investment Fund	Others	1,880,461	188,046,100.00	2.31%
6	China Construction Bank - Cathay Shuangli Bond Securities Investment Fund	Others	1,768,165	176,816,500.00	2.17%
7	Industrial and Commercial Bank of China Co., Ltd. - Tianhong Tianli Bond Securities Investment Fund (LOF)	Others	1,736,855	173,685,500.00	2.13%
8	Bank of Communications Co., Ltd. - Efund Return Secured Bond Securities Investment Fund	Others	1,465,182	146,518,200.00	1.80%
9	Bank of Communications Co., Ltd. - Tianhong Hongfeng Return Enhanced Bond Securities Investment Fund	Others	1,316,820	131,682,000.00	1.62%
10	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	1,285,995	128,599,500.00	1.58%

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

applicable not applicable

6. Liabilities of the company at the end of the reporting period, changes in credit standing and cash arrangement for repaying debts in the coming year

For changes in asset-liability ratio, interest cover multiple, loan repayment ratio, interest repayment ratio and other relevant indicators at the end of the reporting period, please refer to “VIII. Key accounting data and financial indicators of the company in the past two years as of the end of the reporting period” of “Section 9 Details Related to Bonds”.

On June 24, 2022, China Lianhe Credit Rating Co., Ltd. issued the *Credit Rating Report* (Lianhe [2022]No. 5159), which determined to maintain the long-term credit rating of the company’s main body at AAA, the credit rating of “Hope Convertible Bonds” and “Hope Convertible Bond 2” at AAA, and the rating prospect was stable.

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

applicable not applicable

VI. Interest-bearing debts overdue other than bonds at the end of the reporting period

applicable not applicable

VII. Whether there were violations of rules and regulations within the reporting period

yes no

VIII. 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	0.7143	0.9439	-24.32%
Asset-liability ratio	68.02%	64.98%	3.04%
Quick ratio	0.3546	0.5122	-30.77%
	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	-95,187.96	-792,053	87.98%
EBITDA total debt ratio	8.95%	-2.71%	11.66%
Interest coverage ratio	0.03	-3.27	100.92%
Cash interest coverage ratio	3.70	0.40	825.00%
EBITDA interest coverage ratio	1.89	-0.71	366.20%
Loan repayment rate	100.00%	100.00%	0.00%
Interest coverage	100.00%	100.00%	0.00%

Section 10 Financial Report

I. Auditor's Report

Type of audit opinions	Standard unqualified opinion
Signing date of the auditor's report	Apr. 27, 2023
Name of the audit agency	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Document number of the auditor's report	Sichuan Huaxin Audit (2023) No. 043
Name of CPA	Li Min, Zhou Piping, Gu Li

Text of the Auditor's Report

To all shareholders of New Hope Liuhe Co., Ltd.:

I. Auditor's opinion

We have audited the financial statements of New Hope Liuhe Co., Ltd. (hereinafter referred to as "New Hope"), which comprise the consolidated and parent company's balance sheets as of December 31, 2022 consolidated and parent company's income statements, consolidated and parent company's cash flow statements, consolidated and parent company's statements of changes in equity of FY2022 and related notes to financial statements.

We believe the enclosed financial statements have been prepared in every material aspect according to the provisions of the enterprise accounting standards and fairly reflect the consolidated and parent financial position of New Hope as of December 31, 2022, the consolidated and parent company's business results and cash flow for FY2022.

II. Basis for auditor's opinion

We conducted our audit in accordance with the Auditing Standards for China Certified Public Accountants. Our responsibilities under those standards are further described in the "CPA's responsibilities for the audit of the financial statements" section in our report. We are independent of Arbor Acres in accordance with the Code of Ethics for Professional China CPAs and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key audit matters

Key audit matters are matters that we believe most important for the audit of the current financial statements according to our professional judgment. The response to these matters was made against the background of audit of the financial statements as a whole and formation of audit opinion, and we don't express any opinion on these matters separately. We have identified the following matters as key audit matters:

(I) Impairment of biological assets	
Please refer to notes to the financial statements: "Note V. (20) Biological assets", "Note VII. (7) Inventories" and "Note VII. (14) Productive biological assets".	
Reasons for being key audit matter	How the matter is responded to in the audit
As at December 31, 2021, the book value of biological assets of New Hope was 1,625.7720 million yuan, accounting for 11.89% of its total assets. The market prices of biological assets are largely vulnerable to periodic fluctuations and epidemics, therefore we regard impairment of biological assets as a key audit matter given the fact that the biological assets have material impacts on financial statements and New Hope's management needs to exercise material judgments when determining the net realizable value or recoverable amount of biological assets.	The audit procedures we performed for impairment of biological assets mainly include: (1) Testing and evaluating the effectiveness of internal controls related to impairment of biological assets; (2) Supervising the inventory sampling of biological assets and examining the quantities and status of biological assets; (3) Communicating with the management to understand and assess the precautions and risk response strategies for safety of biological assets in day-to-day business process; (4) Evaluating the important assumptions used by the management in calculating the net realizable value or recoverable amount of

	<p>biological assets, including examining the selling prices, death rates, cost per unit and cost of sales, etc;</p> <p>(5) Inquiring about the changes in prices of biological assets such as pigs, broilers and ducks in recent years, understanding the patterns of periodic price fluctuations of products like pigs and broilers, and examining and analyzing the effects of management's consideration of these factors on impairment risk of biological assets.</p> <p>(6) Acquiring the statement of impairment provision calculation for biological assets of New Hope, examining and analyzing the rationality of the net realizable values or recoverable amounts, and assessing the accuracy of the impairment provision for biological assets.</p>
(II) Accounting of investments in China Minsheng Bank using the equity method	
Please refer to the notes to financial statements: "Note VII. (9) Long-term equity investments" and "Note VII. (50) Investment income".	
Reasons for being key audit matter	How the matter is responded to in the audit
<p>Investments of New Hope that have a significant impact on the investees are accounted for using the equity method. In this period, New Hope maintained the major judgment that its 4.1759% shareholding in China Minsheng Banking Co., Ltd. (hereinafter referred to as "Minsheng Bank") has a significant impact, which should be accounted for using the equity method.</p> <p>The management of New Hope believes that New Hope can actively participate in business and financial policies of Minsheng Bank through its representative in the board of directors of Minsheng Bank, thereby having significant influence over Minsheng Bank.</p> <p>As the financial statements of Minsheng Bank have significant influence over New Hope's consolidated financial statements, we regard New Hope's accounting for its investments in Minsheng Bank using the equity method as a key audit matter.</p>	<p>The audit procedures we performed with respect to New Hope's accounting for its investments in Minsheng Bank using the equity method mainly include:</p> <p>(1) Reviewing the articles of association of Minsheng Bank and analyzing shareholder structure and major business decision-making mechanisms of Minsheng Bank;</p> <p>(2) Checking the composition of board of directors of Minsheng Bank and appointment and removal of New Hope's representatives in the board of directors, and assessing whether there has been a significant change from previous years;</p> <p>(3) Checking the board meeting announcements of Minsheng Bank and examining the attendance of directors assigned by New Hope at the board meetings of Minsheng Bank;</p> <p>(4) Communicating and discussing with the management of New Hope, and assessing the actual influence of New Hope over major decision and operation-related activities of Minsheng Bank.</p> <p>Based on the aforesaid, the evidence we obtained in the course of performing the audit work supports the judgment of the management that New Hope has significant influence over Minsheng Bank and the investments in Minsheng Bank are accounted for using the equity method.</p>

IV. Other information

The management of New Hope is responsible for other information. Other information includes information in the Annual Report 2022 other than the financial statements and this auditor's report.

Our auditor's opinion on the financial statements does not cover other information, nor do we express any form of forensic conclusions on other information.

In conjunction with our audit of the financial statements, it is our responsibility to read other information and, in doing so, to consider whether such other information is substantially inconsistent with the financial statements or what we have learned during the audit or appears to be materially misstated.

Based on the work we have already performed, if we determine that such other information is materially misstated, we should report that fact. We have nothing to report in this regard.

V. Responsibilities of the management and governance layer for the financial statements

The management of New Hope is responsible for the preparation of the financial statements that give a fair view in accordance with the Accounting Standards for Business Enterprises and for design, implementation and maintenance of necessary internal control to ensure that the financial statements are free from material misstatement due to fraud or error.

When preparing the financial statements, the management is responsible for evaluating New Hope's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption, unless the management plans to liquidate New Hope, ceases to operate or has no other realistic options.

The governance layer is responsible for supervising the financial reporting process of New Hope.

VI. CPA's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the auditing standards, we exercise professional judgment and maintained professional skepticism throughout the audit. We also:

(1) Identified and assessed the risks of material misstatement of the financial statements due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(2) Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Concluded on the appropriateness of the management's use of going concern basis of accounting. And, based on the audit evidence obtained, concluded on whether a material uncertainty exists related to events or conditions that may cast significant doubt on your ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements; or, if such disclosures are inadequate, we should express unqualified opinions. Our conclusions are based on the information available up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

(5) Evaluated the overall presentation, structure and content of the financial statements, and whether the financial statements fairly reflect the underlying transactions and events.

(6) Obtained sufficient and appropriate audit evidence with respect to the financial information about New Hope entities or their business activities in order to express audit opinion on financial statements. We are responsible for guiding, supervising and executing the group audit and assume full responsibility for the audit opinions.

We communicate with the governance layer regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the governance layer with a statement that we have complied with the professional ethics requirements related to independence and communicated with them about all relations and other matters that might be reasonably deemed to have affected our independence, as well as related precautions (if applicable).

Among the matters we have communicated with the governance layer, we determined which matters are the most important to the current financial statements, thereby constituting key audit matters. We describe these matters in the auditor's report, and unless the laws and regulations prohibit public disclosure of these matters or in extremely rare cases, if the negative consequences of communicating a particular matter in the auditor's report is reasonably expected to exceed the benefits arising in terms of public interests, we determine that we should not communicate such matters in the auditor's report.

Sichuan Huaxin (Group) CPA Firm	China CPA: Li Min
(Special General Partnership)	(Project Partner)
Chengdu, China	China CPA: Zhou Piping
	China CPA: Gu Li

April 27, 2023

II. Financial statements

The monetary unit in notes to financial statements is yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd.

Unit: yuan

Item	Dec. 31, 2022	Jan. 1, 2022
Current Assets:		
Monetary capital	11,512,430,182.35	14,869,080,902.03
Settlement reserve		
Loans to other banks		
Held-for-trading financial assets	148,914,177.97	20,535,939.74
Derivative financial assets		
Notes receivable	78,757,410.00	81,228,463.61
Accounts receivable	1,285,865,849.45	1,075,065,336.98
Receivables financing		
Prepayments	2,860,496,077.56	2,138,736,290.23
Insurance premiums receivable		
Reinsurance accounts receivable		
Provision for cession receivable		
Other receivables	1,450,053,026.91	528,361,615.31
Wherein: interest receivable		
Dividends receivable	6,000,000.00	6,000,000.00
Financial assets purchased for resale		
Inventories	17,901,083,522.59	15,925,570,801.61
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	311,691,270.13	181,622,639.48
Total Current Assets	35,549,291,516.96	34,820,201,988.99
Non-current Assets:		
Loans and advances made		0.00
Creditor's rights investments		0.00
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	26,256,101,521.11	23,839,747,505.37
Investments in other equity instruments	315,248,826.38	320,276,827.48
Other non-current financial assets		
Investment properties	173,146,710.26	175,580,516.72
Fixed assets	35,683,327,341.71	33,736,477,958.71
Construction in progress	20,157,929,735.51	19,344,065,958.39

Productive biological assets	7,576,647,898.07	8,911,758,423.93
Oil and gas assets		
Right-of-use assets	6,095,819,071.51	6,633,017,924.99
Intangible assets	1,864,075,069.22	1,859,242,298.83
Development expenditure	17,782,988.08	
Goodwill	1,209,971,223.09	1,209,971,223.09
Long-term deferred expenses	186,606,065.50	241,632,331.13
Deferred income tax assets	579,905,588.43	373,127,374.15
Other non-current assets	1,012,935,419.10	1,269,102,008.81
Total Non-current Assets	101,129,497,457.97	97,914,000,351.60
Total Assets	136,678,788,974.93	132,734,202,340.59
Current Liabilities:		
Short-term borrowings	13,359,392,691.44	15,159,358,595.63
Borrowings from center bank		
Loans from other banks		
Held-for-trading financial liabilities	6,103,030.77	6,631,131.02
Derivative financial liabilities		
Notes payable	2,732,895,395.82	1,191,121,105.53
Accounts payable	11,564,714,386.86	8,394,718,497.57
Advance receipts		
Contract liabilities	2,173,108,069.79	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	1,045,666,091.37	1,066,132,006.99
Taxes and dues payable	402,664,374.00	327,593,962.84
Other payables	4,764,414,565.79	3,451,273,918.31
Wherein: interest payable		
Dividends payable	50,538,246.74	15,456,931.10
Handling fee and commission payable		
Cession insurance premiums payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	13,659,393,321.40	5,066,841,059.68
Other current liabilities	59,634,114.69	56,872,505.55
Total Current Liabilities	49,767,986,041.93	36,889,810,420.34
Non-current Liabilities:		
Provision for insurance contracts	179,733,263.89	165,914,982.25
Long-term borrowings	27,527,873,389.95	32,712,427,058.77
Bonds payable	10,095,505,490.77	11,334,700,479.80
Incl.: preferred shares		

Perpetual bonds		
Lease liabilities	4,719,055,556.37	4,714,341,705.25
Long-term payables	165,515,620.11	
Long-term payroll payable		
Estimated liabilities		
Deferred income	433,295,564.49	363,219,901.05
Deferred income tax liabilities	74,636,369.06	74,144,015.78
Other non-current liabilities	0.00	0.00
Total Non-current Liabilities	43,195,615,254.64	49,364,748,142.90
Total liabilities	92,963,601,296.57	86,254,558,563.24
Owner's Equity:		
Share capital	4,538,758,095.00	4,505,211,342.00
Other equity instruments	3,189,909,115.83	5,800,566,605.61
Incl.: preferred shares		
Perpetual bonds	1,200,000,000.00	3,809,200,000.00
Capital reserve	10,535,939,704.17	10,344,867,387.87
Minus: treasury stock	1,079,190,858.47	1,189,155,261.99
Other comprehensive income	-864,757,065.97	-496,733,080.74
Appropriative reserve		
Surplus reserve	3,450,852,957.31	3,390,832,660.13
General risk reserve		
Undistributed profits	9,472,252,710.50	11,182,964,166.86
Total owner's equity attributable to the parent company	29,243,764,658.37	33,538,553,819.74
Minority interests	14,471,423,019.99	12,941,089,957.61
Total Owner's Equity	43,715,187,678.36	46,479,643,777.35
Total Liabilities and Owner's Equity	136,678,788,974.93	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	Dec. 31, 2022	Jan. 1, 2022
Current Assets:		
Monetary capital	7,568,592,612.44	10,772,339,386.69
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	1,213,169.85	313,451.28
Receivables financing		
Prepayments	13,802,350.16	12,816,550.37
Other receivables	76,843,094,867.65	69,778,229,913.49
Wherein: interest receivable		
Dividends receivable	458,939,437.50	477,722,349.82
Inventories	43,343,566.44	39,791,894.68
Contract assets		
Held-for-sale assets		

Non-current assets due in 1 year		
Other current assets	102,639,266.07	51,278,644.73
Total Current Assets	84,572,685,832.61	80,654,769,841.24
Non-current Assets:		
Creditor's rights investments		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	17,072,490,302.03	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	25,896,407.23	22,393,849.50
Construction in progress	2,093,037.69	2,202,600.00
Productive biological assets		
Oil and gas assets		
Right-of-use assets	19,869,089.19	4,117,325.90
Intangible assets	4,375,850.73	4,733,536.76
Development expenditure	745,389.48	
Goodwill		
Long-term deferred expenses	2,161,794.26	3,089,286.04
Deferred income tax assets	6,589,470.17	1,858,001.07
Other non-current assets	15,654,483.37	9,844,866.71
Total Non-current Assets	17,361,071,824.15	13,991,904,573.75
Total Assets	101,933,757,656.76	94,646,674,414.99
Current Liabilities:		
Short-term borrowings	4,064,378,079.63	5,103,603,120.55
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	88,269,220.70	224,825,968.44
Accounts payable	48,318,571.48	21,773,578.58
Advance receipts		
Contract liabilities	61,639,790.73	19,956,963.80
Payroll payable	22,179,161.72	16,695,797.54
Taxes and dues payable	18,058,763.35	13,916,475.50
Other payables	49,556,564,467.06	40,291,179,443.06
Wherein: interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	5,447,107,858.72	1,023,481,457.68
Other current liabilities		
Total Current Liabilities	59,306,515,913.39	46,715,432,805.15
Non-current Liabilities:		

Long-term borrowings	10,592,118,242.38	11,772,735,435.70
Bonds payable	10,095,505,490.77	11,334,700,479.80
Incl.: preferred shares		
Perpetual bonds		
Lease liabilities	4,609,148.49	4,251,571.05
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	13,697,757.68	6,041,197.93
Deferred income tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities	20,705,930,639.32	23,117,728,684.48
Total liabilities	80,012,446,552.71	69,833,161,489.63
Owner's Equity:		
Share capital	4,538,758,095.00	4,505,211,342.00
Other equity instruments	3,189,909,115.83	5,800,566,605.61
Incl.: preferred shares		
Perpetual bonds	1,200,000,000.00	3,809,200,000.00
Capital reserve	11,263,661,726.93	11,298,252,437.61
Minus: treasury stock	1,079,190,858.47	1,189,155,261.99
Other comprehensive income		
Appropriative reserve		
Surplus reserve	1,147,599,491.62	1,147,599,491.62
Undistributed profits	2,860,573,533.14	3,251,038,310.51
Total Owner's Equity	21,921,311,104.05	24,813,512,925.36
Total Liabilities and Owner's Equity	101,933,757,656.76	94,646,674,414.99

3. Consolidated income statement

Unit: yuan

Item	FY2022	FY2021
I. Total business revenue	141,507,728,156.07	126,261,702,581.69
Wherein: business revenue	141,507,728,156.07	126,261,702,581.69
Interest income		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	140,999,753,164.85	132,006,779,506.58
Wherein: operating cost	132,112,804,951.12	124,235,991,080.56
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	61,649,926.97	33,239,118.06
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	236,315,051.61	223,055,836.52

Selling expenses	1,719,766,545.52	1,790,684,604.27
General and administrative expenses	4,678,145,758.78	4,316,753,629.65
R&D expenses	299,906,934.74	289,828,631.61
Financial expenses	1,891,163,996.11	1,117,226,605.91
Wherein: interest expense	1,841,808,252.82	1,225,015,247.81
Interest income	143,991,096.82	142,349,480.29
Plus: other income	222,106,665.75	247,541,722.10
Investment income (mark "-" for loss)	1,622,648,223.65	1,377,669,819.14
Wherein: income on investment in affiliates and joint ventures	1,491,180,802.09	1,369,700,556.25
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)	-10,872,172.72	35,673,144.34
Credit impairment loss (mark "-" for loss)	-161,179,361.04	-66,352,380.58
Asset impairment loss (mark "-" for loss)	-2,777,436,944.05	-2,893,649,821.65
Income from asset disposal (mark "-" for loss)	9,742,848.77	89,518,840.11
III. Operating profits (mark "-" for loss)	-587,015,748.42	-6,954,675,601.43
Plus: non-business revenue	112,582,458.07	115,630,854.89
Minus: non-business expenditure	1,285,253,092.04	2,251,584,188.04
IV. Total profits (mark "-" for total loss)	-1,759,686,382.39	-9,090,628,934.58
Minus: income tax expense	139,541,865.62	412,131,151.37
V. Net profits (mark "-" for net loss)	-1,899,228,248.01	-9,502,760,085.95
(I) Classified by business continuity		
1. Net profits from continuous operations (mark "-" for net loss)	-1,899,228,248.01	-9,502,760,085.95
2. Net profits from discontinued operations (mark "-" for net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company	-1,460,610,042.32	-9,590,870,087.26
2. Minority interest income	-438,618,205.69	88,110,001.31
VI. Other comprehensive income net of tax	-380,520,162.89	-129,744,282.40
Other comprehensive income net of tax attributable to the owner of the parent company	-368,023,985.23	-152,841,259.87
(I) Other comprehensive income that cannot be reclassified to profit or loss	46,210,936.92	-313,192.50
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	49,672,330.50	-313,192.50
3. Change in fair value of investments in other equity instruments	-3,461,393.58	
4. Change in fair value of credit risk to the company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	-414,234,922.15	-152,528,067.37
1. Other comprehensive income that can be converted to profit or loss under the equity method	-84,937,806.01	70,249,077.75
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	-329,297,116.14	-222,777,145.12
7. Other		
Other comprehensive income net of tax attributable to minority shareholders	-12,496,177.66	23,096,977.47
VII. Total comprehensive income	-2,279,748,410.90	-9,632,504,368.35
Total comprehensive income attributable to the owner of the parent company	-1,828,634,027.55	-9,743,711,347.13
Total comprehensive income attributable to minority shareholders	-451,114,383.35	111,206,978.78
VIII. Earnings per share		
(I) Basic earnings per share	-0.36	-2.2
(II) Diluted earnings per share	-0.36	-2.2

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	FY2022	FY2021
I. Operating revenue	894,709,444.68	930,087,389.99
Minus: operating cost	837,411,451.76	837,530,770.62
Taxes and surcharges	3,198,902.14	3,614,281.54
Selling expenses	8,997,069.11	12,314,367.71
General and administrative expenses	199,314,704.44	151,158,054.65
R&D expenses	27,233,685.62	16,360,563.39
Financial expenses	688,880,087.21	192,702,344.79
Wherein: interest expense	1,490,024,746.73	1,033,868,360.97
Interest income	936,562,223.22	842,265,470.35
Plus: other income	6,072,788.71	1,980,163.64
Investment income (mark "-" for loss)	664,783,197.29	1,255,594,157.68
Wherein: income on investment in affiliates and joint ventures	84,682,810.93	34,137,831.46
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)	-16,161,205.07	-8,318,402.27
Asset impairment loss (mark "-" for loss)		
Income from asset disposal (mark "-" for loss)	121,931.32	-127,413.19
II. Operating profits (mark "-" for loss)	-215,509,743.35	965,535,513.15
Plus: non-business revenue	1,998,486.28	3,784,917.88
Minus: non-business expenditure	152,561.63	103,683.59
III. Total profits (mark "-" for total loss)	-213,663,818.70	969,216,747.44
Minus: income tax expense	-5,065,045.81	1,121,998.74

IV. Net profits (mark “-” for net loss)	-208,598,772.89	968,094,748.70
(I) Net profits from continuous operations (mark “-” for net loss)	-208,598,772.89	968,094,748.70
(II) Net profits from discontinued operations (mark “-” for net loss)		
V. Other comprehensive income net of tax		
(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		
1. Other comprehensive income that can be converted to profit or loss under the equity method		
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	-208,598,772.89	968,094,748.70
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: yuan

Item	FY2022	FY2021
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	144,543,252,855.88	129,650,012,649.14
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	0.00	0.00
Net increase in borrowing funds		
Net increase in funds for repurchase		
Net amount of cash from vicariously traded securities		
Tax rebates received	157,334,138.27	41,897,672.74
Other cash received in connection with operating activities	2,328,771,168.58	1,528,364,978.63
Subtotal of cash inflows from operating activities	147,029,358,162.73	131,220,275,300.51
Cash used to pay for goods or services	124,848,439,645.91	115,789,501,000.51
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	8,356,394,700.98	9,767,852,459.61
Taxes and fees paid	835,183,850.60	1,013,562,319.97
Other cash paid in connection with operating activities	3,751,087,341.58	4,147,896,329.04
Subtotal of cash outflows from operating activities	137,791,105,539.07	130,718,812,109.13
Net cash flows from operating activities	9,238,252,623.66	501,463,191.38
II. Cash flows from investing activities:		
Cash received from recovery of investments	63,707,471.40	58,722,130.23
Cash received from investment income	843,594,572.22	500,406,817.73
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	307,790,458.64	674,138,545.69
Net cash received from disposal of subsidiaries and other business units	176,821,155.50	5,680,493.78
Other cash received in connection with investing activities	337,283,400.41	76,149,895.21
Subtotal of cash inflows from investing activities	1,729,197,058.17	1,315,097,882.64
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	6,853,399,141.00	17,445,990,910.35
Cash paid for investment	2,800,693,970.45	213,153,355.35
Net increase in pledge loan		
Net cash paid for acquisition of subsidiaries and other business units	45,418,203.19	479,406,324.27
Other cash disbursements related to investing activities	263,909,629.59	124,161,268.15
Subtotal of cash outflows from investing activities	9,963,420,944.23	18,262,711,858.12
Net cash flows from investing activities	-8,234,223,886.06	-16,947,613,975.48
III. Cash flows from financing activities		
Cash received from acquisition of investments	4,276,634,500.00	4,447,474,167.34
Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	2,811,100,000.00	2,438,274,167.34
Cash received from borrowings	36,933,475,142.37	59,907,186,294.48
Other cash received in connection with financing activities	868,445,798.50	
Subtotal of cash inflows from financing activities	42,078,555,440.87	64,354,660,461.82
Cash paid for debt repayment	39,565,925,587.08	36,662,412,375.56
Cash paid for distribution of dividends and profits or payment of interest	3,083,546,640.43	2,849,919,777.01
Wherein: dividends and profits paid by subsidiaries to minority shareholders	490,604,394.45	534,329,768.52
Other cash paid in connection with financing activities	4,916,372,061.93	2,559,043,534.74
Subtotal of cash outflows from financing activities	47,565,844,289.44	42,071,375,687.31
Net cash flows from financing activities	-5,487,288,848.57	22,283,284,774.51
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-95,504,948.90	-53,568,654.86
V. Net increase in cash and cash equivalents	-4,578,765,059.87	5,783,565,335.55
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	9,714,019,174.24	14,292,784,234.11

6. Cash flow statement of the parent company

Unit: yuan

Item	FY2022	FY2021
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	904,491,551.32	976,582,009.27
Tax rebates received		
Other cash received in relation to operating activities	709,901,640.50	810,804,249.48
Subtotal of cash inflows from operating activities	1,614,393,191.82	1,787,386,258.75
Cash used to pay for goods or services	940,386,657.48	778,311,212.93
Cash paid to and for employees	128,144,099.01	136,597,382.45
Taxes and fees paid	12,798,922.71	19,303,295.75

Other cash paid in connection with operating activities	316,754,889.83	158,657,250.32
Subtotal of cash outflows from operating activities	1,398,084,569.03	1,092,869,141.45
Net cash flows from operating activities	216,308,622.79	694,517,117.30
II. Cash flows from investing activities:		
Cash received from recovery of investments		
Cash received from investment income	936,883,296.68	751,169,080.76
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	41,389,814.10	24,891.40
Net cash received from disposal of subsidiaries and other business units	1.00	18,141,002.87
Other cash received in connection with investing activities	19,142,441,140.68	14,443,374,826.97
Subtotal of cash inflows from investing activities	20,120,714,252.46	15,212,709,802.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	8,912,085.95	7,899,006.93
Cash paid for investment	4,230,000,000.00	
Net cash paid for acquisition of subsidiaries and other business units		600,677,200.00
Other cash disbursements related to investing activities	17,577,916,486.83	27,110,158,088.43
Subtotal of cash outflows from investing activities	21,816,828,572.78	27,718,734,295.36
Net cash flows from investing activities	-1,696,114,320.32	-12,506,024,493.36
III. Cash flows from financing activities		
Cash received from acquisition of investments	1,465,534,500.00	2,044,874,925.85
Cash received from borrowings	13,439,400,000.00	28,640,887,499.39
Other cash received in connection with financing activities	355,928,895.00	
Subtotal of cash inflows from financing activities	15,260,863,395.00	30,685,762,425.24
Cash paid for debt repayment	12,860,777,492.71	10,554,105,107.63
Cash paid for distribution of dividends and profits or payment of interest	1,331,823,335.07	991,770,150.68
Other cash paid in connection with financing activities	3,877,396,885.15	1,687,295,229.28
Subtotal of cash outflows from financing activities	18,069,997,712.93	13,233,170,487.59
Net cash flows from financing activities	-2,809,134,317.93	17,452,591,937.65
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-50,286,873.71	8,162,145.54
V. Net increase in cash and cash equivalents	-4,339,226,889.17	5,649,246,707.13
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	6,433,112,497.52	10,772,339,386.69

7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	FY2022														Total Owner's Equity
	Owner's equity attributable to the parent company													Minority interests	
	Share capital	Other equity instruments			Capital reserve	Minus: treasury stock	Other comprehensive income	Appropriate reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
	Preferred shares	Perpetual bonds	Others												
I. Ending balance of	4,505,211,342.00	0.00	3,809,200.00	1,991,366,605.61	10,344,867,387.7	1,189,155,261.99	-496,733,080.74	0.00	3,390,832,660.13	0.00	11,182,964,166.86		33,538,519.74	12,941,089.91	46,479,643.75

the previous year															
Plus: changes in accounting policies															
Correction of previous errors															
merger of enterprises under the same control															
Others															
II. Beginning balance of the current year	4,505,211,342.00	0.00	3,809,200.00	1,991,366,605.61	10,344,867,387.87	1,189,155,261.99	-496,733,080.74	0.00	3,390,832,660.13	0.00	11,182,964,166.86	33,538,553,819.74	12,941,089,957.61	46,479,643,777.35	
III. Increase or decrease in the current	33,546,753.00	0.00	-2,609,200.00	-1,457,489.78	191,072,316.30	-109,964,403.52	-368,023,985.23	0.00	60,020,297.18	0.00	-1,710,711,456.36	-4,294,789,161.37	1,530,333,062.38	-2,764,456,098.99	

period (mark "-" for decrease)															
(I) Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	-368,023,985.23	0.00	0.00			-1,460,610,042.32	-1,828,634,027.55	-451,114,383.35	-2,279,748,410.90
(II) Capital invested or reduced by owners	33,546,753.00	0.00	-2,609,200,000.00	-1,457,489.78	179,937,086.52	-109,964,403.52	0.00	0.00	-8,215,112.38	0.00	0.00		-2,295,424,359.12	2,552,277,749.01	257,363,389.89
1. Ordinary shares invested by owners	33,275,000.00	0.00	0.00	0.00	458,047,432.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	491,322,432.24	2,759,987,406.84	3,251,309,839.08
2. Capital contribution from other equity instrument holders	440,503.00	0.00	-2,609,200,000.00	-1,457,489.78	6,088,868.16	-212,653.33	0.00	0.00	0.00	0.00	0.00	0.00	-2,603,915,465.29	0.00	-2,603,915,465.29
3. Amount of share	0.00	0.00	0.00	0.00	-280,686,077.54	-106,869,863.85	0.00	0.00	0.00	0.00	0.00	0.00	-173,816,213.69	11,260,135.04	-162,556,078.65

- base d pay ment inclu ded in own er's equit y															
4. Othe rs	- 168, 750. 00	0.00	0.00	0.00	- 3,51 3,13 6.34	- 2,88 1,88 6.34	0.00	0.00	- 8,21 5,11 2.38	0.00	0.00	- 9,01 5,11 2.38	- 218, 459, 792. 87	- 227, 474, 905. 25	
(III) Profi t distributio n	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,2 35,4 09.5 6	0.00	- 250, 101, 414. 04	- 181, 866, 004. 48	- 572, 532, 522. 12	- 754, 398, 526. 60	
1. Appr opria tion of surpl us reser ve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,2 35,4 09.5 6	0.00	- 68,2 35,4 09.5 6		0.00	0.00	
2. Appr opria tion of gene ral risk reser ve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	
3. Distr ibuti on to own ers (or share hold ers)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,8 12.5 0	65,8 12.5 0	- 572, 532, 522. 12	- 572, 466, 709. 62	
4. Othe rs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	- 181, 931, 816.	- 181, 931, 816.	0.00	- 181, 931, 816.	

											98		98		98
(IV) Internal carry over of own er's equit y	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
1. Capi tal reser ve conv erted into capit al (or share capit al)		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
2. Surp lus reser ve conv erted into capit al (or share capit al)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
3. Loss cove red by surpl us reser ve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
4. Chan ge in defin ed bene fit plan carri ed															

forward to retained earnings																
5. Other comprehensive income carried forward to retained earnings														0.00		0.00
6. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00
(V) Appropriate reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00
1. Appropriation in the current period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00
2. Application in the current period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00
(VI) Other	0.00	0.00	0.00	0.00	11,135,229.7	0.00	0.00	0.00	0.00	0.00	0.00			11,135,229.7	1,192,218.84	12,327,448.6

rs					8								8		2
IV. Ending balance of current period	4,538,758.09	0.00	1,200,000.00	1,989,909.11	10,535,939.04	1,079,190.85	-864,757.06	0.00	3,450,852.95	0.00	9,472,252.71		29,243,764.65	14,471.42	43,715.18

Prior amount

Unit: yuan

Item	FY2021														Total Owner's Equity
	Owner's equity attributable to the parent company													Minority interests	
	Share capital	Other equity instruments			Capital reserve	Minus: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
Preferred shares		Perpetual bonds	Others												
I. Ending balance of the previous year	4,505,800.98	1,800,000.00	191,904.44	9,750,908.62	370,970.39	-343,891.82		3,093,735.14			21,218.84		39,846,334.18	11,524.66	51,370.95
Plus: changes in accounting policies															
Correction of previous errors															
Merger of															

enterprises under the same control														
others														
II. Beginning balance of the current year	4,505,800.98 1.00	1,800,000.00 0.00	191,904,960.44	9,750,908,624.64	370,970,103.39	-343,891,820.87		3,093,735,140.45		21,218,846,353.41		39,846,334,135.68	11,524,617,864.56	51,370,952,000.24
III. Increase or decrease in the current period (mark "-" for decrease)	-589,639.00	2,009,200.00 0.00	1,799,461,645.17	593,958,763.23	818,185,158.60	-152,841,259.87		297,097,519.68		-10,035,882,186.55		-6,307,780,315.94	1,416,472,093.05	-4,891,308,222.89
(I) Total comprehensive income						-152,841,259.87				-9,590,870,087.26		-9,743,711,347.13	111,206,978.78	-9,632,504,368.35
(II) Capital invested or reduced by own	-589,639.00	2,009,200.00 0.00	1,799,461,645.17	571,557,161.45	818,185,158.60			-219,648.75				3,561,224,360.27	1,771,259,833.60	5,332,484,193.87

ers															
1. Ordinary shares invested by owners					563,785,053.71	834,549,312.60							-270,764,258.89	2,406,251,834.65	2,135,487,575.76
2. Capital contribution from other equity instrument holders			2,009,200.00	1,799,461.64	4,355,353.80	3,853,551.48							3,809,163,447.49	3,809,163,447.49	
3. Amount of share-based payment included in owner's equity	647,861.00				14,855,930.54	-7,540,412.34							23,044,203.88	23,044,203.88	
4. Others	-1,237,500.00				-11,439,176.60	-12,677,293.14			-219,648.75				-219,032.21	-634,992,001.05	-635,211,033.26
(III) Profit distribution								297,317,168.43		-445,012,099.29			-147,694,930.86	-473,083,309.58	-620,778,240.44
1. Appr								297,317,168.43		-445,012,099.29					

opria tion of surpl us reser ve									168. 43		317, 168. 43				
2. Appr opria tion of gene ral risk reser ve															
3. Distr ibuti on to own ers (or share hold ers)											210, 937. 50		210, 937. 50	- 473, 083, 309. 58	- 472, 872, 372. 08
4. Othe rs											- 147, 905, 868. 36		- 147, 905, 868. 36		- 147, 905, 868. 36
(IV) Inter nal carry over of own er's equit y															
1. Capi tal reser ve conv erted into capit al (or share capit al)															
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				22,401,601.78							22,401,601.78	7,088,590.25	29,490,192.03	
IV. Ending balance of current period	4,505,211,342.00	3,809,200,000.00	1,991,366,605.61	10,344,867,387.87	1,189,155,261.99	-496,733,080.74		3,390,832,660.13		11,182,964,166.86		33,538,553,819.74	12,941,089,957.61	46,479,643,777.35

8. Statement of changes in equity of the parent company

Current amount

Unit: yuan

Item	FY2022											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury stock	Other comprehensive income	Appropriative reserve	Surpluses reserve	Undistributed profits	Others	Total Owner's Equity
		Preferrred shares	Perpetual bonds	Others								

							e					
I. Ending balance of the previous year	4,505,211,342.00		3,809,200,000.00	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 previous errors												
Others												
II. Beginning balance of the current year	4,505,211,342.00		3,809,200,000.00	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)	33,546,753.00		-2,609,200,000.00	-1,457,489.78	-34,590,710.68	-109,964,403.52			-390,464,777.37			-2,892,201,821.31
(I) Total comprehensive income										-208,598,772.89		-208,598,772.89
(II) Capital invested or reduced by	33,546,753.00		-2,609,200,000.00	-1,457,489.78	-34,590,710.68	-109,964,403.52						-2,501,737,043.94

owners												
1. Ordinary shares invested by owners	33,275,000.00					232,259,500.00						265,534,500.00
2. Capital contribution from other equity instrument holders	440,503.00		-2,609,200.00	-1,457,489.78	6,088,868.16	-212,653.33						-2,603,915.465.29
3. Amount of share-based payment included in owner's equity					-269,425,942.50	-106,869,863.85						-162,556,078.65
4. Others	-168,750.00				-3,513,136.34	-2,881,886.34						-800,000.00
(III) Profit distribution									-181,866,004.48			-181,866,004.48
1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)									65,812.50			65,812.50
3. Others									-181,931,816.			-181,931,816.

										98		98
(IV) Intern al carry over of owner' s equity												
1. Capital reserve conver ted into capital (or share capital)												
2. Surplu s reserve conver ted into capital (or share capital)												
3. Loss covere d by surplus reserve												
4. Chang e in define d benefit plan carried forwar d to retaine d earnin gs												
5. Other compr ehensi ve												

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	4,538,758,095.00		1,200,000.00	1,989,909.115.83	11,263,661.726.93	1,079,190.858.47			1,147,599.491.62	2,860,573.533.14		21,921,311.104.05

Prior amount

Unit: yuan

Item	FY2021											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Undistributed profits	Others	Total Owner's Equity
		Preferr ed shares	Perpetual bonds	Others								
I. Ending balance of the previous year	4,505,800.981.00		1,800,000.00	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 previous errors												
others												
II. Beginning balance of the current year	4,505,800.98 1.00		1,800,000.00 0.00	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		2,009,200.00 0.00	1,799,461,645.17	7,772,107.74	818,185,158.60			96,809,474.87	723,590,342.97		3,818,058.773.15
(I) Total comprehensive income										968,094,748.70		968,094,748.70
(II) Capital invested or reduced by owners	-589,639.00		2,009,200.00 0.00	1,799,461,645.17	7,772,107.74	818,185,158.60						2,997,658.955.31
1. Ordinary shares invested by owners						834,549,312.60						-834,549,312.60
2.			2,009,	1,799,	4,355,	3,853,						3,809,

Capital contribution from other equity instrument holders			200,000.00	461,645.17	353.80	551.48						163,447.49
3. Amount of share-based payment included in owner's equity	647,861.00				14,855,930.54	-7,540,412.34						23,044,203.88
4. Others	-1,237,500.00				-11,439,176.60	-12,677,293.14						616.54
(III) Profit distribution									96,809,474.87	-244,504,405.73		-147,694,930.86
1. Appropriation of surplus reserve									96,809,474.87	-96,809,474.87		
2. Distribution to owners (or shareholders)										210,937.50		210,937.50
3. Others										-147,905,868.36		-147,905,868.36
(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	3,809,200,000.00	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. 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, the transfer of bonus shares in May 2000, allotment of shares in March 2001, 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 Approving the Non-public Offering of Shares 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 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 its 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. Duration of the convertible bonds is from January 3, 2020 to January 2, 2026, 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 the 'Restricted Stock and Stock Option Incentive Plan 2019 (Draft) of New Hope Liuhe Co., Ltd.'* and its Summary was approved, 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 December 31, 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 December 31, 2022.

According to the resolutions of the company's 2019 annual general meeting and approval of CSRC in the *Reply on Approving the Non-public Offering of Shares 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 of the company in 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 81.50 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan and duration from November 2, 2021 to November 1, 2027, which are convertible from May 9, 2022 to November 1, 2027. In 2022, the capital stock was increased by 440,503 shares due to conversion of convertible bonds into shares.

According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.'* and its Summary deliberated and approved at the 52nd meeting of the 8th board of directors and the annual general meeting of 2021, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* deliberated and approved at the 3rd meeting of the 9th board of directors, the company granted 41.37 million restricted shares to incentive beneficiaries, including 33.2750 million restricted stock shares granted for the first time and 8.0950 million restricted stock shares reserved for grant. The source of shares for this restricted stock incentive plan is the company's RMB A-share common stock issued by the company to the incentive beneficiaries. The first award date of this incentive plan is July 25, 2022.

In 2022, the company increased its share capital by 440,503 shares due to the conversion of convertible bonds to equity, increased its share capital by 33,275,000 shares due to the issuance of shares to incentive objects, and reduced its share capital by 168,750 shares due to the repurchase and cancellation of restricted shares.

As of December 31, 2022, the total share capital of the company was 4,538,758,095 shares, including 36,547,079 outstanding restricted shares and 4,502,211,016 outstanding unrestricted shares.

(II) Business situation

After years of development, by the end of December 2022, the company has successively possessed 761 directly or indirectly controlled subsidiaries, 17 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 financial statements for FY2022 of the company were approved by its board of directors on April 27, 2023.

(VI) Scope of consolidated financial statements

As of December 31, 2021, the company had 761 subsidiaries included in the scope of its consolidated financial statements; compared with the previous year, 11 new subsidiaries were added in the scope of consolidated financial statements this year, and 35 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 annual 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 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 annual 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 December 31, 2022 and the business results and cash flow of the company in 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 of 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. Accounting 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 the 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

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:

- ① The 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

If the consolidated financial statements involve an overseas business, for foreign currency monetary items substantially constituting net investment in the overseas business, the exchange difference arising from change in exchange rate is included in other comprehensive income as "foreign currency statements translation difference"; and recorded into profit or loss of the period when the overseas business is disposed.

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

- ① 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.

② 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.

③ 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 monetary capital, 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.

A. 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.

B. 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;
- ③ Such 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;
- ② The 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 creditor's rights 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 derecognizes such financial liability (or such part of financial liability).

(7) Impairment of financial assets

① The 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.

② Measurement 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 the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry 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 and contract liabilities

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 investments

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 or loss recognition

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 by 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 is related to investment properties which 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 on bonds issued, 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:

- ① The company owns or control such biological asset due to past transactions or events;
- ② Economic 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.

① Consumptive 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 commodity 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).

② Productive 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 hens (ducks) include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the egg-laying hen house for production of hatching eggs and transferred in accounting terms to the category of mature breeding hens (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 hens (ducks).

③ Conversion 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/duck

(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 the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry 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 limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

②Determination 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	Service life stipulated by law	Straight-line method
Other office software	3	Reasonable estimation	Straight-line method

③Judgment 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.

④Impairment 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 1 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:

- ① The substantial fixed payment changes;
- ② The payable amount estimated based on residual value of guarantee changes;
- ③ The index or ratio used to determine the lease payment changes;
- ④ The 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:

- ① Such obligation is a present obligation of the company;
- ② The performance of such obligation is highly likely to result in outflow of economic benefits from the company;
- ③ The 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:

- ① Determined by the most possible incurred amount if contingencies involve a single item;
- ② Determined 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) Categories of share-based payments

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

① Share-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:

- ①The customer has acquired and consumed the economic benefits brought about by performance of the company when the company performs the contract;
- ②The customer can control the goods in progress during the performance of the company;
- ③The 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 of 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:

- ①The company has the present right to collect payments with respect to such goods or services;
- ②The company has transferred the physical objects of such goods to the customer;
- ③This 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.

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 subsidy consists 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

Lease refers to a contract whereby the lessor assigns the right to use an asset within a certain period of time to the tenant for a consideration.

(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 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 constitutes a sale through assessment according to “Note V. (33) Revenue”.

①The company acts as a lessee

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the company, as the lessee, measures the right-of-use asset formed from the 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 does not constitute a sale, the company, as the lessee, continues recognizing asset being transferred while recognizing a financial liability equivalent to the revenue from the 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 constitutes a sale, the company, as the lessor, performs accounting treatment for 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 does not constitute a sale, the company, as the lessor, does not recognize the asset transferred, but recognizes a financial asset equivalent to the revenue from the 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

Contents and causes of accounting policy change	Approval procedure	Remarks
Since January 1, 2022, the company has implemented "Accounting treatment on the external sales of products or by-products produced by enterprises before fixed assets reach the scheduled state of use or in the process of research and development" and "judgment on loss contracts" in the <i>Interpretation of Accounting Standards for Business Enterprises No. 15</i> (C.K. [2021] No. 35)	Unified regulations of the Ministry of Finance	The implementation of the above provisions has no material impact on the financial statements of the company
Since January 2022, the company has implemented the provisions of "Accounting treatment on the income tax impact of dividends related to financial instruments classified as equity instruments by issuers" and "Accounting treatment on the modification of cash-settled share-based payments by enterprises to equity-settled share-based payments" in <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> (C.K. [2022] No. 31) Unified regulations of the Ministry of Finance	Unified regulations of the Ministry of Finance	The implementation of the above provisions has no material impact on the financial statements of the company

(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 be different 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, available, warranted information, historical credit loss profile and considering forward-looking information on the date of balance sheet, 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 falling price reserve

The company measures inventories by using the lower number 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. The service life is determined by 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, the measurement of depreciation and amortization expenses will be adjusted 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 in many countries including external and internal, 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 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、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.	10%, 20% (note 1)
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	20%
Myanmar New Hope Agro-Technology Co., Ltd.	Tax free
New Hope Mandalay Co., Ltd.	Tax free
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 1)
New Hope Isabela Agriculture Inc.	1%, 25% (note 1)
New Hope Central Luzon Agriculture Inc.	1%, 25% (note 1)
New Hope Pampanga Agriculture Inc.	1%, 25% (note 1)
New Hope Bulacan Agriculture Inc.	1%, 25% (note 1)
New Hope Philippines Animal Healthcarae Services Inc.	1%, 20% (note 1)
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 1)
New Hope Bangladesh Ltd.	3%, 10%, 15% (note 1)
New Hope Agrotech Bangladesh Ltd.	3%, 10%, 15% (note 1)
Xinhe International Trade Co., Ltd.	30%
New Hope Animal Nutrition Bangladesh Ltd.	3%, 10%, 15% (note 1)
New Hope Lanka (Pvt) Limited	20%
New Hope Kolkata Animal Feed Private Ltd.	30%
New Hope South Africa Ltd.	28%
New Hope Egypt Ltd.	22.5%
New Hope Egypt Aquatic Technology Ltd.	22.5%
New Hope Agriculture (Egypt) Ltd.	22.5%
New Hope Alexander Ltd.	22.5%
New Hope Egypt Poultry Ltd.	Tax free (note 1)
New Hope Agro-technology Nigeria Ltd.	30%
Myanmar New Hope Farms Co., Ltd.	22%
PT New Hope Medan	22%
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	22%

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).

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 preferential policies specified in Article 1 of the *Proclamation of the Ministry of Finance and State Administration of Taxation on Continuing Part of Tax Preferential Policies in Response to the Pandemic* (MoF & SAT Proclamation 2021 No. 7) has been extended to March 31, 2022.

(7) Among overseas subsidiaries, the sales of feed products and sales of self-produced agricultural products of breeding business by subsidiaries operating in Vietnam are exempted from VAT, and the VAT rate for the disposal of waste materials and fixed assets is 10%; subsidiaries in Sri Lanka are subject to a VAT rate of 15%; GST consumption tax (VAT) at 7% on goods and services sold locally by New Hope Singapore Pte. Ltd. and New Hope Singapore Premix Pte. Ltd.; feed sales exempted from VAT, and VAT rate at 15% for other taxable items of New Hope South Africa Limited; feed products sold by subsidiaries operating in Indonesia, Bangladesh, the Philippines, Cambodia, Egypt and other countries are exempted from VAT.

(II) Urban maintenance and construction tax, and education surcharge

The company and its domestic subsidiaries shall follow the following tax rate: (1) urban construction tax shall be calculated and paid at 7%, 5% or 1% of the turnover tax payable by region; (2) education surcharge shall be paid at 3% of the turnover tax payable, and local education surcharge shall be paid at 2% of the turnover tax payable.

(III) 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) Hong Kong Dongxian Co., Ltd. and New Hope Liuhe International Trade (HK) Co., Ltd., both registered in Hong Kong, are subject to the income tax rate of 16.5%.

(6) 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%.

(7) According to the *Notice of Ministry of Finance and State Administration of Taxation on Enterprise Income Tax Preferential 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.

(8) Enterprise income tax policies for overseas subsidiaries of the company:

① New Hope Hanoi Co., Ltd., Than Hoa New Hope Livestock Services Co., Ltd., New Hope Binh Dinh Livestock Co., Ltd. and New Hope Vietnam Technological Livestock Services Co., Ltd. are subject to income tax rate of 10% with respect to their main business in 2022 according to the local preferential tax 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 of project, 20% with respect to remaining phases of investment according to the local preferential tax policies, among which the first phase accounts for 25.03%.

③ New Hope Vinh Long Co., Ltd. is subject to the policy of "three-year tax exemption, nine-year tax reduction by half" for 15 years from the opening date, and was exempted from enterprise income tax in 2022 according to local preferential tax 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 preferential tax 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 20% for Phase I; for Phase II, exempted for 2 years (2018 to 2019) from 2018, halved at 10% for 4 years (2020 to 2023) and at 20% since 2024, so the income tax rate in 2022 was 10%; for Phase III, exempted for 2 years (2021 to 2022) from 2021, halved at 10% for 4 years (2023 to 2026) and at 20% since 2027, so the income tax rate in 2022 was 0%; for Phase IV, exempted for 2 years (2022 to 2023) from 2022, halved at 10% for 4 years (2024 to 2027) and at 20% since 2028, so the income tax rate in 2022 was 0%. The four phases accounts for 42%, 33%, 16% and 9% of the project respectively.

⑥ New Hope Binh Phuoc Livestock Co., Ltd. is subject to income tax rate of 7.5% for its main business according to the local preferential tax policies, while income from other businesses is not entitled to the income tax preference and is subject to the normal income tax rate of 15%.

⑦ New Hope Davao Agriculture Ltd. is exempted from enterprise income tax until May 2027 according to the local tax laws; and New Hope Philippines Livestock Inc. is exempted from enterprise income tax until February 2024 according to the 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 preferential tax policies. This company was put into operation in November 2018 and its tax holiday (from November 1, 2018 to October 31, 2023) covers the year of 2022. 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 preferential tax policies. This company was put into operation on January 2, 2021 and its tax holiday (from January 2, 2021 to December 31, 2025) covers the year of 2022.

⑨ New Hope Laos Co., Ltd. is subject to a halved income tax rate of 4% according to local preferential tax 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, 2017 to 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 preferential tax policies. This company was put into operation in December 2020 and was exempted from tax in 2022.

⑫ 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 Healthcare 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.

⑬ 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) income; tax rate of 5% on 1 million-2 million Taka (inclusive); and tax rate of 10% on more than 2 million Taka income. The second option is 0.6% of all revenue. The actual tax rate is whichever higher between the two options.

⑭ New Hope Singapore Premix Pte. Ltd., NHCS Investment Pte. Ltd., New Hope Singapore Biotechnology Pte. Ltd., New Hope Asia Investment Pte. Ltd., New Hope International Holdings (Pte.) Ltd. and New Hope Global Investment Pte. Ltd. were subject to income tax rate of 17% in 2022 according to the local tax policy.

⑮ New Hope Binh Dinh Livestock Co., Ltd., New Hope Hanoi LLC Bac Giang Branch, New Hope Hanoi LLC Thanh Hoa Branch, Sichuan New Hope Agriculture (Cambodia) Co., Ltd. and New Hope Lanka (Pvt) Limited were subject to income tax rate of 20% in 2022 according to respective local tax policy.

⑯ Myanmar New Hope Farms Co., Ltd., PT New Hope Medan, PT New Hope Farms Indonesia, PT New Hope Farms Indonesia Jawa Timur Branch, PT New Hope Jawa Timur, PT New Hope Jawa Timur Mojokerto Branch, PT New Hope Indonesia, PT New Hope Indonesia Jawa Tengah Branch, PT New Hope Indonesia Cirebon Branch, PT New Hope Indonesia Lampung Branch, PT New Hope Indonesia Makassar, PT New Hope Poultry Trade Indonesia, PT New Hope Food Indonesia, PT New Hope Aqua Feed Indonesia, PT

Corn Drying Indonesia, PT Corn Drying Indonesia Lampung Branch and New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd. were subject to income tax rate of 22% in 2022 according to respective local tax policy.

⑰ Xinhe International Trade Co., Ltd., New Hope Kolkata Animal Feed Private Ltd. and New Hope Agro-technology Nigeria Ltd. were subject to income tax rate of 33% in 2022 according to respective local tax policy.

⑱ New Hope South Africa Ltd. was subject to income tax rate of 28% in 2022 according to the local tax policy.

⑲ New Hope Egypt Ltd., New Hope Egypt Aquatic Technology Ltd., New Hope Agriculture (Egypt) Ltd. and New Hope Alexander Ltd. were subject to income tax rate of 22.5% in 2022 according to the local tax policy.

Notes: 1. The income tax preferential policies applicable to the company are detailed in Section 2. (III)(8) “Enterprise income tax preferential policies for overseas subsidiaries of the company”.

2. Apart from the aforesaid companies, all other majority-owned subsidiaries are subject to income tax rate of 25%.

3. Others

VII. Notes to items in consolidated financial statements

1. Monetary capital

Unit: yuan

Item	Ending balance	Beginning balance
Cash on hand	18,939,835.86	20,740,899.50
Bank deposits	10,060,168,119.87	13,863,361,192.87
Other monetary capital	1,433,322,226.62	984,978,809.66
Total	11,512,430,182.35	14,869,080,902.03
Wherein: total amount deposited abroad	645,143,177.27	691,407,513.98
Total amount restricted from use due to mortgage, pledge or freeze	698,411,008.11	576,296,667.92

Other remarks:

1. Among the ending balance of other monetary capital, the balance of various margins was 698,411,008.11 yuan, which is unavailable due to restrictions on use, therefore it is included in the monetary capital in the balance sheet, not presented as cash and equivalents in the cash flow statement; in addition, there is time deposit of 1,100,000,000.00 yuan in the ending balance of bank deposits, which the company intends to hold to maturity, therefore it is included in the monetary capital in the balance sheet, not presented 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	148,914,177.97	20,535,939.74
Wherein:		
Derivative financial assets	98,914,177.97	20,535,939.74
Others	50,000,000.00	

Wherein:		
Total	148,914,177.97	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, and others are bank financial products 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	54,666,210.00	70,935,977.16
Commercial acceptance bills	391,200.00	10,292,486.45
L/C	23,700,000.00	
Total	78,757,410.00	81,228,463.61

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		531,322,215.49
Commercial acceptance bills		4,917,276,692.07
L/C		164,665,814.92
Total		5,613,264,722.48

4. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: yuan

Category	Ending balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable with provision for bad debts by individual item	56,283,277.01	3.49%	32,650,581.91	58.01%	23,632,695.10
Wherein:					
Accounts receivable with provision for bad debts on a portfolio basis	1,554,406,773.73	96.51%	292,173,619.38	18.80%	1,262,233,154.35
Wherein:					

Total	1,610,690,050.74	100.00%	324,824,201.29	20.17%	1,285,865,849.45
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Category	Beginning balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable with provision for bad debts by individual item	25,967,567.20	1.86%	24,372,280.07	93.86%	1,595,287.13
Wherein:					
Accounts receivable with provision for bad debts on a portfolio basis	1,366,584,442.00	98.14%	293,114,392.15	21.45%	1,073,470,049.85
Wherein:					
Total	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				Reason for provision
	Book balance	Bad debt provision	Proportion accrued		
PT.GUNUNG UNGGAS INDONESIA	16,345,861.59	2,441,117.19	14.93%		By recoverable amount lower than book value
SUPA AT	3,818,688.85	949,558.99	24.87%		By recoverable amount lower than book value
PT.UNGGAS BERSAMA SENTOSA PERKASA	3,445,627.14	2,132,838.73	61.90%		By recoverable amount lower than book value
PT.PEKSI GUNARAHARJA	2,773,425.97	492,283.11	17.75%		By recoverable amount lower than book value
PT JANU PUTRA SEJAHTERA	2,651,474.78	868,357.99	32.75%		By recoverable amount lower than book value
SPS MITRA	2,456,682.77	2,456,682.77	100.00%		By recoverable amount lower than book value
DRH.H. BAGUS SETIABUDI	2,372,080.46	2,372,080.46	100.00%		By recoverable amount lower than book value
PT. UNGGAS MANDIRI INDONESIA	2,262,921.02	2,248,241.18	99.35%		By recoverable amount lower than book value
KAYTANPIO FARM, INC.	2,076,446.34	2,076,446.34	100.00%		By recoverable amount lower than book value
PT.LATANSA UNGGAS MAKMUR INDONESIA (PT.LUMI)	1,810,814.62	1,810,814.62	100.00%		By recoverable amount lower than book value
PT JANU PUTRA SEJAHTERA	1,807,658.58	1,807,658.58	100.00%		By recoverable amount lower than book value

ISA BAGUS DWINATA,SE	1,702,353.07	1,702,353.07	100.00%	By recoverable amount lower than book value
PT.INTI MITRA SUKSES	1,642,180.92	1,642,180.92	100.00%	By recoverable amount lower than book value
PT.SUMBER INTAN PERKASA	1,524,246.78	1,524,246.78	100.00%	By recoverable amount lower than book value
SWA SENTRAL TERNAK(SST)	1,433,110.13	1,433,110.13	100.00%	By recoverable amount lower than book value
PT.UNGGAS MANDIRI INDONESIA (PT.UMI)	1,278,403.93	759,244.09	59.39%	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
PT NANDA BERKAH INDONESIA	1,097,775.59	158,083.63	14.40%	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
SCRS VETERINARY TRADING	1,002,949.84	1,002,949.84	100.00%	By recoverable amount lower than book value
M.B. DECENA JR. LIVESTOCK DEALER	653,054.09	653,054.09	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
PT Adijaya Unindo Perkasa	473,450.27	473,450.27	100.00%	By recoverable amount lower than book value
CV ANUGERAH BERMITRA	204,564.86	204,564.86	100.00%	By recoverable amount lower than book value
RIYANTO	172,763.14	167,434.43	96.92%	By recoverable amount lower than book value
SUNARTO	148,967.99	148,967.99	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
SUGENG RAHAYUDI	95,752.46	94,979.04	99.19%	By recoverable amount lower than book

				value
AR ROHMAN PS	91,199.78	89,060.77	97.65%	By recoverable amount lower than book value
SAMSUL ARIFIN	79,762.04	79,762.04	100.00%	By recoverable amount lower than book value
Total	56,283,277.01	32,650,581.91		

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	52,670,648.07		0.00%
Low risk	348,855,710.71	9,593,532.22	2.75%
Medium risk	42,996,577.10	8,337,036.24	19.39%
High risk	117,738,086.20	117,738,086.20	100.00%
Total	562,261,022.08	135,668,654.66	

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	788,918,810.88	10,334,839.53	1.31%
Relatively lower risk	61,206,624.71	4,149,809.13	6.78%
High risk	142,020,316.06	142,020,316.06	100.00%
Total	992,145,751.65	156,504,964.72	

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%
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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	Book balance
Less than 1 year (inclusive)	1,361,119,824.94
Wherein: less than 6 months	1,271,707,304.42
7-12 months	89,412,520.52
1-2 years	78,798,282.84
2-3 years	56,336,164.35
Over 3 years	114,435,778.61
3-4 years	28,892,677.90
4-5 years	17,861,786.76
Over 5 years	67,681,313.95
Total	1,610,690,050.74

(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	62,308,134.91		8,930,727.57	46,039,878.27	324,824,201.29
Total	317,486,672.22	62,308,134.91		8,930,727.57	46,039,878.27	324,824,201.29

(3) Accounts receivable actually charged off in the current period

Unit: yuan

Item	Amount charged off
Accounts receivable actually charged off	8,930,727.57

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	2,156,474.10	Long time overdue, recognized as difficult to recover	Note	No
PT.ANDALAN TERNAK MAKMUR	Goods payment	1,657,143.69	Long time overdue, recognized as difficult to recover	Note	No

Jilin Shuangtian Eco-agriculture Co., Ltd.	Goods payment	500,000.00	Long time overdue, recognized as difficult to recover	Note	No
Zhaotong Huaxi Ecological Livestock Co., Ltd.	Goods payment	443,388.60	Long time overdue, recognized as difficult to recover	Note	No
Cui Xueping	Goods payment	439,023.00	Long time overdue, recognized as difficult to recover	Note	No
kiran Poultry	Goods payment	256,156.54	Long time overdue, recognized as difficult to recover	Note	No
Bhuyan Traders	Goods payment	233,635.44	Long time overdue, recognized as difficult to recover	Note	No
Mayer Doa Poultry Feed	Goods payment	177,018.47	Long time overdue, recognized as difficult to recover	Note	No
Chen Zhiwei	Goods payment	173,022.14	Long time overdue, recognized as difficult to recover	Note	No
Aragati Chicks and Feed Center	Goods payment	155,633.66	Long time overdue, recognized as difficult to recover	Note	No
Feng Mingxin	Goods payment	116,728.94	Long time overdue, recognized as difficult to recover	Note	No
Vai Vai Poultry Farm	Goods payment	115,958.86	Long time overdue, recognized as difficult to recover	Note	No
Zhai Suohe	Goods payment	111,079.73	Long time overdue, recognized as difficult to recover	Note	No
LAK Enterprise	Goods payment	101,632.72	Long time overdue, recognized as difficult to recover	Note	No
SARKAR TRADERS	Goods payment	92,299.07	Long time overdue, recognized as difficult to recover	Note	No
Eusha Enterprise	Goods payment	80,482.00	Long time overdue, recognized as difficult to recover	Note	No
Aslam Enterprise	Goods payment	79,852.47	Long time overdue, recognized as difficult to recover	Note	No
Rakib Enterprise	Goods payment	79,313.89	Long time overdue, recognized as difficult to recover	Note	No
Li Xingyi	Goods payment	59,029.83	Long time overdue, recognized as difficult to recover	Note	No
Albina Traders pVt.Ltd.	Goods payment	58,307.70	Long time overdue, recognized as difficult to recover	Note	No
Huang Jinhua	Goods payment	58,016.20	Long time overdue, recognized as difficult to recover	Note	No

Shekh Poultry Farm	Goods payment	53,813.92	Long time overdue, recognized as difficult to recover	Note	No
Chen Qiang	Goods payment	53,419.80	Long time overdue, recognized as difficult to recover	Note	No
Sarker treders	Goods payment	51,254.60	Long time overdue, recognized as difficult to recover	Note	No
Others	Goods payment	1,628,042.20	Long time overdue, recognized as difficult to recover	Note	No
Total		8,930,727.57			

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 receivable	Ending balance of bad debt provision
Walmart (China) Investment Co., Ltd.	55,161,532.35	3.43%	722,616.04
Shanghai Freshippo IoT Co., Ltd.	38,788,681.63	2.41%	508,132.02
Guangdong Hope No.1 Equity Investment Partnership (LP)	32,069,968.02	1.99%	2,548,445.50
Xinzhi Huide Machinery Technology Co., Ltd.	29,675,921.33	1.84%	552,141.24
Beijing Jiaxin Hengtai Trade Co., Ltd.	25,183,183.65	1.56%	25,183,183.65
Total	180,879,286.98	11.23%	

(5) Transfer of accounts receivable and continued involvement of assets and liabilities formed

Within this period, there was no termination of the recognition of accounts receivable due to the transfer of financial assets, nor transfer of accounts receivable and continued involvement of assets and liabilities formed.

Other remarks:

(6) Others

(2) Negotiable accounts receivable debentures already endorsed or discounted by the company at the end of period and not yet expired at the balance sheet date was 63,248,253.17 yuan.

5. Prepayments

(1) Prepayments presented by age

Unit: yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Less than 1 year	2,841,127,875.18	99.32%	2,118,732,269.19	99.07%
1-2 years	14,551,748.45	0.51%	19,777,562.74	0.92%
2-3 years	4,816,453.93	0.17%	226,458.30	0.01%
Total	2,860,496,077.56		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 1,524,679,518.80 yuan, accounting for 53.30% 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	1,444,053,026.91	522,361,615.31
Total	1,450,053,026.91	528,361,615.31

(1) 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

(2) Other receivables

1) Other receivables categorized by nature of amount

Unit: yuan

Nature of amount	Ending book balance	Beginning book balance
Petty cash	17,997,014.81	23,725,361.26
Margin	329,998,426.35	126,653,055.97
Deposit	169,164,309.81	159,271,196.17
Temporary borrowings	724,290,387.95	257,385,528.93
Advances	194,977,914.40	126,384,348.79
Payments for share transfer	268,959,000.00	4,500,000.00
Others	40,664,864.56	48,670,664.13

Total	1,746,051,917.88	746,590,155.25
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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 Jan. 1, 2022		47,773,852.91	176,454,687.03	224,228,539.94
Balance as of Jan. 1, 2022 in the current period				
- transferred to phase 3		-23,617,235.27	23,617,235.27	
Accrued in the current period		98,871,226.13		98,871,226.13
Current write-off			31,136,079.33	31,136,079.33
Other changes		-877,963.94	10,913,168.17	10,035,204.23
Balance as of Dec. 31, 2022		122,149,879.83	179,849,011.14	301,998,890.97

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	Book balance
Less than 1 year (inclusive)	1,276,440,626.15
1-2 years	222,199,295.43
2-3 years	73,556,959.45
Over 3 years	173,855,036.85
3-4 years	11,476,370.71
4-5 years	41,073,827.54
Over 5 years	121,304,838.60
Total	1,746,051,917.88

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	224,228,539.94	98,871,226.13		31,136,079.33	-10,035,204.23	301,998,890.97

for other receivables						
Total	224,228,539.94	98,871,226.13		31,136,079.33	-10,035,204.23	301,998,890.97

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 98,871,226.13 yuan;

Increase in the balance of bad debt provision in the current period (listed as negative numbers) caused by other changes mainly include:

- 1) Decrease of the bad debt provision by 915,271.26 yuan due to changes in subsidiaries;
- 2) Increase of the bad debt provision by 37,307.32 yuan due to changes in exchange rate;
- 3) Other receivables of 10,913,168.17 yuan charged off by the company prior to the current period but 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	31,136,079.33

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
Fushun Hongye Livestock Co., Ltd. Shangnian Branch	Current accounts	2,650,000.00	Long time overdue, recognized as difficult to recover	Note	No
Feng Mingxin	Current accounts	1,447,044.25	Long time overdue, recognized as difficult to recover	Note	No
Tang Yujie	Current accounts	1,300,000.00	Long time overdue, recognized as difficult to recover	Note	No
Wang Faliang	Current accounts	1,089,134.13	Long time overdue, recognized as difficult to recover	Note	No
Du Huankuo	Current accounts	959,307.42	Long time overdue, recognized as difficult to recover	Note	No
Zhou Jun	Current accounts	898,625.52	Long time overdue, recognized as difficult to recover	Note	No
Wu Yongming	Current accounts	888,230.80	Long time overdue, recognized as difficult to recover	Note	No
Wang Gang	Current accounts	733,318.20	Long time overdue, recognized as difficult to recover	Note	No
Yun Jianbin	Current accounts	635,973.77	Long time overdue, recognized as difficult to recover	Note	No
Sun Hongwei	Current	529,768.66	Long time overdue,	Note	No

	accounts		recognized as difficult to recover		
Chen Xiaodong	Current accounts	528,745.35	Long time overdue, recognized as difficult to recover	Note	No
Han Deyin	Current accounts	504,000.00	Long time overdue, recognized as difficult to recover	Note	No
Chengde Kangquan Agricultural Development Co., Ltd.	Current accounts	500,000.00	Long time overdue, recognized as difficult to recover	Note	No
Chen Zilin	Current accounts	476,790.92	Long time overdue, recognized as difficult to recover	Note	No
Sun Hongtao	Current accounts	476,003.90	Long time overdue, recognized as difficult to recover	Note	No
Liu Wenmin	Current accounts	425,116.63	Long time overdue, recognized as difficult to recover	Note	No
Zhang Jiying	Current accounts	424,480.00	Long time overdue, recognized as difficult to recover	Note	No
Wu Yubiao	Current accounts	403,890.00	Long time overdue, recognized as difficult to recover	Note	No
Wang Xiangquan	Current accounts	386,730.67	Long time overdue, recognized as difficult to recover	Note	No
Zhou Huawei	Current accounts	380,936.22	Long time overdue, recognized as difficult to recover	Note	No
Zheng Qingjun	Current accounts	376,541.35	Long time overdue, recognized as difficult to recover	Note	No
Li Jiahui	Current accounts	372,063.28	Long time overdue, recognized as difficult to recover	Note	No
Wang Hongguang	Current accounts	344,960.96	Long time overdue, recognized as difficult to recover	Note	No
Li Mingwei	Current accounts	331,152.02	Long time overdue, recognized as difficult to recover	Note	No
Yun Xudong	Current accounts	318,032.72	Long time overdue, recognized as difficult to recover	Note	No
Li Qiang	Current accounts	317,617.93	Long time overdue, recognized as difficult to recover	Note	No
Zhou Liming	Current accounts	317,121.51	Long time overdue, recognized as difficult to recover	Note	No
Liu Suying	Current accounts	311,829.59	Long time overdue, recognized as difficult to recover	Note	No
Huang Jinhua	Current	311,680.05	Long time overdue,	Note	No

	accounts		recognized as difficult to recover		
Wuyang County Houji Jinkai Farm	Current accounts	311,640.00	Long time overdue, recognized as difficult to recover	Note	No
Liu Dianguo	Current accounts	300,317.15	Long time overdue, recognized as difficult to recover	Note	No
Fan Jianxun	Current accounts	297,568.85	Long time overdue, recognized as difficult to recover	Note	No
Li Wenju	Current accounts	287,993.27	Long time overdue, recognized as difficult to recover	Note	No
Wang Xiuqiang	Current accounts	285,059.09	Long time overdue, recognized as difficult to recover	Note	No
Sun Jimin	Current accounts	281,007.27	Long time overdue, recognized as difficult to recover	Note	No
Qi Zhenhua	Current accounts	275,473.38	Long time overdue, recognized as difficult to recover	Note	No
Qi Jingjun	Current accounts	275,427.69	Long time overdue, recognized as difficult to recover	Note	No
Li Xing	Current accounts	253,569.04	Long time overdue, recognized as difficult to recover	Note	No
Wang Baili	Current accounts	250,396.23	Long time overdue, recognized as difficult to recover	Note	No
Jinzhou Linghai Yuji Town Zhou Jun Feed Store	Current accounts	237,195.00	Long time overdue, recognized as difficult to recover	Note	No
Chen Shigang	Current accounts	212,356.69	Long time overdue, recognized as difficult to recover	Note	No
Chen Si	Current accounts	205,820.00	Long time overdue, recognized as difficult to recover	Note	No
Chen Zhiwei	Current accounts	205,652.86	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
Jianping County Tongli Livestock Co., Ltd.	Current accounts	200,000.00	Long time overdue, recognized as difficult to recover	Note	No
Others	Current accounts	8,417,506.96	Long time overdue, recognized as difficult to recover	Note	No
Total		31,136,079.33			

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
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	Payments for share transfer	256,870,500.00	Less than 1 year	14.71%	12,971,960.25
Zizhong Xinyue Farming Technology Co., Ltd.	Temporary borrowings	240,000,000.00	Less than 1 year	13.75%	12,120,000.00
Yanyuan Xinliu Farming Technology Co., Ltd.	Temporary borrowings	150,153,103.61	Less than 1 year	8.60%	7,582,731.73
SDIC BIOTECH Investment Co., Ltd.	Margin, security deposit	86,331,709.00	Less than 1 year	4.94%	4,359,751.30
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	Temporary borrowings	50,647,740.33	Less than 1 year	2.90%	2,557,710.89
Total		784,003,052.94		44.90%	39,592,154.17

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		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw materials	5,521,977,933.79	7,952,613.10	5,514,025,320.69
Products in progress	121,070,257.60	7,509.42	121,062,748.18
Goods in stock	3,406,636,674.72	48,544,973.90	3,358,091,700.82
Revolving materials	85,791,920.90	215,720.63	85,576,200.27
Consumptive biological assets	9,322,004,687.06	647,880,552.59	8,674,124,134.47
Low-value consumables	11,675,234.30		11,675,234.30
Packaging materials	137,387,180.45	1,240,981.39	136,146,199.06
Outsourced processed materials	381,984.80		381,984.80
Total	18,606,925,873.62	705,842,351.03	17,901,083,522.59

Item	Beginning balance		
	Book balance	Inventory revaluation reserve or contract	Book value

		performance cost impairment provision	
Raw materials	4,643,886,902.50	8,990,605.03	4,634,896,297.47
Products in progress	153,303,527.56	17,458,663.58	135,844,863.98
Goods in stock	2,698,892,199.25	51,215,496.96	2,647,676,702.29
Revolving materials	102,395,661.79	215,720.63	102,179,941.16
Consumptive biological assets	9,567,981,895.69	1,327,789,167.28	8,240,192,728.41
Low-value consumables	20,938,907.75		20,938,907.75
Packaging materials	144,816,448.62	1,195,863.57	143,620,585.05
Outsourced processed materials	220,775.50		220,775.50
Total	17,332,436,318.66	1,406,865,517.05	15,925,570,801.61

(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	1,899,744.18		2,930,628.24	7,107.87	7,952,613.10
Products in progress	17,458,663.58	10,206,944.02		27,658,098.18		7,509.42
Goods in stock	51,215,496.96	118,234,604.87		120,905,127.93		48,544,973.90
Revolving materials	215,720.63					215,720.63
Consumptive biological assets	1,327,789,167.28	1,951,063,677.79	19,726.85	2,630,992,019.33		647,880,552.59
Packaging materials	1,195,863.57	420,810.06		375,692.24		1,240,981.39
Total	1,406,865,517.05	2,081,825,780.92	19,726.85	2,782,861,565.92	7,107.87	705,842,351.03

Details of inventory revaluation reserve:

Item	Specific basis for accrual of inventory revaluation reserve	Reasons for current reversal	Reasons for current write-off
Raw materials	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Packaging materials	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Products in progress	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Goods in stock	Net realizable value lower than book value	Price rebound	Sold in the current period
Consumptive biological assets	Net realizable value lower than book value	Price rebound	Sold in the current period

8. Other current assets

Unit: yuan

Item	Ending balance	Beginning balance
------	----------------	-------------------

VAT input tax to be deducted	98,410,733.98	70,259,700.20
Taxes prepaid	115,429,918.11	63,252,723.04
Interest receivable on time deposits	97,850,618.04	47,026,108.30
Others		1,084,107.94
Total	311,691,270.13	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 investments

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 zed using the equity method	Adjust ment for other compre hensive income	Other equity changes	Cash dividen ds or profits declare d for distribu tion	Impair ment provisi on accrued	Others		
I. Joint ventures											
Taishan Jiaxin Logistics Co., Ltd.											
Beijing Meihao Meideliang Food Co., Ltd.	27,662,705.47			- 27,662,705.47							
Anhui Xinqiao Down Co., Ltd.	27,667,263.15			394,959.52						28,062,222.67	
Yan'an Xinyongxiang Technology Co., Ltd.	39,084,425.27			3,709,300.43						42,793,725.70	
Guangdong Hope No.1 Equity	532,149,368.01			20,653,257.66						552,802,625.67	

Investment Partnership (LP)											
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	686,833,671.76			-8,406,909.18						678,426,762.58	
Hainan Nongken New Hope Farming Technology Co., Ltd.	117,720,891.92			4,417,965.27						122,138,857.19	
Zhanjiang Guangken Xinhao Farming Co., Ltd.	110,416,083.81			-2,349,883.90						108,066,199.91	
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	301,283,206.51			12,088,647.64			14,182,039.39			299,189,814.76	
Subtotal	1,842,817,615.90			2,844,631.97			14,182,039.39			1,831,480,208.48	
II. Affiliates											
China Minsheng Bank	20,787,577,984.00			1,301,335,717.00	-47,020,634.00	-2,547,299.00	389,433,782.83			21,649,911,985.17	
Guangzhou Chimia	3,272,617.42			-97,275.61						3,175,341.81	

n Co., Ltd.											
NHE (Beijing) Technology Co., Ltd.	9,276,016.64			181,375.68						9,457,392.32	
Qianxinan Hope Farming Co., Ltd.	13,027,263.59			1,093,423.25						14,120,686.84	
Hebei Kinghe Sausage Casings Co., Ltd.	3,798,791.34			-8,656.63						3,790,134.71	
New Hope Finance Co., Ltd.	774,417,067.40	800,000,000.00		112,357,556.12			280,000,000.00			1,406,774,623.52	
Nanjing Heda Food Co., Ltd.											
Qingdao Big Herdsmen Machinery Co., Ltd.	225,504,715.49			57,892,965.55		1,905,372.90	58,218,750.00			227,084,303.94	
Anhui Xinhua Ducks Co., Ltd.	2,732,474.04									2,732,474.04	
Shanghai Liuhe Qinqian Food Co., Ltd.	37,072,134.11			-549,172.48		13,638,872.00				50,161,833.63	
Beijing CERES Agricultural Development	400,000.00									400,000.00	

Co., Ltd.											
Shandong Hypor Liuhe Breeding Co., Ltd.	23,090,850.00			-8,472,150.00						14,618,700.00	
Xinzhi Huide Machinery Technology Co., Ltd.	46,731,347.17			6,080,281.96		1,031,473.97				53,843,103.10	
Anhui Antai Agricultural Development Co., Ltd.	53,829,194.69			2,305,163.65						56,134,358.34	
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.		400,000,000.00		16,841,593.70						416,841,593.70	
Jiaohui Dongfang New Hope (Suzhou) Private Equity Investment Fund Co., Ltd.		500,000,000.00		-234,513.76						499,765,486.24	
Nantong Yunfan Network Technology Co., Ltd.	16,199,433.58			-390,138.31						15,809,295.27	

Subtotal	21,996,929,889.47	1,700,000,000.00		1,488,336,170.12	-47,020,634.00	14,028,419.87	727,652,532.83			24,424,621,312.63	
Total	23,839,747,505.37	1,700,000,000.00		1,491,180,802.09	-47,020,634.00	14,028,419.87	741,834,572.22			26,256,101,521.11	

Other remarks:

Note: as the net assets of Nanjing Heda Food Co., Ltd., Taishan Jiixin Logistics Co., Ltd. and Beijing Meihao Meideling Food 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

Item	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
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	315,248,826.38	320,276,827.48

Current non-trading equity instrument investments disclosed by item

Unit: yuan

Project name	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for designation to be measured at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd.	101,760,000.00				Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd.					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.					Note	
Zhucheng Liuhe Oriental Food Co., Ltd.			5,028,001.10		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	
Total	101,760,000.00		5,028,001.10			

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	10,779,839.82			10,779,839.82
(1) Depreciated or amortized	9,076,940.13			9,076,940.13
(2) Transfer from fixed assets	1,702,899.69			1,702,899.69
3. Current decrease				
(1) Disposed				
(2) Other transfer-out				
4. Ending balance	33,214,580.89			33,214,580.89
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	173,146,710.26			173,146,710.26
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	100,518,365.97	Title cannot be secured for leased land

Other remarks:

12. Fixed assets

Unit: yuan

Item	Ending balance	Beginning balance
Fixed assets	35,683,327,341.71	33,736,433,722.76
Disposal of fixed assets		44,235.95
Total	35,683,327,341.71	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	4,045,157,759.73	1,648,006,335.47	54,694,358.65	139,798,105.56	5,887,656,559.41
(1) Purchased	33,243,544.23	282,835,334.70	50,625,744.27	118,094,797.76	484,799,420.96
(2) Transferred from construction in progress	3,955,246,220.34	1,322,580,760.82	1,488,595.43	20,034,429.55	5,299,350,006.14
(3) Increase due to business combination					
(4) Exchange rate changes	56,667,995.16	42,590,239.95	2,580,018.95	1,668,878.25	103,507,132.31

(5) Other Increase					
3. Current decrease	1,162,215,575.98	625,670,710.59	47,140,063.25	57,893,787.80	1,892,920,137.62
(1) Disposed or scrapped	37,714,843.20	103,281,273.24	31,269,507.50	43,105,647.10	215,371,271.04
(2) Decrease in subsidiaries	88,473,170.91	28,159,582.96	10,192,513.51	7,705,654.61	134,530,921.99
(3) Exchange rate changes	98,627,444.28	76,249,783.95	5,678,042.24	5,839,009.13	186,394,279.60
(4) Technical renovation	930,368,874.64	417,980,070.44		1,243,476.96	1,349,592,422.04
(5) Transferred to investment properties	7,031,242.95				7,031,242.95
(6) Other decrease					
4. Ending balance	27,957,066,947.91	16,015,114,090.33	1,167,261,194.18	1,525,689,864.42	46,665,132,096.84
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	924,197,347.21	1,107,648,687.75	107,321,093.67	254,259,405.38	2,393,426,534.01
(1) Accrued	916,093,300.13	1,095,874,347.71	106,182,387.11	253,522,153.69	2,371,672,188.64
(2) Increase due to business combination					
(3) Exchange rate changes	8,104,047.08	11,774,340.04	1,138,706.56	737,251.69	21,754,345.37
(4) Other Increase					
3. Current decrease	138,512,082.33	151,183,086.34	21,320,467.50	32,875,429.02	343,891,065.19
(1) Disposed or scrapped	15,131,703.57	42,786,189.42	15,785,057.17	24,499,022.93	98,201,973.09
(2) Decrease in subsidiaries	23,800,692.28	24,202,060.12	2,878,157.38	4,769,019.67	55,649,929.45
(3) Exchange rate changes	14,245,894.95	23,002,514.25	2,657,252.95	3,129,543.18	43,035,205.33
(4) Technical renovation	83,630,891.84	61,192,322.55		477,843.24	145,301,057.63
(5) Transferred to investment properties	1,702,899.69				1,702,899.69
(6) Other decrease					
4. Ending balance	4,296,666,528.81	5,357,842,301.86	390,020,214.23	880,219,777.87	10,924,748,822.77
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					
3. Current decrease		1,638,166.91		54,499.07	1,692,665.98
(1) Disposed or scrapped		1,582,137.02		54,499.07	1,636,636.09
(2) Decrease in subsidiaries					

(3) Exchange rate changes		56,029.89			56,029.89
4. Ending balance	39,546,979.77	16,620,508.48	105,118.24	783,325.87	57,055,932.36
IV. Book value					
1. Ending book value	23,620,853,439.33	10,640,651,279.99	777,135,861.71	644,686,760.68	35,683,327,341.71
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	123,898,112.30	59,420,384.92	36,438,205.60	28,039,521.78	
Machinery and equipment	103,091,211.44	79,773,691.43	16,256,410.30	7,061,109.71	
Others	8,351,542.01	7,310,528.59	749,934.94	291,078.48	
Total	235,340,865.75	146,504,604.94	53,444,550.84	35,391,709.97	

(3) Fixed assets leased under operating lease

Unit: yuan

Item	Ending book value
General office buildings and production equipment	223,041,191.62
Total	223,041,191.62

(4) Fixed assets with title certificate pending

Unit: yuan

Item	Book value	Why title certificate pending
Self-built houses on self-owned land	1,202,188,797.01	Filling and completion formalities to be perfected
Self-built houses on leased land	12,635,100,061.90	Title cannot be secured for leased land
Houses with title transfer pending	18,277,829.92	
Others	1,416,945.25	Dilapidated houses
Total	13,856,983,634.08	

Other remarks:

(5) Disposal of fixed assets

Unit: yuan

Item	Ending balance	Beginning balance
Disposal of equipment		44,235.95
Total		44,235.95

Other remarks:

13. Construction in progress

Unit: yuan

Item	Ending balance	Beginning balance
Construction in progress	20,157,929,735.51	19,344,062,541.99
Engineering materials		3,416.40
Total	20,157,929,735.51	19,344,065,958.39

(1) Construction in progress

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Feed mill reconstruction and expansion project	1,254,851,223.53		1,254,851,223.53	967,846,820.32		967,846,820.32
Food processing plant reconstruction and expansion project	523,216,327.97		523,216,327.97	406,892,316.30		406,892,316.30
Breeding company reconstruction and expansion project	18,348,791,651.12		18,348,791,651.12	17,930,777,911.12		17,930,777,911.12
Others	31,070,532.89		31,070,532.89	38,545,494.25		38,545,494.25
Total	20,157,929,735.51		20,157,929,735.51	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 rate of capitalization	Source of funding
New pig farms built by Zhangwu Xinwa	1,203,500.00	669,874,723.65	139,277,130.31	129,457,563.13		679,694,290.83	67.23%	68.07%	55,782,355.96	25,487,937.23	3.88%	Others

ng												
New pig farms built by Wuhe New Hope	1,159,781,000.00	775,778,312.79	110,888,709.70	536,859,744.72		349,807,277.77	76.45%	80.00%	89,095,776.72	41,413,761.97	4.12%	Others
New pig farms built by Heishan Xinliu	765,441,200.00	116,801,856.00	134,057,884.47	139,455,290.34		111,404,450.13	32.77%	34.31%	4,313,608.73	3,582,217.83	4.09%	Others
New pig farms built by Beijing Xinliu	640,000,000.00	500,138,610.41	114,771,414.73	782,000.00		614,128,025.14	96.08%	99.00%	29,638,592.73	16,876,213.39	3.99%	Others
New pig farms built by Xinji Xinliu	625,000,000.00	247,503,949.73	367,280,200.86			614,784,150.59	98.37%	99.00%	44,020,482.55	23,696,287.34	4.02%	Others
New pig farms built by Longhai New Hope	621,650,000.00	432,977,303.72	95,305,279.42			528,282,583.14	84.98%	90.00%	14,347,928.03	9,513,739.16	5.04%	Others
New pig farms built by Weinan Xinliu	601,000,000.00	229,798,282.51	42,010,237.43	157,009,888.50		114,798,631.44	45.23%	45.00%	41,332,602.00	10,079,823.60	4.40%	Others
New pig farms built by Xiangzhou Xinhao	550,103,700.00	130,692,493.84	58,322,470.18	353,240.00		188,661,724.02	34.36%	40.00%	19,894,469.65	8,387,316.45	3.80%	Others

New pig farms built by Ruzhou Quansheng	500,000,000	234,322,112.80	55,000,764.83	153,358,440.41		135,964,437.22	57.86%	60.00%	26,662,071.04	12,547,334.95	3.80%	Others
New pig farms built by Tianjin New Hope	460,100,000	238,051,681.31	78,894,641.70	44,620,926.16		272,325,396.85	68.89%	70.00%	27,985,250.20	18,752,994.64	3.80%	Others
Total	7,126,575,900.00	3,575,939,326.76	1,195,808,733.63	1,161,897,093.26		3,609,850,967.13			353,073,137.61	170,337,626.56		

(3) Engineering materials

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Special materials				3,416.40		3,416.40
Total				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		6,910,551,549.66	3,846,155,144.41			10,756,706,694.07
(1) Purchased		267,057,098.33	1,482,044.81			268,539,143.14
(2) In-house cultivation		6,631,850,905.45	3,836,657,382.02			10,468,508,287.47

(3) Molting		10,801,618.29	0.00		10,801,618.29
(4) Increase due to business combination		0.00	0.00		0.00
(5) Exchange rate changes		841,927.59	8,015,717.58		8,857,645.17
(6) Others		0.00	0.00		0.00
3. Current decrease		5,786,671,136.56	5,305,837,592.41		11,092,508,728.97
(1) Disposed		1,915,901,796.85	5,251,893,155.14		7,167,794,951.99
(2) Others					
(3) Decrease in subsidiaries		28,978,392.05	6,751,221.69		35,729,613.74
(4) Exchange rate changes		5,133,565.64	7,020,716.64		12,154,282.28
(5) Herd transfer and molting		3,836,657,382.02	40,172,498.94		3,876,829,880.96
4. Ending balance		3,496,936,948.72	6,981,818,463.31		10,478,755,412.03
II. Accumulated depreciation					
1. Beginning balance		0.00	1,713,952,109.10		1,713,952,109.10
2. Current increase			2,175,750,668.11		2,175,750,668.11
(1) Accrued			2,172,562,138.11		2,172,562,138.11
(2) Increase due to business combination					0.00
(3) Exchange rate changes			3,188,530.00		3,188,530.00
(4) Others					
3. Current decrease			1,786,941,624.56		1,786,941,624.56
(1) Disposed			1,755,349,322.87		1,755,349,322.87
(2) Others					
(3) Decrease in subsidiaries			8,589.76		8,589.76
(4) Exchange rate changes			2,212,831.27		2,212,831.27
(5) Herd transfer and molting			29,370,880.66		29,370,880.66
4. Ending balance			2,102,761,152.65		2,102,761,152.65
III. Impairment provision					
1. Beginning balance		108,610,974.16	80,235,939.74		188,846,913.90
2. Current increase		227,156,712.43	590,854,565.48		818,011,277.91
(1) Accrued		227,156,712.43	520,546,811.59		747,703,524.02
(2) Increase due to herd transfer		0.00	70,307,753.89		70,307,753.89
3. Current		108,610,974.16	98,900,856.34		207,511,830.50

decrease					
(1) Disposed		38,303,220.27	98,900,856.34		137,204,076.61
(2) Others					
(3) Decrease due to herd transfer		70,307,753.89			70,307,753.89
4. Ending balance		227,156,712.43	572,189,648.88		799,346,361.31
IV. Book value					
1. Ending book value		3,269,780,236.29	4,306,867,661.78		7,576,647,898.07
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	73,562,299.97	631,173.13	1,455,747.53	817,714,601.55	526,841,153.39	6,882,634.51	1,427,087,610.08
(1) New contracts	66,109,823.40	631,173.13	1,455,747.53	727,648,948.54	491,070,653.98	6,882,634.51	1,293,798,981.09
(2) Contract alteration	7,319,326.95			90,065,653.01	35,053,979.94		132,438,959.90
(3) Exchange rate changes	133,149.62				716,519.47		849,669.09
3. Current decrease	96,496,851.74		310,079.86	417,124,312.80	979,998,072.58		1,493,929,316.98
(1) Contract termination	93,168,730.93		310,079.86	274,297,465.20	777,050,064.86		1,144,826,340.85
(2) Contract alteration	1,899,696.99			94,190,513.75	89,269,342.65		185,359,553.39
(3) Exchange rate changes	134,557.10			4,266,661.42	690,378.69		5,091,597.21
(4) Decrease in subsidiaries	1,293,866.72			44,369,672.43	112,988,286.38		158,651,825.53
4. Ending balance	336,701,577.74	23,521,578.32	2,368,404.73	4,224,063,647.77	2,609,556,223.59	8,783,974.06	7,204,995,406.21

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	87,236,669.12	4,852,300.54	370,479.15	213,186,002.12	522,534,016.46	447,374.01	828,626,841.40
(1) Accrued	87,187,992.05	4,852,300.54	370,479.15	213,186,002.12	522,374,656.48	447,374.01	828,418,804.35
(2) Exchange rate changes	48,677.07				159,359.98		208,037.05
3. Current decrease	40,014,294.46		77,519.96	33,526,292.61	284,651,587.79		358,269,694.82
(1) Disposed							
(2) Contract termination	35,536,390.87		77,519.96	13,728,896.11	223,130,535.00		272,473,341.94
(3) Contract alteration	2,293,335.02			16,181,725.21	55,833,583.35		74,308,643.58
(4) Exchange rate changes	890,701.85			240,196.94	265,297.17		1,396,195.96
(5) Decrease in subsidiaries	1,293,866.72			3,375,474.35	5,422,172.27		10,091,513.34
4. Ending balance	119,597,270.03	8,430,681.43	687,666.36	342,079,158.56	637,524,091.47	857,466.85	1,109,176,334.70
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	217,104,307.71	15,090,896.89	1,680,738.37	3,881,984,489.21	1,972,032,132.12	7,926,507.21	6,095,819,071.51
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
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	97,929,281.47	0.00		27,483,630.42	125,412,911.89
(1) Purchased	82,994,823.54	0.00		27,450,383.81	110,445,207.35
(2) In-house R&D	0.00	0.00		0.00	0.00
(3) Increase due to business combination	5,403,708.74	0.00		0.00	5,403,708.74
(4) Exchange rate changes	9,530,749.19	0.00		33,246.61	9,563,995.80
3. Current decrease	24,951,107.93	0.00		124,400.65	25,075,508.58
(1) Disposed	3,511,917.00	0.00		109,650.00	3,621,567.00
(2) Decrease in subsidiaries	6,679,119.50	0.00		0.00	6,679,119.50
(3) Exchange rate changes	14,760,071.43	0.00		14,750.65	14,774,822.08
4. Ending balance	1,908,656,445.71	4,516,777.06		661,124,557.55	2,574,297,780.32
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	39,260,835.39	1,231,299.68		57,450,585.50	97,942,720.57
(1) Accrued	37,757,827.27	1,231,299.68		57,417,338.90	96,406,465.85
(2) Increase due to business combination	0.00	0.00		0.00	0.00
(3) Exchange rate changes	1,503,008.12	0.00		33,246.60	1,536,254.72
3. Current decrease	2,314,649.87	0.00		123,437.78	2,438,087.65

(1) Disposed	70,415.67	0.00		109,650.00	180,065.67
(2) Decrease in subsidiaries	1,603,043.49	0.00		0.00	1,603,043.49
(3) Exchange rate changes	641,190.71	0.00		13,787.78	654,978.49
4. Ending balance	341,105,480.99	2,658,592.41		366,458,637.70	710,222,711.10
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	1,567,550,964.72	1,858,184.65		294,665,919.85	1,864,075,069.22
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: 0.00%.

(2) Land use right with certificate of title pending

Unit: yuan

Item	Book value	Why title certificate pending
Fuxin Liuhe Farming Co., Ltd.	9,596,695.70	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Huai'an) Co., Ltd.	4,027,411.60	Incomplete paperwork, in the process of securing permits
Wudi Liuhe Xinyang Food Co., Ltd.	2,700,000.02	Incomplete paperwork, in the process of securing permits
Fuxin Liuhe Farming Co., Ltd. Breeding Poultry Branch	1,779,414.24	Incomplete paperwork, in the process of securing permits
Linshu Liuhe Feed Co., Ltd.	1,612,053.86	Incomplete paperwork, in the process of securing permits
Yingtian New Hope Feed Co., Ltd.	774,971.98	Incomplete paperwork, in the process of securing permits
PT New Hope Farms Indonesia Jawa Timur Branch	74,082.01	Incomplete paperwork, in the process of securing permits
Total	20,564,629.41	

Other remarks:

17. Development expenditure

Unit: yuan

Item	Beginning	Current increase	Current decrease	Ending balance
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	balance	Internal development expenditure	Others	Recognized as intangible assets	Included in current profit and loss	
Construction of management system platform		17,782,988.08				17,782,988.08
Total		17,782,988.08				17,782,988.08

Other remarks:

18. 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
		Formed due to business combination	Disposal	
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
		Accrued	Disposal	
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

(1) 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.

(2) 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:

Effects of goodwill impairment test

Other remarks:

19. Long-term unamortized expenses

Unit: yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Expenditure on improvement of assets	157,900,952.22	21,678,765.29	73,402,710.07	1,286,886.74	104,890,120.70
Rental expenses of factory buildings and equipment	3,448,351.71	2,546,899.43	2,639,573.13	72,417.83	3,283,260.18
Others	80,283,027.20	76,096,798.94	80,056,753.39	-2,109,611.87	78,432,684.62
Total	241,632,331.13	100,322,463.66	156,099,036.59	-750,307.30	186,606,065.50

Other remarks:

20. 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	378,093,407.50	89,787,821.95	287,449,253.16	67,728,805.98
Profits unrealized through internal transactions	154,866,022.31	38,649,997.19	184,155,845.49	44,401,561.40
Deductible loss	1,794,365,893.39	430,883,487.38	1,032,568,255.59	250,213,704.87
Change in fair value of held-for-trading financial assets	5,562,819.80	647,806.76	5,545,161.02	320,242.04
Guarantee indemnity reserve and deferred income, etc.	62,364,969.31	12,803,276.31	48,512,736.41	11,583,208.02
Share-based payment	34,241,417.68	7,588,990.36		

Total	2,429,494,529.99	580,361,379.95	1,558,231,251.67	374,247,522.31
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(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	98,398,047.97	5,097,630.38	19,658,049.74	1,634,495.09
Taxable value of assets lower than book value	283,355,228.28	69,994,530.20	298,040,435.37	73,629,668.85
Total	381,753,276.25	75,092,160.58	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 income tax assets and liabilities	Ending balance of deferred income tax assets or liabilities after offset	Beginning amount mutually offset between income tax assets and liabilities	Beginning balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	455,791.52	579,905,588.43	1,120,148.16	373,127,374.15
Deferred income tax liabilities	455,791.52	74,636,369.06	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	3,004,055,836.52	2,393,460,358.29
Asset impairment provision	165,865,926.88	439,328,105.18
Total	3,169,921,763.40	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
FY2022		111,100,900.38	
2023	365,059,846.61	396,993,549.89	
2024	255,234,722.97	278,597,847.50	
2025	350,895,690.05	536,813,091.95	
2026	704,605,037.45	1,069,954,968.57	
2027	1,328,260,539.44		
Total	3,004,055,836.52	2,393,460,358.29	

Other remarks:

21. 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	555,733,994.29		555,733,994.29	692,856,958.06		692,856,958.06
VAT input tax to be deducted	457,201,424.81		457,201,424.81	576,245,050.75		576,245,050.75
Total	1,012,935,419.10		1,012,935,419.10	1,269,102,008.81		1,269,102,008.81

Other remarks:

22. Short-term borrowings

(1) Short-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	10,000,000.00	
Mortgage loans	54,537,537.02	93,503,892.00
Guaranteed loans	2,396,161,293.49	2,040,775,949.21
Credit loans	4,810,943,665.35	5,971,386,771.32
Borrowings against bill discounting	5,448,598,907.56	6,672,989,290.54
Borrowings against L/C discounting	164,665,814.92	92,179,958.93
Negotiable credit certificate of accounts receivable	63,248,253.17	107,910,091.37
Factoring of accounts receivable	391,716,031.71	168,401,670.00
Plus: interest payable on borrowings	19,521,188.22	12,210,972.26
Total	13,359,392,691.44	15,159,358,595.63

Remarks on categorization of short-term borrowings:

(1) The pledge loans and asset pledges are presented as follows:

Pledges	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
Land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	3,406,351.25	5,547,537.02
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
House properties of Huzhou Haihuang Biotechnology Co., Ltd.	21,429,770.89	15,000,000.00
Land and house properties of Anhui Baixin Feed Co., Ltd.	1,838,000.00	9,000,000.00
Land and house properties of Hefei Huameng Biotechnology Co., Ltd.	15,912,042.60	4,990,000.00

Total	72,647,965.08	54,537,537.02
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(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 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.	70,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	50,000,000.00
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 Yangling Besun Agricultural Industry Group Co., Ltd.	107,000,000.00
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.	860,704,334.64
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Laos Co., Ltd.	40,355,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Naning Guoxiong Technology Co., Ltd.	19,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Farming Technology 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 Liaoning Kinghey Food Co., Ltd.	50,000,000.00
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 Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Changchun New Hope Feed Co., Ltd.	245,000,000.00
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 Sichuan New Hope Animal Nutrition Technology Co., Ltd.	325,601,958.85
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangdong Jiahao Agricultural Products Co., Ltd.	40,000,000.00
Guarantee provided by Liu'an Financing Guarantee Co., Ltd. and Liu'an Jin'an Financing Guarantee Co., Ltd. for Anhui Xinhua Animal Husbandry Technology Co., Ltd.	20,000,000.00
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 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 Guiyang New Hope Agricultural Technology Co., Ltd.	70,000,000.00
Total	2,396,161,293.49

(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, of which important short-term borrowings overdue but not repaid are as follows:

23. Held-for-trading financial liabilities

Unit: yuan

Item	Ending balance	Beginning balance
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Held-for-trading financial liabilities	6,025,418.96	6,631,131.02
Wherein:		
Derivative financial liabilities	6,025,418.96	6,631,131.02
Financial liabilities designated as measured at fair value through profit or loss	77,611.81	
Wherein:		
Financial liabilities designated as measured at fair value through profit or loss	77,611.81	
Total	6,103,030.77	6,631,131.02

Other remarks:

The derivative financial liabilities are futures contracts and interest rate swaps purchased.

24. Notes payable

Unit: yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	367,535,369.20	173,309,042.21
Bank acceptance bills	2,365,360,026.62	747,099,864.85
L/C		10,000,000.00
Negotiable credit certificate of accounts receivable		260,712,198.47
Total	2,732,895,395.82	1,191,121,105.53

The notes payable overdue and unpaid at the end of this period totaled 0.00 yuan.

25. Accounts payable

(1) Presentation of accounts payable

Unit: yuan

Item	Ending balance	Beginning balance
Accounts payable	11,564,714,386.86	8,394,718,497.57
Total	11,564,714,386.86	8,394,718,497.57

(2) Significant accounts payable aged over 1 year

Other remarks:

The ending balance includes no significant accounts payable aged over 1 year.

26. Contract liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Contract liabilities	2,173,108,069.79	2,169,267,637.22
Total	2,173,108,069.79	2,169,267,637.22

Amount and cause of significant change in book value during the reporting period

Unit: yuan

Item	Amount of	Cause of change
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	change	
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27. 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	8,701,353,152.36	8,726,677,658.02	1,031,469,711.28
II. Post-employment benefits-defined contribution plan	3,472,426.60	546,115,031.94	541,056,441.91	8,531,016.63
III. Termination benefits	5,865,363.45	8,783,344.08	8,983,344.07	5,665,363.46
Total	1,066,132,006.99	9,256,251,528.38	9,276,717,444.00	1,045,666,091.37

(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	7,745,384,230.67	7,817,649,367.10	656,229,314.95
2. Employee benefits	28,003.53	498,215,192.13	498,224,959.38	18,236.28
3. Social insurance costs	1,532,291.65	298,676,664.13	299,203,892.13	1,005,063.65
Wherein: medical insurance costs	1,289,941.11	270,571,801.43	271,211,221.26	650,521.28
Industrial injury insurance costs	214,152.68	24,021,882.51	23,907,567.39	328,467.80
Maternity insurance costs	28,197.86	4,082,980.19	4,085,103.48	26,074.57
4. Housing provident fund	147,851.70	37,487,633.43	37,516,159.43	119,325.70
5. Trade union outlays and employee education expenditure	326,591,618.68	108,390,704.36	60,884,552.34	374,097,770.70
6. Short-term paid absence		13,198,727.64	13,198,727.64	
Total	1,056,794,216.94	8,701,353,152.36	8,726,677,658.02	1,031,469,711.28

(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	521,095,642.10	515,958,811.64	7,842,186.99
2. Unemployment insurance costs	574,657.95	19,875,646.16	19,805,427.34	644,876.77
3. Corporate annuity contributions	192,412.12	5,143,743.68	5,292,202.93	43,952.87

Total	3,472,426.60	546,115,031.94	541,056,441.91	8,531,016.63
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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 from January to February 2023, and the social insurance contributions will be paid to the social security bureau in January 2023.

28. Taxes payable

Unit: yuan

Item	Ending balance	Beginning balance
VAT	50,193,761.78	37,595,831.50
Enterprise income tax	230,152,774.01	207,152,560.74
Personal income tax	21,050,019.58	27,450,729.15
Urban maintenance and construction tax	6,470,707.51	4,104,299.46
Educational surcharge	2,906,573.94	1,937,384.35
Local educational surcharge	1,939,539.51	1,297,231.74
Water conservancy fund	725,232.95	750,120.78
Land use tax	10,981,538.08	9,748,114.59
Real estate tax	10,784,129.04	8,919,814.92
Stamp duty	27,487,716.22	10,337,841.82
Others	39,972,381.38	18,300,033.79
Total	402,664,374.00	327,593,962.84

Other remarks:

29. Other payables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends payable	50,538,246.74	15,456,931.10
Other payables	4,713,876,319.05	3,435,816,987.21
Total	4,764,414,565.79	3,451,273,918.31

(1) Dividends payable

Unit: yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	50,538,246.74	15,456,931.10
Total	50,538,246.74	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
1. Dividends on ordinary shares	50,538,246.74	15,456,931.10	

Incl.: Exceptional Assets Limited	24,917,905.50	4,319,569.94	Already declared, but not yet claimed by the other party.
Binzhou Longda Food Co., Ltd.		1,137,361.16	
Shandong Rongda Agricultural Development Co., Ltd.	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the other party.
Chengdu Jinjing Trading Co., Ltd.	10,107,761.51		
Shandong Hongjun Food Group Co., Ltd.	2,647,808.19		
Yishui County City State-owned Assets Operation Co., Ltd.	1,185,000.00		
Xu Shugen	1,057,234.47		
Wuwei Qingquan Agricultural Development Co., Ltd.	258,603.13		
Pang Zhen	223,689.92		
Li Zhongming	102,378.60		
Nie Xinyong	37,865.42		
2. Dividends on preferred shares/perpetual bonds classified as equity instruments			
Total	50,538,246.74	15,456,931.10	

(2) Other payables**1) Other payables presented by nature of amount**

Unit: yuan

Item	Ending balance	Beginning balance
Temporary borrowings	557,798,361.68	377,338,258.02
Various deposits and margins temporarily retained	2,924,804,853.68	2,452,045,356.07
Managed secured funds	17,449,354.44	31,216,624.37
Accrued expenses	200,462,222.09	161,930,539.64
Payments for share transfer	83,536,691.44	127,781,177.67
Payments for right-of-use assets	310,812,803.75	235,621,199.83
Restricted stock repurchase obligation	593,019,107.50	7,292,025.00
Others	25,992,924.47	42,591,806.61
Total	4,713,876,319.05	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
Lvliang Elephant Farming Technology Co., Ltd.	53,146,804.25	Temporary borrowings
Nangong Civil Affairs Bureau	48,735,000.00	Special funding
Luo Xuejun	33,950,697.05	Price of share transfer payable that does not meet payment conditions and temporary borrowings
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
Qingdao Shangyu Down Group Co., Ltd.	20,290,000.00	Temporary borrowings
Dong Baocheng	20,014,777.00	Temporary borrowings
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	6,028,506.00	Temporary borrowings
Zhejiang Huatong Meat Product Co., Ltd.	6,016,447.03	Price of share transfer payable that does not meet payment conditions
Xiaochang First Construction Engineering Co., Ltd.	5,573,200.00	Margin
Total	430,699,781.83	

Other remarks:

30. Non-current liabilities due in 1 year

Unit: yuan

Item	Ending balance	Beginning balance
Long-term borrowings due in 1 year	10,813,975,655.04	4,217,969,278.74
Bonds payable due in 1 year	2,158,110,597.64	145,809,808.70
Long-term payables due in 1 year	120,582,865.56	
Lease liabilities due in 1 year	566,724,203.16	703,061,972.24
Total	13,659,393,321.40	5,066,841,059.68

Other remarks:

(1) Long-term borrowings due in 1 year:

Item	Ending balance	Beginning balance
Pledge loans	311,514,600.00	203,866,600.00
Mortgage loans	155,253,240.00	47,657,160.00
Guaranteed loans	6,602,573,600.98	2,500,155,664.05
Credit loans	3,668,975,108.77	1,402,574,193.32
Plus: interest payable on long-term borrowings	75,659,105.29	63,715,661.37
Total	10,813,975,655.04	4,217,969,278.74

(2) Bonds payable due in 1 year:

Item	Ending balance	Beginning balance
20 Hope Liuhe (pandemic containment bond) MTN001	1,999,585,934.10	
21 Sichuan New Hope Liuhe ZR001	2,000,000.00	
22 Sichuan New Hope Liuhe ZR001	8,000,000.00	
Plus: interest payable on bonds payable	148,524,663.54	145,809,808.70
Total	2,158,110,597.64	145,809,808.70

Note 1: long-term borrowings due in one year are detailed in Note VII. 33 “Long-term borrowings”.

Note 2: interest on bonds payable due in one year are detailed in Note VII. 34 “Bonds payable”.

Note 3: long-term payables due in one year are detailed in Note VII. 36 “Long-term payables”.

Note 4: lease liabilities due in one year are detailed in Note VII. 35 “Lease liabilities”.

31. Other current liabilities

Unit: yuan

Item	Ending balance	Beginning balance
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Output tax to be transferred	59,634,114.69	56,872,505.55
Total	59,634,114.69	56,872,505.55

32. Reserve for insurance contract

Item	Ending balance	Beginning balance
Unearned premium reserve	87,803,006.74	81,123,134.10
Guarantee indemnity reserve	91,930,257.15	84,791,848.15
Total	179,733,263.89	165,914,982.25

33. Long-term borrowings

(1) Long-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	1,037,394,600.00	1,481,309,200.00
Mortgage loans	139,996,088.40	274,777,435.60
Guaranteed loans	14,325,002,921.88	18,892,249,972.02
Credit loans	12,025,479,779.67	12,064,090,451.15
Total	27,527,873,389.95	32,712,427,058.77

Remarks on classification of long-term borrowings:

(1) Pledge loans and pledges are as follows:

Pledges	Amount of pledge loan	
	Long-term borrowings	Long-term borrowings due in 1 year
100% equities in Fucheng Xinhao Farming Co., Ltd.	28,333,600.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd.	156,000,000.00	30,000,000.00
100% equities in Raoyang Xinhao Farming Co., Ltd.	95,667,000.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd.	184,000,000.00	28,000,000.00
76.9231% equities in Kangping Xinwang Farming Co. Ltd.	164,000,000.00	20,000,000.00
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd.	154,050,000.00	30,000,000.00
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.	255,344,000.00	120,848,000.00
Total	1,037,394,600.00	311,514,600.00

(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	31,670,000.00	12,180,000.00
Land and house properties of Taizhou New Hope Agriculture Co., Ltd.	37,451,538.75		29,000,000.00
House properties of Chongqing Guoxiong Feed Co., Ltd.	14,708,498.45	19,000,000.00	

Land and house properties of New Hope Singapore Biotechnology Ltd.	45,380,029.67	14,326,088.40	2,073,240.00
Land and house properties of Beijing Kinghey Food Co., Ltd.	185,463,534.24	75,000,000.00	12,000,000.00
Total	333,237,178.35	139,996,088.40	155,253,240.00

(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.	194,500,000.00	
Guarantee provided by Jining Caixin Puhui Financing Guarantee Co., Ltd. for Jiaxiang New Hope Liuhe Food Co., Ltd.	9,900,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong Kinghey Food Co., Ltd.	121,653,944.04	19,804,130.43
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.	60,624,880.66	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	7,000,000.00	42,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gaotang Xinhao Farming Co., Ltd.	67,111,472.96	50,471,236.46
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	163,460,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Lingao Xinliu Breeding Co., Ltd.	35,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yijun Xinliu Technology Co., Ltd.	134,500,000.00	13,000,000.00
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.	409,999,715.00	60,400,114.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuping Xinliu Farming Technology Co., Ltd.	63,000,000.00	9,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Suixi Xinhao Farming Co., Ltd.	25,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Neiqiu Xinliu Farming Technology Co., Ltd.	260,013,600.00	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 Wulian Xinhao Farming Co., Ltd.	37,041,666.06	25,583,333.90
Guarantee provided by New Hope Liuhe Co., Ltd. for Xinji Xinliu Farming Technology Co., Ltd.	280,000,000.00	73,000,000.00
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.	75,000,000.00	37,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liuzhou Xinliu Farming Technology Co., Ltd.	63,750,000.00	12,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zibo Xinhao Farming Co., Ltd.	53,999,489.07	3,986,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengshui Jizhou District Xinhao Farming Co., Ltd.	99,800,000.00	19,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongcheng Xinliu Farming Technology Co., Ltd.	234,570,441.81	54,525,133.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhui New Hope Liuhe Farming Co., Ltd.	41,250,000.00	8,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shan County Xinhao Farming Co., Ltd.	73,300,000.00	38,350,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rui'an New Hope Liuhe Farming Co., Ltd.	45,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanjing Xinmu Farming Co., Ltd.	43,857,144.00	21,928,572.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	99,418,750.00	34,505,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dacheng Xinhao Technology Co., Ltd.	55,400,000.00	8,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhenjiang New Hope Liuhe Farming Co., Ltd.	32,500,000.00	47,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiajiang Xinliu Farming Co., Ltd.	30,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	168,612,379.38	28,008,804.42
Guarantee provided by New Hope Liuhe Co., Ltd. for Lezhi Xinmu Farming Co., Ltd.	216,000,000.00	27,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pingyuan Xinliu Farming Technology Co., Ltd.	34,932,564.58	8,733,141.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Meishan Xinmu Farming Co., Ltd.	195,000,000.00	39,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Julu Xinliu Farming Technology Co., Ltd.	42,200,000.00	16,900,000.00
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.	34,500,000.00	6,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shaoyang Xinmu Farming Co., Ltd.	34,250,000.00	3,120,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shiyan Xinyue Farming Technology Co., Ltd.	78,650,000.00	24,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangshan Huatong Livestock Co., Ltd.	100,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	139,292,000.00	2,437,610,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	40,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhanjiang Guoxiong Feed Co., Ltd.	49,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning New Hope Farming Technology Co., Ltd.	22,863,184.20	
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengnan Muyun Eco-agriculture Co., Ltd.	99,000,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruzhou Quansheng Farming Technology Co., Ltd.	52,500,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Feed Co., Ltd.	21,560,000.00	440,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Kinghey Meat Industry Co., Ltd.	200,000,000.00	
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.	99,680,000.00	17,840,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuqi Xinliu Technology Co., Ltd.	75,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shuozhou Xinhao Farming Co., Ltd.	204,000,000.00	80,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Xinhao Farming Co., Ltd.	464,770,350.70	106,337,957.24
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaocheng Xinhao Farming Co., Ltd.	48,128,081.72	48,127,581.74
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinhao Livestock Co., Ltd.	77,000,000.00	85,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tangshan Xinhao Farming Co., Ltd.	450,450,000.00	113,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Donghai Xinhao Farming Co., Ltd.	80,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	92,000,000.00	40,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Xinwang Technology Co., Ltd.	577,501,100.00	167,133,800.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kangping Xinwang Farming Co., Ltd.	150,830,000.00	68,335,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangyuan Xinhao Agricultural Development Co., Ltd.	361,000,000.00	71,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Cao County Xinhao Farming Co., Ltd.	149,998,116.27	70,000,318.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenze New Hope Liuhe Breeding Co., Ltd.	175,970,003.00	22,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laixi New Hope Liuhe Farming Co., Ltd.	783,155,539.38	20,431,613.85
Guarantee provided by New Hope Liuhe Co., Ltd. for Guigang Xinliu Farming Technology Co., Ltd.	149,250,000.00	29,850,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pucheng Xinliu Technology Co., Ltd.	103,355,043.10	51,677,534.78
Guarantee provided by New Hope Liuhe Co., Ltd. for Anyang Xinliu Technology Co., Ltd.	140,000,000.00	36,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chenzhou Xinhao Farming Co., Ltd.	301,125,000.00	60,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Livestock Co., Ltd.	698,967,775.17	165,552,559.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Puyang Xinliu Farming Technology Co., Ltd.	67,157,104.52	27,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Juye Xinhao Farming Co., Ltd.	150,000,000.00	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhangwu Xinwang Farming Co., Ltd.	111,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Heishan Xinliu Farming Technology Co., Ltd.	125,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taiqian Xinliu Farming Technology Co., Ltd.	140,000,000.00	36,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gansu New Hope Liuhe Farming Co., Ltd.	89,996,600.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yingcheng Xinhao Farming Co., Ltd.	318,254,385.96	53,807,017.54
Guarantee provided by New Hope Liuhe Co., Ltd., Guang'an Investment Group Co., Ltd. And Guang'an Deng Xiaoping Hometown Development Fund Management Co., Ltd. for Guang'an Xinhao Farming Co., Ltd.	295,625,614.78	35,193,525.57
Guarantee provided by New Hope Liuhe Co., Ltd. for Santai New Hope Farming Technology Co., Ltd.	130,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	214,633,000.00	134,230,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengyang Xinhao Farming Co., Ltd.	43,339,500.00	24,077,500.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dongying Xinhao Modern Farming Co., Ltd.	240,000,000.00	192,000,000.00
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.	170,939,999.97	30,040,000.02
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	108,500,000.00	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.	238,811,799.80	55,305,924.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.	70,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pizhou New Hope Liuhe Farming Co., Ltd.	112,500,000.00	45,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Xinliu Farming Technology Co., Ltd.	182,063,587.00	34,255,318.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Chengdu Xinjin Xinhao Farming Co., Ltd.	99,840,000.00	5,460,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	36,645,714.29	1,414,285.71
Guarantee provided by New Hope Liuhe Co., Ltd. for Xingren Xinliu Farming Technology Co., Ltd.	82,500,000.00	16,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Liuhe Farming Co., Ltd.	258,820,000.00	480,530,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinmu Breeding Co., Ltd.	110,000,000.00	23,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Kinghey Food Co., Ltd.	28,377,120.67	13,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanshi Liuhe Feed Co., Ltd.	24,500,000.00	7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laibin Xinhao Farming Co., Ltd.	205,900,000.00	46,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liquan New Hope Liuhe Farming Co., Ltd.	96,000,000.00	36,000,000.00
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 Changyi Xinhao Livestock Co., Ltd.		87,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Baiyin New Hope Farming Technology Co., Ltd.		20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.		40,000,000.00
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.	3,956,253.79	
Total	14,325,002,921.88	6,602,573,600.98

Other remarks, including on the interest rate range covered:

The range of interest rate on the ending long-term borrowings of the company was 2.17%-6.30%.

34. Bonds payable

(1) Bonds payable

Unit: yuan

Item	Ending balance	Beginning balance
Hope Convertible Bonds	889,801,794.52	854,353,874.51
20 Hope Liuhe (pandemic containment bond) MTN001		1,997,115,768.20
21 Hope Liuhe (rural revitalization) MTN001	1,997,568,400.50	1,995,585,884.00
Hope Convertible Bond 2	6,729,469,507.36	6,389,048,879.80
21 Sichuan New Hope Liuhe ZR001	95,069,238.60	98,596,073.29
22 Sichuan New Hope Liuhe ZR001	383,596,549.79	
Total	10,095,505,490.77	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	Nominal	Issuing date	Bond period	Issue amount	Beginning	Current	Interest	Amortization	Current	Converted into	Minus: bonds payable	Ending balance
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	value			t	balanc e	issuan ce	accrue d at nomin al value	of premi um and discou nt	repay ment	shares in the current period	e due in 1 year	e
Hope Conve rtible Bonds	4,000, 000.00	Jan. 3, 2020	6	3,986, 000.00	854,35 3,874. 51		11,514 ,305.5 5	35,703 ,977.7 7	7,595, 900.80	256,05 7.76	3,918, 404.75	889,80 1,794. 52
20 Hope Liuhe (pande mic contai nment bond) MTN0 01	2,000, 000.00	Mar. 9, 2020	3	1,992, 800.00	1,997, 115,76 8.20		125,76 6,666. 78	2,470, 165.90	68,600 ,000.0 4		2,056, 752,60 0.84	0.00
21 Hope Liuhe (rural revitali zation) MTN0 01	2,000, 000.00	Mar. 19, 2021	3+2 years	1,994, 000.00	1,995, 585,88 4.00		179,66 6,666. 74	1,982, 516.50	98,000 ,000.0 4		81,666 ,666.7 0	1,997, 568,40 0.50
Hope Conve rtible Bond 2	8,150, 000.00	Nov. 2, 2021	6	8,136, 000.00	6,389, 048,87 9.80		21,724 ,727.5 9	346,78 7,227. 56	16,287 ,397.8 0	6,366, 600.00	5,437, 329.79	6,729, 469,50 7.36
21 Sichua n New Hope Liuhe ZR001	100,00 0,000. 00	Nov. 25, 2021	3	98,560 ,000.0 0	98,596 ,073.2 9		4,390, 882.23	473,16 5.31	6,055, 286.67		2,335, 595.56	95,069 ,238.6 0
22 Sichua n New Hope Liuhe ZR001	400,00 0,000. 00	Mar. 31, 2022	3	394,24 0,000. 00		394,24 0,000. 00	12,242 ,240.0 1	1,356, 549.79	16,242 ,240.0 1		8,000, 000.00	383,59 6,549. 79
Total	—			16,601 ,600,0 00.00	11,334 ,700,4 79.80	394,24 0,000. 00	355,30 5,488. 90	388,77 3,602. 83	212,78 0,825. 36	6,622, 657.76	2,158, 110,59 7.64	10,095 ,505,4 90.77

(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 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 fifty year and 2.00% for the sixth year, with interest payable per year, and convertible 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 the Prospectus (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 *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 profit distribution implementation announcement 2019. 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 Approving the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.* (CSRC Approval [2020] No.1961), the company privately placed 177,147,918 ordinary shares (A shares) to two particular investors by means of private placement of stocks. Those shares already registered in Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. 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 *Proposal regarding the ‘Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.’ and its Summary* deliberated and approved at the 52nd meeting of the 8th board of directors and the annual general meeting of 2021 respectively held on April 26, 2022 and May 31, 2022, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Beneficiaries for the First Time* deliberated and approved at the 3rd meeting of the 9th board of directors held on July 25, 2022, the company granted 33.2750 million restricted shares to 199 incentive beneficiaries at a price of 7.98 yuan per share, the first grant date was July 25, 2022 and the listing date of such restricted shares was July 25, 2022. The source of shares is the company's RMB A-share common stock issued by the company to the incentive beneficiaries and the relevant shares have completed the registration procedures of newly issued shares in Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bonds” was adjusted from 19.75 yuan/share to 19.66 yuan/share as of September 15, 2022.

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 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 convertible 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 the Prospectus (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.

According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.'* and its *Summary* deliberated and approved at the 52nd meeting of the 8th board of directors and the annual general meeting of 2021 respectively held on April 26, 2022 and May 31, 2022, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Beneficiaries for the First Time* deliberated and approved at the 3rd meeting of the 9th board of directors held on July 25, 2022, the company granted 33.2750 million restricted shares to 199 incentive beneficiaries at a price of 7.98 yuan per share, the first grant date was July 25, 2022 and the listing date of such restricted shares was July 25, 2022. The source of shares is the company's RMB A-share common stock issued by the company to the incentive beneficiaries and the relevant shares have completed the registration procedures of newly issued shares in Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. According to the related terms of the convertible corporate bonds, the conversion price of "Hope Convertible Bond 2" was adjusted from 14.45 yuan/share to 14.40 yuan/share as of September 15, 2022.

(4) Remarks on other financial instruments classified as financial liabilities

Basic information about other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

None

35. Lease liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Lease payment	8,165,150,676.41	8,697,408,900.38
Unrecognized financing cost	-2,879,370,916.88	-3,280,005,222.89
Minus: lease due in 1 year	-566,724,203.16	-703,061,972.24
Total	4,719,055,556.37	4,714,341,705.25

Other remarks:

36. Long-term payables

Unit: yuan

Item	Ending balance	Beginning balance
Long-term payables	165,515,620.11	
Total	165,515,620.11	

(1) Presentation of long-term payables by nature

Unit: yuan

Item	Ending balance	Beginning balance
Sale and leaseback finance leasepayable	300,973,827.02	
Unrecognized financing cost	-14,875,341.35	
Minus: long-term payables due in 1 year	120,582,865.56	
Total	165,515,620.11	

Other remarks:

37. Deferred income

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Reason for formation
Government subsidies	363,219,901.05	152,407,656.16	82,331,992.72	433,295,564.49	
Total	363,219,901.05	152,407,656.16	82,331,992.72	433,295,564.49	--

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 - Research of comprehensive prevention and control of main infectious diseases of poultry and international cooperation platform construction project (special fund)	62,354.61			7,600.00			54,754.61	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 - Formulation of a standard "Feed Ingredient Soybean Protein Concentrate"	50,000.00						50,000.00	Income-related
Headquarters - Formulation of a standard "Feed Ingredient Stone Powder"	50,000.00						50,000.00	Income-related
Headquarters - Application and demonstration of green, efficient and safe breeding technology for	907.63			907.63			0.00	Asset-related

aquatic birds								
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 - 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 of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry (special fund)	699,710.00						699,710.00	Asset-related
Headquarters - “Excellent Plan” project of Tech City Talent Program (special fund)	450,000.00	450,000.00					900,000.00	Income-related
Headquarters - Key project under “Belt and Road” and international capacity cooperation	3,000,000.00						3,000,000.00	Asset-related
Headquarters - Autonomous system of efficient and precise cutting of livestock and poultry meat products by robots (direct funding)	544,000.00	150,000.00					694,000.00	Income-related
Headquarters - Knowledge map construction and multimedia man-machine dialogue of typical pig diseases (2021Zd0113802-3)(special fund)		330,000.00					330,000.00	Income-related
Headquarters - Formulation of a standard “Puffed corn as feed material”		50,000.00					50,000.00	Income-related
Headquarters - Analysis and early		264,000.00					264,000.00	Income-

warning and forecast of typical livestock and poultry epidemic diseases/2021ZD0113803-04 (special fund)								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	Income-related
Headquarters - Key technologies and product creation for quality and efficiency improvement of non-grain protein feed (2021YFD1301004)(special fund)		1,600,000.00					1,600,000.00	Income-related
Headquarters - Research of nutritional value of bio-manufactured protein feed and efficient utilization technology	900,000.00	900,000.00					1,800,000.00	Income-related
Headquarters - Unmanned disinfection technology for scene-aware and intelligent planning hog house/2021ZD0113804-04 (special fund)		260,000.00					260,000.00	Income-related
Headquarters - Development of precise nutrition and non-grain nutrition sources for Sichuan pig (special fund)		990,000.00					990,000.00	Income-related
Share research -Major agriculture project 1		15,000,000.00		1,801,532.62		11,117,400.00	2,081,067.38	Income-related
Share research -Major agriculture project 2		150,000.00					150,000.00	Income-related
Mianyang New Hope - Industrial development fund	2,650,109.00			305,784.00			2,344,325.00	Asset-related
Guanghan Guoxiong -	53,333.20			8,000.04			45,333.16	Asset

Boiler subsidy								t-relat ed
Qijing Guoxiong - Boiler renovation subsidy	54,511.12			54,511.12			0.00	Asse t-relat ed
Hebei New Hope - Boiler subsidy	99,999.94			16,666.68			83,333.26	Asse t-relat ed
Wulong New Hope - Government subsidy from private funds	19,999.78			19,999.78			0.00	Asse t-relat ed
Baoji New Hope - Subsidy for feed plant project	539,473.92			26,315.76			513,158.16	Asse t-relat ed
Baoji New Hope - Subsidy for technical renovation of vertical silos	82,403.62			2,575.08			79,828.54	Asse t-relat ed
Baoji New Hope - Integration project (workshop electric control and automated computer batching system)	58,604.68			29,302.32			29,302.36	Asse t-relat ed
Baoji New Hope - Special subsidy for boiler demolition and renovation	96,000.16			15,999.96			80,000.20	Asse t-relat ed
Baoji New Hope - 2020 SME technical renovation program bonus	60,000.00			60,000.00			0.00	Asse t-relat ed
Huanggang New Hope - Land rebate	4,560,030.53			107,429.64			4,452,600.89	Asse t-relat ed
Huanggang New Hope - Subsidy for technical renovation	317,333.33			32,000.00			285,333.33	Asse t-relat ed
Huaihua New Hope - Construction of standardized factory buildings	1,459,416.86			41,499.96			1,417,916.90	Asse t-relat ed
Xiangyang New Hope - Preferential policy on land	3,130,506.80			69,182.40			3,061,324.40	Asse t-relat ed
Jiangmen Liuhe - Bonus fund for R&D institution construction of large	127,112.92						127,112.92	Inco me-relat ed

industrial enterprises								
Jiangmen Liuhe - 2019 Annual science and technology development support fund	137,700.00						137,700.00	Inco me-relat ed
Jiangmen Liuhe - Engineering technology R&D center project subsidy	123.39						123.39	Inco me-relat ed
Technology company - Chengdu industrial ecosystem talent program- special fund		50,000.00					50,000.00	Inco me-relat ed
Xinguofu company - fixed assets subsidy	836,917.00			55,046.82			781,870.18	Asse t-relat ed
Laiwu Liuhe Food - Boiler subsidy	30,222.25	40,000.00		11,393.89			58,828.36	Asse t-relat ed
Yishui Refrigeration - Multi-energy complementary clean heating project subsidy	962,000.00			111,000.00			851,000.00	Asse t-relat ed
Yishui Refrigeration - Sewage treatment tank and sewage treatment further improvement subsidy	700,448.00			62,496.00			637,952.00	Asse t-relat ed
Porridge Jiahe - 2018 Industrial structure adjustment promoting small and medium-sized development fund project	450,000.00						450,000.00	Asse t-relat ed
Porridge Jiahe - Chinese style automatic central kitchen complete equipment R&D and demonstration project	585,000.00						585,000.00	Asse t-relat ed
Porridge Jiahe - Beijing gas (fuel) boiler low nitrogen reform incentive in lieu of fund subsidy	191,551.49			27,364.44			164,187.05	Asse t-relat ed
Porridge Jiahe - 2021 Enterprise intelligent transformation and upgrading project award fund		1,230,000.00		205,000.00			1,025,000.00	Asse t-relat ed
Qingdao Jiazhi - Special subsidy for new-type R&D	1,000,000.00			550,000.00			450,000.00	Inco me-relat

institution								ed
Qingdao Jiazhi - Special fund for the construction of Qingdao Technology Innovation Center		150,000.00					150,000.00	Inco me-relat ed
Dezhou Jinshan - Special government subsidy for refrigeration equipment	727,050.00			235,800.00			491,250.00	Asse t-relat ed
Dezhou Jinshan - Boiler room government subsidy	44,640.00			14,880.00			29,760.00	Asse t-relat ed
Jiaxiang Food - Government land subsidy	9,262,094.46			206,974.20			9,055,120.26	Asse t-relat ed
Jiaxiang Food - Mordern and efficient animal husbandry development project subsidy	476,666.56			65,000.04			411,666.52	Asse t-relat ed
Jiaxiang Food - County and village revitalization project award	2,498,644.00			67,080.00			2,431,564.00	Asse t-relat ed
Linyi Refrigeration - Solar subsidy	313,535.00			64,860.00			248,675.00	Asse t-relat ed
Shandong Kinghey - Agricultural cold chain logistics and warehouse construction project		1,400,000.00					1,400,000.00	Asse t-relat ed
Bengbu Food - Land transfer taxes support and rewards	931,767.00						931,767.00	Asse t-relat ed
Bengbu Food - Urban infrastructure support fund	186,056.00						186,056.00	Asse t-relat ed
Tibet Linzhi - Agricultural circular economy	149,066.86			149,066.86			0.00	Asse t-relat ed
Fenglan Technology - Cultivation and industrialization demonstration of “Guoxiong” branded biological high-performance pig compound feed and	55,000.36			55,000.36			0.00	Inco me-relat ed

high survival rate grass carp breeding compound feed.								
Fenglan Technology - New safe and efficient pig feed industrialization application	19,999.64			19,999.64			0.00	Inco me-relat ed
Fenglan Technology - pilot trial and industrialization demonstration of nutrition regulation technology for healthy pig breeding	4,000.36			4,000.36			0.00	Inco me-relat ed
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	Inco me-relat ed
Fenglan Technology - Microecologics product development and application	8,899.64			8,899.64			0.00	Inco me-relat ed
Fenglan Technology - New microecologics and biological feed R&D and industrialization	643,016.31			243,541.36			399,474.95	Inco me-relat ed
Fenglan Technology - Transformation and application project based on the biological extraction of Lutein crystals from marigold dried flowers	44,307.46			12,364.92			31,942.54	Inco me-relat ed
Yangling Besun - 2014 Agricultural comprehensive development provincial industrialization project fund	2,310,000.00			165,000.00			2,145,000.00	Asse t-relat ed
Yangling Besun - 2014 provincial modern agricultural park special fund project	3,791,666.86			249,999.96			3,541,666.90	Asse t-relat ed
Yangling Besun - 10,000t/a Refrigeration house project	1,600,000.00			399,999.96			1,200,000.04	Asse t-relat ed
Yangling Besun - Piglet nursing	40,000.20			9,999.96			30,000.24	Asse t-

technology industrialization demonstration project								related
Yangling Besun - Animal disease control center construction project	857,142.86			642,857.16			214,285.70	Asset-related
Yangling Besun - Branded meat sales network construction project	180,000.00			60,000.00			120,000.00	Asset-related
Yangling Besun - Industry support fund for national service sector development guideline fund demonstration area	3,200,000.00			800,000.04			2,399,999.96	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 - Safe and pollution-free pork deep processing industrialization project	2,800,000.00						2,800,000.00	Asset-related
Yangling Besun - 20,000t/a Bagged organic fertilizer and 10,000t/a liquid fertilizer project	1,425,000.10			189,999.96			1,235,000.14	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			675,000.00			2,025,000.00	Asset-related
Yangling Besun - Standard and large-scale commercial pig fattening base expansion project	1,829,787.23			170,212.80			1,659,574.43	Asset-related
Yangling Besun - Whole pig industry chain quality traceability and epidemic control and prevention system project	1,460,000.00			249,600.00			1,210,400.00	Asset-related
Yangling Besun - Pig farm wastes comprehensive utilization and clean production project	6,498,700.00			500,400.00			5,998,300.00	Asset-related
Yangling Besun - Sick	3,625,000.00			375,000.00			3,250,000.00	Asset-related

and dead pig harmless treatment system project	0							t-related
Yangling Besun - Boar station construction project	300,024.00			99,996.00			200,028.00	Asset-related
Yangling Besun - Green pork deep processing and meat product safety testing center project	8,000,000.00			2,000,000.04			5,999,999.96	Asset-related
Besun Food - Subsidy for slaughtering business standard transformation project	400,000.00			200,000.00			200,000.00	Asset-related
Besun Bigong - Yangling Demonstration Area Financial Bureau high-efficiency safe pig feed production line construction project fund	714,000.00						714,000.00	Asset-related
Yangling Feed - Technical transformation project subsidy	1,032,500.00			105,000.00			927,500.00	Asset-related
Baoji Jinfeng - Breeding pig farm construction subsidy	941,909.26			49,792.56			892,116.70	Asset-related
Zhidan Dingxiang - Hog industry development guidance and support fund	13,999,999.90			800,000.04			13,199,999.86	Asset-related
Tongliang New Hope - Digital workshop subsidy	1,010,000.00			101,000.04			908,999.96	Asset-related
Hebei Farming - Kuancheng standard scale pig farm construction subsidy	1,666.26			1,666.26			0.00	Asset-related
Hebei Farming - Kuancheng vegetable basket project subsidy	16,666.66			16,666.66			0.00	Asset-related
Hebei Farming - Kuancheng vegetable basket livestock products hog project	30,000.00			30,000.00			0.00	Asset-related
Hebei Farming - Kuancheng standard scale pig farm	75,000.00			45,000.00			30,000.00	Asset-related

construction project								ed
Rugao Xinhao - Manure resource utilization project subsidy	842,000.83			105,378.24			736,622.59	Asset- related
Rugao Xinhao - Government subsidy for ecological circulation pilot biogas project	135,911.59			9,944.76			125,966.83	Asset- related
Xiajin Farming - Environmental protection subsidy	10,792,904.05			469,256.52			10,323,647.53	Asset- related
Xiajin Farming - Road construction subsidy	1,300,000.22			99,999.96			1,200,000.26	Asset- related
Xiajin Farming - Agricultural machinery purchase subsidy	98,843.30			45,620.04			53,223.26	Asset- related
Xiajin Breeding - Agricultural machinery subsidy	64,738.43			33,372.60			31,365.83	Asset- related
Linshu Breeding Pig - Agricultural machinery subsidy	124,166.77			9,999.96			114,166.81	Asset- related
Linyi Breeding Pig - Fermentation tank government subsidy	844,549.83			68,174.04			776,375.79	Asset- related
Linyi Breeding Pig - Pig moving out of major county subsidy	148,000.19			36,999.96			111,000.23	Asset- related
Linyi Breeding Pig - Tank-type tricycle government subsidy	23,679.92			2,960.04			20,719.88	Asset- related
Rongchang Pig Farm - Boar station construction project	1,000,000.36			99,999.96			900,000.40	Asset- related
Rongchang Pig Farm - Pig resource subsidy	20,000.31			9,999.96			10,000.35	Asset- related
Rongchang Pig Farm - Heterotopic fermentation bed project subsidy	233,062.50			12,375.00			220,687.50	Asset- related
Rongchang Pig Farm - Sewage treatment construction project	406,667.35			34,999.92			371,667.43	Asset- related

subsidy								ed
Rongchang Pig Farm - Seed introduction subsidy		400,000.00		86,486.48			313,513.52	Asset-related
Junan Breeding Pig - 2015 Modern development fund project	1,226,678.79			79,140.00			1,147,538.79	Asset-related
Junan Breeding Pig - Lingnan Farm quality agricultural product base brand government subsidy	155,923.21			24,996.00			130,927.21	Asset-related
Junan Breeding Pig - Lingnan Farm exhibition hall subsidy	510,000.00			30,000.00			480,000.00	Asset-related
Junan Breeding Pig - Lingnan Farm digital system management and breeding equipment subsidy	575,007.33			99,996.00			475,011.33	Asset-related
Junan Breeding Pig - Lingnan Farm pig industry healthy breeding subsidy	148,006.67			8,760.00			139,246.67	Asset-related
Huanghua Xinhao - Industry development fund	720,000.00			90,000.00			630,000.00	Asset-related
Huanghua Xinhao - Pig farm construction subsidy		4,000,000.00		11,111.12			3,988,888.88	Asset-related
Liaocheng Xinhao - Agricultural machinery subsidy	694,040.06			86,754.96			607,285.10	Asset-related
Gaomi Breeding Pig - Standard breeding subsidy	251,609.11			23,746.20			227,862.91	Asset-related
Laiyang Xinhao - Road construction subsidy		300,000.00		9,166.63			290,833.37	Asset-related
Tangshan Xinhao - Agricultural project subsidy	1,186,249.95			16,250.01			1,169,999.94	Asset-related
Tangshan Xinhao - Decontamination center government subsidy	2,620,243.77			35,893.74			2,584,350.03	Asset-related
Tangshan Xinhao - Agricultural	228,139.98			6,710.01			221,429.97	Asset-

machinery subsidy								relat ed
Tangshan Xinhao - Pig moving out of major county incentive	1,800,000.00			220,000.00			1,580,000.00	Asse t- relat ed
Xiangzhou Xinhao - 2020 Large-scale pig farm construction subsidy		2,000,000.00		100,617.18			1,899,382.82	Asse t- relat ed
Tangshan Xinhao - Fermentation tank subsidy	525,000.00			75,000.00			450,000.00	Asse t- relat ed
Hebei Xinhao - Dayuezhuang pig farm construction subsidy	1,994,029.85			71,641.80			1,922,388.05	Asse t- relat ed
Xiao County Breeding Pig - Pig introduction subsidy	73,558.41			50,924.97			22,633.44	Asse t- relat ed
Xiao County Breeding Pig - Boar station subsidy	69,166.79			7,499.97			61,666.82	Asse t- relat ed
Liaoning Xinwang - Government subsidy for livestock and poultry standardized scale farm project		2,000,000.00					2,000,000.00	Asse t- relat ed
Yucheng Xinliu - Hog county subsidy	70,000.00						70,000.00	Asse t- relat ed
Kangping Xinwang - (Grain risk fund account) Agricultural industry chain upgrading fixed asset investment project subsidy in 2022		1,146,600.00		19,110.00			1,127,490.00	Asse t- relat ed
Guangyuan Xinhao - 20 Large-scale pig breeding farm construction subsidy	485,416.69			24,999.96			460,416.73	Asse t- relat ed
Changyi Xinhao - Agricultural machinery subsidy	141,250.00			15,000.00			126,250.00	Asse t- relat ed
Baiyin Farming - Agricultural machinery subsidy	61,394.14			16,371.72			45,022.42	Asse t- relat ed
Yijun Xinliu - 4-access and 1-leeling construction fund	1,592,500.04			489,999.96			1,102,500.08	Asse t- relat

								ed
Luocheng Xinhao - Manure fermentation tank project subsidy	955,555.52			66,666.72			888,888.80	Asset-related
Luocheng Xinhao - Vehicle decontamination center construction subsidy	239,000.00			12,000.00			227,000.00	Asset-related
Luocheng Xinhao - Quarantine center and secondary decontamination center housing subsidy		120,000.00		23,225.82			96,774.18	Asset-related
Shenze Xinhao - Agricultural equipment subsidy	14,591.61			1,700.04			12,891.57	Asset-related
Laizhou Xinhai - Application research and development and demonstration construction of building pig ventilation model (special account...)		100,000.00		1,242.24			98,757.76	Asset-related
Laizhou Xinhai - Cultivated land conservation subsidy		40,923.60		23,872.10			17,051.50	Asset-related
Laizhou Xinhai - Agricultural machinery subsidy		126,380.00		73,721.69			52,658.31	Asset-related
Chenzhou Xinhao - Yizhang agricultural machinery subsidy		12,930.00					12,930.00	Asset-related
Donghai Xinhao - Loan interest subsidy	263,227.86					72,510.90	190,716.96	Income-related
Gansu Xinliu - Improved pig breed subsidy		240,000.00		50,000.00			190,000.00	Asset-related
Gansu Xinliu - Subsidy for 300,000 pig breeding integration project		710,000.00		300,000.00			410,000.00	Asset-related
Gansu Xinliu - Bonus for pig breeding award and subsidy project		600,000.00		200,000.00			400,000.00	Income-related
Zhucheng Xinliu -		750,000.00		50,000.00			700,000.00	Asset-related

Fermentation tank subsidy								t-related
Wuhe Feed - Fixed assets subsidy		2,276,000.00		48,528.80			2,227,471.20	Asset-related
Juye Xinhao - Modern agricultural industrial park project fund		2,400,000.00		180,000.00			2,220,000.00	Asset-related
Zhangwu Xinwang - Government rebate of cultivated land occupancy tax		20,243,900.00		7,717,830.51			12,526,069.49	Asset-related
Ningbo Xinhai - Lab construction government subsidy	100,000.00			100,000.00			0.00	Asset-related
Ningbo Xinhai - Temporary subsidy for breeding sows		1,177,800.00		1,177,800.00			0.00	Asset-related
Liuzhou Xinliu - Stable pig production project subsidy	1,520,000.76			80,000.04			1,440,000.72	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 - Agricultural machinery subsidy	106,227.96			12,552.24			93,675.72	Asset-related
Gansu Xinhao - Equipment subsidy	187,390.75			15,131.11			172,259.64	Asset-related
Gansu Xinhao - Party building subsidy	20,000.00			20,000.00			0.00	Income-related
Yingcheng Xinhao - 2021-2023 Hubei agricultural machinery purchase subsidy	22,938.80			2,548.80			20,390.00	Asset-related
Tangshan Environmental Protection - Manure treatment station plant construction subsidy	2,167,562.51			109,749.96			2,057,812.55	Asset-related

Santai Farming - Standard pig farm construction subsidy	283,332.99			200,000.04			83,332.95	Asset-related
Santai Farming - Pig farm construction project subsidy	72,916.91			24,999.96			47,916.95	Asset-related
Santai Farming - Pig moving out of major county project subsidy	112,499.69			50,000.04			62,499.65	Asset-related
Santai Farming - Breeding sows subsidy	398,408.10			172,313.52			226,094.58	Asset-related
Santai Farming - Financial discount	108,334.05					108,334.05	0.00	Income-related
Santai Farming - Project construction subsidy	181,818.21			19,834.68			161,983.53	Asset-related
Santai Farming - Modern animal husbandry key project subsidy	146,510.72			60,624.96			85,885.76	Asset-related
Yanting Xinhao - Municipal agricultural industry development fund subsidy	1,816,666.63			200,000.04			1,616,666.59	Asset-related
Yanting Xinhao - 2,000m ³ Clean-water tank subsidy	144,989.00			20,004.00			124,985.00	Asset-related
Yanting Xinhao - Jianhe Township 12,000 breeding pig farm manure treatment and resource utilization project subsidy	916,824.00			122,004.00			794,820.00	Asset-related
Yanting Xinhao - Large-scale biogas project subsidy	1,187,500.00			150,000.00			1,037,500.00	Asset-related
Yanting Xinhao - Breeding sows subsidy	345,833.32			345,833.32			0.00	Asset-related
Yanting Xinhao - Industrial development fund	20,833.31			20,833.31			0.00	Income-related
Yanting Xinhao -	973,719.60					973,719.	0.00	Inco

Loan interest subsidy						60		me-relat ed
Yanting Xinhao - Government subsidy for 2021 major technology collaborative promotion project		45,000.00		30,000.00			15,000.00	Inco me-relat ed
Leshan Farming - Pig industry chain special fund	317,914.02			73,617.84			244,296.18	Asse t-relat ed
Leshan Farming - Breeding sows subsidy	483,823.99			252,429.84			231,394.15	Asse t-relat ed
Leshan Farming - Jinfeng green cycle subsidy	2,841,592.92			100,884.96			2,740,707.96	Asse t-relat ed
Ruyuan Xinhao - Financial subsidy for modern agricultural industrial park in pig advantageous production areas	2,923,076.92			123,076.96			2,799,999.96	Asse t-relat ed
Ruyuan Xinhao - Manure remediation project subsidy		3,500,000.00		116,666.64			3,383,333.36	Asse t-relat ed
Yingtian Xinliu - 2020 Fifth batch of boars and breeding sows introduction subsidy	400,166.64			171,500.04			228,666.60	Asse t-relat ed
Yingtian Xinliu - 2021 Fine breed project subsidy	87,091.67			29,859.96			57,231.71	Asse t-relat ed
Yingtian Xinliu - Breeding sows subsidy granted by Animal Husbandry Bureau	486,111.11			166,666.68			319,444.43	Asse t-relat ed
Yingtian Xinliu - Breeding sows subsidy		628,700.00		78,587.49			550,112.51	Asse t-relat ed
Yingtian Xinliu - Subsidies for veterinary drugs and vaccines		182,800.00		30,466.67			152,333.33	Inco me-relat ed
Yingtian Xinliu - Return of water and soil conservation fees		443,000.00		147,666.68			295,333.32	Inco me-relat ed
Yingtian Xinliu -		240,000.00		40,000.00			200,000.00	Inco

Manure collection pipeline construction fee from Animal Husbandry Bureau								me-relat ed
Yingtian Xinliu - One-time allowance for work-stay training		135,500.00		22,583.34			112,916.66	Inco me-relat ed
Yingtian Xinliu - Cold storage subsidy from Animal Husbandry Bureau		231,040.00		19,253.34			211,786.66	Inco me-relat ed
Yingtian Xinliu - Subsidy for decontamination of live pig transport vehicles in 2022		70,800.00		11,800.00			59,000.00	Inco me-relat ed
Yingtian Xinliu - Subsidy for harmless treatment of sick and dead pigs in breeding		394,800.00		32,900.00			361,900.00	Inco me-relat ed
Longhui Xinhai - Government subsidy for livestock and poultry manure resource utilization	751,111.16			53,333.28			697,777.88	Asse t-relat ed
Qianjiang Xinhao - Construction project subsidy	2,343,749.95			125,000.04		2,218,749.91	0.00	Asse t-relat ed
Tianjin Xinliu - Industry cluster project subsidy		5,000,000.00					5,000,000.00	Asse t-relat ed
Tianjin Farming - Industry cluster subsidy		5,000,000.00		18,771.72			4,981,228.28	Asse t-relat ed
Lezhi Xinhai - Pig insurance subsidy	50,688.00						50,688.00	Asse t-relat ed
Longzhou Xinhao - Employment subsidy		22,000.00		4,400.00			17,600.00	Inco me-relat ed
Longzhou Xinhao - Social insurance subsidy		103,997.57		20,799.51			83,198.06	Inco me-relat ed
Longzhou Xinhao - One-time allowance for staying at work		165,500.00		33,100.00			132,400.00	Inco me-relat ed
Hezhou Xinhao - Farm construction subsidy	966,386.56	1,000,000.00		94,279.76			1,872,106.80	Asse t-relat ed

								ed
Hezhou Xinhao - Pig support subsidy		1,000,000.00		31,111.08			968,888.92	Asset-related
Zhaoqing Xinhao - Government subsidy for agricultural industrial park fund	4,556,842.18			246,315.72			4,310,526.46	Asset-related
Zhaoqing Xinhao - Government subsidy for a strong agricultural town	6,165,658.55			345,737.88			5,819,920.67	Asset-related
Zhaoqing Xinhao - Government subsidy for manure resource utilization		2,700,000.00		149,152.48			2,550,847.52	Asset-related
Nanning Xinliu - 2020 Stable pig production project subsidy of the autonomous region	513,333.28			36,666.72			476,666.56	Asset-related
Nanning Xinliu - 2020 Pig production support subsidy of Liangqing Agriculture and Rural Bureau	190,487.50			190,487.50			0.00	Asset-related
Guanglv Xinliu - 10,000 Pig farm incentive in lieu of sbusidy	3,885,008.00			1,726,656.00			2,158,352.00	Asset-related
Guanglv Xinliu - Hangzhou phase II seed introduction subsidy	1,171,726.00			611,328.00			560,398.00	Asset-related
Guanglv Xinliu - Xiaoshan District improved pig breed subsidy	40,168.07			19,280.64			20,887.43	Asset-related
Guanglv Xinliu - Xiaoshan District pig subsidy	924,444.42			426,666.72			497,777.70	Asset-related
Guanglv Xinliu - Xiaoshan District phase I seed introduction subsidy	2,343,444.55			1,222,668.00			1,120,776.55	Asset-related
Xindongwan Xinliu - Incentive government subsidy	2,992,503.00			2,992,503.00			0.00	Asset-related
Xindongwan Xinliu - Seed introduction subsidy		4,300,000.00		4,300,000.00			0.00	Asset-related
Xindongwan Xinliu -		211,500.00		211,500.00			0.00	Asset-related

Pig subsidy fund								t-relat ed
Zizhong Xinyue - Government subsidy of Zizhong Agricultural and Rural Bureau	1,556,800.00					1,556,800.00	0.00	Asse t-relat ed
Yancheng Zhongtai - Pig farm construction subsidy		5,000,000.00		229,166.63			4,770,833.37	Asse t-relat ed
Jiangyou Pig Farm - foreign breeding pig performance measurement project subsidy	412,500.00			412,500.00			0.00	Asse t-relat ed
Jiangyou Pig Farm - 2021 Jiangyou pig seed industry modern agricultural park project	91,666.67	100,000.00		141,666.65			50,000.02	Asse t-relat ed
Jiangyou Pig Farm - "5.12"Post disaster reconstruction project	1,159,583.70			114,999.96			1,044,583.74	Asse t-relat ed
Jiangyou Pig Farm - Jiangyou Pig Industrial Park breeding and breeding related technology research project	255,555.57			133,333.32			122,222.25	Asse t-relat ed
Jiangyou Pig Farm - Sewage treatment system	221,926.79			22,298.85			199,627.94	Asse t-relat ed
Jiangyou Pig Farm - Pig industrialization project	1,114,284.48			114,914.81			999,369.67	Asse t-relat ed
Jiangyou Pig Farm - 2021 Power city of seed industry construction project		1,000,000.00		8,333.33			991,666.67	Asse t-relat ed
Jiangyou Pig Farm - 2019 Provincial Financial Modern Agricultural Development Project - Breeding pig performance measurement project breeding pig performance measurement project subsidy		500,000.00		41,666.67			458,333.33	Asse t-relat ed
Jiangou Pig Farm -		152,000.00		152,000.00			0.00	Asse

2022 Breeding sow rescue subsidy								t-related
Jiangyou Pig Farm - 2021 Sichuan breeding pig performance measurement subsidy		500,000.00		250,000.02			249,999.98	Asset-related
Jiangyou Pig Farm - 2021 central government breeding pig performance measurement subsidy		1,240,000.00		619,999.98			620,000.02	Asset-related
Jiangyou Pig Farm - Government interest subsidy	48,904.35					48,904.35	0.00	Income-related
Beijing Xinliu - Pig optimization industry development project subsidy	46,679,999.98	2,000,000.00		2,476,712.48			46,203,287.50	Asset-related
Beijing Xinliu - Machinery purchase subsidy		21,738,550.00					21,738,550.00	Asset-related
Changxing Animal Husbandry - Pig production increase and supply guarantee subsidy	4,434,833.32	14,538,000.00		854,538.23			18,118,295.09	Asset-related
New Hope Farming - Counterpart funding from Xinjin Elite program	252,000.00						252,000.00	Income-related
New Hope Farming - Chengdu Talented Drifters Program	168,264.46			24,264.46			144,000.00	Income-related
Nanchong New Hope - Nanchong 2017 municipal industrial development fund major industrial projects and technological transformation project	1,653,645.75			125,000.04			1,528,645.71	Asset-related
Nanchong New Hope - Technical reform and transformation upgrading project (agricultural product deep processing)	487,500.00			37,500.00			450,000.00	Asset-related
Nanchong New Hope - Technology achievement transformation project	378,437.50			26,250.00			352,187.50	Asset-related

Luzhou New Hope - Environmental protection subsidy	91,011.54			18,830.04			72,181.50	Asset-related
Ziyang Jiahao - Scientific and technical training program	210,000.00			35,905.00			174,095.00	Income-related
Penshan New Hope - Compensation for land demolition		160,000.00		160,000.00			0.00	Asset-related
Pengshan New Hope - Monetary reward for good start of 2020	41,666.69			41,666.69			0.00	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			0.00	Income-related
Yulin New Hope - Pig feed production line subsidy	145,833.01			29,166.72			116,666.29	Asset-related
Guilin New Hope - Guilin pig feed production line 600 production unit	60,750.00			27,000.00			33,750.00	Asset-related
Guangzhou Hope - Electrical machinery renovation subsidy	45,855.11			45,855.11			0.00	Asset-related
Guangzhou Hope - Boiler room renovation subsidy	53,333.52			53,333.52			0.00	Asset-related
Zhanjiang Guoxiong - Equipment technical transformation project subsidy		976,400.00		83,691.45			892,708.55	Asset-related
Maoming Liuhe - Technical transformation subsidy	969,983.53			54,646.92			915,336.61	Asset-related
Maoming Liuhe - 30,000t/a Aquatic extruded feed technical transformation project award		730,400.00		63,821.34			666,578.66	Asset-related
Jieyang Guoxiong -	71,466.53			12,800.04			58,666.49	Asset-related

Boiler improvement subsidy								t-related
Ganzhou Hope - Government subsidy for special technical transformation project	1,966,666.66			200,000.04			1,766,666.62	Asset-related
Huaihua Xiangzhu - Raw material bulk line	19,200.00			4,800.00			14,400.00	Asset-related
Wuhan Guoxiong - Natural gas boiler government subsidy	253,333.21			38,000.04			215,333.17	Asset-related
Wuwei Hope - Natural gas transformation subsidy	43,333.15			8,000.04			35,333.11	Asset-related
Ziyang Farming - Deepening pilot subsidy	15,492.24			15,492.24			0.00	Asset-related
Ziyang Farming - Pig moving out of major county project subsidy	55,600.00			55,600.00			0.00	Asset-related
Ziyang Farming - Vegetable basket subsidy	191,408.24			191,408.24			0.00	Asset-related
Hope Food - A kind of whole grain vegetarian intestine and its preparation method	23,333.19			20,000.04			3,333.15	Asset-related
Hope Food - High-quality pork products storage and transportation system construction and safety assurance technology integration and industrialization	103,960.15			103,960.15			0.00	Asset-related
Hope Food - The second batch of Chengdu Yuanjiao County "One Case One Meeting" industrial economic development fund of Xinjin County Economic Development Bureau	643,719.69			72,463.80			571,255.89	Asset-related

Hope Food - Yak industry chain project (phase 2)	102,900.00			29,400.00			73,500.00	Asset-related
Hope Food - Research on the application of protein cross-linking technology in meat products processing	5,031.92			5,031.92			0.00	Asset-related
Hope Food - Quick-frozen conditioning coated food processing key technology research and industrialization	6,176.04			6,176.04			0.00	Asset-related
Hope Food - High-end meat products enzymatic hydrolysis and anti-starch regeneration technology and new product development and application	127,860.00			127,860.00			0.00	Asset-related
Hope Food - Boiler low nitrogen transformation		30,051.00					30,051.00	Asset-related
Hope Food - The second batch of provincial science and technology plan projects in 2022 - Key technology research and product application promotion of industrialization of quick-frozen pre-prepared meat products		420,000.00					420,000.00	Asset-related
Hope Food - 2021 Chengdu green food industrial ecosystem talent program	100,000.00	200,000.00					300,000.00	Income-related
Hope Food - A patent portfolio of meat processing methods	100,000.00						100,000.00	Income-related
Hope Food - Key technology for industrialized production of Sichuan-style convenience dishes	316,000.00						316,000.00	Income-related
Aba Yak - High quality forage demonstration base	25,150.65			14,371.68			10,778.97	Asset-related

Aba Yak - Slaughterhouse wastewater treatment project	29,808.45			29,808.45			0.00	Asset-related
Aba Yak - Cow and sheep healthy breeding demonstration center supporting fixed assets	259,759.92			33,263.52			226,496.40	Asset-related
Aba Yak - Technical improvement of cow and sheep slaughtering production line	118,344.73			9,429.36			108,915.37	Asset-related
Aba Yak - Yak industry chain technology research and integration demonstration project	300,300.00						300,300.00	Asset-related
Aba Yak - Southwest University for Nationalities subsidy	64,600.00						64,600.00	Asset-related
Hongya Meihao - unemployment compensation		30,958.99		30,958.99			0.00	Income-related
Hanzhong Hope - Boiler coal-to-gas government subsidy	76,499.99			18,000.00			58,499.99	Asset-related
Lanzhou New Hope - Boiler coal-to-gas government subsidy	111,666.49			20,000.04			91,666.45	Asset-related
Lanzhou New Hope - Work-for-training government subsidy	38,200.00						38,200.00	Income-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	800,000.00						800,000.00	Asset-related

Technology - Livestock and poultry product quality and safety control laboratory project								t-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 Program - Feed ingredient biological fermentation pretreatment technology	250,000.00						250,000.00	Asset-related
Animal Husbandry Technology - Zhuge elite program	2,400,000.00						2,400,000.00	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 low-resistance technology research	200,000.00						200,000.00	Income-related
Animal Husbandry Technology - Chengdu Talented Drifters Program - Establishment of raw material effective nutrients evaluation and prediction system	150,000.00						150,000.00	Asset-related
Animal Husbandry Technology - Special funds for the operation of key laboratories in Sichuan Province		120,000.00					120,000.00	Income-related
Animal Husbandry		300,000.00					300,000.00	Inco

Technology - Sichuan Province Efficient and Safe New Feed Technical Service Platform - Special								me-relat ed
Century Investment - Chengdu High-tech Zone Economic Development Bureau technology transformation subsidy obtained in December 2015	651,666.46			170,000.04			481,666.42	Asse t-relat ed
Century Investment - Sichuan pig industry chain quality and efficiency improvment technology research and integration demonstration (special fund)	425,525.35			425,525.35			0.00	Inco me-relat ed
Jingzhou New Hope - Land subsidy	582,345.68			14,585.88			567,759.80	Asse t-relat ed
Jingzhou New Hope - Bridge subsidy	78,960.53			2,020.20			76,940.33	Asse t-relat ed
Hongyuan Yak - Sewage treatment system upgrade project subsidy of Hongyuan County Finance Bureau	458,700.00						458,700.00	Asse t-relat ed
Xiaoyi Food - 60,000t/a Chicken cutting production line expansion and base construction project	2,320,001.00						2,320,001.00	Asse t-relat ed
Xiaoyi Food - Base construction project	766,665.72						766,665.72	Asse t-relat ed
Xiaoyi Food - Testing lab project	1,899,999.98						1,899,999.98	Asse t-relat ed
Zhongyang Farming - Henhouse subsidy	1,798,500.00			198,000.00			1,600,500.00	Asse t-relat ed
Zhongshan Farming - Improved pig breed subsidy	62,140.86	42,261.00		27,757.18			76,644.68	Asse t-relat ed

								ed
Laiyang Xinmu - Agricultural machinery subsidy		9,790.00		242.73			9,547.27	Asset-related
Zhengzhou Quansheng - Pig farm government subsidy	2,108,333.36			258,333.32			1,850,000.04	Asset-related
Beijing Kinghey - Cold chain logistics center government additional investment subsidy	300,000.00			300,000.00			0.00	Asset-related
Beijing Kinghey - Cold chain logistics project subsidy	3,669,545.71			147,272.64			3,522,273.07	Asset-related
Beijing Kinghey - Water-saving renovation project subsidy	12,000.00			12,000.00			0.00	Asset-related
Beijing Kinghey - Energy-saving technological transformation project award	271,896.61			130,510.56			141,386.05	Asset-related
Liaoning Kinghey - Cold chain logistics subsidy	374,999.65			374,999.65			0.00	Asset-related
Liaoning Kinghey - Fixed assets investment subsidy project		774,444.00		119,145.24			655,298.76	Asset-related
Hebei Kinghey - Boiler transformation subsidy of air pollution prevention and control special fund	56,250.00			22,500.00			33,750.00	Asset-related
Hebei Kinghey - Sewage treatment project subsidy	500,000.00			50,000.00			450,000.00	Asset-related
Huzhou Haihuang - Construction reward	345,720.00			96,480.00			249,240.00	Income-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	18,847.96						18,847.96	Asset-related

technology integration and industrial demonstration project (special fund)								
Liuhe Group - Technology center innovation capacity building project (special fund)	333,054.87			45,032.23			288,022.64	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 - “China-EU Inter-Governmental Cooperation Program” - European union horizon SFS-46-2017 (special fund)	710,598.96			389,871.45			320,727.51	Income-related
Liuhe Group - Postdoctoral research workstation special fund	50,000.00			45,450.00			4,550.00	Income-related
Liuhe Group - Study on microbial degradation technology of mycotoxins in prawn feed ingredients	60,000.00			38,346.00			21,654.00	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 - 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	200,000.00		336,254.92			1,647,188.36	Income-related
Liuhe Group - Research and	71,517.25			71,517.25			0.00	Income-

industrialization promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry (special fund)								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 - Livestock and poultry environmental and healthy breeding model and product R&D (special fund)	75,217.19			74,603.74			613.45	Income-related
Liuhe Group - Breeding pig farm FMD purification demonstration and promotion (special fund)	5,290.44			830.00			4,460.44	Income-related
Liuhe Group - Technology for Economy 2020 - FMD prevention and purification technology promotion and application (special fund)	723,142.40			630,704.94			92,437.46	Income-related
Liuhe Group - Research of formulation technology of environment-friendly and antibiotic-free feed for meat and poultry (special fund)	1,485,468.53			26,192.00			1,459,276.53	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 - Swine fever and pseudorabies immunization program research on large-scale pig farms (special fund)	7,718.86						7,718.86	Income-related
Liuhe Group -	4,429.49			1,200.00			3,229.49	Inco

Determination of acid-soluble protein in feed ingredients (special fund)								me-related
Liuhe Group - Rapid detection method of urea-formaldehyde polymer in fish meal (special fund)	134.25						134.25	Inco-me-related
Liuhe Group - Chicken and pig intestinal health regulation and antibiotic replacement technology patent navigation project (special fund)	8,490.57						8,490.57	Inco-me-related
Liuhe Group - Chicken antibiotic-free low excretion feed key technology research and industrialization (special fund)	251,836.60			53,250.07			198,586.53	Inco-me-related
Liuhe Group - Shandong Overseas Engineer Talent Program Project - Research and promotion of key technologies of soybean meal reduction and replacement (special fund)		200,000.00		6,389.00			193,611.00	Inco-me-related
Liuhe Group - Sino-european food safety process control system based on digital information technology (special fund)		375,120.00		103,466.14			271,653.86	Inco-me-related
Liuhe Group - New duck breeds cultivation and industrialization demonstration (special fund)		4,989,600.00		1,278,363.76			3,711,236.24	Inco-me-related
Liuhe Group - Digital integrated management capacity building project of New Hope Liuhe (special fund)		2,000,000.00					2,000,000.00	Inco-me-related
Liuhe Group - High reproductive rate		500,000.00		99,114.59			400,885.41	Inco-me-

white feather meat duck breeding technology R&D and application (special fund)								related
Jinan New Hope - Land transfer price	5,366,232.97			140,600.04			5,225,632.93	Asset-related
Daqing Liuhe - Support fund	3,903,700.00			400,000.00			3,503,700.00	Asset-related
Taihe New Hope - Government land rebate	849,452.00			94,368.00			755,084.00	Asset-related
Shan County Food - Government supported infrastructure fund	7,980,000.30			189,999.96			7,790,000.34	Asset-related
Anyang Liuhe - Land rebate	1,546,832.46			44,195.28			1,502,637.18	Asset-related
Tuanfeng New Hope - Government land subsidy	122,278.44			47,333.28			74,945.16	Asset-related
Pingxiang New Hope - Land use right	3,640,666.74			455,083.32			3,185,583.42	Asset-related
Gaotang Rongda Feed - Land rebate	2,418,999.74			59,000.04		2,359,999.70	0.00	Asset-related
Fuyang Liuhe - Land leveling subsidy	3,427,906.59			84,208.92			3,343,697.67	Asset-related
Shanghe Feed - Boiler subsidy	144,444.34			33,333.36			111,110.98	Asset-related
Zoucheng Liuhe Feed - Land rebate	2,619,718.32			63,380.28			2,556,338.04	Asset-related
Zhengzhou Hongyuan Feed - Fermentation equipment research fund subsidy	104,166.97			27,777.72			76,389.25	Asset-related
Henan Dengzhou Branch - Land rebate	2,519,393.94			67,786.68			2,451,607.26	Asset-related

								ed
Henan Dengzhou Branch - Boiler subsidy	41,739.25			8,347.80			33,391.45	Asset-related
Yanshi Liuhe - Investment introduction subsidy	1,972,500.39			52,599.96			1,919,900.43	Asset-related
Tongling Huaren - Infrastructure construction subsidy	2,072,996.25			147,195.04			1,925,801.21	Asset-related
Pingdu Liuhe - Government land subsidy	2,031,055.48			53,099.52			1,977,955.96	Asset-related
Gaomi Breeding Duck - Agricultural machinery subsidy		2,031,660.00		12,940.51			2,018,719.49	Asset-related
Fuxin Farming - Land rebate	5,246,159.31			117,451.32			5,128,707.99	Asset-related
Guantao Feed - Gas boiler low nitrogen renovation subsidy	50,892.93			6,428.52			44,464.41	Asset-related
Fuxin Hehui - Fumeng County livestock and poultry scale farm standard ecological construction project 2015	2,131,944.65			83,333.28			2,048,611.37	Asset-related
Laoting Xinmeizi - Land subsidy (new)	9,520,000.00			840,000.00			8,680,000.00	Asset-related
Laoting Xinmeizi Breeding - Beautiful countryside construction fund	77,819.10			9,627.12			68,191.98	Asset-related
Laibin Xinhao - Large-scale pig farm construction subsidy	462,498.10			24,999.96			437,498.14	Asset-related
Laibin Xinhao - Manure resource utilization construction project subsidy	2,294,597.05			122,850.00			2,171,747.05	Asset-related
Laibin Xinhao - Livestock and poultry manure resource utilization project	2,744,001.12			98,000.04			2,646,001.08	Asset-related

subsidy								
Laibin Xinhao - Chenliu stable pig production construction project	398,333.33			20,000.04			378,333.29	Asset-related
Laoting Shengxiang - Land compensation	3,070,267.42			74,430.72			2,995,836.70	Asset-related
Weifang New Hope - Land purchase compensation	5,098,485.00			122,363.64			4,976,121.36	Asset-related
Weifang New Hope - Two new party organization work funds	6,000.00						6,000.00	Income-related
Weifang New Hope - Road construction compensation	80,000.00						80,000.00	Income-related
Weifang New Hope - Research and industrialization promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry	788.43			788.43			0.00	Income-related
Weifang New Hope - Research and integration of key technologies for high-value utilization of unconventional protein ingredients	200,000.00						200,000.00	Income-related
Weifang New Hope - Key technology research and industrialization of efficient and environmental friendly layer feed	20,000.00						20,000.00	Income-related
Weifang New Hope - Yuandu talent project	215,864.10	360,000.00		99,032.82			476,831.28	Income-related
Zunhua Feed - Boiler subsidy	64,000.24			15,999.96			48,000.28	Asset-related
Weifang Heshengyuan - 2018 Fixed assets technical transformation subsidy	1,349,949.89			186,200.04			1,163,749.85	Asset-related
Weifang	302,304.40			30,790.32			271,514.08	Asset-related

Heshengyuan - 2020 Fixed assets technical transformation subsidy								t-related
Weifang Heshengyuan - Land transfer price rebate	2,609,405.09			58,765.44			2,550,639.65	Asset-related
Weifang Heshengyuan - 2017 Fixed assets technical transformation subsidy	287,033.44			43,599.96			243,433.48	Asset-related
Weifang Heshengyuan - Imported cooked food equipment tax rebate	516,915.68			80,558.28			436,357.40	Asset-related
Weifang Heshengyuan - Research and industrialization of new key technologies for bacteria reduction and color protection of chilled chicken food	96,000.00			48,000.00			48,000.00	Income-related
Linyi Yihe - Government risk compensation	125,848.70						125,848.70	Income-related
Weifang Liuhe - Research and industrialization promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry	367,200.00	249,000.00		557,740.00			58,460.00	Income-related
Laiyang Liuhe Yantai Double Hundred Talent Project (research and development, demonstration and promotion of efficient ecological feed formula technology for broilers)		200,000.00		200,000.00			0.00	Income-related
Xiantao Feed - Government subsidy for pandemic-related interest	14,890.69					14,890.69	0.00	Income-related
Fuxin Breeding Poultry Branch - Subsidy for in-house farm demolition	2,499,373.68			2,499,373.68			0.00	Income-related
Fuxin Hehui -		2,925,000.0		1,950,000.0			975,000.00	Inco

Relocation compensation		0		0				me-relat ed
Lijin Breeding Ducks - Subsidy for standard revision fee		10,000.00					10,000.00	Inco me-relat ed
Wuhan Liuhe - New shed subsidy	62,500.00						62,500.00	Asse t-relat ed
Sichuan Trade - Sichuan pig refined intelligent breeding and environmental precise control special fund 2021ZDZX0011 (special fund)		331,250.00		41,406.24			289,843.76	Asse t-relat ed
Total	363,219,901.05	152,407,656.16		63,860,683.52		18,471,309.20	433,295,564.49	

Other remarks:

Analysis on shares in deferred income this year: major agricultural projects 1 Other decreased by 11,117,400 yuan, involving major agricultural project the company undertook on June 1, 2022 as the project lead, which has a total of 5 topics, and completed by university and enterprise. The total fund of the project is 15 million yuan. In accordance with the provisions of *Several Opinions on Reforming and Improving the Management of Scientific Research Funds of the Central Government* G.B.F (2021) No. 32, the project lead unit shall timely allocate funds to the project participating units, and the company shall allocate funds of 11.1174 million yuan to the participating units in accordance with the provisions of the project assignment book this year. "Other changes" in other deferred income are mainly the loan discount write-off of current finance expenses and the reduction of subsidiaries.

38. 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	4,505,211,342.00	33,275,000.00			271,753.00	33,546,753.00	4,538,758,095.00

Other remarks:

Note: According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.'* and its Summary and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* deliberated and approved at the 52nd meeting of the 8th board of directors, the 3rd meeting of the 9th board of directors and the annual general meeting of 2021, the company granted 33,275,000 restricted shares to 199 incentive beneficiaries for the first time to increase 33,275,000 shares of capital.

According to the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* deliberated and approved at the 41st meeting of the 8th board of directors and the first extraordinary general meeting in 2022 as detailed in the resolution, and in view of the departure of two of the original incentive objects, the company repurchased and canceled 168,750 restricted shares that have been granted but have not yet been released for sale.

According to the resolutions of the second extraordinary general meeting of the company in 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 on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan, which are convertible from May 9, 2022 to November 1, 2027. Within this reporting period, the capital stock was increased by 440,503 shares due to conversion of convertible bonds into shares.

39. 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

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”. Duration of the convertible bonds is from January 3, 2020 to January 2, 2026, convertible from July 9, 2020 to January 2, 2026.

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”. Duration of the convertible bonds is from November 2, 2021 to November 1, 2027, convertible from May 9, 2022 to November 1, 2027.

2) Perpetual bonds

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%. This perpetual bond has been redeemed in the current period.

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 August 2021, Zhongyuan Trust Co., Ltd. (the lender) issued a renewable loan of 750 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 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%. This perpetual bond has been redeemed in the current period.

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 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. Within the current period, bonds are 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.

Perpetual bond 6: on January 27, 2022, Zhongyuan Trust Co., Ltd. (the lender) issued a perpetual debt investment of 200 million yuan to the company (the borrower) for an initial investment period of 1 year, agreeing that the term of borrowing commences from the date when this perpetual debt investment is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial investment period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the investment 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 investment period. The loan interest rate within the initial investment period is 6.3% and after the expiration of the initial investment 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 7: on December 20, 2022, Bohai 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 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 300 basis points (3.00%), and by analogy, subject to the maximum loan interest rate of 10.5%.

Perpetual bond 8: on December 29, 2022, Lujiazui International Trust Co., Ltd. (the lender) issued a perpetual loan of 2 million yuan to the company (the borrower), for an initial loan period of 12 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 12 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 12 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%, 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 investment 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), and the investment interest rate is limited to a maximum of 9.5%.

(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	9,497,437.00	191,805,042.62			2,561.00	51,712.03	9,494,876.00	191,753,330.59
Hope Convertible Bond 2	81,500,000.00	1,799,561,562.99			63,666.00	1,405,777.75	81,436,334.00	1,798,155,785.24
Perpetual bonds		3,809,200,000.00		1,200,000,000.00		3,809,200,000.00		1,200,000,000.00
Total	90,997,437.00	5,800,566,605.61		1,200,000,000.00	66,227.00	3,810,657,489.78	90,931,210.00	3,189,909,115.83

Remarks on the current increase or decrease in other equity instruments, causes of changes and basis of related accounting treatment:

Other remarks:

40. Capital reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium - (share capital premium)	8,681,470,956.22	296,237,029.34	375,917,500.19	8,601,790,485.37
Other capital reserves	1,663,396,431.65	270,752,787.15		1,934,149,218.80
Wherein: changes in other equities in invested entity	1,653,948,392.97	179,034,500.84		1,832,982,893.81
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	6,903,914.09	91,718,286.31		98,622,200.40
Total	10,344,867,387.87	566,989,816.49	375,917,500.19	10,535,939,704.17

Other remarks, including on current increase or decrease and cause of changes:

Remarks: of the increase in capital (equity) premium in the current period, 57,888,661.18 yuan is the impact of the change of minority equity in the current period, 6,088,868.16 yuan is the increase in capital reserves from the conversion of "Hope Convertible Bonds" and "Hope Convertible Bond 2" in the current period, and 232,259,500.00 yuan is based on the company's *Proposal regarding*

the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary, which grants 33.275 million restricted shares to the incentive target for the first time in the current period, increases the share capital by 33,275,000 shares, and increases the capital reserve by 232,259,500.00 yuan; of the decrease in the capital (share capital) premium for the current period, 2,713,136.34 yuan is the impact of the repurchase and cancellation of restricted shares, 372,404,363.85 is the difference between the employee stock ownership plan contributions received this time and the carrying value of treasury shares in accordance with Proposal regarding the 'Employee Stock Ownership Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary, and 800,000.00 yuan is the renewable corporate bond issuance expense.

"Other changes in equities in investees" under the item of other capital reserves are the share of the company in the capital reserve changes of China Minsheng Bank and other companies accounted for using equity method, as calculated by the company at the shareholding ratio, and the share of the company in other equity change of subsidiaries; the current increase in "Others" is capital reserve charged to ownership interest due to share-based payments.

41. Treasury shares

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Minus: treasury share	1,189,155,261.99	592,181,835.00	702,146,238.52	1,079,190,858.47
Total	1,189,155,261.99	592,181,835.00	702,146,238.52	1,079,190,858.47

Other remarks, including on current increase or decrease and cause of changes:

Remarks: the increase in treasury shares in the current period involves the subscription payment of 265,534,500.00 yuan received from the incentive beneficiaries in the current period for the first grant of 33.275 million restricted shares in the form of private placement pursuant to the company's 2022 Restricted Stock Incentive Plan; and the subscription payment of 326,647,335.00 yuan received from the incentive beneficiaries in the current period for the grant of 40,933,250 restricted shares repurchased in the secondary market pursuant to the company's 2022 Employee Stock Ownership Plan. The company confirmed the repurchase obligation of the above restricted shares totaling 592,181,835.00 yuan.

The decrease in treasury shares involves the decrease in the book balance of treasury shares of 699,051,698.85 yuan repurchased in the secondary market for the grant of 40,933,250 restricted share to incentive beneficiaries pursuant to the company's 2022 Employee Stock Ownership Plan; the decrease in the book balance of treasury shares of 212,653.33 yuan for the reduction of 12,603 treasury shares due to the conversion of "Hope Convertible Bonds" within the current period; and the decrease in the book balance of treasury shares of 2,881,886.34 yuan due to the cancellation of restricted stock repurchased.

42. 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 the parent company	

I. Other comprehensive income that can not be reclassified into profit or loss	1,718,238.75	61,201,772.90				46,210,936.92	14,990,835.98	47,929,175.67
Other comprehensive income that cannot be transferred to profit or loss under the equity method	1,718,238.75	66,229,774.00				49,672,330.50	16,557,443.50	51,390,569.25
Change in fair value of investments in other equity instruments	0.00	-5,028,001.10				-3,461,393.58	-1,566,607.52	-3,461,393.58
II. Other comprehensive income to be reclassified into profit or loss	-498,451,319.49	-441,721,935.79				-414,234,922.15	-27,487,013.64	-912,686,241.64
Wherein: other comprehensive income that can be transferred to profit or loss under the equity method	9,517,289.55	-113,250,408.00				-84,937,806.01	-28,312,601.99	-75,420,516.46
Foreign currency statement translation difference	-507,968,609.04	-328,471,527.79				-329,297,116.14	825,588.35	-837,265,725.18
Total other comprehensive income	-496,733,080.74	-380,520,162.89				-368,023,985.23	12,496,177.66	-864,757,065.97

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:

43. Surplus reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Legal surplus reserve	3,390,832,660.13	68,235,409.56	8,215,112.38	3,450,852,957.31
Total	3,390,832,660.13	68,235,409.56	8,215,112.38	3,450,852,957.31

Remarks on surplus reserve, including on the current increase or decrease and causes of change:

Note: the increase in surplus reserve for the current period includes 10% of the parent company's net profit and the parent company's share of the subsidiary companies' 10% of their net profit. The reduction in the surplus reserve is the share of the company that was reduced with the subsidiary when it disposed of the subsidiary.

44. 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	-1,460,610,042.32	-9,590,870,087.26
Minus: appropriation of legal surplus reserve	68,235,409.56	297,317,168.43
Payment of interest on perpetual bonds	181,931,816.98	147,905,868.36
Distributed profit returned by shareholders not fulfilling the stock incentive plan	65,812.50	210,937.50
Ending undistributed profits	9,472,252,710.50	11,182,964,166.86

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.

45. Business revenue and operating costs

Unit: yuan

Item	Current amount		Amount of the previous period	
	Revenue	Cost	Revenue	Cost
Main business	140,955,653,233.38	131,704,677,744.76	125,632,439,280.97	123,758,095,629.52
Other businesses	552,074,922.69	408,127,206.36	629,263,300.72	477,895,451.04
Total	141,507,728,156.07	132,112,804,951.12	126,261,702,581.69	124,235,991,080.56

Whether the lower of audited net profits before and after deduction of nonrecurring profit and loss is negative

yes no

Unit: yuan

Item	This year	Specific deduction	Previous year	Specific deduction
Amount of business revenue	141,507,728,156.07	Not applicable	126,261,702,581.69	Not applicable
Total amount of deductions from business revenue	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.	629,263,300.72	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Percentage of total amount of deductions from business revenue in business revenue	0.39%		0.50%	
I. Business revenue unrelated to main business				
1. Other business outside the normal course of business operations. Such as revenue from leasing of fixed assets, intangible assets and packaging materials, sale of materials, exchange of materials for non-monetary assets and operation of entrusted management business, as well as revenue outside normal business operations of the listed company although charged to main business revenue.	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.	629,263,300.72	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Subtotal of business revenue unrelated to main business	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.	629,263,300.72	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
II. Revenue without commercial substance				
Subtotal of revenue without commercial substance	0.00	Not applicable	0.00	Not applicable
Amount of business revenue after deduction	140,955,653,233.38	Normal business revenue after deduction of other operating revenue from sales of materials, sales of obsolete supplies, leasing and planting	125,632,439,280.97	Normal business revenue after deduction of other operating revenue from sales of materials, sales of obsolete supplies, leasing and planting

		business and warehousing service fee, etc.		business and warehousing service fee, etc.
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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 2,173,108,069.79 yuan, of which 2,173,108,069.79 yuan is expected to be recognized in 2022.

Other remarks:

46. Taxes and surcharges

Unit: yuan

Item	Current amount	Amount of the previous period
Urban maintenance and construction tax	16,805,817.48	17,063,753.18
Educational surcharge	7,850,241.43	8,266,776.98
Resources tax	6,804,572.96	7,178,961.63
Real estate tax	48,064,698.98	47,341,549.85
Land use tax	47,431,516.54	45,791,535.23
Vehicle and vessel use tax	678,233.75	721,086.26
Stamp duty	92,267,486.07	79,256,343.81
Local educational surcharge	5,231,248.99	5,501,067.38
Water conservancy fund	4,221,206.52	6,156,212.19
Others	6,960,028.89	5,778,550.01
Total	236,315,051.61	223,055,836.52

Other remarks:

47. Selling expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Payroll	1,375,559,541.52	1,388,504,150.86
Office costs	3,060,866.46	4,762,823.72
Travel expenses	62,759,304.11	109,933,178.40
Post and telecommunication expenses	3,122,063.65	4,469,573.85
Machine and materials consumption	6,472,214.63	5,367,008.58
Amortization of low-value consumables	226,284.99	239,113.34
Depreciation expenses	5,193,103.46	5,762,281.10
Right-of-use asset depreciation cost	741,736.64	673,180.69
Rental expenses	11,148,119.94	11,975,216.91
Labor protection expenses	545,638.81	1,120,078.00
Transportation expenses	15,026,030.90	17,171,654.54
Conference expenses	3,080,570.12	8,970,124.85
Water and electricity expenses	411,961.39	365,923.65
Inspection and quarantine expenses	7,886,008.63	6,070,578.85
Advertising expenses	4,890,364.53	7,581,570.82
Publicity expenses	54,657,830.39	62,037,252.26
After-sales service expenses	14,422,040.35	11,298,124.37
Handling expenses	55,241,807.30	43,861,704.09
Warehousing expenses	21,027,643.17	22,144,338.95

Market management expenses	67,735,739.75	72,370,924.15
Return loss expenses	3,732,877.88	3,762,145.53
Amortization of revolving materials	2,484,974.95	2,243,656.76
Repair costs	339,821.95	
Total	1,719,766,545.52	1,790,684,604.27

Other remarks:

48. Management expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Payroll	2,206,745,395.30	2,007,476,681.99
Office costs	37,243,468.40	62,446,578.42
Travel expenses	74,932,715.31	119,317,616.56
Post and telecommunication expenses	26,459,517.89	29,388,120.51
Machine and materials consumption	63,579,922.60	105,816,409.58
Amortization of low-value consumables	8,491,589.67	14,380,075.69
Depreciation expenses	602,307,898.46	377,877,365.64
Right-of-use asset depreciation cost	316,700,639.22	164,448,240.62
Rental expenses	74,387,797.17	117,005,689.09
Labor protection expenses	11,911,348.52	19,877,971.17
Repair costs	88,265,270.54	111,983,434.83
Property insurance expenses	170,207,345.45	140,737,401.03
Transportation expenses	48,641,647.86	83,918,331.06
Membership dues and conference expenses	14,487,212.64	21,086,949.13
Water and electricity expenses	89,482,099.76	77,006,697.18
Business entertainment expenses	76,719,717.21	92,068,741.94
Intermediary fees	285,140,015.06	339,203,055.03
Inventory loss, destruction and scrapping	42,372,467.76	91,161,361.23
Environmental protection fee	63,578,178.73	62,995,274.48
Trademark royalties	7,163,463.07	6,755,066.46
Amortization of intangible assets	81,963,673.86	89,210,202.78
Amortization of long-term unamortized expenses	88,014,721.48	71,269,940.05
Inspection and test fees	33,595,711.73	26,727,146.54
Startup costs	19,652.27	11,413,729.38
Taxes and charges	29,353,591.38	20,320,149.20
Expenses of board of directors	410,631.81	784,050.28
Heating expenses	18,497,703.92	10,141,490.07
Mutual fund for breeding	5,622,701.71	9,313,525.44
Equity incentive expenses	96,947,194.64	7,528,932.24
Fund management fee	7,971,627.25	17,210,551.33
Safe production expenses	3,210,116.14	6,332,636.54
Others	3,720,721.97	1,550,214.16
Total	4,678,145,758.78	4,316,753,629.65

Other remarks:

49. R&D expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Payroll	182,706,136.47	163,814,663.33

Office costs	294,985.43	790,737.64
Travel expenses	7,953,593.61	12,139,282.39
Post and telecommunication expenses	517,792.94	578,985.05
Direct materials	62,557,349.49	67,151,912.33
Fuel and power	482,756.09	1,315,701.26
Costs of development and manufacture of tools and molds	47,535.39	113,808.49
Pilot plant test costs	225,371.05	267,648.23
On-site test costs	766,530.64	800,929.25
Debugging and maintenance costs	216,904.83	422,762.01
Inspection and test fees	3,041,655.72	4,511,796.51
Labor protection expenses	70,347.18	102,064.09
Transportation expenses	350,123.45	377,308.85
Labor costs	630,396.30	605,249.41
Training costs	52,584.75	80,588.97
Design fee	381,633.89	1,308,838.97
Expert consulting fee	1,420,684.44	1,896,738.73
Cooperative development costs	2,808,400.00	3,140,972.45
Demonstration, review and inspection fee		7,420.00
IP affairs expenses	1,057,236.90	560,745.40
Meeting expenses	610,849.96	1,117,023.94
Depreciation expenses	9,287,436.42	8,913,669.28
Right-of-use asset depreciation cost	2,040,303.23	1,511,511.22
Rental expenses	3,280,876.18	3,941,954.92
Amortization of intangible assets	2,989,071.66	3,714,224.95
Equity incentive expenses	6,031,226.71	1,198,988.47
Intermediary fees	290,272.52	320,662.52
Amortization of long-term unamortized expenses	7,772,697.89	7,859,701.50
Others	2,022,181.60	1,262,741.45
Total	299,906,934.74	289,828,631.61

Other remarks:

50. Financial expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Interest expenditure	1,841,808,252.82	1,225,015,247.81
Minus: interest revenue	143,991,096.82	142,349,480.29
Exchange loss	472,859,797.77	270,349,100.21
Minus: exchange income	312,415,589.62	270,036,036.78
Others	32,902,631.96	34,247,774.96
Total	1,891,163,996.11	1,117,226,605.91

Other remarks:

51. Other revenue

Unit: yuan

Source of other income	Current amount	Amount of the previous period
Amortization of deferred income - assets	51,296,115.28	32,723,098.01
Amortization of deferred income - income	12,564,568.24	8,934,337.84
Rebate of handling fee on withheld	4,471,273.12	7,678,975.83

personal income tax		
Government subsidy related to daily business activities	153,774,709.11	198,205,310.42
Subtotal	222,106,665.75	247,541,722.10

52. Investment income

Unit: yuan

Item	Current amount	Amount of the previous period
Income on long-term equity investments accounted for under the equity method	1,491,180,802.09	1,369,700,556.25
Investment income from disposal of long-term equity investments	-26,527,388.29	24,386,966.26
Investment income on held-for-trading financial assets during the holding period		22,650.48
Investment income from disposal of held-for-trading financial assets	56,234,809.85	-16,440,353.85
Investment income from disposal of other equity instruments	101,760,000.00	
Total	1,622,648,223.65	1,377,669,819.14

Other remarks:

53. 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	6,682,953.83	26,298,672.44
Wherein: income from change in fair value of derivative instruments	6,682,953.83	26,298,672.44
Held-for-trading financial liabilities	-17,555,126.55	9,374,471.90
Total	-10,872,172.72	35,673,144.34

Other remarks:

Note: the income from change in fair value is the difference between ending market prices and costs of futures and interest rate swaps purchased by the company.

54. Credit impairment loss

Unit: yuan

Item	Current amount	Amount of the previous period
Bad debt loss from other receivables	-98,871,226.13	7,731,136.00
Bad debt loss from accounts receivable	-62,308,134.91	-74,083,516.58
Total	-161,179,361.04	-66,352,380.58

Other remarks:

55. 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	-2,029,733,420.03	-2,680,018,057.91
VIII. Productive biological assets impairment loss	-747,703,524.02	-188,846,913.90
XI. Goodwill impairment loss		-24,784,849.84
Total	-2,777,436,944.05	-2,893,649,821.65

Other remarks:

56. 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	-42,722,938.08	56,720,137.81
Income from disposal of construction in progress	-1,126,172.57	-20,164.60
Income from disposal of productive biological assets	28,710,086.49	9,862,613.32
Income from disposal of intangible assets	4,316,473.22	23,969,331.65
Income from disposal of right-of-use assets	20,565,399.71	-1,013,078.07
Total	9,742,848.77	89,518,840.11

57. Non-business revenue

Unit: yuan

Item	Current amount	Amount of the previous period	Amount included in current non-recurring profit or loss
Donation accepted	2,000.00	8,015.61	2,000.00
Penalty revenue	13,583,449.17	16,678,359.99	13,583,449.17
Gains on inventory taking	146,261.06	1,883,658.91	146,261.06
Payables that cannot be paid	66,134,846.76	36,056,748.61	66,134,846.76
Revenue from insurance indemnities	32,676,561.49	60,555,160.40	32,676,561.49
Effect of business combination not under common control		320,326.09	
Others	39,339.59	128,585.28	39,339.59
Total	112,582,458.07	115,630,854.89	112,582,458.07

Government subsidies included in current profit or loss:

58. Non-business expenditure

Unit: yuan

Item	Current amount	Amount of the previous period	Amount included in current non-recurring profit or loss
External donations	9,335,023.89	25,756,104.52	9,335,023.89
Total loss from scrapping and	875,368,757.29	1,561,504,882.53	875,368,757.29

destruction of non-current assets			
Wherein: loss from scrapping and destruction of fixed assets	20,690,351.17	12,729,034.75	20,690,351.17
Loss from scrapping and destruction of productive biological assets	852,436,390.45	1,543,274,911.47	852,436,390.45
Loss from scrapping of intangible assets	214.68	213,850.06	214.68
Loss from destruction and scrapping of construction in progress	2,241,800.99	5,287,086.25	2,241,800.99
Penalty expenses	12,812,912.10	14,977,674.54	12,812,912.10
Indemnities/liquidated damages	193,762,406.40	50,598,732.13	193,762,406.40
Extraordinary losses	193,015,030.15	595,448,556.23	193,015,030.15
Loss on inventory taking	950,306.92	3,251,020.59	950,306.92
Others	8,655.29	47,217.50	8,655.29
Total	1,285,253,092.04	2,251,584,188.04	1,285,253,092.04

Other remarks:

59. Income tax expenses

(1) Statement of income tax expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Current income tax expense	349,652,436.90	480,978,677.50
Deferred income tax expense	-210,110,571.28	-68,847,526.13
Total	139,541,865.62	412,131,151.37

(2) Process of adjustment to accounting profits and income tax expenses

Unit: yuan

Item	Current amount
Total profits	-1,759,686,382.39
Income tax expenses calculated at statutory/applicable tax rates	-439,921,595.60
Effect of subsidiaries subject to different tax rates	-258,041,819.18
Effect of adjustment to income tax in previous periods	10,144,317.31
Effect of nontaxable income	804,785,245.32
Effect of non-deductible costs, expenses and losses	22,390,268.93
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-119,884,162.15
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	363,383,561.70
Effect of profit and loss of joint ventures and affiliates accounted for under the equity method	-242,552,286.50
Effect of additional R&D cost deduction	-761,664.21
Income tax expense	139,541,865.62

Other remarks:

60. Other comprehensive income

Refer to Note VII. 42 “Other comprehensive income” for details..

61. 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	1,886,503,519.57	983,015,473.18
Various subsidies received	302,799,711.71	338,360,332.90
Interest revenue from bank deposits	93,166,587.08	124,164,609.05
Penalty revenue	13,583,449.17	16,678,359.99
Others	32,717,901.05	66,146,203.51
Total	2,328,771,168.58	1,528,364,978.63

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 paid	1,872,376,158.61	1,947,085,843.80
Bank commission, etc.	32,902,631.96	32,247,774.96
Selling expenses	335,560,903.96	395,744,991.62
General and administrative expenses	1,205,248,587.01	1,578,622,117.13
R&D expenses	89,080,062.36	102,815,872.86
Penalty expenses	12,812,912.10	14,977,674.54
Others	203,106,085.58	76,402,054.13
Total	3,751,087,341.58	4,147,896,329.04

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	337,283,400.41	76,149,895.21
Total	337,283,400.41	76,149,895.21

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
Interest rate swaps paid	32,097,219.20	94,316,762.55
Various margins, etc/	229,312,410.39	29,844,505.60
Share transfer price prepaid	2,500,000.00	
Total	263,909,629.59	124,161,268.15

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
Contribution for the ESOP 2022	327,828,895.00	
Cash received from sale-and-leaseback	304,116,805.56	
Recovery of perpetual bonds and commercial bill deposits	173,012,865.94	
Warehouse receipt pledge loans	63,487,232.00	
Total	868,445,798.50	

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
Payment for sale-and-leaseback financing lease	21,481,020.89	6,000,000.00
Cash paid for repurchase of company shares		834,549,312.60
Due diligence and guarantee fees for borrowings, etc.	4,852,830.18	6,343,600.00
Payment for equity repurchased for cancellation	7,636,012.50	7,908,710.00
Cash paid for redemption of perpetual bonds	3,810,000,000.00	
Perpetual bonds and commercial bill deposits paid	273,767,774.93	13,862,500.00
Cash distributed to minority shareholders due to company deregistration	2,800,037.71	
Contribution reduction of minority shareholder		1,954,976.77
Cash paid for acquisition of minority equities	49,719,700.00	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	682,627,453.72	788,586,636.76
Recovery of warehouse receipt pledge loans	63,487,232.00	
Total	4,916,372,061.93	2,559,043,534.74

Remarks on other cash paid in connection with financing activities:

62. Additional information about cash flow statement

(1) Additional information about cash flow statement

Unit: yuan

Additional information	Current amount	Prior amount

1. Adjustment of net profit to cash flow from operating activities		
Net profits	-1,899,228,248.01	-9,502,760,085.95
Plus: assets impairment provision	2,938,616,305.09	2,960,002,202.23
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	4,553,311,266.88	5,122,408,590.72
Depreciation of right-of-use assets	828,418,804.35	686,798,176.32
Amortization of intangible assets	96,406,465.85	102,961,233.14
Amortization of long-term unamortized expenses	156,099,036.59	234,331,345.83
Loss from disposal of fixed assets, intangible assets and other long-term assets (mark "-" for gains)	-9,742,848.77	-89,518,840.11
Loss from retirement of fixed assets (mark "-" for gains)	875,368,757.29	1,561,504,882.53
Loss from changes in fair value (mark "-" for gains)	10,872,172.72	-35,673,144.34
Financial expenses (mark "-" for gains)	2,002,252,460.97	1,227,328,311.24
Loss on investment (mark "-" for gains)	-1,622,648,223.65	-1,377,669,819.14
Decrease in deferred income tax assets (mark "-" for increase)	-206,896,103.03	-56,184,695.14
Increase in deferred income tax liabilities (mark "-" for decrease)	83,363.34	-2,678,363.53
Decrease in inventories (mark "-" for increase)	-2,227,424,259.76	-608,276,070.15
Decrease in operating receivables (mark "-" for increase)	-1,974,627,822.37	333,335,426.37
Increase in operating payables (mark "-" for decrease)	5,717,391,496.17	-54,445,958.64
Others		
Net cash flows from operating activities	9,238,252,623.66	501,463,191.38
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	9,714,019,174.24	14,292,784,234.11
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	-4,578,765,059.87	5,783,565,335.55

(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	36,418,203.51
Wherein:	
Hezhou New Hope Liuhe Farming Technology Co., Ltd.	2,000,000.00
Zhangjiatie Xinruixing Feed Co., Ltd.	7,894,686.00
Jiangsu Suxinyuan Feed Co., Ltd.	975,000.00
Huzhou Haihuang Biotechnology Co., Ltd.	15,479,059.09
Yancheng Zhongtai Livestock Co., Ltd.	7,750,000.00
Sihui Shengyuan Agricultural Development Co., Ltd.	69,458.42
Hangzhou Guanglv Breeding Co., Ltd.	2,250,000.00
Net cash paid for acquisition of subsidiaries	45,418,203.19

Other remarks:

(3) Net cash received from disposal of subsidiaries in the current period

Unit: yuan

	Amount
Cash or cash equivalents received in the current period for disposal of subsidiaries in the current period	179,456,174.38
Wherein:	
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	10,729,880.00
Hanyuan Xinliu Farming Technology Co., Ltd.	4,907,680.00
Nanchong Xinhao Farming Co., Ltd.	31,322,840.00
Yanyuan Xinliu Farming Technology Co., Ltd.	19,974,000.00
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd.	9,651,880.00
Anyue New Hope Liuhe Farming Co., Ltd.	7,553,280.00
Neijiang New Hope Liuhe Farming Technology Co., Ltd.	13,563,720.00
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	11,777,960.00
Rong County Xinmu Farming Co., Ltd.	28,686,200.00
Wushan County Xinchu Farming Technology Co., Ltd.	7,512,320.00
Zizhong Xinyue Farming Technology Co., Ltd.	25,995,040.00
Gaotang Liuhe Rongda Feed Co., Ltd.	7,781,374.38
Minus: cash and cash equivalents held by subsidiaries at the date of loss of control	2,635,018.88
Wherein:	
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	20,820.27
Hanyuan Xinliu Farming Technology Co., Ltd.	
Nanchong Xinhao Farming Co., Ltd.	1,597,979.69
Yanyuan Xinliu Farming Technology Co., Ltd.	790,668.11
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd.	21,477.75
Anyue New Hope Liuhe Farming Co., Ltd.	63,647.18
Neijiang New Hope Liuhe Farming Technology Co., Ltd.	
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	14,052.77
Rong County Xinmu Farming Co., Ltd.	118,636.90
Wushan County Xinchu Farming Technology Co., Ltd.	1,560.96
Zizhong Xinyue Farming Technology Co., Ltd.	6,175.25
Gaotang Liuhe Rongda Feed Co., Ltd.	
Wherein:	
Net cash received from disposal of subsidiaries	176,821,155.50

Other remarks:

(4) Composition of cash and cash equivalents

Unit: yuan

Item	Ending balance	Beginning balance
I. Cash	9,714,019,174.24	14,292,784,234.11
Wherein: cash on hand	18,939,835.86	20,740,899.50
Bank deposits readily available for payment	8,960,168,119.87	13,863,361,192.87
Other monetary capital readily available for payment	734,911,218.51	408,682,141.74
III. Ending balance of cash and cash equivalents	9,714,019,174.24	14,292,784,234.11
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	698,411,008.11	576,296,667.92

Other remarks:

Monetary capital not used as cash and cash equivalents of 1,798,411,008.11 yuan, of which: 698,411,008.11 yuan is monetary capital with limited use, and 1,100,000,000.00 yuan is time deposit to be held to maturity.

63. 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.:

64. Assets with restricted ownership or use right

Unit: yuan

Item	Ending book value	Cause of restriction
Monetary capital	698,411,008.11	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Notes receivable	10,380,000.00	Used as pledge for short-term borrowings
Fixed assets	497,066,337.67	Used as collateral for long and short-term borrowings and for financial sale and leaseback
Intangible assets	30,295,963.10	Used as collateral for long and short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledge for long-term borrowings
Total	2,101,347,408.88	

Other remarks:

Note 1: The company took the notes receivable from its subsidiary Yanggu New Hope Liuhe Luxin Feed Co., Ltd. as the pledge for the short-term loan of RMB 10 million yuan from banka.

Note 2: the company took the land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd., land and house properties of Wuwei Hope Feed Co., Ltd., land and house properties of Huai'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., house properties of Chongqing Guoxiong Feed 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 of a total amount of 349.7869 million yuan.

Note 3: Tongliao Xinhao Farming Co., Ltd. and Weifang Heshengyuan Food Co., Ltd. signed a contract with Bank of Communications Financial Leasing Co., Ltd. to transfer part of the machinery and equipment to Bank of Communications Financial Leasing Co., Ltd. and lease them back. After the lease term expires, the ownership of such machinery and equipment will be acquired with a nominal amount of 1 yuan. As this sale and leaseback transaction does not constitute a sale, the underlying assets are not subject to termination of recognition and long-term payables equal to the transfer income are recognized. As of December 31, 2022, the book value of the above sale and leaseback transaction related fixed assets is 277.6115 million yuan, and the corresponding long-term payables (including long-term payables due within one year) are 286.0985 million yuan.

Note 4: the company's subsidiary Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd. took 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 took 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 396 million yuan, 149.3924 million yuan, 370.05 million yuan and 433.4668 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.

65. 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			657,853,630.09
Wherein: USD	10,798,981.63	6.9646	75,210,587.46
EUR			
HKD	1,611,112.91	0.89327	1,439,158.83
SGD	547,422.57	5.1831	2,837,345.92
VND	330,057,212,380.08	0.00029499	97,363,577.08
PHP	167,795,616.08	0.12410027	20,823,481.26
BDT	696,242,235.93	0.06593704	45,908,152.16
LKR	578,142,503.86	0.01921983	11,111,800.64
IDR	157,368,596,943.84	0.00044304	69,720,583.19
MMK	20,339,288,459.45	0.00331648	67,454,843.39
EGP	586,093,158.27	0.28122754	164,825,537.11
ZAR	1,929,936.01	0.411319513	793,820.34
TRY	7,054,184.93	0.3703	2,612,164.68
LAK	17,095,375,740.30	0.00040355	6,898,838.88
THB	1,477,597.39	0.201422039	297,620.68
NPR	334,139,533.05	0.052548607	17,558,567.01
INR	74,810,190.08	0.08418	6,297,521.80
NGN	4,335,954,384.74	0.01538301	66,700,029.66
Accounts receivable			471,465,349.47
Wherein: USD	1,253,256.64	6.9646	8,728,431.19
EUR			
HKD	21,342,693.77	0.89327	19,064,788.06
VND	202,286,266,093.00	0.00029499	59,672,425.63

PHP	231,199,327.40	0.12410027	28,691,898.95
BDT	144,806,431.03	0.06593704	9,548,107.44
LKR	44,874,150.32	0.01921983	862,473.54
IDR	638,565,530,903.97	0.00044304	282,910,072.81
MMK	3,712,600,541.19	0.00331648	12,312,765.44
EGP	128,330,951.74	0.28122754	36,090,197.86
ZAR	552.20	0.411319513	227.13
TRY	5,438,113.95	0.3703	2,013,733.60
NPR	220,181,437.32	0.052548607	11,570,227.82
Other receivables			9,094,131.62
Wherein: USD	16,912.12	6.9646	117,786.15
HKD	124,293.73	0.89327	111,027.86
SGD	47,517.48	5.1831	246,287.85
VND	11,428,999,491.51	0.00029499	3,371,440.56
PHP	9,041,749.87	0.12410027	1,122,083.60
BDT	9,496,378.52	0.06593704	626,163.09
LKR	7,452,882.26	0.01921983	143,243.13
IDR	4,780,100,893.82	0.00044304	2,117,775.90
MMK	181,493,559.44	0.00331648	601,919.76
EGP	372,601.42	0.28122754	104,785.78
ZAR	829,289.37	0.411319513	341,102.90
TRY	194,350.85	0.3703	71,968.12
INR	37,980.04	0.08418	3,197.16
NGN	7,498,516.87	0.01538301	115,349.76
Short-term borrowings			1,089,308,414.06
Wherein: USD	124,328,899.29	6.9646	865,901,052.00
VND	600,367,850,229.00	0.00029499	177,102,512.14
PHP	2,173,819.77	0.12410027	269,771.62
IDR	132,000,000.00	0.00044304	58,481.28
TRY	15,181,196.38	0.3703	5,621,597.02
LAK	100,000,000,000.00	0.00040355	40,355,000.00
Accounts payable			643,590,261.85
Wherein: USD	10,709,200.17	6.9646	74,585,295.50
HKD	656,177.53	0.89327	586,143.70
SGD	662,467.67	5.1831	3,433,636.18
VND	385,952,256,076.48	0.00029499	113,852,056.02
PHP	714,532,372.98	0.12410027	88,673,660.41
BDT	636,067,782.24	0.06593704	41,940,426.80
LKR	421,396,859.39	0.01921983	8,099,176.00
IDR	452,665,977,970.39	0.00044304	200,549,134.88
MMK	6,528,253,980.12	0.00331648	21,650,823.76
EGP	188,248,839.75	0.28122754	52,940,758.11
ZAR	753,290.13	0.411319513	309,842.93
TRY	4,829,934.27	0.3703	1,788,524.66
LAK	15,259,054,094.91	0.00040355	6,157,791.28
NPR	159,492,253.07	0.052548607	8,381,095.80
INR	56,079,616.66	0.084179999	4,720,782.13
NGN	1,034,980,390.05	0.01538301	15,921,113.69
Other payables			27,406,149.38
Wherein: USD	206,337.34	6.9646	1,437,057.04
SGD	296,561.59	5.1831	1,537,108.38
VND	11,750,951,862.78	0.00029499	3,466,413.29
PHP	78,648,342.26	0.12410027	9,760,280.51
BDT	10,275,276.99	0.06593704	677,521.35
LKR	3,300,600.47	0.01921983	63,436.98
IDR	15,785,342,361.86	0.00044304	6,993,538.08

MMK	209,801,587.83	0.00331648	695,802.77
EGP	3,921,237.02	0.28122754	1,102,759.84
ZAR	501,037.01	0.411319513	206,086.30
TRY	709,140.51	0.3703	262,594.73
LAK	284,826,192.54	0.00040355	114,941.61
NPR	7,350,830.00	0.052548607	386,275.88
INR	5,125,009.39	0.08418	431,423.29
NGN	17,610,944.15	0.01538301	270,909.33
Long-term borrowings due in 1 year			2,463,769,028.87
Wherein: USD	353,458,316.18	6.9646	2,461,695,788.87
SGD	400,000.00	5.1831	2,073,240.00
Long-term borrowings			153,618,088.40
Wherein: USD	20,000,000.00	6.9646	139,292,000.00
EUR			
HKD			
SGD	2,764,000.00	5.1831	14,326,088.40

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.

66. Hedging items

Disclose the qualitative and quantitative information of hedging items, relevant hedging instruments and hedged risks according to hedging categories:

67. Government subsidy

(1) Basic information of government subsidies

Unit: yuan

Category	Amount	Item presented	Amount included in current profit or loss.
Headquarters - "Excellent Plan" project of Tech City Talent Program (special fund)	450,000.00	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	
Headquarters - Knowledge map construction and multimedia man-machine dialogue of typical pig diseases (2021Zd0113802-3)(special fund)	330,000.00	Deferred income	
Headquarters - Formulation of a standard "Puffed corn as feed material"	50,000.00	Deferred income	
Headquarters - Analysis and early warning and forecast of typical livestock and poultry epidemic diseases/2021ZD0113803-04 (special fund)	264,000.00	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 - Key technologies and product creation for quality and efficiency improvement of non-grain protein feed (2021YFD1301004) (special fund)	1,600,000.00	Deferred income	
Headquarters - Research of nutritional value of bio-manufactured protein feed and efficient utilization technology	900,000.00	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	
Share research -Major agriculture project 1	15,000,000.00	Deferred income	1,801,532.62
Share research -Major agriculture project 2	150,000.00	Deferred income	
Technology company - Chengdu industrial ecosystem talent program- special fund	50,000.00	Deferred income	
Laiwu Liuhe Food - Boiler subsidy	40,000.00	Deferred income	11,393.89
Porridge Jiahe - 2021 Enterprise intelligent transformation and upgrading project award fund	1,230,000.00	Deferred income	205,000.00
Qingdao Jiazhi - Special fund for the construction of Qingdao Technology Innovation Center	150,000.00	Deferred income	
Shandong Kinghey - Agricultural cold chain logistics and warehouse construction project	1,400,000.00	Deferred income	
Rongchang Pig F000000000arm - Seed introduction subsidy	400,000.00	Deferred income	86,486.48
Huanghua Xinhao - Pig farm construction subsidy	4,000,000.00	Deferred income	11,111.12
Laiyang Xinhao - Road construction subsidy	300,000.00	Deferred income	9,166.63
Xiangzhou Xinhao - 2020 Large-scale pig farm construction subsidy	2,000,000.00	Deferred income	100,617.18
Liaoning Xinwang - Government subsidy for livestock and poultry standardized scale farm project	2,000,000.00	Deferred income	
Kangping Xinwang - (Grain risk fund account) Agricultural industry chain upgrading fixed asset investment project subsidy in 2022	1,146,600.00	Deferred income	19,110.00

Luocheng Xinhao - Quarantine center and secondary decontamination center housing subsidy	120,000.00	Deferred income	23,225.82
Laizhou Xinhai - Application research and development and demonstration construction of building pig ventilation model (special account...	100,000.00	Deferred income	1,242.24
Laizhou Xinhai - Cultivated land conservation subsidy	40,923.60	Deferred income	23,872.10
Laizhou Xinhai - Agricultural machinery subsidy	126,380.00	Deferred income	73,721.69
Chenzhou Xinhao - Yizhang agricultural machinery subsidy	12,930.00	Deferred income	
Gansu Xinliu - Improved pig breed subsidy	240,000.00	Deferred income	50,000.00
Gansu Xinliu - Subsidy for 300,000 pig breeding integration project	710,000.00	Deferred income	300,000.00
Gansu Xinliu - Bonus for pig breeding award and subsidy project	600,000.00	Deferred income	200,000.00
Zhucheng Xinliu - Fermentation tank subsidy	750,000.00	Deferred income	50,000.00
Wuhe Feed - Fixed assets subsidy	2,276,000.00	Deferred income	48,528.80
Juye Xinhao - Modern agricultural industrial park project fund	2,400,000.00	Deferred income	180,000.00
Zhangwu Xinwang - Government rebate of cultivated land occupancy tax	20,243,900.00	Deferred income	7,717,830.51
Ningbo Xinhai - Temporary subsidy for breeding sows	1,177,800.00	Deferred income	1,177,800.00
Yanting Xinhao - Government subsidy for 2021 major technology collaborative promotion project	45,000.00	Deferred income	30,000.00
Ruyuan Xinhao - Manure remediation project subsidy	3,500,000.00	Deferred income	116,666.64
Yingtian Xinliu - Breeding sows subsidy	628,700.00	Deferred income	78,587.49
Yingtian Xinliu - Subsidies for veterinary drugs and vaccines	182,800.00	Deferred income	30,466.67
Yingtian Xinliu - Return of water and soil conservation fees	443,000.00	Deferred income	147,666.68
Yingtian Xinliu - Manure collection pipeline construction fee from Animal Husbandry Bureau	240,000.00	Deferred income	40,000.00
Yingtian Xinliu - One-time allowance for work-stay training	135,500.00	Deferred income	22,583.34
Yingtian Xinliu - Cold storage subsidy from Animal Husbandry Bureau	231,040.00	Deferred income	19,253.34
Yingtian Xinliu - Subsidy for decontamination of live pig transport vehicles in 2022	70,800.00	Deferred income	11,800.00
Yingtian Xinliu - Subsidy for harmless treatment of sick and dead pigs in breeding	394,800.00	Deferred income	32,900.00
Tianjin Xinliu - Industry cluster project subsidy	5,000,000.00	Deferred income	
Tianjin Farming - Industry cluster subsidy	5,000,000.00	Deferred income	18,771.72
Longzhou Xinhao - Employment subsidy	22,000.00	Deferred income	4,400.00
Longzhou Xinhao - Social insurance subsidy	103,997.57	Deferred income	20,799.51
Longzhou Xinhao - One-time allowance for staying at work	165,500.00	Deferred income	33,100.00
Hezhou Xinhao - Farm construction subsidy	1,000,000.00	Deferred	94,279.76

		income	
Hezhou Xinhao - Pig support subsidy	1,000,000.00	Deferred income	31,111.08
Zhaoqing Xinhao - Government subsidy for manure resource utilization	2,700,000.00	Deferred income	149,152.48
Xindongwan Xinliu - Seed introduction subsidy	4,300,000.00	Deferred income	4,300,000.00
Xindongwan Xinliu - Pig subsidy fund	211,500.00	Deferred income	211,500.00
Yancheng Zhongtai - Pig farm construction subsidy	5,000,000.00	Deferred income	229,166.63
Jiangyou Pig Farm - 2021 Jiangyou pig seed industry modern agricultural park project	100,000.00	Deferred income	141,666.65
Jiangyou Pig Farm - 2021 Power city of seed industry construction project	1,000,000.00	Deferred income	8,333.33
Jiangyou Pig Farm - 2019 Provincial Financial Modern Agricultural Development Project - Breeding pig performance measurement project breeding pig performance measurement project subsidy	500,000.00	Deferred income	41,666.67
Jiangou Pig Farm - 2022 Breeding sow rescue subsidy	152,000.00	Deferred income	152,000.00
Jiangyou Pig Farm - 2021 Sichuan breeding pig performance measurement subsidy	500,000.00	Deferred income	250,000.02
Jiangyou Pig Farm - 2021 central government breeding pig performance measurement subsidy	1,240,000.00	Deferred income	619,999.98
Beijing Xinliu - Pig optimization industry development project subsidy	2,000,000.00	Deferred income	2,476,712.48
Beijing Xinliu - Machinery purchase subsidy	21,738,550.00	Deferred income	
Changxing Animal Husbandry - Pig production increase and supply guarantee subsidy	14,538,000.00	Deferred income	854,538.23
Penshan New Hope - Compensation for land demolition	160,000.00	Deferred income	160,000.00
Zhanjiang Guoxiong - Equipment technical transformation project subsidy	976,400.00	Deferred income	83,691.45
Maoming Liuhe - 30,000t/a Aquatic extruded feed technical transformation project award	730,400.00	Deferred income	63,821.34
Hope Food - Boiler low nitrogen transformation	30,051.00	Deferred income	
Hope Food - The second batch of provincial science and technology plan projects in 2022 - Key technology research and product application promotion of industrialization of quick-frozen pre-prepared meat products	420,000.00	Deferred income	
Hope Food - 2021 Chengdu green food industrial ecosystem talent program	200,000.00	Deferred income	
Hongya Meihao - unemployment compensation	30,958.99	Deferred income	30,958.99
Animal Husbandry Technology - Special funds for the operation of key laboratories in Sichuan Province	120,000.00	Deferred income	
Animal Husbandry Technology - Sichuan Province Efficient and Safe New Feed Technical Service Platform - Special	300,000.00	Deferred income	
Zhongshan Farming - Improved pig breed subsidy	42,261.00	Deferred income	27,757.18
Laiyang Xinmu - Agricultural machinery subsidy	9,790.00	Deferred income	242.73
Liaoning Kinghey - Fixed assets investment subsidy project	774,444.00	Deferred income	119,145.24
Liuhe Group - Taishan industry leading talents - Key technologies for breeding of important economic characters in meat ducks and cultivation and	200,000.00	Deferred income	336,254.92

popularization of new lines (special fund)			
Liuhe Group - Shandong Overseas Engineer Talent Program Project - Research and promotion of key technologies of soybean meal reduction and replacement (special fund)	200,000.00	Deferred income	6,389.00
Liuhe Group - Sino-european food safety process control system based on digital information technology (special fund)	375,120.00	Deferred income	103,466.14
Liuhe Group - New duck breeds cultivation and industrialization demonstration (special fund)	4,989,600.00	Deferred income	1,278,363.76
Liuhe Group - Digital integrated management capacity building project of New Hope Liuhe (special fund)	2,000,000.00	Deferred income	
Liuhe Group - High reproductive rate white feather meat duck breeding technology R&D and application (special fund)	500,000.00	Deferred income	99,114.59
Gaomi Breeding Duck - Agricultural machinery subsidy	2,031,660.00	Deferred income	12,940.51
Weifang New Hope - Yuandu talent project	360,000.00	Deferred income	99,032.82
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
Laiyang Liuhe Yantai Double Hundred Talent Project (research and development, demonstration and promotion of efficient ecological feed formula technology for broilers)	200,000.00	Deferred income	200,000.00
Fuxin Hehui - Relocation compensation	2,925,000.00	Deferred income	1,950,000.00
Lijin Breeding Ducks - Subsidy for standard revision fee	10,000.00	Deferred income	
Sichuan Trade - Sichuan pig refined intelligent breeding and environmental precise control special fund 2021ZDZX0011 (special fund)	331,250.00	Deferred income	41,406.24
Amortization of deferred income - assets	30,923,850.97	Other income	30,923,850.97
Amortization of deferred income - income	5,508,745.86	Other income	5,508,745.86
Amortization of deferred income - income	1,218,359.59	Financial expenses	1,218,359.59
Discount interest on financial loans	3,263,473.32	Financial expenses	3,263,473.32
Rebate of handling fee on withheld personal income tax	4,471,273.12	Other income	4,471,273.12
Government subsidy related to daily business activities	153,774,709.11	Other income	153,774,709.11
Total	351,568,068.13		226,588,498.66

(2) Return of government subsidies

applicable not applicable

Other remarks:

68. Others

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		-6,911.17

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**(5) Related remarks on inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquired party at the purchase date or at the end of period of combination****(6) Other remarks****2. Disposal of subsidiaries**

Where there were any circumstances in which the company lost control upon a single disposal of investments in subsidiaries

yes no

Unit: yuan

Name of subsidiary	Price of equity disposal	Ratio of equity disposal	Way of equity disposal	Time of loss of control	Basis for determination of the time of loss of control	Difference between the disposal price and the share of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	Ratio of remaining equities at the date of loss of control	Book value of remaining equities at the date of loss of control	Fair value of remaining equities at the date of loss of control	Earnings or losses from re-measurement of remaining equities at fair value	Method and main assumptions for determination of fair value of remaining equities at the date of loss of control	Amount of other comprehensive income transferred to investment profit and loss in connection with original equity investment in subsidiary
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	26,824,700.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	- 2,776,061.31						
Hanyuan Xinliu Farming Technology Co., Ltd.	12,269,200.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	- 1,281,759.45						
Nanchong Xinhaofarming Co., Ltd.	77,665,400.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	- 1,268,166.67						
Yanyuan Xinliu Farming Technology Co., Ltd.	49,935,000.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	- 10,183,891.36						
Chongqing	24,129,700.00	100.00%	Transfer	Dec. 31,	Transfer of	- 11,693						

Qianjiang District Xinhao Farming Technology Co., Ltd.	0			2022	control	,319.68						
Anyue New Hope Liuhe Farming Co., Ltd.	18,883,200.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	-10,177,498.95						
Neijiang New Hope Liuhe Farming Technology Co., Ltd.	33,909,300.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	-1,338,531.40						
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	29,444,900.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	-11,029,758.08						
Rong County Xinmu Farming Co., Ltd.	71,715,500.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	4,615,985.69						
Wusha County Xinchang Farming Technology Co., Ltd.	18,780,800.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	-1,099,097.21						
Zizhong Xinyue Farming Technology	64,987,600.00	100.00%	Transfer	Dec. 31, 2022	Transfer of control	4,128,114.18						

Co., Ltd.												
Gaotang Liuhe Rongda Feed Co., Ltd.	25,938,800.00	60.00%	Transfer	Dec. 31, 2022	Transfer of control	18,317,390.21						

Other remarks:

Whether there were any circumstances in which the company lost control in the current period through multi-transaction, step-by-step disposal of investment in subsidiaries

yes no

3. 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
Guangyuan Xingxin Agricultural Development Co., Ltd.	10,000,000.00	
Qingdao New Hope Farming Technology Co., Ltd.	4,996,573.99	-3,426.01
Guang'an Xingxin Farming Technology Co., Ltd.	9,828,320.86	-171,679.14
Langzhong Xingxin Farming Technology Co., Ltd.	10,000,000.00	
Guiyang New Hope Liuhe Agricultural Technology Co., Ltd.	500,264,551.01	264,551.01
Meitan New Hope Agricultural Technology Co., Ltd.	8,115,264.33	-1,884,735.67
Chaoyang New Hope Liuhe Farming Technology Co., Ltd.	1,981,575.51	-18,424.49
Dongying New Hope Liuhe Feed Co., Ltd.	4,340,613.65	-659,386.35
Mianyang New Hope Feed Technology Co., Ltd.		
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.		

(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	-11,234,065.59	
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 Agricultural 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.		
Huishui Xinliu Farming Technology Development Co., Ltd.		
Shouguang Qihang Farming Co., Ltd.		
Qingzhou New Hope Feed Co., Ltd.	827,053.06	-22,772.38
Luliang New Hope Liuhe Farming Co., Ltd.		-13,271.33
Xinyi Liuhe Jiawei Feed Co., Ltd.	-9,255,925.50	2,967,144.64
Lingbi New Hope Liuhe Xiaoguo Feed Co., Ltd.	-7,497,196.91	2,644,440.98
Shixing Xinmu Farming Co., Ltd.		
Yiyuan Daxing Liuhe Feed Co., Ltd.	-1,949,070.07	-29.91

4. Others

None

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., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Production and sale of feeds	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	60.14%	14.76%	Business combination under common control
New Hope Singapore Pte. Ltd.	Singapore	Singapore	Trade, investment	100.00%		Established by investment
New Hope International Holdings (Pte.) Ltd.	Singapore	Singapore	Trade, investment	100.00%		Established by investment
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Livestock breeding, investment	99.00%	1.00%	Established by investment
New Hope Liuhu Food Holdings Co., Ltd.	Chengdu, Sichuan	Lhasa, Tibet	Investment, R&D	100.00%		Established by investment
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%		Established by investment
Emeishan New Hope Liuhe Feed Co., Ltd.	Leshan, Sichuan	Leshan, Sichuan	Production and sale of feeds	100.00%		Established by investment
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	Guangyuan, Sichuan	Guangyuan, Sichuan	Livestock breeding	100.00%		Established by investment
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Production and sale of feeds	100.00%		Established by investment
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	Tongling, Chongqing	Tongling, Chongqing	Production and sale of feeds	100.00%		Established by investment
Wulong New Hope Liuhe Feed Co., Ltd.	Wulong, Chongqing	Wulong, Chongqing	Production and sale of feeds	100.00%		Established by investment
Kunming New Hope Agricultural Technology Co., Ltd.	Kunming, Yunan	Kunming, Yunan	Production and sale of feeds	100.00%		Established by investment
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%		Established by investment
Kunming New Hope Animal Nutritious Food Co., Ltd.	Kunming, Yunan	Kunming, Yunan	Production and sale of feeds	100.00%		Established by investment
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%		Established by investment
Hainan New Hope Agriculture Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Livestock breeding	100.00%		Established by investment
Taizhou New Hope Agriculture Co., Ltd.	Taizhou, Jiangshu	Taizhou, Jiangshu	Production and sale of feeds	100.00%		Established by investment
Lhasa New Hope Industrial Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Production and sale of feeds	55.00%		Established by investment
Beijing New Hope Farming Technology Co., Ltd.	Beijing	Beijing	Production and sale of feeds	75.00%	25.00%	Established by investment
Hebei New Hope Feed Co., Ltd.	Xinji, Hebei	Xinji, Hebei	Production and sale of feeds	100.00%		Established by investment
Baoji New Hope Farming Co., Ltd.	Baoji, Shaanxi	Baoji, Shaanxi	Production and sale of feeds	100.00%		Established by investment
Sanyuan New Hope Feed Co., Ltd.	Xianyang, Shaanxi	Xianyang, Shaanxi	Production and sale of feeds	100.00%		Established by investment
Wuzhou New Hope Liuhe Feed Co., Ltd.	Wuzhou, Guangxi	Wuzhou, Guangxi	Production and sale of feeds	100.00%		Established by investment
Guangxi New Hope Liuhe Breeding Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Livestock breeding	100.00%		Established by investment
Yongzhou New Hope Liuhe Feed Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Production and sale of feeds	100.00%		Established by investment
Huaihua New Hope Liuhe Feed Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Production and sale of feeds	100.00%		Established by investment
Huanggang New Hope Feed Technology Co., Ltd.	Huanggang, Hubei	Huanggang, Hubei	Production and sale of feeds	100.00%		Established by investment
Yingtian New Hope Feed Co., Ltd.	Yingtian, Jiangxi	Yingtian, Jiangxi	Production and sale of feeds	100.00%		Established by investment
Ningxia New Hope Ruminant	Qingtongxia,	Qingtongxia,	Production and	100.00%		Established by

Animal Nutritious Food Co., Ltd.	Ningxia	Ningxia	sale of feeds			investment
Xiangyang New Hope Liuhe Feed Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Production and sale of feeds	100.00%		Established by investment
Guangzhou Liuhe Feed Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sale of feeds	61.00%		Established by investment
Sichuan Xinle Plastics Co., Ltd.	Leshan, Sichuan	Leshan, Sichuan	Production and sale of woven bags	100.00%		Established by investment
Jiangsu Tiancheng Healthcare Products Co., Ltd.	Hai'an Jiangsu	Hai'an Jiangsu	Production and sale of additives	51.00%		Established by investment
Hebei New Hope Farming Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Livestock breeding	100.00%		Established by investment
Yunnan New Hope Liuhe Breeding Co., Ltd.	Kunming, Yunan	Kunming, Yunan	Livestock breeding	100.00%		Established by investment
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd.	Linzhi, Tibet	Linzhi, Tibet	Livestock breeding	60.00%		Established by investment
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%		Established by investment
Qingdao Xinhang Engineering Management Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	100.00%		Established by investment
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	Tianjin	Tianjin	Trade	100.00%		Established by investment
Tianjin Dingcheng Zhizi Investment Co., Ltd.	Tianjin	Tianjin	Investment	100.00%		Established by investment
New Hope Liuhe Investment Co., Ltd.	Shanghai	Lhasa, Tibet	Investment	75.00%		Established by investment
Santai New Hope Farming Financing Guarantee Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Guarantee	100.00%		Established by investment
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%	Established by investment
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Established by investment
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Established by investment
Qingdao Xinmu Zhihe Technology Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Established by investment
Xintai New Hope Feed Co., Ltd.	Xintai, Shandong	Xintai, Shandong	Production and sale of feeds	24.00%	76.00%	Established by investment
Guangdong Jiahao Agricultural Products Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sale of feeds	100.00%		Established by investment
Tianjin Yunxiang Enterprise Management Consulting Partnership (LP)	Tianjin Free Trade Zone	Tianjin Free Trade Zone	Enterprise management consulting	19.99%	0.03%	Established by investment
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	Xiamen, Fujian	Xiamen, Fujian	Handling and warehousing	80.00%	20.00%	Established by investment

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 704 indirectly controlled subsidiaries, which are mainly distributed in 30 Chinese provinces and municipalities, and countries in Southeast Asian 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 for determining whether the company is an agent or a client:

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%	325,537,454.05	99,500,000.00	5,514,289,797.20
Shandong New Hope Liuhe Group Co., Ltd.	21.30%	-44,652,334.94	166,646,097.11	1,749,472,881.75

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.	392,219,385.34	21,664,939,803.44	22,057,159,188.78				399,971,503.31	20,802,605,802.27	21,202,577,305.58			
Shandong New Hope Liuhe Group Co., Ltd.	16,748,668,769.81	7,786,898,955.32	24,535,567,725.13	13,759,966,081.67	3,827,770,176.56	17,587,736,258.23	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

Unit: yuan

Name of subsidiary	Current amount				Amount of the previous period			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating	Business revenue	Net profits	Total comprehensive income	Cash flows from operating

				activities				activities	
New Hope Liuhe Investment Co., Ltd.		1,302,149,816.20	1,255,129,182.20	814,099.20		1,297,366,501.27	1,390,614,348.27	624,274.27	
Shandong New Hope Liuhe Group Co., Ltd.	70,983,154,907.20	-78,621,889.98	-82,093,665.58	1,469,240,894.09	65,017,413,512.39	14,769,477.14	14,340,793.16	908,157,907.34	

Other remarks:

2. Transactions in which the company's share of owner's equity in a subsidiary changes but the company still controls the subsidiary

(1) Remarks on changes in the share of owner's equity in a subsidiary

Name of subsidiary	Shareholding before change (%)		Shareholding after change (%)		Whether the shareholding change resulted in loss of control of the company	Equity purchase date
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Xingren Xinliu Farming Technology Co., Ltd.		100		100	No	August 2022
Guiyang New Hope Agricultural Technology Co., Ltd.		100		100	No	July 2022
Weifang Heshengyuan Food Co., Ltd.		100		100	No	November 2022
Lijin Zhongxin Duck Breeding Co., Ltd.		100		100	No	July 2022
Nanning Xinhao Farming Co., Ltd.		100		100	No	August 2022
Hezhou Xinhao Farming Co., Ltd.		100		100	No	December 2022
Laibin New Hope Liuhe Farming Technology Co., Ltd.		100		100	No	December 2022
Tongling New Hope Liuhe Feed Co., Ltd.		100		100	No	July 2022
Sichuan New Hope Liuhe Farming Co., Ltd.	100		60.14	14.76	No	November 2022

Note: the shareholding of 100% to 100% in the above table is the transfer from a subsidiary directly or indirectly controlled by the company to another subsidiary directly or indirectly controlled by the company in which the company has a different equity ratio, resulting in changed capital reserve of the company due to the different equity ratios of the company before and after the equity change.

Effect of such transaction on minority equity and owner's equity attributable to the parent company

Unit: yuan

	Xingren Xinliu Farming Technology Co., Ltd.	Guiyang New Hope Agricultural Technology Co., Ltd.	Weifang Heshengyuan Food Co., Ltd.	Lijin Zhongxin Duck Breeding Co., Ltd.	Nanning Xinhao Farming Co., Ltd.	Hezhou Xinhao Farming Co., Ltd.	Laibin New Hope Liuhe Farming Technology Co., Ltd.	Tongling New Hope Liuhe Feed Co., Ltd.	Sichuan New Hope Liuhe Farming Co., Ltd.
Purchase cost/disposal consideration									

ion									
--Cash									1,700,000,000.00
--Fair value of non-cash assets									
Total of purchase cost/disposal consideration									1,700,000,000.00
Minus: share of net assets in subsidiary calculated at the shareholding acquired/disposed of									1,657,313,457.18
Difference	407,874.97	-550,347.47	17,542,218.60	108,500.19	945,714.35	2,885,879.76	-1,531,257.91	-4,606,464.13	42,686,542.82
Wherein: capital reserve adjustment	407,874.97	-550,347.47	17,542,218.60	108,500.19	945,714.35	2,885,879.76	-1,531,257.91	-4,606,464.13	42,686,542.82
A adjustment to surplus reserve									
A adjustment to undistributed profits									

Other remarks:

3. 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
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Remarks on shareholding ratio in joint ventures or affiliates different from voting power:

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 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 using the equity method since the company has 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	1,060,816,000,000.00	7,068,043,485.24	654,628,000,000.00	13,693,698,322.09
Non-current assets	6,194,857,000,000.00	9,465,480,312.06	6,298,158,000,000.00	7,250,100,779.37
Total assets	7,255,673,000,000.00	16,533,523,797.30	6,952,786,000,000.00	20,943,799,101.46
Current liabilities	5,952,312,000,000.00	13,061,388,238.45	5,616,371,000,000.00	19,001,052,629.18
Non-current liabilities	690,547,000,000.00	7,404,610.27	749,876,000,000.00	6,703,803.76
Total liabilities	6,642,859,000,000.00	13,068,792,848.72	6,366,247,000,000.00	19,007,756,432.94
Minority interests	107,848,000,000.00		102,223,000,000.00	0.00
Shareholder equity attributable to the parent company	504,966,000,000.00	3,516,936,558.81	484,316,000,000.00	1,936,042,668.52
Share of net assets calculated at shareholding ratio	21,086,875,194.00	1,406,774,623.52	20,224,551,844.00	774,417,067.40
Adjustments				
--Goodwill				
--Profits unrealized through internal transactions				
--Others				
Book value of equity investments in affiliates	21,649,911,985.17	1,406,774,623.52	20,787,577,984.00	774,417,067.40
Fair value of equity investments in affiliates for which there are public offers	6,307,609,256.10	0.00	7,130,340,898.20	0.00
Business revenue	142,476,000,000.00	512,324,590.23	168,804,000,000.00	213,272,284.59
Net profits	35,777,000,000.00	280,893,890.29	34,853,000,000.00	207,461,145.21
Net profit from discontinued operations				
Other comprehensive income	-846,000,000.00	0.00	2,271,000,000.00	0.00

Total comprehensive income	34,931,000,000.00	280,893,890.29	37,124,000,000.00	207,461,145.21
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	1,831,480,208.48	1,842,817,615.90
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	2,844,631.97	-81,711,548.73
--Other comprehensive income		0.00
--Total comprehensive income	2,844,631.97	-81,711,548.73
Affiliates:		
Total book value of investments	1,367,934,703.94	434,934,838.07
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	74,642,897.00	71,685,419.91
--Other comprehensive income	0.00	0.00
--Total comprehensive income	74,642,897.00	71,685,419.91

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 unrecognized of 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 Jiaxin Logistics Co., Ltd.	-1,349,939.37	-130,222.05	-1,480,161.42
Beijing Meihao Meideling Food Co., Ltd.		-5,311,036.47	-5,311,036.47

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 one year, other current liabilities, long-term borrowings, long-term payables 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 refers 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 December 31 were as follows:

Item	2022		2021			
	Effective rate	interest	Amount	Effective rate	interest	Amount
Financial liabilities						
Wherein: short-term borrowings	2.65%-24.15%		13,359,392,691.44	0.80%-29.75%		15,159,358,595.63
Long-term borrowings (including those due in 1 year)	2.17%-6.30%		38,341,849,044.99	1.37%-4.75%		36,930,396,337.52
Total			51,701,241,736.43			52,089,754,933.15

(2) Sensitivity analysis

As of December 31, 2022, with other variables held constant, a 25bp increase in interest rate will result in the company's net profits and owner's equity decreased by 98,260,298.09 yuan (in 2021: 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, African and European 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 the profits of 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 December 31 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	2022		2021	
	Balance in foreign currency	Balance in RMB converted	Balance in foreign currency	Balance in RMB converted
Monetary capital				
Wherein: USD	8,575,694.74	59,726,283.59	6,103,828.51	38,916,179.43
SGD	316,746.68	1,641,729.72	272,324.16	1,284,798.15
THB	1,477,597.39	297,620.68	27,498,154.70	5,256,969.24
IDR	1,749,464,630.73	775,082.81	3,250,914,954.57	1,452,573.82
Accounts receivable				
Wherein: USD	312,365.25	2,175,499.02	87,555.26	558,226.07
Other receivables				
Wherein: USD			211,162.55	1,346,309.07
SGD			1,857.29	8,762.51
Accounts payable				
Wherein: USD	4,725,545.84	32,911,536.56	3,064,046.15	19,535,439.04
SGD	659,305.67	3,417,247.22	655,095.56	3,090,675.34
Other payables				
Wherein: USD	48,533.17	338,014.12	62,108.56	395,985.55
SGD	16,561.58	85,840.33	25,143.60	118,624.99
Net amount of foreign-currency items in balance sheet				
Wherein: USD	4,113,980.98	28,652,231.93	3,276,391.61	20,889,289.98
SGD	-359,120.57	-1,861,357.83	-406,057.71	-1,915,739.67
THB	1,477,597.39	297,620.68	27,498,154.70	5,256,969.24
IDR	1,749,464,630.73	775,082.81	3,250,914,954.57	1,452,573.82

(2) The analysis of RMB/foreign currency exchange rate applicable to the company is as follows:

Item	Average exchange rate in the reporting period		Year-end central parity rate	
	2022	2021	2022	2021
USD	6.7327	6.4536	6.9646	6.3757
SGD	4.8826	4.8080	5.1831	4.7179
THB	0.19204138	0.20210846	0.20142204	0.19117535

IDR	0.00045392	0.00044996	0.00044304	0.00044682
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(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, IDR and EGP as of December 31 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
Dec. 31, 2022		
USD	-1,074,458.70	-1,074,458.70
SGD	69,800.92	69,800.92
THB	-11,160.78	-11,160.78
IDR	-29,065.61	-29,065.61
Total	-1,044,884.17	-1,044,884.17
Dec. 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 December 31, 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 December 31 in case of floating interest rate)) are as follows:

Item	Undiscounted contractual cash flows at the end of 2022					Balance sheet date Book value
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	
Short-term borrowings	13,433,378,000.80				13,433,378,000.80	13,359,392,691.44
Notes payable	2,732,895,395.82				2,732,895,395.82	2,732,895,395.82

Accounts payable	11,564,714,386.86				11,564,714,386.86	11,564,714,386.86
Other payables (excluding interest payable and dividends payable)	4,713,876,319.05				4,713,876,319.05	4,713,876,319.05
Long-term borrowings (including long-term borrowings due in 1 year)	12,125,092,930.06	12,707,679,253.80	14,353,424,233.64	2,439,423,248.89	41,625,619,666.39	38,341,849,044.99
Bonds payable (including bonds payable due in 1 year)	2,226,749,855.30	2,288,605,897.67	9,941,788,994.81		14,457,144,747.78	12,253,616,088.41
Long-term payables (including long-term payables due in 1 year)	129,243,747.94	107,554,393.76	64,175,685.32		300,973,827.02	286,098,485.67
Lease liabilities (including lease liabilities due in 1 year)	715,489,810.93	711,582,949.80	1,576,014,699.75	5,162,063,215.93	8,165,150,676.41	5,285,779,759.53
Total	47,641,440,446.76	15,815,422,495.03	25,935,403,613.52	7,601,486,464.82	96,993,753,020.13	88,538,222,171.77

Continued table

Item	Undiscounted contractual cash flows at the end of 2021					Balance sheet date Book value
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	
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: 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	148,914,177.97			148,914,177.97
1. Financial assets at fair value through profit or loss	148,914,177.97			148,914,177.97
(1) Investment in debt instruments				0.00
(2) Investments in equity instruments				0.00
(3) Derivative financial assets	98,914,177.97			98,914,177.97
(4) Others	50,000,000.00			50,000,000.00
(III) Investments in other equity instruments			315,248,826.38	315,248,826.38
(IV) Investment properties				0.00

1. Land use right for lease				0.00
2. Buildings leased				0.00
3. Land use right held and to be transferred after appreciation				0.00
(V) Biological assets				0.00
1. Consumptive biological assets				0.00
2. Productive biological assets				0.00
Total assets continuously measured at fair value	148,914,177.97		315,248,826.38	464,163,004.35
(VI) Held-for-trading financial liabilities	6,103,030.77			6,103,030.77
Wherein: trading bonds issued				0.00
Derivative financial liabilities	6,025,418.96			6,025,418.96
Others	77,611.81			77,611.81
Total liabilities continuously measured at fair value	6,103,030.77			6,103,030.77
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 futures contracts and interest rate swaps 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 the parent company	Place of registration	Nature of business	Registered capital	Shareholding of the parent company in the company	Ratio of voting power held by the parent company in the company
New Hope Group Co., Ltd.	Chengdu	Management	3,200,000,000.00	24.89%	24.89%
South Hope Industrial Co., Ltd.	Lhasa, Tibet	R&D, wholesale and retail	1,034,313,725.00	29.28%	29.28%

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 the 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
Anhui Xinhua Ducks Co., Ltd.	Affiliate
Chengdu Tianfu Xingxixin Farming Technology Co., Ltd.	Affiliate
Xinzhi Huide Machinery Technology Co., Ltd.	Affiliate
Anhui Xinqiao Down Co., Ltd.	Joint venture
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

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.	A company 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
Sichuan New Huaxi Dairy Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	A company controlled by persons acting in concert with the ultimate controller
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	A company 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
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	A company controlled by key management
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	A company controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan Chuanwazi Food Co., Ltd.	A company controlled by the same actual controller
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	A company controlled by the same actual controller
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	A company controlled by the same actual controller
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	A company controlled by the same actual controller
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	A company controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd.	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan New Hope Trade Co., Ltd.	A company controlled by the same actual controller
Sichuan Huaxi Guoxing Real Estate Co., Ltd.	A company controlled by the same actual controller
New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	A company controlled by key management
New Hope Cloud Selection Chengdu Supply Chain Management Co., Ltd. and its branch companies	A company controlled by key management
Sichuan New Hope Industrial Co., Ltd.	An affiliate of the actual controller
Chengdu New Hope Industrial Investment Co., Ltd.	A company controlled by the same actual controller
Sichuan Yonghao Foundation	A non-profit organization established by the actual controller

Other remarks:

5. Related-party transactions

(1) Related-party transactions 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.	Breeding equipment	2,029,791.55	60,000,000.00	No	89,423,074.53

Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Breeding equipment		180,439,063.02	270,000,000.00	No	204,673,622.06
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of goods		272,886,867.81	155,000,000.00	Yes	135,143,436.84
Sichuan Chuanwazi Food Co., Ltd.	Purchase of goods		1,215,018.58	40,000,000.00	No	767,500.18
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Purchase of goods		61,517,128.35	80,000,000.00	No	
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods		692,647.75	10,000,000.00	No	2,865,180.91
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Purchase of goods		251,566.00	2,350,000.00	No	2,231,246.20
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Purchase of goods		4,043,325.67			3,253,778.62
Shanghai Liuhe Qinqiang Food Co., Ltd.	Purchase of goods		611,908.72			755,019.96
Shandong Hypor Liuhe Breeding Co., Ltd.	Purchase of goods		2,846,419.00			22,187,771.50
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Purchase of goods		80,187,422.93			274,797,258.65
Anhui Antai Agricultural Development Co., Ltd.	Purchase of goods					2,646,400.00
Beijing Meihao Meideling Food Co., Ltd.	Purchase of goods		3,981,990.91			7,298,036.66
Yan'an Xinyongxiang Technology Co., Ltd.	Purchase of goods		17,113,091.49			12,495,381.93
Yunnan Xinlong Mineral Feed Co., Ltd.	Purchase of goods		77,987,890.08	84,000,000.00	No	54,030,925.13
Sichuan New Hope Trade Co., Ltd.	Purchase of goods		2,669,448,313.98	5,000,000,000.00	No	7,100,686.35
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Purchase of goods		7,532,922.61	80,000,000.00	No	57,679,800.76
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	Purchase of goods		2,000.00			3,100.00
New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	Purchase of goods		213,600.00			
Anhui Xinqiao Down Co., Ltd.	Purchase of goods		2,726,865.03			
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Property management and catering services		5,630,192.69	10,000,000.00	No	5,755,350.27
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Water, electricity and service		327,312.26			364,622.15
Qingdao Fresh Life Technology Service Co., Ltd.	Cold chain transport services		84,058,514.07	100,000,000.00	No	175,350,730.44
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services		299,877,301.89	300,000,000.00	No	96,837,760.77
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Cold chain transport services		11,029,591.05	50,000,000.00	No	31,998,692.38
Xingyuan Environment Technology	Engineering		6,776,178.80	620,000,000.00	No	356,650,996.70

Co., Ltd. and other majority-owned subsidiaries	construction services				
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Engineering construction services	49,546,236.02	250,000,000.00	No	357,064,636.38
Sichuan New Hope Industrial Co., Ltd.	Consulting services	632,913.85			
Chengdu New Hope Industrial Investment Co., Ltd.	Consulting services	23,688.00			
Total		3,843,629,762.11	7,111,350,000.00		1,901,375,009.37

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., Ltd.	Sale of goods	23,118,281.08	17,860,217.49
Haiyuan New Hope Livestock Co., Ltd.	Sale of goods	21,101,779.95	42,662,547.16
Shilin New Hope Xuelan Livestock Co., Ltd.	Sale of goods	27,679,493.74	19,999,044.00
Yongchang New Hope Xuelan Livestock Co., Ltd.	Sale of goods	23,448,133.88	12,949,663.18
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Sale of goods	91,158,931.86	26,469,942.58
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	40,584,291.18	32,805,707.51
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Sale of goods	60,621,308.29	
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	41,738,254.48	27,922,458.87
Hebei Kinghey Sausage Casings Co., Ltd.	Sale of goods	53,413,625.05	62,348,109.11
Anhui Antai Agricultural Development Co., Ltd.	Sale of goods	43,112,615.69	42,869,089.29
Qianxinan Hope Farming Co., Ltd.	Sale of goods	16,271.68	14,371.68
Anhui Xinqiao Down Co., Ltd.	Sale of goods	26,456,347.00	219,323,317.82
Shanghai Liuhe Qinjiang Food Co., Ltd.	Sale of goods	747,358,726.30	715,421,966.50
Shandong Hypor Liuhe Breeding Co., Ltd.	Sale of goods	559,785.78	7,548,817.10
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Sale of goods	36,939,055.11	41,157,931.96
Yan'an Xinyongxiang Technology Co., Ltd.	Sale of goods	5,651,376.15	526,266.48
Beijing Meihao Meideling Food Co., Ltd.	Sale of goods	16,987,137.35	6,385,927.80
Hainan Nongken New Hope Farming Technology Co., Ltd.	Sale of goods	32,684,365.19	5,646,891.50
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Sale of goods	1,293,577.98	1,293,577.98
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Sale of goods	212,858.00	3,642,961.78
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	2,458,374.95	25,248,010.94
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Sale of goods	11,026,088.98	2,742,099.12
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Sale of goods	3,504,921.71	12,714,132.11
New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	Sale of goods	69,853.07	
New Hope Finance Co., Ltd.	Sale of goods	6,675.23	
Guangdong Hope No.1 Equity Investment Partnership (LP)	Consulting services		14,155,069.54
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	11,320,754.43	11,340,672.30
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Consulting services	11,037,735.56	

Total		1,333,560,619.67	1,353,048,793.80
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Remarks on related-party transactions of purchase and sale of goods and provision and receipt of services

The company's purchase and sale related transactions are normal commodity purchase and sale business and are conducted at market prices.

(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	571,144.05	567,724.89
Shandong Hypor Liuhe Breeding Co., Ltd.	Pig farm	435,625.59	5,843,174.76
Beijing Meihao Meideling Food Co., Ltd.	Houses and buildings	13,313,819.95	11,534,914.77
Yan'an Xinyongxiang Technology Co., Ltd.	Pig farm	17,334,091.08	16,193,531.00
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Office building	453,057.68	141,684.13
Xinzhi Huide Machinery Technology Co., Ltd.	Machinery and equipment	557,592.24	597,832.83
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Office building	17,983.48	447,529.44

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	188,943.15	440,817.77			3,958,197.20		197,668.35		10,205,886.46	
Sichuan New Huaxi Dairy Co., Ltd.	Office building		1,185,943.20			1,185,943.20		96,871.48		2,225,547.61	
Total		188,943.15	1,626,760.97			5,144,140.40		294,539.83		12,431,434.07	

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.	88,250,000.00	Jan. 21, 2021	Jul. 28, 2027	No
Anyang Xinliu Technology Co., Ltd.	88,250,000.00	Jan. 20, 2021	Jul. 28, 2027	No
Baiyin New Hope Farming Technology Co., Ltd.	20,000,000.00	Aug. 31, 2020	Aug. 30, 2023	No
Beijing Kinghey Food Co., Ltd.	42,127,120.67	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.	24,943,905.00	Jun. 25, 2021	Jun. 24, 2032	No
Beijing Xinliu Farming Technology Co., Ltd.	191,375,000.00	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.	219,998,434.27	Apr. 28, 2020	Apr. 19, 2025	No
Changyi Xinhao Livestock Co., Ltd.	87,500,000.00	Jun. 19, 2020	Jun. 20, 2023	No
Chenzhou Xinhao Farming Co., Ltd.	361,500,000.00	Apr. 15, 2020	Apr. 13, 2029	No
Chengdu Xinjin Xinhao Farming Co., Ltd.	105,300,000.00	Dec. 28, 2022	Dec. 21, 2030	No
Dacheng Xinhao Technology Co., Ltd.	63,800,000.00	Jul. 23, 2021	May 20, 2030	No
Shan County Xinhao Farming Co., Ltd.	111,650,000.00	Jan. 08, 2021	Dec. 27, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	132,000,000.00	May 22, 2020	May 21, 2025	No
Donghai Xinhao Modern Farming Co., Ltd.	120,000,000.00	Aug. 18, 2020	Aug. 17, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	216,000,000.00	Dec. 1, 2020	Nov. 23, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	216,000,000.00	Dec. 29, 2020	Nov. 23, 2025	No
Fuping Xinliu Farming Technology Co., Ltd.	72,000,000.00	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.	119,996,600.00	Jun. 29, 2020	Jun. 20, 2027	No
Gaotang Xinhao Farming Co., Ltd.	52,820,509.42	Aug. 13, 2020	Aug. 30, 2025	No
Gaotang Xinhao Farming Co., Ltd.	64,762,200.00	Jul. 08, 2020	Jul. 07, 2026	No
Guanling Xinmu Breeding Co., Ltd.	117,520,000.00	Oct. 29, 2020	Oct. 28, 2030	No
Guang'an Xinhao Farming Co., Ltd.	330,819,140.35	Apr. 23, 2021	Feb. 27, 2030	No
Guangdong Jiahao Agricultural Products Co., Ltd.	10,000,000.00	Mar. 04, 2022	Mar. 04, 2023	No
Guangdong Jiahao Agricultural Products Co., Ltd.	30,000,000.00	Dec. 23, 2022	Dec. 20, 2023	No
Guangyuan Xinchu Farming Co., Ltd.	58,000,000.00	Mar. 16, 2021	Mar. 15, 2031	No
Guangyuan Xinhao Agricultural Development Co., Ltd.	432,000,000.00	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.	179,100,000.00	Mar. 12, 2021	Oct. 12, 2030	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.	40,000,000.00	Oct. 28, 2020	Oct. 22, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd.	55,000,000.00	Mar. 27, 2020	Nov. 20, 2025	No
Hebei Kinghey Meat Industry Co., Ltd.	200,000,000.00	Jul. 29, 2022	Jul. 28, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	203,460,000.00	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.	130,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd.	120,000,000.00	May 19, 2020	May 18, 2029	No
Hengshui Jizhou District Xinhao Farming Co., Ltd.	119,200,000.00	Jan. 20, 2022	Jun. 15, 2029	No
Hengyang Xinhao Farming Co., Ltd.	67,417,000.00	Nov. 2, 2020	Oct. 28, 2025	No
Hubei Xinhao Farming Co., Ltd.	370,350,000.00	Oct. 9, 2020	Sept. 22, 2028	No
Hubei Xinhao Farming Co., Ltd.	200,758,307.94	May 28, 2020	May 27, 2027	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	49,000,000.00	Jun. 24, 2020	Jun. 10, 2024	No
Jiangmen Liuhe Feed Co., Ltd.	99,500,000.00	Apr. 07, 2022	Oct. 27, 2025	No
Jiangmen Liuhe Feed Co., Ltd.	95,000,000.00	Mar. 26, 2021	Mar. 25, 2024	No
Jiangxi New Hope Farming Technology Co., Ltd.	162,750,000.00	May 10, 2021	Oct. 27, 2025	No
Jiangxi New Hope Farming Technology Co., Ltd.	50,000,000.00	Oct. 11, 2022	Sept. 22, 2023	No
Julu Xinliu Farming Technology Co., Ltd.	59,100,000.00	May 19, 2021	May 18, 2026	No
Juye Xinhao Farming Co., Ltd.	200,000,000.00	Jul. 09, 2020	Jun. 22, 2027	No
Kangping Xinwang Farming Co., Ltd.	204,165,000.00	Feb. 18, 2021	Feb. 4, 2026	No
Kangping Xinwang Farming Co., Ltd.	15,000,000.00	Feb. 23, 2021	Feb. 19, 2024	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.	10,000,000.00	Aug. 15, 2022	Aug. 11, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	20,000,000.00	Apr. 24, 2022	Apr. 20, 2023	No
Laibin Xinhao Farming Co., Ltd.	252,300,000.00	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.	140,823,785.07	Jun. 28, 2020	Apr. 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd.	500,000,000.00	May 31, 2022	May 31, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd.	77,105,298.87	Apr. 17, 2020	Apr. 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd.	105,658,069.29	Oct. 28, 2020	Oct. 28, 2025	No
Laiyang Xinmu Breeding Co., Ltd.	133,000,000.00	Nov. 18, 2020	May 20, 2029	No
Laiyang Xinhao Livestock Co., Ltd.	162,000,000.00	Apr. 30, 2020	Apr. 18, 2025	No
Lezhi Xinmu Farming Co., Ltd.	243,000,000.00	Mar. 05, 2021	Feb. 23, 2029	No
Liquan New Hope Liuhe Farming Co., Ltd.	132,000,000.00	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.	552,134,900.00	Mar. 27, 2020	Mar. 04, 2031	No
Liaoning Xinwang Technology Co., Ltd.	192,500,000.00	Apr. 13, 2021	Apr. 07, 2024	No
Liaocheng Xinhao Farming Co., Ltd.	96,255,663.46	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.	76,500,000.00	Oct. 27, 2020	Oct. 10, 2028	No
Longhai New Hope Liuhe Farming Co., Ltd.	105,000,000.00	Dec. 23, 2020	Dec. 21, 2025	No
Longhui New Hope Liuhe Farming Co., Ltd.	49,500,000.00	Nov. 6, 2020	Sept. 27, 2028	No
Luding Xinyue Farming Technology Co.,	41,000,000.00	Apr. 2, 2021	May 6, 2029	No

Ltd.				
Meishan Xinmu Farming Co., Ltd.	234,000,000.00	Mar. 30, 2021	Mar. 25, 2029	No
Nanchong New Hope Feed Co., Ltd.	10,000,000.00	Jan. 4, 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.	28,285,716.00	Sept. 22, 2020	Sept. 22, 2025	No
Nanjing Xinmu Farming Co., Ltd.	37,500,000.00	Nov. 2, 2020	Aug. 12, 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.	22,863,184.20	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.	280,006,800.00	Jul. 20, 2020	Jul. 19, 2029	No
Ningbo New Hope Liuhe Farming Co., Ltd.	112,500,000.00	Jul. 03, 2020	Jul. 02, 2025	No
Ningbo New Hope Liuhe Feed Co., Ltd.	22,000,000.00	Sept. 21, 2022	May 5, 2032	No
Ningming Xinhao Farming Co., Ltd.	360,000,000.00	Apr. 15, 2020	Apr. 14, 2030	No
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	50,000,000.00	Jul. 14, 2022	Jul. 13, 2023	No
Pizhou New Hope Liuhe Farming Co., Ltd.	157,500,000.00	Mar. 31, 2021	Mar. 30, 2026	No
Pingyuan Xinliu Farming Technology Co., Ltd.	43,665,705.74	Mar. 1, 2021	Dec. 1, 2027	No
Pucheng Xinliu Technology Co., Ltd.	155,032,577.88	Nov. 20, 2020	Nov. 19, 2025	No
Puyang Xinliu Farming Technology Co., Ltd.	94,157,104.52	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
Rugao Xinhao Farming Co., Ltd.	50,000,000.00	Oct. 15, 2020	Oct. 14, 2023	No
Ruzhou Quansheng Farming Technology Co., Ltd.	73,500,000.00	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.	141,458,074.47	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.	37,370,000.00	Jul. 30, 2021	Apr. 21, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd.	197,970,003.00	May 19, 2020	May 6, 2028	No
Shiyan Xinyue Farming Technology Co., Ltd.	102,850,000.00	Apr. 15, 2021	Apr. 11, 2029	No
Shuozhou Xinhao Farming Co., Ltd.	284,000,000.00	Sept. 01, 2020	Mar. 07, 2024	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	325,601,958.85	Dec. 21, 2022	Feb. 03, 2023	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.	297,000,000.00	Feb. 25, 2021	Feb. 24, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd.	282,350,000.00	Dec. 31, 2019	Dec. 25, 2026	No
Suixi Xinhao Farming Co., Ltd.	35,000,000.00	Mar. 29, 2021	Mar. 29, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd.	88,250,000.00	Aug. 27, 2020	Jun. 21, 2027	No

Taiqian Xinliu Farming Technology Co., Ltd.	88,250,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Tangshan Xinhao Farming Co., Ltd.	202,500,000.00	Apr. 24, 2020	Apr. 23, 2025	No
Tangshan Xinhao Farming Co., Ltd.	361,200,000.00	May 8, 2020	Apr. 27, 2028	No
Tianjin Xinliu Farming Technology Co., Ltd.	196,621,183.80	Feb. 5, 2021	Jan. 9, 2030	No
Tongcheng Xinliu Farming Technology Co., Ltd.	108,278,250.00	Jan. 27, 2021	Nov. 9, 2025	No
Tongcheng Xinliu Farming Technology Co., Ltd.	49,000,000.00	Jan. 1, 2022	Oct. 21, 2027	No
Tongcheng Xinliu Farming Technology Co., Ltd.	131,817,324.81	Feb. 23, 2021	Oct. 21, 2027	No
Weinan Xinliu Technology Co., Ltd.	420,000,000.00	Dec. 24, 2019	Dec. 23, 2031	No
Weinan Xinliu Technology Co., Ltd.	50,399,829.00	Mar. 2, 2021	Apr. 19, 2026	No
Wuqi Xinliu Technology Co., Ltd.	85,000,000.00	Sept. 15, 2020	Nov. 20, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	64,000,000.00	Jun. 29, 2021	Jun. 29, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	103,414,731.25	Jun. 4, 2020	Jun. 03, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	220,333,333.34	Sept. 29, 2020	Sept. 23, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	220,000,000.00	May 22, 2020	May 14, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	105,772,269.74	May 20, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	181,000,000.00	Mar. 24, 2021	Mar. 24, 2028	No
Wulian Xinhao Farming Co., Ltd.	62,624,999.96	Jun. 24, 2020	Jun. 20, 2025	No
Xiajiang Xinliu Farming Co., Ltd.	45,000,000.00	Feb. 4, 2021	Oct. 14, 2025	No
Xiangshan Huatong Livestock Co., Ltd.	140,000,000.00	May 21, 2021	Mar. 10, 2026	No
Xinji Xinliu Farming Technology Co., Ltd.	176,500,000.00	Jan. 14, 2021	Jun. 21, 2027	No
Xinji Xinliu Farming Technology Co., Ltd.	176,500,000.00	Jan. 08, 2021	Jun. 21, 2027	No
New Hope Laos Co., Ltd.	40,355,000.00	Oct. 3, 2022	Jun. 02, 2023	No
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	38,060,000.00	Mar. 14, 2022	Feb. 21, 2029	No
New Hope Singapore Pte. Ltd.	2,437,610,000.00	Oct. 19, 2020	Oct. 19, 2023	No
New Hope Singapore Pte. Ltd.	272,657,024.98	Oct. 7, 2022	May 25, 2023	No
New Hope Singapore Pte. Ltd.	163,001,728.66	Aug. 15, 2022	May 15, 2023	No
New Hope Singapore Pte. Ltd.	131,907,064.37	Aug. 02, 2022	Mar. 23, 2023	No
New Hope Singapore Pte. Ltd.	293,138,516.63	Nov. 2, 2022	Jun. 07, 2023	No
New Hope Singapore Pte. Ltd.	139,292,000.00	Dec. 19, 2022	Dec. 18, 2025	No
Xingren Xinliu Farming Technology Co., Ltd.	99,000,000.00	Sept. 30, 2020	Sept. 22, 2028	No
Yantai Xinhao Farming Co., Ltd.	147,317,723.80	Oct. 12, 2020	Aug. 27, 2025	No
Yantai Xinhao Farming Co., Ltd.	146,800,000.00	Oct. 27, 2020	Oct. 13, 2025	No
Yanting Xinhao Farming Co., Ltd.	35,413,000.00	Dec. 21, 2020	Dec. 3, 2025	No
Yanting Xinhao Farming Co., Ltd.	216,000,000.00	Jan. 1, 2022	Mar. 31, 2025	No
Yanting Xinhao Farming Co., Ltd.	97,450,000.00	Sept. 30, 2019	Sept. 30, 2024	No
Yanshi Liuhe Feed Co., Ltd.	31,500,000.00	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.	107,000,000.00	Oct. 13, 2022	May 26, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd.	60,000,000.00	Sept. 24, 2019	Sept. 24, 2024	No
Yangling Besun Agricultural Industry	20,624,880.66	Jun. 02, 2022	Dec. 21, 2028	No

Group Co., Ltd.				
Yijun Xinliu Technology Co., Ltd.	147,500,000.00	Nov. 15, 2019	Nov. 14, 2031	No
Yincheng Xinhao Farming Co., Ltd.	283,061,403.50	Aug. 18, 2020	Dec. 20, 2030	No
Yincheng Xinhao Farming Co., Ltd.	89,000,000.00	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.	49,000,000.00	Apr. 19, 2022	Apr. 19, 2024	No
Zhangwu Xinwang Farming Co., Ltd.	115,000,000.00	Jan. 4, 2022	Nov. 25, 2031	No
Changchun New Hope Feed Co., Ltd.	75,000,000.00	Jun. 20, 2022	May 18, 2023	No
Changchun New Hope Feed Co., Ltd.	170,000,000.00	Apr. 27, 2022	Apr. 29, 2023	No
Zhaoqing Xinhao Farming Co., Ltd.	200,979,999.99	Feb. 10, 2021	Feb. 9, 2028	No
Zhejiang Yihai Agricultural Development Co. Ltd.	90,000,000.00	Aug. 04, 2020	Jul. 20, 2025	No
Zhejiang Yihai Agricultural Development Co. Ltd.	43,923,750.00	Nov. 9, 2020	Aug. 25, 2028	No
Zhejiang Yihai Agricultural Development Co. Ltd.	30,000,000.00	Apr. 20, 2022	Apr. 20, 2023	No
Zhenjiang New Hope Liuhe Farming Co., Ltd.	80,000,000.00	Mar. 19, 2021	Dec. 17, 2025	No
Chongqing New Hope Feed Co., Ltd.	200,000,000.00	May 31, 2021	May 30, 2024	No
Zibo Xinhao Farming Co., Ltd.	7,621,264.89	Jul. 06, 2022	Feb. 23, 2030	No
Zibo Xinhao Farming Co., Ltd.	50,364,224.18	May 6, 2021	Feb. 23, 2030	No
Guanghan Guoxiong Feed Co., Ltd.	1,505,578.54	Nov. 16, 2022	Nov.15, 2023	No
Chongqing New Hope Feed Co., Ltd.	3,403,084.15	Nov. 16, 2022	Nov.15, 2023	No
Hainan Chengmai New Hope Farming Co., Ltd.	9,064,722.84	Nov. 16, 2022	Nov.15, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	31,554.00	Nov. 16, 2022	Nov.15, 2023	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	320,057.80	Nov. 16, 2022	Nov.15, 2023	No
New Hope Liuhe Feed Co., Ltd. Pingyuan Branch	2,029,411.50	Nov. 16, 2022	Nov.15, 2023	No
Liaocheng Liuhe Feed Co., Ltd.	158,200.87	Nov. 16, 2022	Nov.15, 2023	No
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	16,686.68	Nov. 16, 2022	Nov.15, 2023	No
Yingtian New Hope Feed Co., Ltd.	830,403.99	Nov. 16, 2022	Nov.15, 2023	No
Ganzhou Hope Feed Co., Ltd.	1,626,688.22	Nov. 16, 2022	Nov.15, 2023	No
Changde New Hope Feed Co., Ltd.	46,560.00	Nov. 16, 2022	Nov.15, 2023	No
Anyang New Hope Liuhe Feed Co., Ltd.	581,012.37	Nov. 16, 2022	Nov.15, 2023	No
Gushi Liuhe Co., Ltd.	206,767.38	Nov. 16, 2022	Nov.15, 2023	No
Henan Liuhe Feed Co., Ltd.	24,744.65	Nov. 16, 2022	Nov.15, 2023	No
Baoji New Hope Farming Co., Ltd.	1,896,644.00	Nov. 16, 2022	Nov.15, 2023	No
Xuancheng Liuhe Feed Co., Ltd.	101,168.16	Nov. 16, 2022	Nov.15, 2023	No
Tangshan New Hope Liuhe Feed Co., Ltd.	18,066.24	Nov. 16, 2022	Nov.15, 2023	No
Hebei New Hope Feed Co., Ltd.	6,801,373.81	Nov. 16, 2022	Nov.15, 2023	No
Pingxiang New Hope Feed Co., Ltd.	578,456.18	Nov. 16, 2022	Nov.15, 2023	No
Sanyuan New Hope Feed Co., Ltd.	35,932.03	Nov. 16, 2022	Nov.15, 2023	No
Guangzhou Liuhe Feed Co., Ltd.	1,321,554.40	Nov. 16, 2022	Nov.15, 2023	No
New Hope Liuhe Feed Co., Ltd. Pingyi Feed Plant	2,174,247.26	Nov. 16, 2022	Nov.15, 2023	No
Fuxin Liuhe Farming Co., Ltd. Feed Branch	610,006.29	Nov. 16, 2022	Nov.15, 2023	No
Tai'an Liuhe Jingwei Farming Co., Ltd. Feed Plant	1,604,757.62	Nov. 16, 2022	Nov.15, 2023	No
Jiangmen New Hope Feed Co., Ltd.	2,072,765.80	Nov. 16, 2022	Nov.15, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd. Chengdu Branch	990,791.34	Nov. 16, 2022	Nov.15, 2023	No
Zhanjiang Guoxiong No. 1 Native Pig	2,777,823.24	Nov. 16, 2022	Nov.15, 2023	No

Feed Co., Ltd.				
Shenyang New Hope Farming Technology Co., Ltd.	347,965.85	Nov. 16, 2022	Nov.15, 2023	No
Tangshan Muzheng Feed Co., Ltd.	23,928.53	Nov. 16, 2022	Nov.15, 2023	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	211,750,696.77	Nov. 16, 2022	Nov.15, 2023	No
Heze Xinhao Feed Co., Ltd.	2,006,000.22	Nov. 16, 2022	Nov.15, 2023	No
Wei County New Hope Feed Co., Ltd.	939,417.96	Nov. 16, 2022	Nov.15, 2023	No
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	147,621,624.46	Nov. 16, 2022	Nov.15, 2023	No
Zhangzhou Hongshan Biotechnology Co., Ltd.	1,156,122.09	Nov. 16, 2022	Nov.15, 2023	No
Zhongshan Liuhe Feed Co., Ltd.	101,118.71	Nov. 16, 2022	Nov.15, 2023	No
Baiyin New Hope Farming Technology Co., Ltd.	3,328,209.82	Oct. 7, 2022	Jun. 19, 2023	No
Beijing Xinliu Farming Technology Co., Ltd.	5,000,000.00	Dec. 26, 2022	Apr. 24, 2023	No
Bijie Xinliu Farming Co., Ltd.	504,078.10	Dec. 26, 2022	Jun. 20, 2023	No
Binzhou New Hope Liuhe Farming Co., Ltd.	500,000.00	Dec. 30, 2022	Jun. 29, 2023	No
Cao County Xinhao Farming Co., Ltd.	1,082,615.09	Oct. 10, 2022	Apr. 27, 2023	No
Changle New Hope Liuhe Farming Co., Ltd.	6,854,616.91	Aug. 25, 2022	May 24, 2023	No
Chenzhou Xinhao Farming Co., Ltd.	5,829,151.60	Aug. 25, 2022	Mar. 27, 2023	No
Chengdu Xinjin Xinhao Farming Co., Ltd.	1,639,012.03	Nov. 14, 2022	May 12, 2023	No
Shan County Xinhao Farming Co., Ltd.	774,205.59	Oct. 28, 2022	Apr. 27, 2023	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	2,671,841.70	Sept. 06, 2022	Mar. 07, 2023	No
Fuping Xinliu Farming Technology Co., Ltd.	919,116.67	Aug. 30, 2022	Mar. 1, 2023	No
Gaomi Xinliu Farming Technology Co., Ltd.	1,821,134.91	Aug. 26, 2022	Jun. 15, 2023	No
Guang'an Xinhao Farming Co., Ltd.	2,643,040.05	Oct. 28, 2022	Jun. 16, 2023	No
Guangyuan Xinhao Agricultural Development Co., Ltd.	15,859.50	Jul. 17, 2022	Feb. 10, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd.	4,000,000.00	Oct. 24, 2022	Apr. 20, 2023	No
Heze Xinhao Farming Co., Ltd.	4,253,710.89	Aug. 31, 2022	Feb. 23, 2023	No
Hengyang Xinhao Farming Co., Ltd.	2,973,441.07	Jul. 28, 2022	Jan. 28, 2023	No
Hubei Xinhao Farming Co., Ltd.	2,736,397.28	Sept. 26, 2022	Jun. 15, 2023	No
Juye Xinhao Farming Co., Ltd.	1,353,710.11	Nov. 28, 2022	Jun. 16, 2023	No
Kangping Xinwang Farming Co., Ltd.	161,540.44	Dec. 20, 2022	Jun. 20, 2023	No
Laibin Xinhao Farming Co., Ltd.	1,093,719.31	Oct. 28, 2022	Feb. 13, 2023	No
Laibin New Hope Liuhe Farming Technology Co., Ltd.	10,162,958.80	Aug. 10, 2022	Apr. 27, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd.	2,649,266.81	Sept. 27, 2022	Jun. 16, 2023	No
Leshan New Hope Farming Co., Ltd.	3,000,000.00	Aug. 26, 2022	Mar. 9, 2023	No
Liquan New Hope Liuhe Farming Co., Ltd.	7,830,465.79	Nov. 23, 2022	May 19, 2023	No
Liaoning Xinwang Technology Co., Ltd.	3,235,798.89	Oct. 17, 2022	Jun. 26, 2023	No
Longhui New Hope Liuhe Farming Co., Ltd.	803,250.00	Sept. 02, 2022	Mar. 2, 2023	No
Manning Xinliu Farming Technology Co., Ltd.	915,000.00	Jul. 20, 2022	Feb. 10, 2023	No
Nanning Xinhao Farming Co., Ltd.	1,331,511.22	Sept. 02, 2022	Feb. 27, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd.	3,579,103.70	Aug. 31, 2022	Mar. 9, 2023	No

Ningming Xinhao Farming Co., Ltd.	2,681,897.81	Aug. 26, 2022	Jun. 20, 2023	No
Pingxiang New Hope Liuhe Feed Co., Ltd.	20,011.88	Dec. 20, 2022	Jun. 20, 2023	No
Qingdao Xinhao Engineering Management Co., Ltd.	19,414,303.11	Aug. 26, 2022	Jun. 15, 2023	No
Qingdao Xinhao Engineering Management Co., Ltd.	3,462,747.29	Nov. 16, 2022	Jun. 15, 2023	No
Qingfeng Xinliu Farming Technology Co., Ltd.	4,894,969.88	Oct. 24, 2022	Jun. 02, 2023	No
Rizhao Xinhao Farming Co., Ltd.	928,105.16	Aug. 26, 2022	Feb. 23, 2023	No
Ruzhou Quansheng Farming Technology Co., Ltd.	2,687,663.15	Sept. 27, 2022	Jun. 19, 2023	No
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	1,142,000.00	Oct. 21, 2022	Apr. 19, 2023	No
Rui'an New Hope Liuhe Farming Co., Ltd.	1,956,056.13	Sept. 22, 2022	Apr. 16, 2023	No
Suining Xinliu Farming Technology Co., Ltd.	1,610,872.42	Sept. 07, 2022	Jun. 20, 2023	No
Tangshan Xinhao Farming Co., Ltd.	3,000,000.00	Oct. 24, 2022	Apr. 24, 2023	No
Wannian County New Hope Liuhe Farming Co., Ltd.	1,530,000.00	Oct. 27, 2022	Apr. 18, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	355,856.49	Dec. 19, 2022	Jun. 19, 2023	No
Xiajin New Hope Liuhe Farming Co., Ltd.	316,695.83	Dec. 22, 2022	Jun. 21, 2023	No
Xiangyang Xinhao Farming Co., Ltd.	902,257.31	Sept. 19, 2022	Feb. 28, 2023	No
Yanting Xinhao Farming Co., Ltd.	2,525,351.24	Dec. 9, 2022	Jun. 13, 2023	No
Yanting Xinhao Farming Co., Ltd.	3,180,517.20	Dec. 20, 2022	Jun. 19, 2023	No
Zhangwu Xinwang Farming Co., Ltd.	1,394,318.01	Nov. 14, 2022	Jun. 22, 2023	No
Zhangwu Xinwang Farming Co., Ltd.	259,059.10	Dec. 22, 2022	Jun. 21, 2023	No
Changxing Huatong Livestock Co., Ltd.	250,000.00	Oct. 21, 2022	Apr. 21, 2023	No
Zhejiang Yihai Agricultural Development Co. Ltd.	2,990,622.52	Aug. 22, 2022	May 25, 2023	No
Zhucheng Xinliu Farming Technology Co., Ltd.	879,464.42	Sept. 22, 2022	Jun. 09, 2023	No
Anyue New Hope Liuhe Farming Co., Ltd.	36,038,094.67	May 19, 2021	May 19, 2027	No
Yanyuan Xinliu Farming Technology Co., Ltd.	195,000,000.00	Jun. 15, 2021	Apr. 28, 2031	No
Rong County Xinmu Farming Co., Ltd.	249,000,000.00	Mar. 12, 2020	Nov. 20, 2028	No
Yanyuan Xinliu Farming Technology Co., Ltd.	5,100,910.32	Aug. 25, 2022	Jun. 16, 2023	No
Zizhong Xinyue Farming Technology Co., Ltd.	2,006,550.00	Aug. 31, 2022	Feb. 23, 2023	No
Total	24,321,848,576.73			

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
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao New Hope Herun Biotechnology Co., Ltd.	3,956,253.79	Apr. 22, 2022	Apr. 21, 2027	No
Total		3,956,253.79			

(4) Asset transfer and debt restructuring of related parties

Unit: yuan

Related party	Content of related-party transaction	Current amount	Amount of the previous period
Chengdu Tianfu Xingxin	Transfer of subsidiary to	925,833,100.00	

Farming Technology Co., Ltd.	related party		
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(5) Remuneration of key management

Unit: yuan

Item	Current amount	Amount of the previous period
Total compensation of key management	23,430,000.00	22,688,500.00

(6) Other related-party transactions

In 2022, the company donated a total of 5,737,218.76 yuan through Sichuan Yonghao Charity Foundation, which was used for education public welfare works, donation of relief materials for Luding earthquake, Xi'an public welfare works, etc.

(7) 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.	3,947,464,505.34	4,268,710,059.21	114,495,586.55

2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd.	6,950,201,146.18	9,524,997,209.01	93,419,497.89

3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd.	34,300,000.00	31,600,000.00	1,245,953.88

6. Receivables from and payables to related parties

(1) Receivables

Unit: yuan

Project name	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., Ltd.	6,783,966.62	103,225.72	8,529,539.81	126,092.81
Accounts receivable	Guangdong Hope No.1 Equity Investment Partnership (LP)	32,069,968.02	2,548,445.50	37,729,374.14	494,254.80
Accounts receivable	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	1,002,807.92	13,136.79	2,420,239.65	31,705.13
Accounts	Grass Green Group	2,764,737.94	36,218.07	1,253,782.53	16,424.56

receivable	Co., Ltd. and other majority-owned subsidiaries				
Accounts receivable	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	75,800.88	992.99		
Accounts receivable	Shanghai Liuhe Qinqiang Food Co., Ltd.	2,830,831.83	37,083.91	762,618.29	9,990.29
Accounts receivable	Anhui Xinqiao Down Co., Ltd.	1,628,204.77	21,329.48	654,812.24	8,578.04
Accounts receivable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries			453,110.30	5,935.75
Accounts receivable	Beijing Meihao Meideling Food Co., Ltd.	6,230,452.53	81,618.92	336.42	4.41
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	37,585,632.78	5,983,175.93	43,984,019.50	680,966.31
Accounts receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	340,783.42	4,464.31	834,107.72	10,926.86
Accounts receivable	Shenyang New Hope Agricultural Industry Fund Partnership (LP)	733,288.09	9,606.07		
Accounts receivable	New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	4,153.94	54.41		
Accounts receivable	Hainan Nongken New Hope Farming Technology Co., Ltd.	940,580.00	56,550.92		
Accounts receivable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	215,555.08	2,823.76		
Notes receivable	Anhui Antai Agricultural Development Co., Ltd.	8,000,000.00		8,000,000.00	
Notes receivable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries			3,992,486.45	

Notes receivable	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	264,210.00			
Prepayments	Taishan Jiaxin Logistics Co., Ltd.			74,800.00	
Prepayments	New Hope Finance Co., Ltd.	31,852,278.87		35,903,414.35	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd.	517,784.77		36,011.00	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd.	4,668.00		3,648.00	
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd.	138,828.59		149,482.91	
Prepayments	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries			15,000.00	
Prepayments	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries			1,989,079.49	
Prepayments	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries			584.00	
Prepayments	Sichuan New Hope Trade Co., Ltd.	74,902,894.18			
Prepayments	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	18,300.00		21,946,893.52	
Prepayments	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	6,874.89			
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	19,175.00	50,000.00	6,745.00
Other receivables	Beijing Meihao Meideling Food Co., Ltd.	35,000,000.00	4,721,500.00	35,000,000.00	1,767,500.00

Other receivables	Grass Green Group Co., Ltd. and its majority-owned subsidiaries	120,000.00	46,020.00	120,000.00	16,188.00
Other receivables	Anhui Xinqiao Down Co., Ltd.	20,222,333.33	2,709,227.83	20,000,000.00	1,010,000.00
Other receivables	Guangdong Hope No.1 Equity Investment Partnership (LP)	25,300.00	3,886.55	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
Other receivables	Shandong Hypor Liuhe Breeding Co., Ltd.	170,506.00	8,610.55		
Other receivables	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	20.00	1.01		
Other receivables	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	742,495,543.53	37,496,024.95		
Dividends receivable	Zibo Xinmu Machinery Technology Co., Ltd.	6,000,000.00		6,000,000.00	
Other non-current assets	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	26,140,299.43		31,664,468.04	
Other non-current assets	Qingdao Big Herdsman Machinery Co., Ltd. and its subsidiaries	14,378,433.71		14,408,619.71	
Other non-current assets	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	52,535,585.68		47,467,308.21	
Other non-current assets	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	21,648,693.95		20,373,056.57	
Other current	New Hope Finance	97,327,777.78		46,581,708.34	

assets	Co., Ltd.			
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(2) Payables

Unit: yuan

Project name	Related party	Ending book balance	Beginning book balance
Accounts payable	Hebei Kinghey Sausage Casings Co., Ltd.		3,850.00
Accounts payable	Beijing Meihao Meideling Food Co., Ltd.	384,319.76	1,146,163.94
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	54,351,632.12	81,962,246.68
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.	2,056,422.06	519,769.68
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd.	3,662,785.12	6,372,029.98
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	66,370,875.25	6,941,781.90
Accounts payable	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	4,876,859.21	17,216,419.19
Accounts payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	5,524,216.75	5,954,698.35
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd.	13,215.00	43,015.00
Accounts payable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	15,000.00	27,549.90
Accounts payable	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries		1,198,771.20
Accounts payable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	148,737,019.36	214,440,499.21
Accounts payable	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	15,904,275.45	14,740,566.34
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	96,672,191.79	61,006,383.00
Accounts payable	Yunnan Xinlong Mineral Feed Co., Ltd.	966,015.60	
Accounts payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	408,499.64	200,650.00
Accounts payable	New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	400.00	
Accounts payable	New Hope Cloud Selection Chengdu Supply Chain Management Co., Ltd. and its branch companies	5,252.92	5,252.92
Accounts payable	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	132,584.36	
Notes payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	53,839,071.00	
Notes payable	Sichuan New Hope Trade Co., Ltd.	432,592,024.08	
Notes payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	551,740.00	
Notes payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	6,639,012.03	
Notes payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,644,246.70	
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd.	98,851.77	303,815.45
Contract	New Hope Dairy Co., Ltd. and its majority-owned	169,654.68	

liabilities	subsidiaries		
Contract liabilities	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	103,783.98	64,612.16
Contract liabilities	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	81,009.75	8,246.86
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd.	34,000.00	110,000.00
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd.	3,998,613.58	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.	34,940.03	550.03
Contract liabilities	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)		3,418,806.04
Contract liabilities	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	1,502,309.67	5,737,809.20
Contract liabilities	Shandong Hypor Liuhe Breeding Co., Ltd.		180,124.66
Contract liabilities	Yan'an Xinyongxiang Technology Co., Ltd.	4,800,000.00	
Contract liabilities	Beijing Porridge Jiahe Restaurant Management Co., Ltd.		320,000.00
Contract liabilities	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	54,495.88	103.88
Contract liabilities	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	805,050.00	
Contract liabilities	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	2,221,767.89	783,537.52
Contract liabilities	New Hope Cloud Selection Chengdu Supply Chain Management Co., Ltd.	3,466.67	
Contract liabilities	New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	13,683.00	
Contract liabilities	Hainan Nongken New Hope Farming Technology Co., Ltd.	542,258.38	
Contract liabilities	Zhanjiang Guangken Xinhao Farming Co., Ltd.	1,293,577.98	
Contract liabilities	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	105,643.73	
Contract liabilities	New Hope Finance Co., Ltd.	788.00	
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	207,261.46	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.	330,730.81	57,118.86
Other payables	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	1,282,271.70	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.	7,339.00	978,603.97

Other payables	Sichuan Chuanwazi Food Co., Ltd.	20,000.00	
Other payables	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	6,623,082.54	3,088,061.43
Other payables	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	330,500.00	761,350.00
Other payables	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	350,000.00	300,000.00
Other payables	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.		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	224,563.00	220,000.00
Other payables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	144,382,890.54	144,144,881.46
Other payables	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	5,000.00	
Other payables	Sichuan New Hope Industrial Co., Ltd.	12,000.00	
Other payables	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	222,834,726.58	

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	7,420,825.00
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	2,486,300.00
Range of exercise price and remaining term of contract for stock options of the company issued and outstanding at the end of period	None
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 shares issued and outstanding of the company under the Restricted Stock and Stock Option Incentive Plan 2019 is 438,800, with an exercise price of 8.16 yuan/share, and an unlocking period from the grant date of July 18, 2019 to the last trading day within 48 months thereafter; the number of restricted shares granted for the first time and outstanding of the company under the Restricted Stock Incentive Plan 2022 is 33.275 million, with an exercise price of 7.98 yuan/share, and an unlocking period from the grant date of July 25, 2022 to the last trading day within 12 months, 24 months and 36 months thereafter; the number of restricted shares issued and outstanding of the company under the Employee Stock Ownership Plan 2022 is 40.93325 million, with an exercise price of 7.98 yuan/share, and an unlocking period from the date of completion of the non-transaction transfer to the last trading day within 12 months, 24 months and 36 months thereafter.

Other remarks:

(1) Decision-making procedure performed under the stock incentive plan:

A. Restricted Stock and Stock Option Incentive Plan 2019

On May 8, 2019, the company held the 44th meeting of the 7th board of directors, and deliberated and accepted the *Proposal regarding the 'Restricted Stock and Stock Option Incentive Plan 2019 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*, the *Proposal regarding the 'Appraisal Management Measures for the Restricted Stock and Stock Option Incentive Plan 2019 of New Hope Liuhe Co., Ltd.'* and the *Proposal regarding Requesting the General Meeting to Authorize Board of Directors to Handle Stock Incentive Related Matters*.

On June 6, 2019, the company held the first extraordinary general meeting of 2019, and deliberated and accepted the aforesaid proposals.

On July 4, 2019, the company held the 2nd meeting of the 8th board of directors, and deliberated and accepted the *Proposal regarding Grant of Restricted Stocks and Stock Options to Incentive Objects*.

B. Restricted Stock Incentive Plan 2022

On April 26, 2022, the company held the 52nd meeting of the 8th board of directors, and deliberated and accepted the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*, the *Proposal regarding the 'Appraisal Management Measures for the Restricted Stock Incentive Plan 2022 of New Hope Liuhe Co., Ltd.'* and the *Proposal regarding Requesting the General Meeting to Authorize Board of Directors to Handle Stock Incentive Related Matters*.

On May 31, 2022, the company held the annual general meeting of 2021, and deliberated and accepted the aforesaid proposals.

On July 25, 2022, the company held the 3rd meeting of the 9th board of directors, and deliberated and accepted the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Objects for the First Time*

C. Employee Stock Ownership Plan 2022

On April 26, 2022, the company held the 52nd meeting of the 8th board of directors, and deliberated and accepted the *Proposal regarding the 'Employee Stock Ownership Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*, the *Proposal regarding the 'Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.'* and the *Proposal regarding Requesting the General Meeting to Authorize Board of Directors to Handle Matters Related to the Employee Stock Ownership Plan 2022*.

On May 31, 2022, the company held the annual general meeting of 2021, and deliberated and accepted the aforesaid proposals.

(2) The source of stocks under the stock incentive plan, incentive objects and the date of first grant

A. Restricted Stock and Stock Option Incentive Plan 2019

The source of stocks for this equity incentive plan is ordinary A-shares of the company repurchased from 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 stocks and stock options was July 18, 2019.

B. Restricted Stock Incentive Plan 2022

The source of stocks for this restricted stock incentive plan is ordinary RMB A-shares of the company issued to by the company to the incentive objects. The number of restricted shares to be granted to the incentive objects is 41.37 million, of which 33.275 million restricted shares are granted for the first time and 8.095 million restricted shares are reserved for granting. The total number of incentive objects who were first granted stock incentive under this stock incentive plan was 199, including directors, senior executives, core technician/business personnel of the company (including majority-owned subsidiaries); the date of first grant under this incentive plan was July 25, 2022.

C. Employee Stock Ownership Plan 2022

The source of stocks for this employee stock ownership plan is ordinary A-share of New Hope repurchased through the company's special account for repurchase; the total number of employees included in the employee stock ownership plan at the time of its establishment was less than 2,326, and they are supervisors and core employees of the company (including majority-owned subsidiaries); on September 30, 2022, the shares in the company's special account for repurchase were non-transaction transferred to the "New Hope Liuhe Co., Ltd.- Employee Stock Ownership Plan 2022" account.

(3) Stock incentives meeting conditions for exercise

A. Restricted Stock and Stock Option Incentive Plan 2019

On August 6, 2020, the company held the 19th meeting of the 8th board of directors and the 10th meeting of the 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 the Stock Option and Restricted Stock Incentive Plan 2019*, 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 the 8th board of directors and the 21st meeting of the 8th board of supervisors, deliberating and approving the *Proposal regarding the Second Exercise Period /Exercise in Lifted Period/Satisfaction of Conditions for Lifting of Sales Restrictions under the Stock Option and Restricted Stock Incentive Plan 2019*, 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 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.

- Cancellation of part of stock options and repurchase of part of restricted stocks for cancellation

A. Restricted Stock and Stock Option Incentive Plan 2019

According to the resolutions of the 19th meeting of the 8th board of directors and the first extraordinary general meeting in 2020 of the company, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was deliberated and approved. Given that 1 incentive object's performance appraisal result was "subject to improvement" in the first exercise/lifted period under the company's Restricted Stock and Stock Option Incentive Plan 2019, meeting 50% of the conditions for exercise/lifting in the period; 1 incentive object's performance appraisal result was "nonconforming", not eligible to exercise the current stock options, which shall be canceled by the company, and the restricted stocks shall not be released for sale but 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 the cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

According to the resolutions of the 28th meeting of the 8th board of directors and the first extraordinary general meeting in 2021 of the company, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was deliberated and approved. Given 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 *Restricted Stock and Stock Option Incentive Plan (Draft) 2019*; 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 the cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

According to the resolutions of the 41st meeting of the 8th board of directors and the first extraordinary general meeting of 2022 of the company, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was deliberated and approved. Given 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 *Restricted Stock and Stock Option Incentive Plan (Draft) 2019*; 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, repurchased for cancellation 168,750 shares of restricted stocks granted but not yet released for sale, and has completed the cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

At the 4th meeting of the 9th board of directors and the second extraordinary general meeting of 2022, the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* and *Proposal on Cancellation of Stock Options under the Restricted Stock and Stock Option Incentive Plan 2019* were deliberated and approved. Given that the net profit of the company in 2021 was negative, not meeting the performance assessment requirements set in the third lifting period under the Restricted Stock and Stock Option Incentive Plan 2019, the company intends to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive objects under the incentive plan 2019 that have not been released for sale. In addition, given that the first grant under the company's Restricted Stock and Stock Option Incentive Plan 2019 has two exercise periods, and the second exercise period is from May 27, 2022 to July 15, 2022, the second exercise period of the 15 incentive objects involved has expired, with 0 option exercised and 2,047,500 options not exercised. In accordance with the relevant provisions, the company intends to cancel a total of 2,047,500 stock options that have not been exercised by 15 incentive subjects under the Restricted Stock and Stock Option Incentive Plan 2019 during the second exercise period. The company completed the cancellation of the above restricted stocks and stock options in February 2023.

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	—
Accumulated amount of share-based payment settled in equities included in capital reserve	147,894,225.66
Total expenses recognized for share-based payment settled in equities in the current period	102,978,421.35

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

(2) Specify any material contingencies that the company is not required to disclose

The company had no material contingencies to disclose.

3. Others

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 49th meeting of the 8th board of directors and the first extraordinary general meeting in 2022, the company 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 South Hope Industrial Co., Ltd. at the price of 12.24 yuan per share, each with a face value of 1 yuan and aggregate raised funds no more than 4.5 billion yuan, which has been approved by China Securities Regulatory Commission in the <i>Reply on Approving the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.</i> (CSRC Approval [2022] No.1747) According to the resolution of the first extraordinary general meeting of the company in 2023, the <i>Announcement on Extending the Validity of the Resolution of the General Meeting on Non-public Offering of Shares</i> extends the validity the resolution of the general meeting on the non-public offering of shares by twelve months from the original expiration date.	Inestimable	The ultimate issue amount is uncertain

2. Profit distribution

Unit: yuan

Profits or dividends proposed to be distributed	0.00
Profits or dividends declared for distribution after deliberation and approval	0.00
Profit distribution plan	According to the 12th meeting of the 9th board of directors of the company, the company's annual distribution plan for 2022 is as follows: no cash dividend will be paid in 2022, no bonus shares will be allocated, no surplus fund will be converted into additional capital, and undistributed profits will be carried forward to the next year.

3. Sales return

4. Remarks on other events after the balance sheet date

On April 19, 2023, the company held the 11th meeting of the 9th board of directors, deliberated and approved the *Proposal on Selling Assets to Minority-Owned Companies and Related Transactions*. The company intends to sell the equity in 7 pig farm projects in Sichuan and Chongqing to Chengdu Tianfu Xingxin Farming Technology Co., Ltd., involving Lezhi Xinmu Farming Co., Ltd., Guang'an Xingxin Farming Technology Co., Ltd., Guangyuan Xingxin Agricultural Development Co., Ltd., Tianquan Xinliu Farming Technology Co., Ltd., Luding Xinyue Farming Technology Co., Ltd., Meishan Xinmu Farming Co., Ltd., Langzhong Xingxin Farming Technology Co., Ltd. The total amount of this transaction is 1,317.1081 million yuan, including the equity transfer price of 111.3861 million yuan and the debt transfer price of 1,205.7220 million yuan. This propose has yet to be submitted to the company's general meeting for deliberation.

XVI. Other important matters

1. Prior accounting error corrections

(1) Retrospective restatement

(2) Prospective application

2. Debt reorganization

3. Asset replacement

(1) Non-monetary asset exchange

(2) Other asset replacement

4. Pension plan

5. Discontinued operations

6. 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 company 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	17,358,522,085.83	124,149,206,070.24	141,507,728,156.07		141,507,728,156.07
Operating costs	15,924,554,975.68	116,188,249,975.44	132,112,804,951.12		132,112,804,951.12
Total assets	16,044,391,916.69	348,333,256,643.18	364,377,648,559.87	227,698,859,584.94	136,678,788,974.93
Total liabilities	10,629,178,247.11	263,175,239,864.72	273,804,418,111.83	180,840,816,815.26	92,963,601,296.57

(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	79,178,220,675.72	74,048,855,301.79	36,899,665,213.61	30,026,632,245.51
Pig business	22,397,397,226.99	19,350,373,054.29	105,301,946,767.51	94,334,474,066.45
Poultry business	18,148,119,820.96	17,573,581,661.13	10,415,165,053.48	9,339,241,024.56
Food	10,851,037,451.22	9,901,739,905.44	6,502,790,172.01	3,954,669,390.26
Commerce and trade	10,239,949,929.33	10,782,193,934.36	12,728,430,362.90	14,235,106,122.11
Others	693,003,051.85	456,061,094.11	192,529,650,990.36	121,914,295,262.94
Total	141,507,728,156.07	132,112,804,951.12	364,377,648,559.87	273,804,418,111.83
Minus: internal offset			227,698,859,584.94	180,840,816,815.26
Total after offset	141,507,728,156.07	132,112,804,951.12	136,678,788,974.93	92,963,601,296.57

7. Other significant transactions and events that affect the investor decisions

New Hope Group Co., Ltd. (hereinafter referred to as the "New Hope Group"), the controlling shareholder of the company, intends to use part of the A-shares of the company it holds (hereinafter referred to as the "underlying stocks") to issue "Exchangeable Bonds (Phase I) Privately Offered by New Hope Group Co., Ltd. to Professional Investors in 2023" (hereinafter referred to as the "Current Exchangeable Bonds"). The offering of exchangeable bonds has been approved by Shenzhen Stock Exchange in the *No Objection Letter on New Hope Group Co., Ltd.'s Private Offering of Exchangeable Corporate Bonds Meeting the Listing Conditions of Shenzhen Stock Exchange* [S.Z.H. [2022] No. 629]. On March 17, 2023, the company received a notice from New Hope Group that New Hope Group had completed the guarantee and trust registration of the underlying stocks at Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. on March 17, 2023, transferring 635,816,404 New Hope shares (14.01% of the total share capital of the company) into the "New Hope - Topsperity Securities -23 New Hope E1 Guarantee and Trust Property Special Account", which is managed by Topsperity Securities Co., Ltd. (hereinafter referred to as "Deppon Securities/Topsperity Securities), and the registration period of the stock trust is the duration of the current exchangeable bonds. During the term of the said exchangeable corporate bonds, New Hope Group entrusts Topsperity Securities as the trustee to exercise voting rights on behalf of New Hope Group at its well, but without prejudice to the interests of current exchangeable bond holders. After registration of the guarantee and trust, New Hope Group directly holds 494,063,288 shares of the company (excluding the shares in the guarantee and trust account), with a shareholding ratio of 10.89%; New Hope Group indirectly holds 1,328,957,185 shares of the company through its majority-owned subsidiary South Hope Industrial Co., Ltd., with a shareholding ratio of 29.28%; and "New Hope - Topsperity -23 Hope E1 Guarantee and Trust Property Special Account" holds 635,816,404 shares of the company, with a shareholding ratio of 14.01%. The registration of the guarantee and trust causes no change to the controlling shareholder and the actual controller, so it does not constitute a tender offer.

8. Others

(1) As a lessee

Item	Current amount
Interest expense on lease liabilities	288,943,133.45
Short-term leases and low-value leases treated in a simplified manner	189,677,737.79
Variable lease payments not included in measurement of lease liabilities	
Revenue acquired from subletting of right-of-use assets	8,775,186.70
Total cash outflows related to lease	893,786,212.40

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, 5 to 20 years for pig farms, 5 to 30 years for houses and buildings, 5 to 7 years for machinery and equipment, and 3 to 4 years for transport equipment. 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	68,170,927.39
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)	53,726,850.30
1-2 years	38,310,429.39

2-3 years	35,093,545.26
3-4 years	23,706,905.39
4-5 years	13,633,834.18
Over 5 years	17,668,844.73
Total	182,140,409.25

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	1,229,273.34	100.00%	16,103.49	1.31%	1,213,169.85	317,612.00	100.00%	4,160.72	1.31%	313,451.28
Wherein:										
Total	1,229,273.34	100.00%	16,103.49	1.31%	1,213,169.85	317,612.00	100.00%	4,160.72	1.31%	313,451.28

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	1,229,273.34	16,103.49	1.31%
Total	1,229,273.34	16,103.49	

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	Book balance
Less than 1 year (inclusive)	1,229,273.34
Wherein: less than 6 months	1,229,273.34
Total	1,229,273.34

(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	11,942.77				16,103.49
Total	4,160.72	11,942.77				16,103.49

(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
Jinyang Tianzhao Pig Co., Ltd.	754,273.34	61.36%	9,880.99
Jing Zhixiang	475,000.00	38.64%	6,222.50
Total	1,229,273.34	100.00%	

2. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends receivable	458,939,437.50	477,722,349.82
Other receivables	76,384,155,430.15	69,300,507,563.67
Total	76,843,094,867.65	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
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	458,939,437.50	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	76,099,585,877.60	69,232,262,128.79
Petty cash	1,526,336.90	1,347,693.04
Margins and deposits	20,776,370.65	34,109,084.96
Temporary borrowings	284,686,338.95	39,093,048.53
Others	1,125,000.00	1,125,000.00
Total	76,407,699,924.10	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 Jan. 1, 2022		4,315,524.71	3,113,866.94	7,429,391.65
Balance as of Jan. 1, 2022 in the current period				
--transferred to phase 3		-1,320,632.13	1,320,632.13	
Accrued in the current period		16,149,262.30		16,149,262.30
Current write-off			34,160.00	34,160.00
Balance as of Dec. 31, 2022		19,144,154.88	4,400,339.07	23,544,493.95

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	Book balance
Less than 1 year (inclusive)	76,364,803,727.32
1-2 years	36,253,049.12
2-3 years	2,242,808.59
Over 3 years	4,400,339.07
3-4 years	1,320,632.13
4-5 years	620,226.80
Over 5 years	2,459,480.14
Total	76,407,699,924.10

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	16,149,262.30		34,160.00		23,544,493.95
Total	7,429,391.65	16,149,262.30		34,160.00		23,544,493.95

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	Borrowings to employee	34,160.00	The employee has left	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	Ending balance
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				of other receivables	of bad debt provision
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Internal current accounts	11,360,689,328.73	Less than 1 year	14.87%	
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	Internal current accounts	6,381,784,407.43	Less than 1 year	8.35%	
Tongliao Xinhao Farming Co., Ltd.	Internal current accounts	2,246,671,674.90	Less than 1 year	2.94%	
New Hope Liuhe Feed Co., Ltd.	Internal current accounts	1,596,517,458.56	Less than 1 year	2.09%	
Shandong New Hope Liuhe Group Co., Ltd.	Internal current accounts	1,323,366,915.33	Less than 1 year	1.73%	
Total		22,909,029,784.95		29.98%	

3. Long-term equity investments

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	15,459,890,278.34		15,459,890,278.34	13,046,551,895.01		13,046,551,895.01
Investments in affiliates and joint ventures	1,612,600,023.69		1,612,600,023.69	685,917,212.76		685,917,212.76
Total	17,072,490,302.03		17,072,490,302.03	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 Co., Ltd.	10,784,799.18					10,784,799.18	
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00					20,000,000.00	
Guanghan Guoxiong	12,074,682.47	172,466.67				12,247,149.14	

Feed Co., Ltd.							
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	312,595.83				10,312,595.83	
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	172,466.67				20,172,466.67	
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	150,908.33				20,150,908.33	
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Wuzhou New	10,000,000.00					10,000,000.00	

Hope Liuhe Feed Co., Ltd.							
Guangxi New Hope Liuhe Breeding Co., Ltd.	10,000,000.00					10,000,000.00	
Yongzhou New Hope Liuhe Feed Co., Ltd.	15,000,000.00					15,000,000.00	
Huanggang New Hope Feed Technology Co., Ltd.	20,000,000.00					20,000,000.00	
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Yingtian New Hope Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,000,000.00	150,908.33				20,150,908.33	
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	10,000,000.00					10,000,000.00	
Guangzhou Liuhe Feed Co., Ltd.	48,800,000.00	172,466.67				48,972,466.67	
Sichuan Xinle Plastics Co., Ltd.	4,023,039.62					4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd.	40,800,000.00					40,800,000.00	
New Hope Liuhe Investment Co., Ltd.	503,191,958.85					503,191,958.85	
Sichuan New Hope Liuhe Technologica	18,000,000.00	495,841.67				18,495,841.67	

I Innovation Co., Ltd.							
New Hope Liuhe Food Holdings Co., Ltd.	100,000,000.00					100,000,000.00	
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,000,000.00	431,166.67				2,431,166.67	
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd.	12,081,000.00					12,081,000.00	
Santai New Hope Farming Financing Guarantee Co., Ltd.	30,000,000.00					30,000,000.00	
Chengdu Fenglan Technology Co., Ltd.	50,713,650.00					50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00					3,000,000.00	
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00					100,000,000.00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	100,000,000.00	200,000,000.00				300,000,000.00	
Yangling Besun Agricultural Industry Group Co., Ltd.	1,736,036,110.75	323,375.00				1,736,359,485.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00					3,000,000.00	
Qingdao Xinhang Engineering	50,000,000.00					50,000,000.00	

Management Co., Ltd.							
Qingdao Feidake Food Technology Co., Ltd.	2,100,000.00					2,100,000.00	
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	502,678,173.17					502,678,173.17	
Hebei New Hope Farming Co., Ltd.	100,000,000.00		100,000,000.00				
New Hope Singapore Pte. Ltd.	1,049,702,602.80					1,049,702,602.80	
New Hope International Holdings (Pte.) Ltd.	94,167,694.50					94,167,694.50	
Sichuan New Hope Liuhe Farming Co., Ltd	1,052,335,894.98	2,200,000,000.00				3,252,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd.	5,963,295,809.07	10,531,245.83				5,973,827,054.90	
New Hope Liuhe Feed Co., Ltd.	481,111,323.70					481,111,323.70	
Xintai New Hope Feed Co., Ltd.	4,800,000.00					4,800,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	500,000,000.00	66,578,358.33				566,578,358.33	
Qingdao Xinmu Zhihe Technology Co., Ltd.	11,200,000.00					11,200,000.00	
Guangdong Jiahao Agricultural Products Co., Ltd.	50,000,000.00	603,633.33				50,603,633.33	
Tianjin Yunxiang Enterprise Management Consulting Partnership	75,250,000.00					75,250,000.00	

(LP)						
Others		33,242,950.00				33,242,950.00
Total	13,046,551,895.01	2,513,338,383.33	100,000,000.00			15,459,890,278.34

(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
		Addition investment	Reduced investment	Profit or loss on investment recognized using the equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others		
I. Joint ventures											
Beijing Meihao Meideliang Food Co., Ltd.	27,662,705.47			-27,662,705.47							
Subtotal	27,662,705.47			-27,662,705.47							
II. Affiliates											
New Hope Finance Co., Ltd.	658,254,507.29	680,000,000.00		95,503,922.70			238,000,000.00			1,195,758,429.99	
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.		400,000,000.00		16,841,593.70						416,841,593.70	
Subtotal	658,254,507.29	1,080,000,000.00		112,345,516.40			238,000,000.00			1,612,600,023.69	
Total	685,917,212.76	1,080,000,000.00		84,682,810.93			238,000,000.00			1,612,600,023.69	

4. Operating revenue and operating cost

Unit: yuan

Item	Current amount		Amount of the previous period	
	Revenue	Cost	Revenue	Cost
Main business	879,354,563.90	837,285,003.53	871,561,495.43	837,351,683.87
Other businesses	15,354,880.78	126,448.23	58,525,894.56	179,086.75
Total	894,709,444.68	837,411,451.76	930,087,389.99	837,530,770.62

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 61,639,790.73 yuan, of which 61,639,790.73 yuan is expected to be recognized in 2022, yuan is expected to be recognized in , and yuan is expected to be recognized in .

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	578,340,384.36	1,223,315,323.35
Income on long-term equity investments accounted for under the equity method	84,682,810.93	34,137,831.46
Investment income from disposal of long-term equity investments	-99,999,998.00	-1,858,997.13
Investment income from disposal of other equity instruments	101,760,000.00	
Total	664,783,197.29	1,255,594,157.68

6. Others

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	-892,153,296.81	
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)	222,117,225.54	
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-	147,122,637.13	

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		
Reversal of impairment provision for receivables subject to separate impairment test	13,717,124.26	
Other non-business revenue and expenditure other than those described above	-297,301,876.68	
Minus: effect of income tax	2,979,555.64	
Effect of minority interest	-300,747,261.42	
Total	-508,730,480.78	--

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	-5.55%	-0.36	-0.36
Net profits attributable to ordinary shareholders of the company net of non-recurring profit and loss	-3.76%	-0.25	-0.25

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

New Hope Liuhe Co., Ltd.

Legal Representative: Liu Chang

April 29, 2023