

New Hope Liuhe Co., Ltd.

Semiannual Report 2023

2023-78



[August 31, 2023]

Section 1 Important Note, Table of Contents and Definitions

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

The company's 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 this semiannual report is true, accurate and complete.

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

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

I. 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 resulting in reduced yield, increased costs, and lower prices. Second, the occurrence and prevalence of animal disease on a

large scale easily influence the consumer psychology, leading to a contraction in market demand, and also affecting the feed production and operation. For example, the first outbreak of African Swine Fever in China in middle 2018 caused a huge 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 turn of winter and spring between the end of 2020 and beginning of 2021, making it more spread channels, longer incubation time, and more difficult to detect and eliminate. In recent years, ASF has gradually become normal, especially in winter and early spring when the temperature is low, the impact is particularly serious in the north of China. Since 2022, avian influenza outbreaks have continued in Europe, North America and South America, which have had a major impact on poultry production and natural birds. Although the current round of avian influenza epidemic has not been large-scale outbreak in China, it still affects the introduction of grandparental breeding chickens in China.

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry. Therefore the natural disasters, such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will adversely affect the industry operation and development. Natural disasters occurring in and around the company's production facilities may result in substantial damages to production infrastructure or equipment.

Furthermore, natural disasters and extreme weather events can also drive up prices for certain feed ingredients and meat. For example, in 2022, several provinces in central and southwestern China experienced prolonged periods of high temperatures and reduced rainfall, leading to the continuous development of drought conditions in some regions. This, in turn, triggered power shortages in multiple southern provinces, affecting various aspects of the industry chain, including cultivation and livestock farming to varying degrees. In terms of planting, certain areas affected by drought experienced reduced yields of feedstock crops, thereby impacting feedstock prices, and the quality of the raw materials also declined. In terms of livestock farming, for example, aquaculture faced to oxygen depletion due to high temperature, which affected the feeding and growth of fish, shrimps and crabs, and led to production decrease. Additionally, due to the drought, water shortage and power restriction, the use of breeding facilities and equipment was limited to a certain extent, causing losses to livestock enterprises and farmers, and affecting the feed sales of the company.

Risk countermeasures: in the face of animal disease, the livestock farms planned and constructed by the company's breeding base are normalized and standardized farms staffed with professional breeding technologists and equipped with strict anti-epidemic measures to effectively prevent and control the occurrence of epidemic diseases. The company has also summarized experience and measures responding to major animal diseases through years

of exploration and accumulation, which allow the company to eliminate the impact of various animal diseases by adjusting the product mix when appropriate, improving the product quality, conducting deep market development actively and reducing the costs. Since 2014, the company has been guiding technicians to better serve farmers and staffs of self-run farms by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system, and conducting the monitoring and warning of animal diseases in real time. Regarding the ASF outbreak in 2018, the company formulated comprehensive and systematic set of prevention and control measures. These measures encompass various aspects, including the company's self-owned pig farms, cooperative fattening farms, pig feed production plants, internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source of animal nutrition. Meanwhile, company 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 late 2020 to early 2021, the outbreak of a new round of attenuated ASF in many northern provinces brought new challenges to the approach formed in the industry on the basis of the past prevention and control of ASF at the initial stage of the outbreak. However, the company continues to summarize its experience during the prevention and hazard control process, upgrading prevention and purification

methods, including dual antibody and dual screening in the whole group serum, application of thermal imaging devices, and safe storage and disinfection of materials. Additionally, it follows the principle of adding before subtracting in the prevention and control process, avoiding prolonged and overly complex control measures that may lead to fatigue and complacency. This approach not only helps with effective prevention and control but also facilitates a quicker return to normal production and reduce the cost of biosafety control. For the risk of avian influenza and other epidemics, the company has established systematic prevention and control measures. The company's poultry breeding business has always adhered to strict biosafety measures and provided cooperative farmers with "water quality testing", material line washing and other free services, as well as standardized production process guidance in biosafety prevention and control, to ensure long-term stable operation of production and operation.

In response to natural disasters, the company's extensive domestic and international business presence ensure that specific regions experiencing natural disasters do not have a significant impact on the overall operation of the company. Especially concerning the frequent occurrence of rainstorm and flooding in southern China the company has accumulated a large wealth of experience in recent years. It has established mature emergency response plans and maintains sufficient flood prevention supplies in stock year-round, which allow the company to flexibly guide farmers through production plan

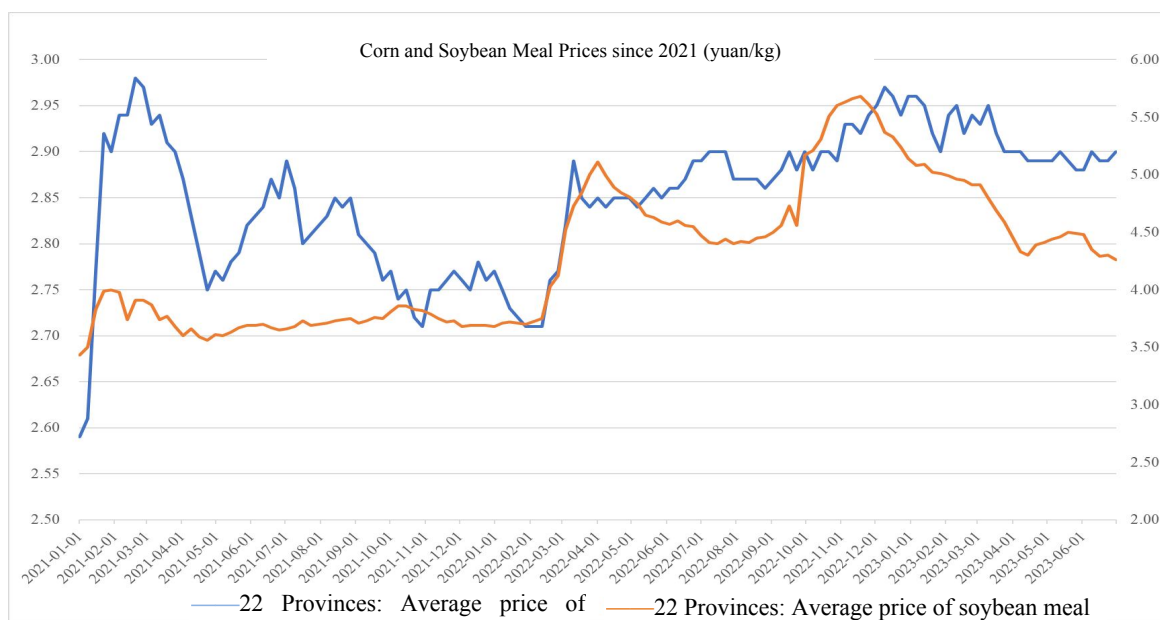
adjustments when the flood season begins in preparation for disaster relief together. At the same time, the company can also take the advantage of its nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters. In response to natural disasters such as heavy rains and floods occurred frequently in southern China in recent years and the sudden drought in southwest China in 2022, the company has actively established emergency plans, stored sufficient response materials in advance, and flexibly guided farmers to adjust their production plans, so as to achieve disaster mitigation and relief at the same time.

II. Risk of price fluctuations of feed ingredients

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

Since 2020, due to various factors such as the macroeconomic situation at home and abroad, international trade relations, 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. 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. In the first half of 2023, the global price of main feed raw materials fluctuated continuously in the overall downward trend (as shown in the figure below), which also increased the difficulty of procurement.



Risk countermeasures: the company is the largest feed enterprise in China, with scale advantages and a considerable bargaining power in the 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 cost through processing in bonded zones and other methods. In 2022, the company actively purchased imported low-price ingredients and alternative ingredients such as wheat, sorghum and brown rice to continually optimize ingredient costs. Now, 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 livestock and poultry breeding business of the company mainly include breeding pig, piglet, hog, baby chick, baby duck, white feather broiler and white feather duck. 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 breeding volume of the company in the future, the prices of

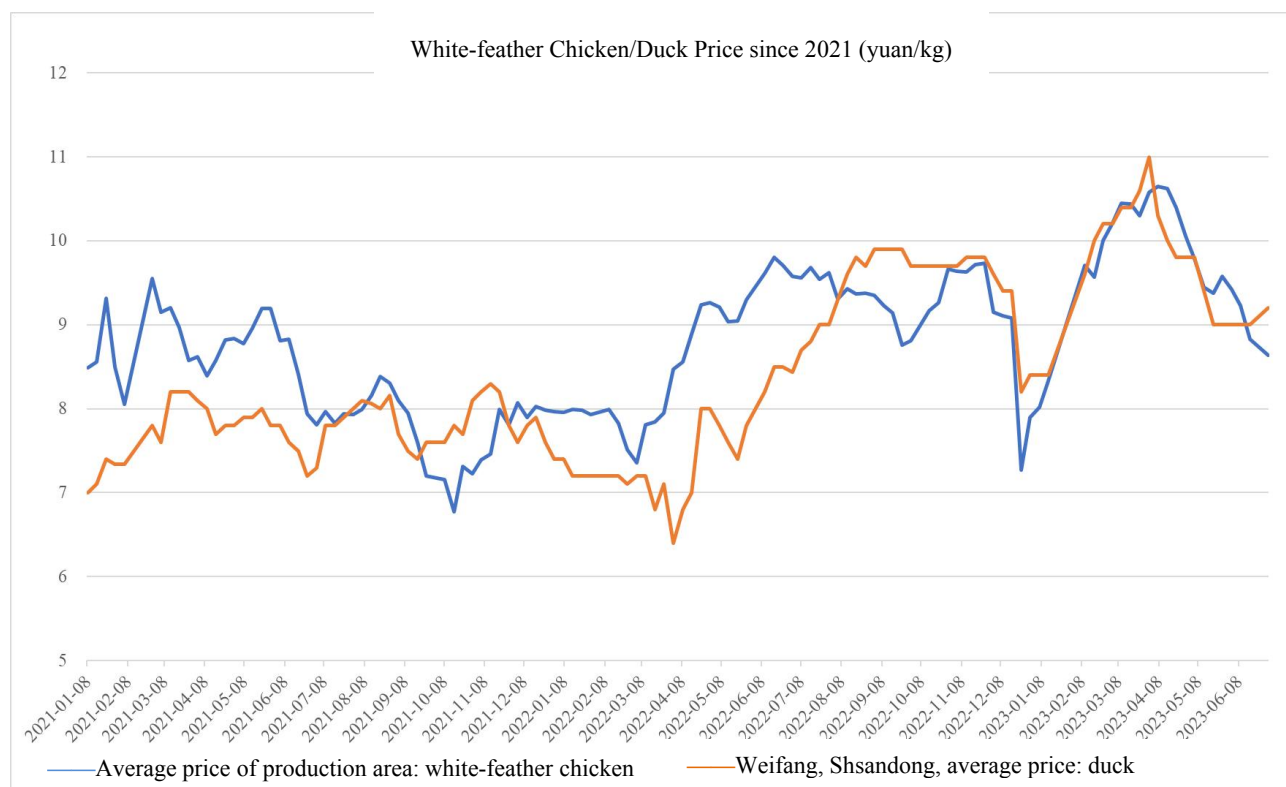
livestock and poultry will affect the levels of revenue and profits of the company even more remarkably.

In the first half of 2023, the domestic livestock and poultry market was hovering at the bottom. In terms of pig business, domestic pig prices have continued to fall since the beginning of the year and were below 15 yuan /kg for most of the first half of the year (as shown in the figure below).



In terms of poultry business, in the first quarter of 2023, due to the mismatch between supply and demand caused by macro-policy adjustment, it experienced a short-term price rebound. The price of raw white feather broiler and raw white feather duck recovered quickly from the trough to about 11 yuan/kg at the highest. In the second quarter, the industry output gradually

recovered, and affected by external macro factors, the price of chicken and duck began to fall to about 8.6 yuan/kg at the lowest. (As shown in the figure below)



Risk countermeasures: the process of livestock and poultry prices going down itself is a process of the survival of the fittest in the industry. When some participants withdraw, the total supply declines and the prices rise again, survived businesses are likely to gain a greater market share and a higher return on investment than before. In recent years, the company has fully entered the stage of robust operation in pig business, and is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities in many ways. On the other hand, unlike most of agricultural and

livestock companies, the company has slaughtering and food processing business at the downstream part of farming and feed business at the upstream part of farming, which happens to hedge against the farming process. The price decline of livestock and poultry means that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased; the declining prices of livestock and poultry also mean the farming volume of livestock and poultry is at high levels, which also helps increase the profitability of feed business. Such an industry chain presence can moderately mitigate the effects of declining prices of livestock and poultry on the company.

IV. Impact of environmental protection policies

In recent years, the government and society have increasingly attached importance to environmental protection, and relevant laws and regulations have been continuously introduced. Since 2014, China has adopted the *Regulations on Pollution Prevention and Control of Large-scale Livestock and Poultry Farming*; in 2015, the new *Environmental Protection Law* came into effect; in 2016, the State Council issued the *13th Five-Year Plan for Ecological and Environmental Protection*. Since 2018, the central environmental protection inspectors have conducted several “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were strengthened across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming

facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. In 2020, in the context of the sharp shortage of domestic hog supply caused by ASF, local governments have gradually relaxed the environmental protection requirements for farm construction 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 qualified producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: in light of the changes in livestock breeding market, on the one hand, the company makes every effort to maintain production capacity, 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. In the process of exploring a new breeding model, the primary considerations in project design of the company are ecology, environmental protection, efficiency, and safety. By helping 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 public's health and life safety and it is even a matter of life and death for food enterprises. 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, and more costs need to be invested in ASF prevention and control in the process of pig recycling and slaughter, pork transportation and vendition. In 2019, the State Council issued the *Opinions on Deepening Reforms and Strengthening Food*

Safety Efforts, which clearly proposed to use strictest standards, the strictest supervision, the most severe punishment, and the most serious accountability to further strengthen food safety regulation and ensure the “safety on the dining table” of the public.

Risk countermeasures: the company has always been highly concerned about food safety by seriously ensuring food safety in every link of production and operation. In 2015, the company established 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 to focus more on food safety-related work. The company has established its food safety management system and safety traceability system for the entire industrial chain from feed, breeding, farming to food. Carry out the whole process of safety supervision from the front end of the supply chain to the terminal,, 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 of the Global Food Safety Initiative (GFSI), 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 completing 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 supply such as corn, soybean, whey powder, fish meal and DDGS. At the same time, as the company expands its presence abroad, in the foreign investment and overseas operations, the cross-border capital transaction and settlement amounts involved are growing, thus making the company more vulnerable to exchange rate fluctuations. In recent years, due to the impact of factors such as 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 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, continued to pay attention to the dynamics of the Federal Reserve's interest rate hike, 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

(I) 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.

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

Definitions

Term	Refers to	Definition
The company, company, listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd.
CSRC	Refers to	China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd.
<i>Company Law</i>	Refers to	<i>Company Law of the People's Republic of China</i>
New Hope Group	Refers to	New Hope Group Co., Ltd.
South Hope	Refers to	South Hope Industrial 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.
Restricted Stock and Stock Option Incentive Plan 2019	Refers to	Incentive Plan 2019

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 (if any)	新希望		
English name of the company (if any)	NEW HOPE LIUHE CO., LTD.		
English abbreviation of the company (if any)	NEW HOPE		
Legal representative of the company	Liu Chang		

II. Contact persons and contact details

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

III. Other details

1. Contact information of the company

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

applicable not applicable

There is no change in the company's registered address, office address, post code, website or email address during the reporting period, refer to 2022 annual report for details.

2. Information disclosure and filing place

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

applicable not applicable

There is no change in the name and website of the stock exchange and media where the company's semiannual report is disclosed, or the filing place of the company's semiannual report during the reporting period, refer to 2022 annual report for details.

3. Other relevant information

Whether other relevant information have been changed during the reporting period

applicable not applicable

IV. Key accounting data and financial indicators

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

yes no

	This reporting period	The same period of the previous year	Increase or decrease in this reporting period from the same period of the previous year
Business revenue (yuan)	69,452,880,446.14	62,329,531,076.64	11.43%
Net profits attributable to shareholders of the listed company (yuan)	-2,982,653,024.87	-4,139,743,764.00	27.95%
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit or loss (yuan)	-2,991,907,613.69	-3,679,945,484.62	18.70%
Net cash flows from operating activities (yuan)	1,982,054,648.14	-1,133,527,154.46	274.86%
Basic earnings per share (yuan/share)	-0.67	-0.93	27.96%
Diluted earnings per share (yuan/share)	-0.67	-0.93	27.96%
Weighted average ROE	-11.56%	-15.37%	An increase of 3.81 percent points
	End of this reporting period	End of the previous year	Increase or decrease at the end of this reporting period from the end of the previous year
Total assets (yuan)	135,130,799,934.87	136,678,788,974.93	-1.13%
Net assets attributable to shareholders of the listed company (yuan)	25,292,225,827.74	29,243,764,658.37	-13.51%

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

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

applicable not applicable

The company had no difference in net 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.

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

applicable not applicable

Unit: yuan

Item	Amount
Profit or loss from disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	-149,861,921.05
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)	132,933,084.35
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	-10,251,616.44
Reversal of impairment provision for receivables subject to separate impairment test	17,488,973.85
Other profit or loss items that conform to the definition of non-recurring profit or loss	-11,413,392.26
Minus: effect of income tax	7,982,936.28
Effect of minority interests (after tax)	-38,342,396.65
Total	9,254,588.82

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

applicable not applicable

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

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

applicable not applicable

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

Section 3 Management Discussion and Analysis

III. Analysis of Main Businesses

Overview

The challenges facing the domestic agriculture and animal husbandry industry in 2023 are still huge. On the one hand, after the adjustment of macroeconomic policies at the beginning of the year, market consumption began to recover, but the overall trend of the macro economy is still under pressure, and the recovery of consumption falls short of expectations to a certain extent. On the other hand, the supply aspect, in the second half of last year the short-term higher-than-expected pig and poultry prices objectively slowed the pace of capacity reduction. Meanwhile, the feed raw material prices in the first half of the year declined, so that this year's feed industry is relatively promising, but pig prices began to fall from the beginning of the year and remained low in the first half of the year, which also indirectly led to the poultry industry market in the first half of the first rose and then fell. In the face of these challenges, the company stuck to its strategy, steadily promoted the transformation of operation management, consolidated the management foundation, continuously improved efficiency and cost reduction, and improved profitability; while ensures production and operation, also actively carries out strategic cooperation, revitalizes existing assets, raises financing flexibly through multiple channels, manages and controlled funds, and continuously optimized the organizational system. With the joint efforts of all parties, the scale of business operations in the first half of 2023 continued to grow, while also achieving significant year-on-year loss reduction. During the reporting period, the company reported business revenue of 69.453 billion yuan, an increase of 7.123 billion yuan or 11% year-on-year; and net profit attributable to shareholders of the listed company of -2.983 billion yuan, a year-on-year loss reduction of 1.157 billion yuan or margin of loss reduction of 27.95%.

(I) Feed business

The feed business is one of the core pillars of the company. In the first half of 2023, pig production capacity slowly declined from a high level, but meat and poultry production capacity increased to a high level, making the overall amount of feed at a high level, with feed consumption also higher than the same period last year. At the same time, the raw material market was mainly down, which helped to improve the profit of feed. The company's feed business also achieved increase in both sales and profit.

1. Customer service and key customer development: since the launch of the "breeding support" mode for pig farmers last year, the company continued to upgrade the mode iteratively in the first half of this year to provide comprehensive solutions. In response to the market background of low pig prices again during the year, the company carried out the promotion of "extreme meat cost" package to help farmers control the cost of fattening pigs; actively linked with the company's pig business, and helped large-scale farm customers to carry out breeding technology training; and explored the combination with pig insurance scheme to reduce the risk of customer losses. In terms of key customer development, the company further improved the key customer resource map, established or upgraded cooperative relations with a number of well-known agricultural and animal husbandry enterprises, strengthened resource sharing, channel sharing and cooperation in the upstream and downstream industry chain, and achieved a 37% year-on-year increase in domestic feed key customer sales. In terms of customer value management and full life

cycle management, the cultivation map is built to form cross-field collaboration for “supply, research, production, service and marketing” of feed industry chain.

2. Product research and development: the company continued to optimize the NHF Hongtong feed formula system with independent intellectual property rights, which was fully launched last year, and optimized the formula cost through three aspects of technology research and development, technical operation and digital nutrition, optimizing the domestic feed formula cost by 18 yuan/ton in the first half of the year. In addition, the product system was sorted out at the company level, focusing on the pain points of each kind of product and continuing to promote basic research projects for the R&D and iteration of 20 hit products such as suckling pig feed, high-grade duck feed, shrimp and crab feed, and calf feed to improve the terminal performance and promote sales growth.

3. Raw material procurement: the company continued to strengthen the centralized procurement of bulk raw materials through the supply chain system and signed strategic cooperation agreements with a number of large suppliers, reporting a sustained average centralized procurement rate of the headquarters above 75% in the first half of the year, an increase of 8 percent points over the previous year, which was increased to more than 80% in the second quarter. However, in terms of local raw materials, the company also fully encourages front-line business units to carry out survey on nearby raw materials to form a map of value raw materials, and actively purchase and make full use of nearby raw materials. In addition, in the first half of the year, the company also built a five-day position management system at the district level, timely sorting out and analyzing the procurement, inventory, in-transit and good use of each district, and maintained internal and external benchmarking and district ranking, to help improve the backward area. The company also set up a special team to strengthen the quality management of raw material procurement, assign special port personnel to monitor imported raw materials, develop special storage plans, strengthen supplier inspection and quality commitment management, as well as the withdrawal of unqualified suppliers, to achieve the source control of quality management and forward quality control.

4. Lean manufacturing: in recent years, the company has gradually developed and exported 12 systems and 138 standards covering lean production, quality management, safety production, etc., in the field of lean manufacturing, and the focus of work has gradually shifted to the implementation link. In the first half of the year, the company organized relevant departments in the middle office of the feed business to go deep into the front line, carried out joint inspection, systematically sorted out problems such as improving efficiency and reducing costs, stabilizing quality, and reducing losses, formed improvement lists, organized monthly “review” meetings, and timely reviewed the standard implementation and cost improvement and other situations. In the first half of the year, the average production cost per ton in the domestic feed business decreased by 4% year-on-year.

During the reporting period, the company sold 14.10 million tons of various feed products, 0.67 million tons more or 5% up year-on-year; 10.28 million tons of feeds were sold externally, 3% up year-on-year. Among them, 5.62 million tons of pig feed were sold, 16% up year-on-year, and external sales of pig feed amounted to 2.98 million tons, 13% up year-on-year; 7.43 million tons of poultry feed were sold, 2% down year-on-year, and external sales of poultry feed amounted to 6.29 million tons, flat year-on-year; 0.72 million tons of aquatic feed were sold, 3% down year-on-year; and the company reported business revenue of 39.152 billion yuan, 3.114 billion yuan more or 9% 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 an important part of the company's extension towards the downstream food business. In the first half of 2023, due to the mismatch between supply and demand caused by macro-policy adjustment, the domestic white feather poultry market prices fluctuated wildly after rising and then falling. The company continued to adhere to lean production internally, continuously improve the production efficiency of all links, and strengthen cost control and capacity adjustment; externally, relying on key customer channels and advantageous items, the company increased investment in e-commerce, fresh sales and fresh distribution and other fields, strengthening market expansion, and achieving a turnaround in the first half of the year.

1. Breeding efficiency: the company continued to strengthen the management of breeding links, improve the breeding capacity and bio-safety level. In the first half of the year, the European index of white feather broilers self-rearing increased by 20%, the average cost decreased by 0.37 yuan per chicken, the survival rate increased by 5 percent points, and the feed/meat ratio decreased by 0.07; the European index of white feather duck self-rearing increased by 8%, the average cost decreased by 0.26 yuan per duck, and the feed/meat ratio decreased by 0.07.

2. Key customer maintenance: the company put efforts in intensive maintenance of the key customer base formed in the early stage, on the one hand, to strengthen the promotion of more diverse products to the same type of customers, for instance, further introduction of duck blood products to key hot pot customers attracted by duck intestines products; on the other hand, to develop differentiated products for the sales of the same category products to different types of customers, take duck intestines category products for instance, emphasis on sales of prepared duck intestines to key hot pot customers, and molded duck intestines to key marinated chain retail customers.

3. By-product sales: in the first half of 2023, the sales of duck intestine products reached 175 million yuan, an increase of 13% year-on-year; introduction of duck blood products to key hot pot customers grew rapidly, with sales reaching 47 tons in the first half of the year, an increase of nearly 8 times compared with the annual sales in 2022, and exported to Hong Kong and Macao and foreign markets such as Japan, South Korea and Malaysia.

During the reporting period, the company sold a total of 277.76 million baby chickens and baby ducks, 0.64 million less year-on-year, basically the same as the same period of the previous year; 180.09 million commercial chickens and ducks were sold, 15.75 million less or 8% down year-on-year; 302.97 million chickens and ducks were slaughtered, 19.73 million less or 9% down year-on-year; 0.7950 million tons of chicken and duck meats were sold, 6,900 tons less or 1% down year-on-year; and the company reported business revenue of 9.654 billion yuan, 1.364 billion yuan more or 16% up year-on-year.

(III) Pig farming business

Pig farming business is the core business that has the greatest impact to the company. In the first half of 2023, pig prices continued to be under pressure, pig supply continued to be high, and consumption recovery was lower than expected, resulting in pig prices at a level lower than the average cost line of the industry, so that the whole industry was under greater loss pressure. Despite the continued downturn in the market, the company's pig business reported effective improvement in breeding cost through continuous strengthening of internal management and improving of production indicators. In the first half of the year, with significant increase in pig outputs, a substantial reduction in losses was achieved.

1. Production management: in the first half of 2023, along with the normal prevention and control and disposal of ASF, the company continued to strengthen the production management of each link, continued to optimize and improve the production and operation process of each link, and strengthened the training and enabling of front-line units, and repeatedly organized the front-line unit comprehensive inspection led by company executives and participated in by multiple middle office departments to find and solve problems on the spot. The company focuses on the management of reserve pigs and the improvement of the quality of weaned piglets in the breeding link, focuses on the construction of in-house fattening system and the full load of in-house fattening farms in the fattening link, and strengthens the linkage with the feed business to seize the opportunity of the declining price of feed raw materials to optimize the feed formula in time. Although the ASF in the north in the first quarter brought a certain disturbance to the production performance, after entering the second quarter, all aspects of the production indicators rushed back to the right track and continued to optimize and achieved varying degrees of improvement or promotion compared with the fourth quarter of last year. At the end of the first half of the year, the non-productive days of sows fell to 32 days, 3 days shorter than the fourth quarter of last year; the average weaned piglet per litter increased to 10.8, an increase of 0.4 from the fourth quarter of last year; more than 23 PSY; weaning cost dropped to 370 yuan/pig, down 30 yuan/pig from the fourth quarter of last year; the survival rate of fattening pigs was close to 90%; the ratio of feed to meat decreased to 2.74, down 0.13 from the fourth quarter of last year.

2. Digital construction: the company is firmly advancing on the road of digital and intelligent pig breeding, taking pilot pig farms as experimental stations and test grounds for key equipment intelligence and business scenario data, while focusing on the practicability and reproducibility of the result output, and realizing the iteration of standards and the exploration of practical implementation. In the first half of 2023, the company set up 28 research topics in eight aspects, including breeding pigs, biosafety, nutrition, veterinary medicine, materials, environmental protection, plant equipment management, and personnel management, to solve front-line drawback and increase effective use, and promoted them in an orderly manner. Following the completion of the promotion and coverage of the planning operation management system in the parental generation farm line last year, the company also gradually promoted the launch of planning operation management system of the fattening link in the first half of this year; at the same time, the module functions of piglet transfer, fattening pig weight management, material tower management, material management and sales plan management have been newly developed or upgraded. In the field of free-range management, the company took contract management and settlement management as the starting point to upgrade the farmer management system. In the field of health management, the company's newly developed immune management system began to be promoted simultaneously in breeding pigs and in-house fattening systems. In the field of breeding management, the company completed the development of new variety breeding system and the upgrade of backup introduction system.

3. Organization optimization: to further strengthen the overall management of pig business, streamline the management process and improve operational efficiency, the company established a pig business group in the second quarter on the basis of the original pig business headquarters, responsible for the daily operation and management of the company's pig business, and made a series of optimization and adjustments to the management system of each vertical team under its control. The company has set up special prevention and control teams for blue ear disease and epidemic diarrhea respectively at the level of business group headquarters and vertical teams, and in the disease control veterinary line, established a new risk control line to strengthen the system prevention and supervision and inspection of business process risks, and strengthened the vertical management of live pig sales lines to realize the optimization and overall planning of national sales. At the vertical team level, the company upgraded the

free range management line of each vertical team into a free range management service company to strengthen the overall arrangement of piglet supply and farmers' resources at the vertical team level; the company also established a separate planting and environmental protection department to improve the self-sufficiency rate of vegetables in pig farms and reduce the frequency of vegetables purchased and the associated risk of epidemic prevention. At the operating region level, to strengthen the in-house fattening capacity building, the company required the general manager of the operating region to be the person in charge of the in-house fattening line and allocated full-time vet in the in-house fattening farm. In addition, the company also selected a group of outstanding cadres from the central south vertical teams with stable and leading production performance and good team foundation in the past two years to enrich the business group headquarters and the north China vertical team and northeast vertical team, which were relatively more affected by ASF, to duplicate and promote excellent work experience, and help improve the ability of ASF prevention and control and production management.

During the reporting period, the company sold a total of 0.9085 million breeding pigs and piglets and 8.0882 million hogs, totaling 8.9940 million, 31.33% up year-on-year; the company reported business revenue of 10.632 billion yuan (slightly less than the accumulated sales revenue indicated in the monthly hog sales briefings due to deduction in sales in connection with sales to internal slaughterhouses), 2.868 billion yuan more or 37% up year-on-year.

(IV) Food business

Food business is the direction of the company's medium- and long-term focus of development. In the first half of 2023, terminal consumption (especially in the catering industry) recovered, while pig prices remained low for most of the time, which had a positive impact on the food deep processing business. The company's food business seized the opportunity to make continuous efforts in products, regions, channels, and other aspects, and continued to maintain the common growth of sales, revenue and profit.

1. Star items: for crispy pork series, the biggest star item in recent years, on the one hand, the company promoted deep distribution and channel sinking in the regional market, and its sales in many provinces in east, central, northwest and north China reached a new high; on the other hand, the company maintained the competitiveness of raw material prices through the "linkage of the raw and the cooked" in the production and manufacturing system, and reduced processing costs while improving the yield and product quality through the automatic upgrade of processing equipment; thereby, the sales of crispy pork series in the first half of the year reached 640 million yuan, an increase of nearly 20%. For pig intestines series newly developed by the company in the last year, the sales in the first half of the year reached nearly 140 million yuan, exceeding the annual sales of last year. In addition, subsequent echelon products, such as beef slices, meat balls, grilled sausages, prepared chicken wings, snack sausages, and pig by-products, achieved varying degrees of year-on-year sales growth.

2. In-depth development of channels: with the hot sale of star items such as crispy pork, the company's channel layout and customer system in China are gradually improved. In the first half of 2023, the coverage of food business channel network to prefecture-level cities has been close to 90%. On the one hand, the company continued to strengthen its penetration in the subdivision track by relying on its advantageous items. For example, it extended the catering consumption scene of crispy pork from hot pot restaurants to noodle restaurants, pickled fish, grilled fish, pubs, etc., and strengthened the C-side purchase scene such as supermarkets and community retail stores. On the other hand, the company strengthened the reuse of the developed

channels by subsequent echelon products, for example, customers of beef slices cover 60% of existing customers of crispy meat, and hot pot customers are 100% covered; the pig intestine series also realizes a large number of reuse in hot pot, Chinese food, snacks and other channels. In addition, the company also launched the “876 customer program” for food business in the first half of the year, selecting out more than 300 high-quality customers at three levels, developing support plans for customers, further strengthening customer service, improving customer experience, helping customers to develop, and achieving win-win results between customers and the company.

3. Slaughtering and segmentation: due to the long-term downturn in pork market consumption in the past two years, the gross profit of raw pork continued to decline, the company began to strengthen the segmentation strategy from the end of last year and early this year to improve the profitability level. In the production side, the amount of segmentation was gradually increased by 28% year-on-year; on this basis, according to the different needs of catering and supermarket channels, further small pieces processing or customized packaging services were provided on the basis of finely divided products. At the market side, for the main consumption scenarios of finely segmented products, the emphasis was put on increasing the customization cooperation with direct supermarket channels such as Sam’s Club and Freshippo, as well as key catering customers.

During the reporting period, the company slaughtered 2.09 million hogs, 0.39 million more or 23% up year-on-year, sold 257,700 tons of pork products, 39,700 tons more or 18% up year-on-year, sold 136,700 tons of various processed meat products and prepared dishes, 6,900 tons more or 5% up year-on-year, and reported business revenue of 5.807 billion, 0.891 billion yuan more or 18% up year-on-year.

YoY changes of key financial data

Unit: yuan

	This reporting period	The same period of the previous year	YoY increase or decrease	Cause of change
Business revenue	69,452,880,446.14	62,329,531,076.64	11.43%	
Operating costs	68,196,429,382.49	62,063,554,174.37	9.88%	
Selling expenses	927,000,996.81	877,736,004.72	5.61%	
General and administrative expenses	2,476,707,410.51	2,431,811,072.08	1.85%	
Financial expenses	1,029,507,937.07	760,981,877.24	35.29%	Mainly due to the increase in corporate borrowings and the increase in financial expenses
Income tax expense	161,590,170.27	140,757,923.12	14.80%	
R&D input	138,905,850.64	151,257,614.79	-8.17%	
Net cash flows from operating activities	1,982,054,648.14	-1,133,527,154.46	274.86%	Mainly due to the decrease in the company’s prepayment for raw materials and the increase in the method of bill settlement, which led to the increase of net cash flows from operating activities;
Net cash flows from investing activities	-1,200,623,370.68	-4,266,170,951.69	71.86%	Mainly due to YoY decrease of the company’s input of fixed assets in the pig business.
Net cash flows from	-1,365,191,333.80	1,848,149,801.11	-173.87%	Mainly due to YoY decrease in

financing activities				the net increase of borrowings obtained by the company.
Net increase in cash and cash equivalents	-611,504,392.75	-3,600,471,868.10	83.02%	Mainly due to the reduction of the company's long-term investment in the pig business.
Gains from variation in fair value	-60,100,451.27	-1,254,312.12	-4,691.51%	Mainly due to changes in fair value of financial products of the company.
Asset impairment loss	-884,764,393.43	-1,328,087,107.41	33.38%	Mainly due to decrease in provision for impairment loss of consumptive biological assets.
Income from asset disposal	98,943,162.11	8,121,268.04	1,118.32%	Mainly affected by the income from disposal of productive biological assets of the company.
Non-business expenditure	323,748,335.88	759,373,021.68	-57.37%	Mainly due to decrease in destruction, scrapping and interim loss of productive biological assets of the company.

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

applicable not applicable

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

Composition of business revenue

Unit: yuan

	This reporting period		The same period of the previous year		YoY increase or decrease
	Amount	Proportion in business revenue	Amount	Proportion in business revenue	
Total operating revenue	69,452,880,446.14	100%	62,329,531,076.64	100%	11.43%
By industry					
Feeds	39,151,609,640.34	56.37%	36,037,156,488.71	57.82%	8.64%
Pig business	10,632,213,329.05	15.31%	7,764,687,577.91	12.46%	36.93%
Poultry business	9,653,511,379.76	13.90%	8,289,654,758.78	13.30%	16.45%
Food	5,807,303,836.73	8.36%	4,913,494,290.92	7.88%	18.19%
Commerce and trade	3,798,296,892.86	5.47%	4,951,456,818.63	7.94%	-23.29%
Others	409,945,367.40	0.59%	373,081,141.69	0.60%	9.88%
By product					
Feeds	39,151,609,640.34	56.37%	36,037,156,488.71	57.82%	8.64%
Pig business	10,632,213,329.05	15.31%	7,764,687,577.91	12.46%	36.93%
Poultry business	9,653,511,379.76	13.90%	8,289,654,758.78	13.30%	16.45%
Food	5,807,303,836.73	8.36%	4,913,494,290.92	7.88%	18.19%
Commerce and trade	3,798,296,892.86	5.47%	4,951,456,818.63	7.94%	-23.29%
Others	409,945,367.40	0.59%	373,081,141.69	0.60%	9.88%
By region					
Overseas	9,495,949,647.11	13.67%	7,803,392,389.02	12.52%	21.69%
Domestic	59,956,930,799.03	86.33%	54,526,138,687.62	87.48%	9.96%

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

applicable not applicable

Unit: yuan

	Business revenue	Operating costs	Gross margin	Increase or decrease in business revenue from the same period of the previous year	Increase or decrease in operating cost from the same period of the previous year	Increase or decrease in operating cost from the same period of the previous year
By industry						
Feeds	39,151,609,640.34	37,185,725,284.70	5.02%	8.64%	8.92%	-0.24%
Pig business	10,632,213,329.05	11,859,740,622.89	-11.55%	36.93%	19.26%	16.53%
Poultry business	9,653,511,379.76	9,210,199,943.00	4.59%	16.45%	14.26%	1.83%
Food	5,807,303,836.73	5,951,088,552.07	-2.48%	18.19%	23.76%	-4.62%
By product						
Feeds	39,151,609,640.34	37,185,725,284.70	5.02%	8.64%	8.92%	-0.24%
Pig business	10,632,213,329.05	11,859,740,622.89	-11.55%	36.93%	19.26%	16.53%
Poultry business	9,653,511,379.76	9,210,199,943.00	4.59%	16.45%	14.26%	1.83%
Food	5,807,303,836.73	5,951,088,552.07	-2.48%	18.19%	23.76%	-4.62%
By region						
Overseas	9,495,949,647.11	8,785,247,512.30	7.48%	21.69%	22.46%	-0.59%
Domestic	59,956,930,799.03	59,411,181,870.21	0.91%	9.96%	8.24%	1.58%

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

applicable not applicable

IV. Analysis of non-core business

applicable not applicable

Unit: yuan

	Amount	Proportion in total profits	Remarks on reason for formation	Whether sustainable or not
Investment income	1,066,870,403.12	-31.10%	Mainly consisting of investment income from the equity of China Minsheng Bank held by the company and recognized using the equity method	Yes
Gain or loss from change in fair value	-60,100,451.27	1.75%		
Asset impairment	-916,744,972.39	26.72%		
Non-business revenue	62,923,600.47	-1.83%		
Non-business expenditure	323,748,335.88	-9.44%		

V. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: yuan

	End of this reporting period	End of the previous year	Proportion
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	Amount	Proportion in total assets	Amount	Proportion in total assets	increase or decrease
Monetary capital	11,150,787,210.19	8.25%	11,512,430,182.35	8.42%	-0.17%
Accounts receivable	1,937,293,872.45	1.43%	1,285,865,849.45	0.94%	0.49%
Contract assets		0.00%		0.00%	0.00%
Inventories	16,789,490,600.65	12.42%	17,901,083,522.59	13.10%	-0.68%
Investment properties	168,615,996.59	0.12%	173,146,710.26	0.13%	-0.01%
Long-term equity investments	26,512,423,398.26	19.62%	26,256,101,521.11	19.21%	0.41%
Fixed assets	36,694,212,664.22	27.15%	35,683,327,341.71	26.11%	1.04%
Construction in progress	20,275,114,273.59	15.00%	20,157,929,735.51	14.75%	0.25%
Right-of-use assets	5,693,421,082.55	4.21%	6,095,819,071.51	4.46%	-0.25%
Short-term borrowings	17,997,266,231.04	13.32%	13,359,392,691.44	9.77%	3.55%
Contract liabilities	2,249,428,800.69	1.66%	2,173,108,069.79	1.59%	0.07%
Long-term borrowings	25,939,596,845.54	19.20%	27,527,873,389.95	20.14%	-0.94%
Lease liabilities	4,446,693,733.14	3.29%	4,719,055,556.37	3.45%	-0.16%
Productive biological assets	6,991,181,620.46	5.17%	7,576,647,898.07	5.54%	-0.37%

2. Major overseas assets

applicable not applicable

3. Assets and liabilities measured at fair value

applicable not applicable

Unit: yuan

Item	Beginning amount	Current gain or loss from change in fair value	Cumulative change in fair value recorded in equity	Current provision for impairment	Current purchase	Current sale	Other changes	Ending amount
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial	148,914,177.97	-41,350,679.88			9,145,262.77	75,665,993.75		77,510,307.04

assets)								
4. Investments in other equity instruments	315,248,826.38							315,248,826.38
Subtotal of financial assets	464,163,004.35	-41,350,679.88	0.00	0.00	9,145,262.77	75,665,993.75		392,759,133.42
Total of the above	464,163,004.35	-41,350,679.88	0.00	0.00	9,145,262.77	75,665,993.75		392,759,133.42
Financial liabilities	6,103,030.77	-18,749,771.39						18,749,771.39

Other changes

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

yes no

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

Item	Ending book value	Cause of restriction
Monetary capital	948,272,428.70	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Fixed assets	844,381,711.78	Used as collateral for long and short-term borrowings and for financial sale and leaseback
Intangible assets	38,297,553.95	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	2,696,145,794.43	

VI. Analysis of investments

1. General condition

applicable not applicable

Investment during the reporting period (yuan)	Investment during the same period of the previous year (yuan)	Rate of change
26,941,133,862.17	25,368,741,126.68	6.20%

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	86.46	-4,368.99	0	673.74	-2,574.91	247.6	0.00%
Interest rate swap and foreign exchange forwards	9,272.3	-1,641.06	0	240.79	5,141.5	5,628.45	0.15%
Total	9,358.76	-6,010.05	0	914.53	2,566.59	5,876.05	0.15%
Remarks on the accounting policies and specific accounting principles of hedging business during the reporting period and whether there are significant changes compared with the previous reporting period.	The accounting policies and accounting principles related to the company's derivatives transactions have been implemented in accordance with the relevant provisions of the <i>Accounting Standards for Business Enterprises - Recognition and Measurement of Financial Instruments</i> and the <i>Accounting Standards for Business Enterprises - Hedging</i> issued by the Ministry of Finance of the People's Republic of China, without any changes. No change						
Remarks on actual profit or loss during the reporting period	During the reporting period, the company reported profit/loss on futures and options contracts of -30.875 million yuan, and profit/loss on interest rate swaps and foreign exchange forwards of 12.5684 million 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	Remarks on risk analysis and control measures of derivatives positions during the reporting period						

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>(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 counter-parties of the company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the company, for which there is substantially no performance risk. 4. Other risks. When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur. <p>II. Risk management strategies</p> <p>Risk management strategies for commodity futures hedging:</p> <ol style="list-style-type: none"> 1. Match the hedging business with the company's production and operation, and strictly control the futures position. 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 <i>Derivatives Investment Management Policies</i> and the <i>Futures Management Policies</i>, 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.
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	<p>2. The business working group of the company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, trading bank, etc.) and feasibility analysis reports to the business leadership group.</p> <p>3. The value-preserved capital transaction business contracts of the company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman.</p> <p>4. The company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks.</p> <p>5. The finance department of the company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the board of directors; if any abnormal situation is found, it shall be reported to the risk control committee of the board of directors to prompt the business working group to implement emergency measures.</p> <p>6. The company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.</p>
Changes in market prices or product fair value of derivatives that the company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.	The hedging transaction variety of the company is the value-preserved capital transaction business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intra-day settlement unit price fully reflect the fair value of derivatives.
Involvement in litigations (if applicable)	Not applicable
Date on which the board approval of derivatives investment is announced and disclosed (if any)	Apr. 21, 2023
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 re-purposed during the reporting period	Total raised funds re-purposed accumulatively	Percentage of total raised funds repurposed accumulatively	Total raised funds not yet used	Purpose and destination of raised funds 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				18,675.79	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	284.41	388,650.36				11,807.61	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	3,631.88	722,551.6				91,639.55	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	
Total	--	1,611,067.59	3,916.29	1,492,754.98	0	0	0.00%	122,122.95	--	0
Remarks on overall use of raised funds										
According to the approval of China Securities Regulatory Commission (“CSRC”) in the <i>Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.</i> (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	Accumulated 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 500,000/a Commercial Pigs Cluster Project in Ningjin, Dezhou, Shandong	No	50,000	50,000		49,074.15	98.15%	Oct. 31, 2021	-2,083.72	No	No
700,000/a Commercial Pigs Project of Huanghua Xinhao Technology Co., Ltd. in Liguanzhuang Village	No	70,000	70,000		68,899.05	98.43%	Oct. 31, 2021	-2,117.2	No	No
6,000/a Pigs Standardized Farm	No	10,000	10,000		10,000	100.00%	Jul. 31, 2020	-5,480.85	No	No

Project of Yucheng New Hope Liuhe Swine Breeding Co., Ltd.										
300,000/A Hogs Cluster Development Project in Yangyuan County	No	20,000	20,000		20,000	100.00%	Oct. 31, 2020	-5,340.73	No	No
1.00 million/a 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	-2,024.17	No	No
1.00 million/a Hogs Breeding Project of Tongliao Xinhao Farming Co., Ltd. at Zhenan Farm	No	117,500	117,500		114,677.05	97.60%	Oct. 31, 2021	-10,226.07	No	No
Jinfeng Swine Farm Project of Leshan New Hope Farming Co., Ltd. in Jingyan County	No	5,000	5,000		5,000	100.00%	Nov. 30, 2019	-296.43	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	-1,709.24	No	No
0.70 million hogs/a farming	No	92,000	92,000		88,212.85	95.88%	Nov. 30, 2021	-1,203.42	No	No

project in Shuo Zhou											
Livestock Farm No. 1 project of Gansu New Hope in Pingxian Village	No	24,000	24,000		21,702.37	90.43%	Nov. 30, 2021	-4,074.07	No	No	
Livestock Farm No. 2 project of Gansu New Hope in Pingxian Village	No	24,000	24,000		23,304.92	97.10%	Nov. 30, 2021	-2,393.13	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	-8,071.28	No	No	
Tonghe Fattening Farm Project in Bei Hu District, Chenzhou	No	20,000	20,000	18.86	20,000	100.00%	Nov. 30, 2021	-739.55	No	No	
13,500/a breeding pigs farm construction project of Ruzhou Quansheng Farming Technology Co., Ltd.	No	16,000	16,000		15,110.95	94.44%	Jul. 31, 2021	-271.53	No	No	
13,500/a Storied Building Sows Breeding and Farming Integrated Project in Nanxiang Village, Chengguo Town, Laizhou City	No	10,000	10,000		10,000	100.00%	Dec. 31, 2020	-4,682.18	No	No	
New	No	20,000	20,000		20,000	100.00%	Oct. 31,	-124.31	No	No	

300,000/a Commercial Pigs Phase I Breeding Pig Farm Project of Dingzhou Xinhao Farming Co., Ltd.							2020			
New 300,000/a Commercial Pigs Phase II Breeding Pig Farm Project of Dingzhou Xinhao Farming Co., Ltd.	No	12,000	12,000		12,000	100.00%	Jan. 31, 2021	-663	No	No
13,500/a Swines Feeding Project of Qingfeng Xinliu Farming Technology Co., Ltd.	No	21,000	21,000		19,803.87	94.30%	Apr. 30, 2021	-939.27	No	No
13,500 Sows Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Huojia Village, Xiaoxi Town	No	20,000	20,000		19,928	99.64%	Jul. 31, 2021	-878.67	No	No
180,000/a Hogs (Breeding and Farming Cycle) Project in Chenliu Village, Shiling Town, Laibin, Guangxi	No	24,000	24,000		21,899.7	91.25%	Nov. 30, 2021	-1,869.71	No	No
100,000/a Commercial Pigs Project of	No	6,000	6,000		5,834.83	97.25%	Sept. 30, 2021	-311.29	No	No

Heze Xinhao Farming Co., Ltd. in Liangtang											
72,000/a Hogs Fattening Farm Construction Project in Laizhou	No	6,000	6,000	265.55	5,852.87	97.55%	Oct. 31, 2021	-910.18	No	No	
Gansu Xinliu Pig Farming Project	No	43,500	43,500	169.69	33,608.07	77.26%	Aug. 31, 2022	-3,884.73	No	No	
Yiliang Xinliu Pig Farming Project	No	32,000	32,000	98.7	1,582.04	4.94%	Not applicable	Not applicable	No	No	
Luding Xinyue Pig Farming Project	No	27,500	27,500		11,720.39	42.62%	Not applicable	Not applicable	No	No	
Luocheng Xinhao Pig Farming Project	No	31,000	31,000	31.62	25,601.81	82.59%	Aug. 31, 2022	-465.66	No	No	
Lezhi Xinmu Pig Farming Project	No	28,500	28,500		28,500	100.00%	Aug. 31, 2022	-1,681.44	No	No	
Guigang Xinliu Pig Farming Project	No	53,000	53,000	680.1	52,921.48	99.85%	Aug. 31, 2022	-2,520.07	No	No	
Pizhou New Hope Pig Farming Project	No	53,500	53,500		43,243.25	80.83%	Aug. 31, 2022	-168.28	No	No	
Liuzhou Xinliu Pig Farming Project	No	22,000	22,000	389.4	18,580.29	84.46%	Aug. 31, 2022	-377.36	No	No	
Lipu Xinhao Pig Farming Project	No	13,500	13,500	271.3	11,012.3	81.57%	Aug. 31, 2022	-745.67	No	No	
Meishan Xinmu Pig Farming Project	No	21,500	21,500		21,500	100.00%	May 31, 2021	-321.88	No	No	
0.30 million hogs farm project in Xiangshan Village,	No	19,000	19,000	412.2	17,254.04	90.81%	Aug. 31, 2022	-18.64	No	No	

Xindu Town, Tongcheng											
72,000 pigs fattening farm project in Qipanling Village, Fangang Town, Tongcheng	No	16,500	16,500	182.69	15,054.3	91.24%	Aug. 31, 2022	-22.79	No	No	
Pig farming project of Yi County Xinliu	No	18,500	18,500		16,351.82	88.39%	Aug. 31, 2022	-1.58	No	No	
13,500 sows farm project in Ciyu Village, Xinxing Town, Heishan County, Jinzhou, Liaoning Province	No	19,000	19,000	46.96	18,379.98	96.74%	Aug. 31, 2022	-602.45	No	No	
72,000 pigs fattening farm project in Liuhe Village, Yingchengzi Township, Jinzhou, Liaoning Province	No	16,500	16,500		12,050	73.03%	Aug. 31, 2022	-1.68	No	No	
400,000/a hogs breeding and farming eco-cycle agricultural construction project of Juye Xinhao	No	17,500	17,500		16,285.91	93.06%	Aug. 31, 2022	-2,015.11	No	No	
72,000 pigs fattening farm project of Juye Xinhao	No	9,000	9,000	0.02	8,384.42	93.16%	Aug. 31, 2022	-195.39	No	No	
Breeding pig farm project of Yantai	No	16,500	16,500		16,500	100.00%	Aug. 31, 2022	-2,923.64	No	No	

Xinhao Farming Co., Ltd.											
In-house pig fattening farm project of Yantai Xinhao Farming Co., Ltd.	No	15,000	15,000	500	13,704.14	91.36%	Aug. 2022	31,	-1,579.52	No	No
200,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd. in Dongdingz hai Village	No	17,000	17,000		17,000	100.00%	Aug. 2022	31,	-20.38	No	No
200,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd. in Huoying Village	No	16,500	16,500	583.47	15,971.32	96.80%	Aug. 2022	31,	-2,210.11	No	No
100,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.	No	8,000	8,000	265.73	7,400.74	92.51%	Aug. 2022	31,	-1,115.24	No	No
180,000/a Commercial Pigs Project in Niuzhuang Town, Dongying District	No	10,500	10,500		10,500	100.00%	Sept. 2021	30,	-24,121.94	No	No
180,000/a Commercial Pigs Project in Longju Town, Dongying District	No	9,500	9,500		9,500	100.00%	Sept. 2021	30,	-5,905.86	No	No

Shibing New Hope Pig Farming Project	No	35,500	35,500		35,445.3	99.85%	Aug. 31, 2022	-681	No	No
Subtotal of committed investment projects	--	1,290,500	1,290,500	3,916.29	1,168,254.98	--	--	-107,990.42	--	--
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	3,916.29	1,492,754.98	--	--	-107,990.42	--	--
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 applicable”)	<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 fluctuated greatly and remained at a low level from January to June 2023. Some projects were put into operation in the second half of 2022 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>									
Remarks on significant changes in project feasibility	Not applicable									
Amount,	Not applicable									

purpose and use progress of over-raised funds	
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 working capital	<p>Applicable</p> <p>On February 7, 2020, the 11th meeting of the 8th board of directors of the company deliberated and approved the <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 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</p>

	<p>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 February 21, 2023, 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 8, 2022, the 5th 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. As of June 30, 2023, the balance of idled raised funds for the company to temporarily supplement its working capital was 103.6000 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 June 30, 2023, the balance of idled raised funds for the company to temporarily supplement its working capital was 901.9100 million yuan.</p> <p>On February 23, 2023, the 10th 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 180.0000 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the company's board of directors. The company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of June 30, 2023, the balance of idled raised funds for the company to temporarily supplement its working capital was 180.0000 million yuan.</p>
Balance of	<p>Applicable</p> <p>Due to external macro factors, some regions saw late commencement of work and prolonged project</p>

idle funds in project implementation and reasons	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 June 30, 2023, the raised funds not yet used by the company from public issuance of convertible corporate bonds was 186,757,854.29 yuan (of which, 6,757,854.29 yuan was deposited in earmarked accounts for raised funds, and the remaining 180,000,000.00 yuan was used to temporarily supplement working capital). The raised funds not yet used include interest income from earmarked accounts for raised funds.</p> <p>As of June 30, 2023, the raised funds not yet used by the company from private placement of stocks was 118,076,102.37 yuan (of which, 14,476,102.37 yuan was deposited in earmarked accounts for raised funds, and the remaining 103,600,000.00 yuan was used to temporarily supplement working capital). The raised funds not yet used include interest income from earmarked accounts for raised funds.</p> <p>As of June 30, 2023, the raised funds not yet used by the company from public issuance of convertible corporate bonds was 916,395,454.90 yuan (of which, 14,485,454.90 yuan was deposited in earmarked accounts for raised funds, and the remaining 901,910,000.00 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>The company respectively held the 11th meeting of the 9th board of directors on April 19, 2023 and the general meeting of 2022 on May 23, 2023, 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 that the investment project of the raised funds meets the closing conditions, and the remaining raised funds will be used to permanently supplement the working capital. As of June 30, 2023, the above remaining raised funds have not yet been applied for permanent supplementation of the working capital.</p> <p>The company respectively held the 11th meeting of the 9th board of directors on April 19, 2023 and the general meeting of 2022 on May 23, 2023, deliberated and approved the <i>Proposal on Closing and Terminating Some Investment Projects 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). As of June 30, 2023, the above remaining raised funds have not yet been applied for permanent supplementation of the working capital.</p> <p>The company respectively held the 11th meeting of the 9th board of directors on April 19, 2023 and the general meeting of 2022 on May 23, 2023, 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 Xingxin 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.</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.

VII. 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**VIII. Analysis of major majority-owned and minority-owned subsidiaries**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	72,782,112,211.59	- 7,938,461,226.84	12,191,479,689.92	- 3,615,390,042.13	- 3,896,984,538.88
New Hope	Subsidiary	Venture capital investment (no	576,555,600.00	23,155,919,787.83	23,155,795,245.26	0.00	993,439,023.54	993,194,581.48

Liuhe Investment Co., Ltd.	<p>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</p>						
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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	28,498,197,410.24	6,795,150,815.70	33,406,258,188.16	112,593,216.35	- 112,767,677.66

		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	4988710 000	18,478,191, 078.47	7,591,794,6 06.50	15,836,595, 180.23	137,211,98 4.55	89,166,648. 18

	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
Wuhan Fenglan Animal Nutrition Technology Co., Ltd.	Established by investment	Loss of 182,418.10 yuan
Qiandongnan Xinnong Technology Co., Ltd.	Established by investment	Profit of 194,066.61 yuan
Liaocheng New Hope Liuhe Down Co., Ltd.	Established by investment	Loss of 627,510.87 yuan
Heze New Hope Liuhe Down Co., Ltd.	Established by investment	Loss of 109,919.92 yuan
Qingdao Xinmu Zhikang Biotechnology Co., Ltd.	Established by investment	Loss of 89,661.64 yuan
Sihui Shengyuan Agricultural Development Co., Ltd.	Transfer	Profit of 4,954,893.96 yuan
Gaomi Liuhe Pig Farming Co., Ltd.	Transfer	Loss of 4,778,315.16 yuan
Santai New Hope Farming Financing Guarantee Co., Ltd.	Transfer	Profit of 2,361,062.55 yuan
Gaoqing Liuhe Longda Feed Co., Ltd.	Deregistered	Profit of 131,834.88 yuan
Zhenjiang Hongjing Agricultural Technology Co., Ltd.	Deregistered	No impact
Anshan Xinliu Breeding Poultry Co., Ltd.	Deregistered	No impact
Jiuquan New Hope Farming Technology Co., Ltd.	Deregistered	No impact
Panjin New Hope Liuhe Breeding Poultry Co., Ltd.	Deregistered	No impact
Xiao County Datun Breeding Co., Ltd.	Deregistered	No impact
Lhasa New Hope Farming Technology	Deregistered	Profit of 31,466.36 yuan

Co., Ltd.		
Wushan County New Hope Swine Breeding Technology Co., Ltd.	Deregistered	Loss of 2,656,240.41 yuan
Hubei Xinliu Breeding Co., Ltd.	Deregistered	Loss of 16,461.15 yuan
Guilin Gongcheng Xinyue Farming Technology Co., Ltd.	Deregistered	Loss of 2,485,635.04 yuan
Langfang Xinliu Farming Technology Co., Ltd.	Deregistered	Loss of 3,854,158.98 yuan
Ruzhou New Hope Liuhe Feed Co., Ltd.	Deregistered	Loss of 95,163.12 yuan

Remarks on major majority-owned and minority-owned subsidiaries

As Shandong New Hope Liuhe Group Co., Ltd. Had a business combination under common control during the current period, the relevant statements have been restated to include the assets, liabilities, net profit and comprehensive income of the combined business.

IX. Structured entities controlled by the company

applicable not applicable

X. Risks faced by the company and countermeasures

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 production, rising 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 in China in middle 2018 caused a huge 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 turn of winter and spring between the end of 2020 and beginning of 2021, making it more spread channels, longer incubation time, and more difficult to detect and eliminate. In recent years, ASF has gradually become normal, especially in winter and early spring when the temperature is low, the impact is particularly serious in the north of China. Since 2022, avian influenza outbreaks have continued in Europe, North America and South America, which have had a major impact on poultry production and natural birds. Although the current round of avian influenza epidemic has not been large-scale outbreak in China, it still affects the introduction of grandparental breeding chickens in China.

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the company and surrounding areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some feed ingredients and meats up. For example, 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. In terms of planting, the drought in some regions reduced the production of feeds crops, which will have an impact on the price of feed ingredient and decrease the quality. In terms of 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. Due

to the drought, water shortage and power limit, the use of breeding facilities and equipment was limited to a certain extent, causing losses to breeding enterprises and farmers, and affecting the feed sales of the company.

Risk countermeasures: in the face of animal disease, the livestock farms planned and constructed by the company's breeding base are normalized and standardized farms staffed with professional breeding technologists and equipped with strict anti-epidemic measures to effectively prevent and control the occurrence of epidemic diseases. The company has also summarized some experience and measures responding to major animal diseases through years of exploration and accumulation, which allow the company to eliminate the impact of various animal diseases by adjusting the product mix when appropriate, improving the product quality, conducting deep market development actively and reducing the costs. Since 2014, the company has been guiding technicians to better serve farmers and staffs of self-run farms by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system, and conducting the monitoring and warning of animal diseases in real time. In view of ASF outbreak in 2018, the company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with 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 many northern provinces brought new challenges to the approach formed in the industry on the basis of the past prevention and control of 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, including whole-herd serum double-antibody and double-screening, application of thermal imagers, and static attenuation and disinfection of materials; and the company added up its containment processes then subtracted so as to avoid slackness resulting from prolonged and excessively trivial containment processes, which helped restore normal production faster while ensure containment, as well as reduce bio-safety containment costs at the same time. For the risk of avian influenza and other epidemics, the company has established systematic prevention and control measures. The company's poultry breeding business has always adhered to strict bio-safety measures, and provided cooperative farmers with "water quality testing", material line washing and other free services, as well as standardized production process guidance in bio-safety prevention and control, to ensure long-term stable operation of production and operation.

In response to natural disasters, the company's extensive business portfolio and presence both at home and abroad help ensure that the company's business will not be materially affected when natural disasters occur in particular regions. Especially for the rainstorms and floods in south China, which have occurred frequently in these years, the company has accumulated a large wealth of experience, establishes proven contingency plans and maintains sufficient flood prevention supplies in stock at all times, which allow the company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together. At the same time, the company can also take the advantage of its nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters. In response to natural disasters such as heavy rains and floods occurred frequently in southern China in recent years and the sudden drought in southwest China in 2022, the company has actively established emergency plans, stored sufficient response materials in advance, and flexibly guided farmers to adjust their production plans, so as to achieve disaster mitigation and relief at the same time.

II. Risk of price fluctuations of feed ingredients

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

Since 2020, due to various factors such as the 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. 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. In the first half of 2023, the price of the world's main feed raw materials fluctuated continuously in the overall downward trend, which also increased the difficulty of procurement.

Risk countermeasures: the company is the largest feed enterprise in China, with scale advantages and a considerable bargaining power in the 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 cost through processing in bonded zones and other methods. In 2022, the company actively purchased imported low-price ingredients and alternative ingredients such as wheat, sorghum and brown rice 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 livestock and poultry breeding business of the company mainly include breeding pig, piglet, hog, baby chick, baby duck, white feather broiler and white feather duck. 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 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 2023, the domestic livestock and poultry market as a whole was hovering at the bottom. In terms of pig business, domestic pig prices continued to fall since the beginning of the year, and were below 15 yuan /kg for most of the first half of the year.

In terms of poultry business, in the first quarter of 2023, due to the mismatch between supply and demand caused by macro-policy adjustment, it experienced a short-term price rebound. The price of raw white feather broiler and raw white feather duck recovered quickly from the trough to about 11 yuan/kg at the highest. In the second quarter, the industry output gradually recovered, and affected by external macro factors, the price of chicken and duck began to fall to about 8.6 yuan/kg at the lowest.

Risk countermeasures: the process of livestock and poultry prices going down itself is a process of the survival of the fittest in the industry. When some participants withdraw, the total supply declines and the prices rise again, survived businesses are likely to gain a greater market share and a higher return on investment than before. In recent years, the company has fully entered the stage of robust operation in pig business, and is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities in many ways. On the other hand, unlike most of agricultural and livestock companies, the company has slaughtering and food processing business at the downstream part of farming and feed business at the upstream part of farming, which happens to hedge against the farming process. The price decline of livestock and poultry means that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased; the declining prices of livestock and poultry also mean the farming volume of livestock and poultry is at high levels, which also helps increase the profitability of feed business. Such an industry chain presence can moderately mitigate the effects of declining prices of livestock and poultry on the company.

IV. Impact of environmental protection policies

In recent years, the government and society have increasingly attached importance to environmental protection, and relevant laws and regulations have been continuously introduced. Since 2014, China has adopted the *Regulations on Pollution Prevention and Control of Large-scale Livestock and Poultry Farming*; in 2015, the new *Environmental Protection Law* came into effect; in 2016, the State Council issued the *13th Five-Year Plan for Ecological and Environmental Protection*. Since 2018, the central environmental protection inspectors have conducted several “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were strengthened across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. In 2020, in the context of the sharp shortage of domestic hog supply caused by ASF, local governments have gradually relaxed the environmental protection requirements for farm construction in order to promote the resumption of hog production to ensure supply. However, after 2021, as the hog production capacity gradually recovered to the normal range, the environmental protection policies related to breeding returned to a more stringent situation. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards out of the market, and lead to reduced breeding quantities, which will have a certain impact on the company’s feed business growth and its acquisition of hogs and poultry for slaughtering business, and will increase the cost of the company’s investment in the construction of breeding capacity. In the long run, however, the withdrawal of backward production capacity that does not meet the environmental standards will allow the best-run producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: in light of the changes in breeding market, the company makes every effort to maintain existing customers on the one hand, 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. 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, and more costs need to be invested in ASF prevention and control in the process of pig recycling and slaughter, pork transportation and trafficking. In 2019, the State Council issued the *Opinions on Deepening Reforms and Strengthening Food Safety Efforts*, making clear the need to further beef up food safety efforts and 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 of the Global Food Safety Initiative (GFSI), 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 completing 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 supply such as corn, soybean, whey powder, fish meal and DDGS. At the same time, as the company expands its presence abroad, in the foreign investment and overseas operations, the cross-border capital transaction and settlement amounts involved are growing, thus making the company more vulnerable to exchange rate fluctuations. In recent years, due to the impact of factors such as 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, continued to pay attention to the dynamics of the Federal Reserve's interest rate hike, 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.

Section 4 Corporate Governance

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

1. General meetings of shareholders during this reporting period

Session	Meeting type	Ratio of attending investors	Date of meeting	Date of disclosure	Meeting resolution
The 1st extraordinary general meeting of 2023	Extraordinary general meeting	55.89%	Jan. 13, 2023	Jan. 14, 2023	Refer to the “Announcement of Resolutions of the First Extraordinary General Meeting of 2023” (No. 2023-04) 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 January 14, 2023 for details.
Annual general meeting of 2022	Annual general meeting	55.89%	May 22, 2023	May 23, 2023	Refer to the “Announcement of Resolutions of the Annual General Meeting of 2022” (No. 2023-48) 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 May 23, 2023 for details.

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

applicable not applicable

II. Changes in directors, supervisors, and senior executives

applicable not applicable

Name	Position held	Type	Date	Reason
Han Bin	Supervisor	Elected	May 22, 2023	Elected
Ji Yueqi	Supervisor	Separated	May 22, 2023	Personal reason
Huang Kun	Director of human resources	Dismissed	Jun. 29, 2023	Job change

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

applicable not applicable

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

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

applicable not applicable

1. Equity incentives

(1) 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 beneficiaries under the Incentive Plan 2019. At the 4th meeting of the 9th board of directors and the 3rd meeting of the 9th board of supervisors, the company 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 beneficiaries 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 February 1, 2023.

At the 12th meeting of the 9th board of directors, the 9th meeting of the 9th board of supervisors and the annual general meeting of 2022 of the company, the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* was deliberated and approved. Given that the net profit of the company in 2022 was negative, not meeting the performance assessment requirements set in the fourth lifting period under the Incentive Plan 2019, the company decided to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive beneficiaries under the Incentive Plan 2019 that have not been released for sale in accordance with the relevant provisions of the *Measures for the Management of Equity Incentives of Listed Companies, Shenzhen Stock Exchange Listed Companies Self-Regulatory Guide No. 1 - Business Handling Part III: 3.2 Equity Incentives, Restricted Stock and Stock Option Incentive Plan 2019 (Draft)* and the *Assessment Management Measures of Restricted Stock and Stock Option Incentive Plan 2019*. The company handled and completed the repurchase and cancellation formalities for these restricted stocks with CSDC Shenzhen on August 3, 2023.

(2) At the 15th meeting of the 9th board of directors and the 11th meeting of the 9th board of supervisors, the *Proposal on Granting Reserved Restricted Stock to Incentive Beneficiaries* was deliberated and approved. In accordance with the relevant provisions of the *Measures for the Management of Equity Incentives of Listed Companies* and the *Restricted Stock Incentive Plan 2022* and the authorization of the company's annual general meeting of 2021, the board of directors of the company held that the reserved grant conditions stipulated in the Restricted Stock Incentive Plan 2022 had been fulfilled, agreed on the reserved grant date of this Incentive Plan as May 30, 2023, and agreed to reserve 8.095 million restricted shares for 377 incentive beneficiaries meeting the grant conditions at a reserve grant price of 7.98 yuan/share. The company handled and completed the registration of the reserved grant of this Restricted Stock Incentive Plan at CSDC Shenzhen on July 24, 2023 and the listing date of the restricted stock is July 25, 2023.

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 core staff of the company (including majority-owned subsidiaries)	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	Beginning shareholding (shares)	Ending shareholding (shares)	Proportion in the total capital stock of the listed company
Xu Zhigang	Chairman of board of supervisors	60,000	60,000	0.00%
Duan Peilin	Supervisor	40,000	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

The Employee Stock Ownership Plan 2022 is still in the lock-up period, and the share of the departed personnel has been handled in accordance with the provisions of the *Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd. (Revision)*.

Change in members of Employee Stock Ownership Plan Management Committee

applicable not applicable

The first holder meeting of the company's ESOP 2022 was held on August 26, 2022, deliberating and approving the *Proposal on the Election of Members of the Management Committee of the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.*, and agreeing to elect Zhang Minggui, Chen Xingyao and Huang Kun as members of the Management Committee of the Employee Stock Ownership Plan 2022 for a same length of term of office as the duration of the ESOP 2022.

The second holder meeting of the company's ESOP 2022 was held on July 20, 2023, deliberating and approving the *Proposal on the Election of Members of the Management Committee of the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.* The Management Committee received a written resignation report submitted by Ms. Huang Kun, a member of the committee. Ms. Huang Kun requested to resign as a member of the Management Committee of the Employee Stock Ownership Plan due to other work arrangements of the company. According to the relevant provisions of the *Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.*, Ms. Huang Kun's resignation would result in the number of members of the Management Committee being lower than the number specified in the Plan. In order to ensure the smooth deployment of the ESOP work, it's agreed to elect Ms. Wang Jing as a member of the ESOP 2022 Management Committee for a same length of term of office as the duration of the ESOP 2022.

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

applicable not applicable

According to the *Accounting Standards for Business Enterprises No. 11 - Share-based Payment*, in case of equity-settled share-based payment in exchange for employee services that are feasible upon completion of services within the waiting period or meeting specified performance conditions, at each balance sheet date of the waiting period, services acquired during the period shall be credited to the relevant costs or expenses and capital reserves at the fair value of the grant date of the equity instruments based on the best estimate of the number of available equity instruments. The company will conduct corresponding accounting treatment in accordance with the relevant provisions of the Accounting Standards for Business Enterprises. The company's ESOP 2022 expense amortization amount was 66,639,331.00 yuan during the reporting period.

Termination of employee stock ownership plan within the reporting period

applicable not applicable

Other remarks:

None

3. Other employee incentive measures

applicable not applicable

Section 5 Environmental and Social Responsibilities

I. Major environmental issues

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

yes no

Environmental protection related policies and industrial standards

Environmental protection related policies and industrial standards	
1	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)
2	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)
3	Emission standards for odor pollutants (GB 14554-1993)
4	Comprehensive Emission Standards for Regional Air Pollutants (DB37/ 2376-2019)
5	Emission standard of air pollutants for boiler (GB 13271-2014)
6	Boiler Air Pollutant Emission Standards (DB37/ 2374-2018)
7	Catering Industry Fume Emission Standards (DB37/597-2006)

Administrative licenses for environmental protection

Company name	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,	Dec. 30,

		2021	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 Hongchen 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
Shandong Kinghey Food Co., Ltd.	91371427MA3RH2YL3A001V	Aug. 6, 2021	Aug. 5, 2026

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

Name of company or subsidiary	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.,	Gas pollutant	Waste gas: nitrogen oxide,	Waste gas: directly	6 (5 for waste	Waste gas: east side of	COD: 450mg/L TN: 50mg/L	Discharge standard of water	COD: 0.48375 3t/a;	COD: 0.48375 3t/a;	None

Ltd.	ts, liquid pollutants	particulate matter, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration Wastewater : COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, animal and vegetable oil, suspended solids, coliform groups	discharged after treatment Wastewater: indirectly discharged	gas, 1 for waste water)	the company's plant Wastewater: south side of the west gate of the company	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	pollutants for meat packing industry (GB 13457-1992) Agreements with sewage treatment plants Emission standards for odor pollutants (GB 14554-1993), Emission standard of air pollutants for boiler (GB 13271-2014), Boiler Air Pollutant Emission Standards (DB37/2374-2018)	NH3-N: 0.017548t/a	NH3-N: 0.01753748t/a	
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater : COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P),	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	East side of the plant	Ammonia nitrogen <5mg/L, COD<50mg/L ; Boiler<50mg/Nm ³ , odor concentration 2000mg/Nm ³ ,	Boiler Air Pollutant Emission Standards (DB37/2374-2018), Emission standards for odor pollutants (GB 14554-1993) Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None

		suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.					North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
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, Ringelman blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for waste water)	Waste gas: northwest side of the plant and within the plant Wastewater: northeast side of the company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Boiler Air Pollutant Emission Standards (DB37/2374-2018), Emission standards for odor pollutants (GB 14554-1993) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 11.8t/a NH3-N: 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	COD cr: 11.8t/a NH3-N: 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	None
Qingdao Tianrun Food Co.,	Gas pollutant	Waste gas: ammonia (ammonia	Waste gas: directly	8 (7 exhaust gas	Waste gas: 2 at the	COD: 40mg/l, NH3-N: 2mg/l, TP:	Emission Standards for Cooking	COD cr: 16.94t/a NH3-N:	COD cr: 16.94t/a NH3-N:	None

Ltd.	ts, liquid pollutants	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 , flow rate, animal and vegetable oil, total coliform groups, total salt content	discharged after treatment Wastewater: indirectly discharged with stable flow	discharge outlets : chicken line sewage regulation tank, duck line sewage regulation tank, chicken line works hop, duck line works hop, prepared product works hop, canteen, boiler room, and 1 waste water discharge outlet: comprehensive waste water discharge outlet)	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 Wastewater: northwest side of the company	0.4mg/l, TN: 20mg/l, pH6-8.5	Fume in Catering Industry (DB37/597-2005), Comprehensive Emission Standards for Regional Air Pollutants (DB37/2376-2019), Boiler Air Pollutant Emission Standards (DB37/2374-2018), Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996), Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-1992) , Standard for irrigation water quality (GB 5084-2021), Comprehensive Discharge Standard of Water	0.85t/a Total nitrogen 8.26t/a	0.85t/a Total nitrogen 8.26t/a	
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							Pollutants in Basin Part 5: Peninsula Basin (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 (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	1	Northwest side of the plant	COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 200mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993), Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 139.59t/a NH3-N: 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	COD cr: 139.59t/a NH3-N: 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	None
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	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	8 (2 boiler discharge outlets, 4 odor discharge outlets, 1 fume outlet and 1 waste water discharge outlet)	Northwest side of the plant	COD: 50 mg/L BOD5: 10mg/L NH3-N: 5mg/L SS: 10mg/L Animal and vegetable oil: 1mg/L	Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Standards for	COD cr: 8.115t/a NH3-N: 0.812t/a SO2: 2.276t/a NOx: 6.829t/a	COD cr: 8.115t/a NH3-N: 0.812t/a SO2: 2.276t/a NOx: 6.829t/a	None

		(in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.					irrigation water quality (GB 5084-2005) Emission standard of air pollutants for boiler (GB 13271-2014) Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)			
Binzhou Liuhe Longda Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelman blackness, nitrogen oxide 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	4 (3 for waste gas, 1 for waste water)	Waste gas: east side of the plant Wastewater: 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	Emission standards for odor pollutants (GB 14554-1993) Boiler Air Pollutant Emission Standards (DB37/2374-2018) Emission standard of air pollutants for boiler (GB 13271-2014) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)	COD 11.85t/a NH3-N: 0.65t/a	Not applicable	None

Wudi Liuhe Xinyang Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matters, SO ₂ , Nox, odor concentration, hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (N), BOD ₅ , pH value, suspended solids, coliform groups, animal and vegetable oil	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	South of the plant	COD: 500mg/L TN: 70mg/L NH ₃ -N: 45mg/L pH: 6-8.5 SS: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 5.63t/a NH ₃ -N: 1.66t/a Total nitrogen: 3.19t/a	COD cr: 257.2t/a NH ₃ -N: 23.1t/a Total nitrogen: 56t/a	None
Zouping Liuhe Livestock Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (N), pH value, animal and vegetable oil, BOD ₅ , 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 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	Emission standards for odor pollutants (GB 14554-1993) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD: 18t/a, NH ₃ -N: 2.6t/a, TP: 0.3t/a, TN: 4.8t/a	Not applicable	None
Shan County Liuhe Feed Co., Ltd. Food	Gas pollutants, liquid	Waste gas: ammonia (ammonia gas), hydrogen	Waste gas: directly discharged after	4 (3 for waste gas, 1 for	Waste gas: northwest side of the	COD: 500mg/L TN: 70mg/L NH ₃ -N: 21mg/L	Boiler Air Pollutant Emission Standards (DB37/	COD: 405t/a, NH ₃ -N: 28.35t/a, TN:	COD: 405t/a, NH ₃ -N: 28.35t/a, TN:	None

Branch	d poll utants	sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater : COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	treatment Wastewater: indirectly discharged	waste water)	plant Wastewater: northeast side of the plant	TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Total salt content: 1600mg/L	2374-2018), Emission standards for odor pollutants (GB 14554- 1993), Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (L.Z.J.B.F. [2016] No. 46), Comprehensive emission standard of air pollutants (GB 16297- 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	94.5t/a	94.5t/a	
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						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 <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (L.Z.J.B.F. [2014] No. 7)				
Cao County Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), suspended solids, BOD5, 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 NH3-N: 21mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COG: 15.84T/a NH3-N: 7.04T/a	COD: 16T/a; NH3-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), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	5 (4 for waste gas, 1 for waste water)	Waste gas: south and east sides of the plant Wastewater: west side of the plant	COD: 500mg/L, NH ₃ -N: 45mg/L, 8mg/L, 8mg/L TN: TP:	Emission standards for odor pollutants (GB 14554-1993) Comprehensive emission standard of air pollutants (GB 16297-1996), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Integrated wastewater discharge standard (GB 8978-1996)	COD: 41.36t/a, NH ₃ -N: 2.8t/a, TN: 76t/a	COD: 45.56t/a, NH ₃ -N: 3.96t/a, TN: 88.83t/a	None
Yuncheng Liuhe Food Co., Ltd.	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), total	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: north side of the plant Wastewater: west side of the plant	COD: 34.4mg/l, NH ₃ -N: 1.03mg/l	Boiler Air Pollutant Emission Standards (DB37/2374-2018), Emission standards for odor pollutants (GB 14554-1993), Comprehensive Emission Standards for Air Pollutants (GB 16297-1996),	COD: 6.5t/a, NH ₃ -N: 0.5t/a	COD: 32.4t/a, NH ₃ -N: 5.4t/a	None

		phosphorus (in P), pH value, suspended matter, BOD5, animal and vegetable oil, coliform groups					Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599 – 2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)			
Anshan Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaust blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater : pH value,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: northwest side of the plant Wastewater: east side of the plant	SS: 300mg/L Coliform groups: 10000/L NH3-N: 30mg/L BOD5: 250mg/L pH: 6.0-8.5 Total dissolved solids: 2000mg/L Animal and vegetable oil: 50mg/L COD: 450mg/L	Emission standard of air pollutants for boiler (GB 13271-2014), Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996),	COD: 153t/a, NH3-N: 15.3t/a	COD: 153t/a, NH3-N: 15.3t/a	None

		COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, coliform groups					Integrated Wastewater Discharge Standard (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), 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, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable	Waste gas: directly discharged after treatment Wastewater: directly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: northwest side of the plant Wastewater: 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 standard of air pollutants for boiler (GB 13271-2014),/ Emission standards for odor pollutants (GB 14554-1993) Integrated Wastewater Discharge Standard (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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

		oil, coliform groups								
Dong'e Liuhe Lvjia Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: northeast side of the plant Wastewater: northeast side of the plant	NH3-N: 4.32 mg/L, COD cr: 49mg/L Odor: 724	Emission standards for odor pollutants (GB 14554-1993), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Release of the Modification List to 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Discharge standard of	COD:13.100000 t/a; NH3-N: 1.300000 t/a; TP: 0.200000 t/a; TN: 13.500000 t/a	Not applicable	None

							water pollutants for meat packing industry (GB 13457-1992)			
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas: inside the plant Wastewater: north side of the plant	COD: 50mg/L, BOD5: 10mg/L, NH3-N: 5mg/L, Animal and vegetable oil: 3mg/L	cr: 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.	COD: 25.2t/a NH3-N: 2.52t/a	COD: 25.2t/a NH3-N: 2.52t/a	None

							[2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
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, Ringelman 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 waste water)	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	Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996), 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	COD: 24.6t/a NH3-N: 1.04t/a	COD: 24.6t/a NH3-N: 1.04t/a	None

							Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (L.Z.J.B.F. [2011] No. 35), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599 – 2006), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), 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,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: north side in the plant Wastewater: south side in the plant	COD: 500mg/L, NH3-N: 45mg/L, TP: 8mg/L, TN: 8mg/L,	Comprehensive Emission Standards of Regional Air Pollutants in Shandong Province (DB37/ 2376-2013), Emission standards	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

		<p>Ringelman blackness</p> <p>Wastewater : COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, anionic surfactant</p>					<p>for odor pollutants (GB 14554-1993), Boiler Air Pollutant Emission Standards (DB37/2374-2018) Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)</p>			
<p>Weifang Heshengyuan Food Co., Ltd.</p>	<p>Gas pollutants, liquid pollutants</p>	<p>Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelman blackness, particulate matter, sulfur dioxide, nitrogen oxides</p> <p>Wastewater : COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended</p>	<p>Waste gas: directly discharged after treatment</p> <p>Wastewater: indirectly discharged</p>	<p>5 (4 for waste gas, 1 for waste water)</p>	<p>Waste gas: northwest side of the plant, east side in the plant</p> <p>Wastewater: northeast side of the plant</p>	<p>COD: 70mg/L, NH3-N: 10mg/L,</p>	<p>Emission standards for odor pollutants (GB 14554-1993), Emission Standards for Cooking Fume in Catering Industry (DB37/597-2005), Boiler Air Pollutant Emission Standards (DB37/2374-2018) Discharge standard of water pollutants for meat packing industry (GB 13457-1992),</p>	<p>COD: 667.7t/a NH3-N: 60.093t/a TN: 93.478t/a</p>	<p>COD: 667.7t/a NH3-N: 60.093t/a TN: 93.478t/a</p>	<p>None</p>

		solids, BOD5, coliform groups, animal and vegetable oil					Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)			
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, animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: east side of the plant Wastewater: southwest 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), Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Integrated wastewater discharge standard (GB 8978-1996)	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, animal and	Indirectly discharged	1	Northeast 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: 14.6415 t/a, NH3-N: 1.3359t/a	COD: 64.1232 t/a, NH3-N: 10.6872 t/a	None

		vegetable oil, coliform groups, total nitrogen (in N), total phosphorus (in P)								
Laiwu New Hope Liuhe 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), animal and vegetable oil, suspended solids	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	7 (6 for waste gas, 1 for waste water)	Waste gas: north side of the plant Wastewater: north side of the plant	COD: 500mg/L 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	Emission standards for odor pollutants (GB 14554-1993), Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (L.Z.J.B.F. [2016] No. 46), Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)	COD: 23.682t/a NH3-N: 60.75t/a PM: 0.119t/a SO2: 0.183t/a NOx: 0.625t/a	COD: 594t/a NH3-N: 53.46t/a PM: /t/a SO2: /t/a NOx: /t/a	None
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	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for waste water)	Waste gas: north side of the plant Wastewater: 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	Boiler Air Pollutant Emission Standards (DB37/2374-2018), Emission standard of air pollutants for boiler (GB 13271-2014), Emission standards for odor pollutants (GB 14554-	COD: 23.3t	COD: 23.3t	None

		nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, suspended solids				SO2: 50mg/Nm ³ Dust: 10mg/Nm ³	1993) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
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, animal and vegetable oil, 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	Emission standards for odor pollutants (GB 14554-1993), 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), Discharge standard of water pollutants for meat packing industry	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

							(GB 13457-1992), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599 – 2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)			
Fuxin Liuhe Farming Co., Ltd. Food Branch	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for waste water)	Waste gas: northwest 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 standard of air pollutants for boiler (GB 13271-2014), Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat	COD cr: 78.61t/a NH3-N: 7.86t/a	COD cr: 78.61t/a NH3-N: 7.86t/a	None

		: COD, suspended solids, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , animal and vegetable oil, coliform groups					packing industry (GB 13457-1992), Integrated Wastewater Discharge Standard (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, Ringelman blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas emission outlet: at the sewage treatment station in the northwest corner of the plant. Wastewater discharge outlet	NH ₃ -N: 150mg/m ³ SO ₂ : 50mg/m ³ Dust: 20 mg/m ³ Benchmark oxygen content: 3.5% Fume blackness: level 1	Emission standard of air pollutants for boiler (GB 13271-2014) Henan Comprehensive Boiler Improvement Plan 2019 Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD: 236t/a; NH ₃ -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,	Waste gas: directly discharged after treatment Wastewater: indirectly	3 (2 for waste gas, 1 for waste water)	Waste gas emission outlet: sewage treatment station in the northwest corner of the	COD: 500mg/L NH ₃ -N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L TN: 70mg/L BOD ₅ : 250mg/L Animal and	Emission standards for odor pollutants (GB 14554-1993); Water quality standards for sewage discharged	COD: 9.31t/a NH ₃ -N: 5.87t/a TN (in N): 40.5t/a	COD: 9.31t/a NH ₃ -N: 5.87t/a TN (in N): 40.5t/a	None

		ammonia nitrogen, total nitrogen, animal and vegetable oil, suspended solids, fecal coliform, BOD5	discharged		plant, and workshops. Wastewater discharge outlet: sewage treatment station	vegetable oil: 50mg/L	into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992),			
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, animal and vegetable oil, suspended solids, fecal coliform, BOD5	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas discharge outlet: sewage treatment station in the northeast corner of the plant, workshops. Wastewater discharge outlet: sewage treatment station	COD: 50mg/L NH3-N: 5mg/L pH: 6-9	Emission standards for odor pollutants (GB 14554-1993); Boiler Air Pollutant Emission Standards (DB37/2374-2018) Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (DB37/676-2007), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: north side of the plant, within the plant Wastewater: west	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 Boiler Air Pollutant Emission Standards (L.Z.J.B.F. [2016] No.	COD cr: 3.03t/a NH3-N: 3.02t/a Total nitrogen 3.32t/a Total phosphorus 0.016t/a	None	None

		oxides, particulate matter, fume blackness (Ringelman blackness, level) Wastewater : COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and vegetable oil, coliform groups, total nitrogen (in N)	ed		side of the company		46), Emission standards for odor pollutants (GB 14554-1993) Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (DB37/676-2007), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
Tai'an Taishan Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater : COD, ammonia nitrogen (NH3-N), total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	6 (5 for waste gas, 1 for waste water)	Waste gas: west side of the plant of the company and inside the company Wastewater: west side of the west gate to the company	COD: 350mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 256mg/L BOD5: 150mg/L Animal and vegetable oil: 50mg/L Sulfur hydrogen: 0.1mg/nm ³ Ammonia: 2mg/nm ³ PM: 10mg/nm ³ SO2: 50mg/nm ³ NOx: 100mg/nm ³	Water quality standards for sewage discharged into urban sewers (GB/T31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to Shandong Regional Comprehensive Air Pollutant	COD: 533.05t/a; NH3-N: 45.69t/a	COD: 533.05t/a; NH3-N: 45.69t/a	None

		coliform groups, anionic surfactant					Emission Standards (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46), Boiler Air Pollutant Emission Standards (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, Ringelman blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for waste water)	Waste gas: east side of the company's plant Wastewater: southeast side of the company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Boiler Air Pollutant Emission Standards (DB37/2374-2018), Emission standards for odor pollutants (GB 14554-1993) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 8.68t/a NH3-N: 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a	COD cr: 8.68t/a NH3-N: 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a	None
Qingdao Liuhe Wanfu Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, sulfur dioxide, fume, Ringelman	Waste gas: directly discharged after treatment	7 (6 for waste gas, 1 for waste water)	Waste gas: west side of the plant Wastewater:	Fume: 1.5mg/Nm ³ COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L	Boiler Air Pollutant Emission Standards (DB37/2374-2018) Shandong	COD: 18.45t/a NH3-N: 1.75t/a PM: 10.5t/a SO2:	COD: 18.45t/a NH3-N: 1.75t/a PM: 10.5t/a SO2:	None

	utants	blackness, ammonia (ammonia gas), odor concentration, sulfur hydrogen Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), suspended solids, animal and vegetable oil, coliform groups	Wastewater: discharged into sewerage treatment plant after treatment		southwest side of the plant	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	Emission Standards for Cooking Fume in Catering Industry (DB37/ 597-2006) Emission standards for odor pollutants (GB 14554-1993), Comprehensive Emission Standards for Regional Air Pollutants (DB37/ 2376-2019), Comprehensive Air Pollutant Emission Standards (GB16279-1996) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)	1.8t/a NOx: 8.55t/a	1.8t/a NOx: 8.55t/a	
Fenxi New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: COD, ammonia	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for waste water)	Waste gas: 9 at feed plant, 1 at southwest of the factory Wastewater: sewage treatment station	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: 0.06mg/nm ³ Ammonia:	Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Integrated wastewater discharge	COD: 2.90t/a NH3-N: 0.70t/a	COD: 2.90t/a NH3-N: 0.70t/a	None

		nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, flow rate, temperature, phosphates Noise: Leq				1.5mg/nm ³ PM: 1mg/nm ³ Odor cr: 20 (dimensionless) SO ₂ : 35mg/nm ³ NO _x : 50mg/nm ³ PM: 5mg/nm ³ Ringelman blackness ≤1 PM: 120mg/nm ³ 3.5kg/h Leq: daytime 60dB(A) Nighttime 50dB(A)	standard (GB 8978-1996) Table 3 Gas Boiler Standard of Boiler Air Pollutant Emission Standards (DB 14/1929-2019) Table 1 Level-2 Standard of Emission standards for odor pollutants (GB 14554-1993) (GB14554-93) Comprehensive emission standard of air pollutants (GB 16297-1996), Emission standard for industrial enterprises noise at boundary (GB 12348-2008)			
Linyi Liuhe Hongchen Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), particulate matter, fume blackness (Ringelman level), sulfur dioxide, nitrogen oxides, odor concentration, sulfur hydrogen,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for waste water)	Waste gas: east side of the plant Wastewater: west side of the plant	COD: 500mg/L TN: 70mg/L NH ₃ -N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L	Boiler Air Pollutant Emission Standards (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-1993) Water quality standards for sewage discharged into urban sewers	COD: 1.7t/a; NH ₃ -N: 0.3t/a	Not applicable	None

		Ringelman blackness COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, pH value, suspended solids, animal and vegetable oil, BOD ₅ , fecal coliforms					(GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
Pingyi Liuhe Fada Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, anionic surfactant	Waste gas: directly discharged after treatment Wastewater: directly discharged after treatment	3 for waste gas, 1 for waste water	Waste gas: west side of the plant of the company and inside the company Wastewater: southwest 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	Emission standards for odor pollutants (GB 14554-1993); Boiler Air Pollutant Emission Standards (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
Beijing Kinghey Food Co.,	Gas pollutant	Waste gas: hydrogen sulfide,	Waste gas: directly	4 (3 for waste	Waste gas emissio	Non-methane hydrocarbon (chemical	Comprehensive Discharge	COD: 0.48375 3t/a;	COD: 0.48375 3t/a;	None

Ltd.	ts, liquid pollutants	odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, fume, sulfur dioxide, nitrogen oxides, Ringelman blackness Wastewater: pH value, COD, BOD5, suspended solids, ammonia nitrogen (NH3-N), animal and vegetable oil, total phosphorus (in P), total nitrogen (in N), coliform groups	discharged after treatment Wastewater: indirectly discharged	gas, 1 for waste water)	n outlet: canteen, chemical production workshop Wastewater discharge outlet: south side of the sewage treatment station	production workshop): 50mg/m ³ Non-methane hydrocarbon: 10mg/m ³ ; Fume: 1mg/Nm ³ ; PM10: 5mg/Nm ³ COD: 50 mg/L, NH3-N: 15 mg/L, TP: 5 mg/L, TN: 13 mg/L	Standard of Water Pollutants (DB11/307-2013) Comprehensive Emission Standards of Air Pollutants (DB11/501-2017) Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	NH3-N: 0.017548t/a	NH3-N: 0.017548t/a	
Hebei Kinghey Meat Industry Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulate matter, nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen,	Indirectly discharged	6 (5 for waste gas, 1 for waste water)	Waste gas emission outlet: canteen, chemical production workshop; waiting pens, desliming room, flotation tank North side of the sewage	Odor: 2000 Non-methane hydrocarbon (chemical production workshop): 80mg/Nm ³ COD: 120 mg/L, NH3-N: 25 mg/L, TP: 8 mg/L, TN: 55 mg/L, BOD: 60mg/L, SS: 120mg/L	Comprehensive Discharge Standard of Water Pollutants (DB11/307-2013) Volatile Organic Compounds Emission Standards for Industrial Enterprises (DB13/2322-2016) Emission standards	COD: 23.63t/a; NH3-N: 2.29t/a	COD: 23.63t/a; NH3-N: 2.29t/a	None

		total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, phosphate			treatment station		for odor pollutants (GB 14554-1993)			
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, animal and vegetable oil, coliform groups, flow rate	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	Outlet of the sewage treatment station (northeast 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	Integrated Wastewater Discharge Standard (DB 21/1627-2008) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996),	COD: 462t/a; NH3-N: 46.2t/a	COD: 462t/a; NH3-N: 46.2t/a	None
Chengdu Hope Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste water: COD, BOD5, ammonia nitrogen, total phosphorus, total nitrogen, suspended	Wastewater: discharged into urban sewage treatment plant after treatment	4	Waste gas emission outlet: east side of the low-temperature plant, southwest	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	Emission standard of air pollutants for boiler (GB 13271-2014) Water quality standards for sewage	COD: 11.9t/a TN: 6.3t/a NH3-N: 3.7t/a TP: 0.3t/a NOx: 0.7t/a	None	None

		solids, pH, animal and vegetable oil, coliform groups Waste gas: nitrogen oxides, sulfur dioxide, particulate matter, Ringelman blackness, hydrogen sulfide, ammonia, odor	Waste gas: directly discharged		st side of the high-temperature plant Wastewater discharge outlet: southwest side of the low-temperature plant, south side of the high-temperature plant	vegetable oil: 60mg/L Ringelman blackness: level 1 NOx: 150mg/Nm ³ SO ₂ : 50mg/Nm ³ PM: 20mg/Nm ³	discharged into urban sewers (GB/T 31962-2) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	SO ₂ : 0.2t/a		
Shandong Kinghey Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, phosphate	Indirectly discharged	5 (4 for waste gas, 1 for waste water)	Waste gas emission outlet: chemical production workshop; waiting pens, desliming room, singeing oven, flotation tank Northwest side of the sewage treatment station	COD: 500mg/L NH ₃ -N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 400mg/L BOD ₅ : 300mg/L Animal and vegetable oil: 60mg/L Odor cr: 2000 mg/Nm ³ Ammonia: 4.9 mg/Nm ³ Sulfur hydrogen: 0.33mg/Nm ³	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Emission standards for odor pollutants (GB 14554-1993)	COD: 581.3t/a; NH ₃ -N: 46.5t/a	COD: 581.3t/a; NH ₃ -N: 46.5t/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 County 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 Hongchen 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.,	Filed	Shenyang	210113-2020-196-M	Sept. 15, 2020

Ltd.		Environmental Protection Bureau Puhe New Town Branch		
Chengdu Hope Food Co., Ltd.	Filed	Chengdu Xinjin District Ecology and Environment Bureau	5101322020047L	Jun. 3, 2020
Shandong Kinghey Food Co., Ltd.	Filed	Xiajin County Environmental Protection Bureau	371427-2022-040-L	Feb. 25, 2023
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	130581-2022-5006-L	Jul. 25, 2022

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 the first half of 2023, the company invested a total of 10.78 million yuan in environmental governance and protection and paid 830,000 yuan of environmental protection tax for pig business, 190,000 yuan for poultry business, 110,000 yuan for food business, and 680,000 yuan for feed business.

Environmental self-monitoring programme

Company name	Monitoring site	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limit	Analytic methods	Source of method	
Linyi Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) 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				200mg/L	Gravimetric method	GB11901-89	
	Boiler discharge outlet	Manual monitoring	BOD ₅	Once per quarter	Emission standard of air pollutants for boiler (GB 13271-2014), Boiler Air Pollutant Emission Standards	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	
			Nitrogen oxides			Once per month	150mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfide			Once per year	50mg/Nm ³	Non-dispersive infrared absorption	HJ 629-2011

		dioxide			(DB37/2374- 2018)		method		
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007	
		Ringelmann blackness				1	Ringelmann blackness chart	HJ/T 398-2007	
	Boundary odor	Manual monitoring	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993	
			Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
			Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
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), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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	
	Manual monitoring	Suspended solids	Once per month	20mg/L		Gravimetric method	GB11901-89		
		BOD ₅		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	Manual monitoring	Once per month	Once per year		Boiler Air Pollutant Emission Standards (DB37/ 2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
							50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
			Dust	10mg/Nm ³			Gravimetric method	HJ/T 398-2007	
			Ringelmann blackness	1			Ringelmann blackness chart	HJ/T 398-2007	
Boundary odor	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Triangle odor bag method	GB/T14675-1993			

		Ammonia (ammonia gas)	Online monitoring			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993						
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993						
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017						
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013						
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009						
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013						
		pH				6-8.5	Glass electrode method	GB 6920-1986						
		Suspended solids				200mg/L	Gravimetric method	GB11901-89						
	Boiler discharge outlet	BOD ₅	Manual monitoring	Once per quarter		Boiler Air Pollutant Emission Standards (DB37/ 2374-2018)	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					Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),			20	Triangle odor bag method	GB/T14675-1993
												1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
												0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Qingdao	Sewage	COD	Online	Once per 2 hours	Peninsula Basin (DB37/3416.5-	40mg/L	Dichromate process	HJ 828-2017						
		Total				20mg/L	Flow injection-	HJ 668-2013						

Tianrun Food Co., Ltd.	treatment station discharge outlet	nitrogen	monitoring	Once per month	2018), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)		naphthalene ethylenediamine hydrochloride spectrophotometry	
		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
		Suspended solids	Manual monitoring			30mg/L	Gravimetric method	GB11901-89
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per half a year	Boiler Air Pollutant Emission Standards (DB37/2374-2018),	100mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfur dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
Dust		10mg/Nm ³				Gravimetric method	HJ/T 398-2007	
Prepared product and canteen outlet	Dyeing and finishing fume	Manual detection	Once per half a year	Catering Industry Fume Emission Standards (DB37/597-2006)	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001	
Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996),	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993	
	Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
	Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 4 hours	Environmental quality standards for surface water (GB 3838-2002), Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002)	40mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				2.0mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring			6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89

		BOD 5				10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlet		Nitrogen oxides	Manual monitoring	Once per half a year	Emission standard of air pollutants for boiler (GB 13271-2014), Comprehensive emission standard of air pollutants (GB 16297-1996),	150mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfur 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	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Boundary odor		Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
	Yishu 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), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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	
Suspe			Man				Once per	200mg/L	Gravimetric method

		nded solids	ual monitoring	quarter					
		BOD ₅					250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil					50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups					10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),		20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
	Guan tao Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Standards for irrigation water quality (GB 5084-2005)	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	
Boiler discharge outlet		Suspended solids	Manual monitoring	Once per month		10mg/L	Gravimetric method	GB11901-89	
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				5000	Multi-tube fermentation and filtration membrane	HJ637-2012	
		Nitrogen oxides				Once per year	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
Odor		Sulfur dioxide	Once per month		Emission standard of air pollutants for boiler (GB 13271-2014)	50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007	
		Odor				Once per	Emission standards	2000	Triangle odor bag

	treatment outlet	concentration		half a year	for odor pollutants (GB 14554-1993),		method	1993			
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993			
	Canteen fume outlet	Fume			Catering Industry Fume Emission Standards (GB18483-2001),	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001			
	Boundary odor	Odor concentration			Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	Binzhou Liuhe Longda Farming Co., Ltd.	Sewage treatment station discharge outlet			COD	Manual monitoring	Once per half a year	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017
					Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
					Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5	Glass electrode method	GB 6920-1986						
Suspended solids			400mg/L	Gravimetric method	GB11901-89						
BOD ₅			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	Emission standards for odor pollutants (GB 14554-1993),	2000				Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)	4.9kg/h		Ion selective electrode method	GB/T 14669-1993					
		Hydrogen	0.33kg/h		Gas chromatography	GB/T14678-1993					

		sulfide							
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Wudi Liuhe Xinyang Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH	6-8.5	Glass electrode method		GB 6920-1986			
		Suspended solids	300mg/L	Gravimetric method		GB11901-89			
		BOD ₅	250mg/L	Dilution and inoculation method		HJ505-2009			
		Animal and vegetable oil	50mg/L	Infrared spectrophotometry		HJ 637-2012			
	Coliform groups	10000	Multi-tube fermentation and filtration membrane	HJ637-2012					
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per quarter	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	

Zouping Liuhe Lives tock 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), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	10000			Multi-tube fermentation and filtration membrane	HJ637-2012		
	Odor concentration	20			Triangle odor bag method	GB/T14675-1993		
	Boundary odor	Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide	0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	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	500mg/L	Dichromate process
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			6-8.5				Glass electrode method	GB 6920-1986
Manual monitoring		Suspended solids	300mg/L	Gravimetric method	GB11901-89			
		BOD ₅	250mg/L	Dilution and inoculation method	HJ505-2009			
		Total salt content	1600mg/L	Gravimetric method	HJ/T 51-1999			

					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> (L.Z.J.B.F. [2014] No. 7)				
	Boiler discharge outlet	Nitrogen oxides	Once per half a year	Boiler Air Pollutant Emission Standards (DB37/2374-2018, Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (L.Z.J.B.F. [2016] No. 46), Comprehensive emission standard of air pollutants (GB 16297-1996)	100mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014		
		Sulfur 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		2000	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)		4.9kg/h	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide		0.33kg/h	Gas chromatography	GB/T14678-1993			
	Boundary odor	Odor concentration		20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)		1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide		0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	Cao County Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet		COD	Online monitoring	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	300mg/L	Dichromate process	HJ 828-2017
				Ammonia nitrogen	Manual monitoring		21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
				pH			6-8.5	Glass electrode method	GB 6920-1986
Suspended			300mg/L	Gravimetric method			GB11901-89		

		solids								
		BOD ₅						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	Manual monitoring	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),		20	Triangle odor bag method	GB/T14675-1993	
			Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
			Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Jiaying New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015) Integrated wastewater discharge standard (GB 8978-1996)	500mg/L	Dichromate process	HJ 828-2017	
			Total nitrogen					70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen					45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Total phosphorus			Manual monitoring	1 times a day			8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
pH							6-8.5	Glass electrode method	GB 6920-1986	
Suspended solids					Once per quarter			200mg/L	Gravimetric method	GB11901-89
BOD ₅								250mg/L	Dilution and inoculation method	HJ505-2009
Animal and vegetable oil				50mg/L			Infrared spectrophotometry	HJ 637-2012		
				Coliform groups			/	Multi-tube fermentation and filtration membrane	HJ637-2012	
Odor treatment outlet		Manual monitoring	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996)		2000	Triangle odor bag method	GB/T14675-1993	
			Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
			Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	

		e							
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015) Integrated wastewater discharge standard (GB 8978-1996)	60mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH	Manual monitoring	Once per quarter		1 times a day	6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89	
		BOD ₅				20mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlet				Once per half a year	Boiler Air Pollutant Emission Standards (DB37/ 2374-2018), Comprehensive emission standard of air pollutants (GB 16297-1996)	100mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
							50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
							10mg/Nm ³	Gravimetric method	HJ/T 398-2007
							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	Integrated Wastewater Discharge Standard (DB 21/1627-2008) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Water quality	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	
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89	

		BOD ₅	Monitoring		standards for sewage discharged into urban sewers (GB/T 31962-2015)	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		Once per month	Emission standard of air pollutants for boiler (GB 13271-2014), Comprehensive emission standard of air pollutants (GB 16297-1996)	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
			Sulfur 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
			Odor concentration				20	Triangle odor bag method	GB/T14675-1993
	Boundary		Ammonia (ammonia gas)			Emission standards for odor pollutants (GB 14554-1993),	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
			Particulate matter				1mg/Nm ³	Gravimetric method	GB/T 15432-1995
	Panjin Liuhe Farming Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Integrated Wastewater Discharge Standard (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457-1992),	50mg/L	Dichromate process	HJ 828-2017
			Ammonia nitrogen				8mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total nitrogen				15mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
pH			6-8.5				Glass electrode method	GB 6920-1986	
			Suspended solids	Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89
			BOD ₅				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 standard of air pollutants for boiler (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			
		Sulfur 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			
		Odor concentration					20	Triangle odor bag method	GB/T14675-1993			
	Boundary	Ammonia (ammonia gas)				Emission standards for odor pollutants (GB 14554-1993),	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
		Particulate matter					1mg/Nm ³	Gravimetric method	GB/T 15432-1995			
	Dong'e Liuhe Lvjia Food Co., Ltd.	Sewage treatment station discharge outlet				Manual monitoring	Once per quarter	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), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD	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
BOD ₅			20mg/L	Dilution and inoculation method	HJ505-2009							
Animal and vegetable oil			5mg/L	Infrared spectrophotometry	HJ 637-2012							
Coliform groups			10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012							

	Odor treatment outlet	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	2000	Triangle odor bag method	GB/T14675-1993				
		Ammونيا (ammونيا gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993				
	Boundary odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993				
		Ammونيا (ammونيا gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993				
	Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Sewage treatment station discharge outlet			COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Down Industry (GB 21901-2008) Notice on Approval and Release of the Modification List to 4 Standards including the <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) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	60mg/L	Dichromate process	HJ 828-2017
					Ammونيا nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
					pH				6-8.5	Glass electrode method	GB 6920-1986
Suspended solids			Manual monitoring	Once per month	30mg/L	Gravimetric method	GB11901-89				
BOD ₅					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		Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), 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/T14675-1993				
		Ammونيا (ammونيا gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993				
		Particulate matter			10mg/Nm ³	Gravimetric method	GB/T 15432-1995				
		Hydr			0.33kg/h	Gas	GB/T14678-				

		Hydrogen sulfide					chromatography	1993
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Yanggu Liuhe Luxin Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standards for Down Industry (GB 21901-2008) Notice on Approval and Release of the Modification List to 4 Standards including the <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) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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	GB11901-89
		BOD ₅				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	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), 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/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Particulate matter				10mg/Nm ³	Gravimetric method	GB/T 15432-1995
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993

		Amm onia (amm onia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993		
		Hydr ogen sulfid e				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
Weif ang Tianhui Food Co., Ltd.	Sewa ge treat ment station disch arge outlet	COD	Onli ne mon itori ng	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017		
		Amm onia nitrog en				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009		
		Total nitrog en				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		
	Duck feath er work shop	Boun dary odor	Partic ulate matte r	Man ual mon itori ng	Once per quarter	Comprehensive Emission Standards of Regional Air Pollutants in Shandong Province (DB37/ 2376-2013), Emission standards for odor pollutants (GB 14554-1993), Boiler Air Pollutant Emission Standards (DB37/2374- 2018)	300mg/L	Gravimetric method	GB11901-89	
							BOD ₅	250mg/L	Dilution and inoculation method	HJ505-2009
							Anio nic surfa ctant	20mg/L	Methylene blue spectrophotometric method	/
							Anim al and veget able oil	50mg/L	Infrared spectrophotometry	HJ 637-2012
							Colif orm group s	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
							Odor conce ntrati on	30mg/Nm ³	Gravimetric method	GB/T 15432-1995
							Amm onia (amm onia gas)	20	Triangle odor bag method	GB/T14675-1993
							Hydr ogen sulfid e	1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
	0.06mg/Nm ³	Gas chromatography	GB/T14678-1993							
Weif ang Heshengyuan Food	Sewa ge treat ment station	COD	Onli ne mon itori ng	Once per hour	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Water quality	500mg/L	Dichromate process	HJ 828-2017		
	Amm onia nitrog en	45mg/L				Nessler's reagent spectrophotometry	HJ535-2009			
	Total	70mg/L				Gas-Phase	HJ/T 199-2005			

Co., Ltd.	discharge outlet	nitrogen			standards for sewage discharged into urban sewers (GB/T 31962-2015)		molecular absorption spectrometry				
		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	GB11901-89			
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009			
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012			
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012			
	Canteen outlet	Fume	Manual monitoring	Once per quarter	Comprehensive Emission Standards of Regional Air Pollutants in Shandong Province (DB37/ 2376-2013), Emission standards for odor pollutants (GB 14554-1993), Boiler Air Pollutant Emission Standards (DB37/2374- 2018)	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001			
	Odor treatment outlet	Odor concentration				2000	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993			
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
Luoyang Liuhe Huiquan Food Co., Ltd.	Sewage treatment station discharge outlet	COD				Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Integrated wastewater discharge standard (GB 8978-1996)	70mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen							15mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus							0.5mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids							60mg/L	Gravimetric method	GB11901-89
		BOD							25mg/L	Dilution and	HJ505-2009

		5					inoculation method					
		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	Emission standards for odor pollutants (GB 14554-1993)	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001				
	Boundary odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993				
	Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Online monitoring	Once per 2 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Integrated wastewater discharge standard (GB 8978-1996), concentration limits specified in sewage discharge agreements	350mg/L	Dichromate process	HJ 828-2017
						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 molybdate spectrophotometry	HJ 670-2013						
Suspended solids			Once per month	60mg/L	Gravimetric method	GB11901-89						
BOD ₅				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	Emission standards for odor pollutants (GB 14554-1993)	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001				
Boundary odor		Odor concentration				20	Triangle odor bag method	GB/T14675-1993				
	Ammonia (ammonia gas)	1.5mg/Nm ³				Ion selective electrode method	GB/T 14669-1993					
	Hydrogen sulfide	0.06mg/Nm ³				Gas chromatography	GB/T14678-1993					

Laiwu New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6.5-9.5	Glass electrode method	GB 6920-1986
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD ₅				350mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				100mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Nitrogen oxides	Manual monitoring	Once per half a year	Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (L.Z.J.B.F. [2016] No. 46)	200mg/Nm ³	Controlled potential electrolysis	HJ 693-2014
		Sulfur 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	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
Hydrogen sulfide		0.33kg/h				Gas chromatography	GB/T14678-1993	
Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Manual monitoring	Once per half a year	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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
		BOD ₅				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	Ringelmann blackness				Once per year	Boiler Air Pollutant Emission Standards (DB37/ 2374-2018), BEmission standard of air pollutants for boiler (GB 13271- 2014),	Level 1	Ringelmann blackness chart	HJ/T 398-2007		
		Nitrogen oxides						150mg/Nm ³	Controlled potential electrolysis	HJ 693-2014		
		Sulfur 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	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)						4.9kg/h	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide						0.33kg/h	Gas chromatography	GB/T14678-1993		
	Fei County Liuhe Huahai Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Online monitoring	Once per 6 hours	Notice on Approval and Release of the Modification List to 4 Standards including the <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), Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (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				20mg/L	Gravimetric method	GB11901-89
Total nitrogen			20mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005							
BOD ₅			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							

					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)				
	Boundary odor	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
Fuxin Liuhe Farming Co., Ltd. Food Branch	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Integrated Wastewater Discharge Standard (DB 21/ 1627-2008)	300mg/L	Dichromate process	HJ 828-2017	
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometry		
		Total nitrogen				50mg/L	Spectrophotometry		
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				300mg/L	Gravimetric method	GB11901-89	
	Boiler discharge outlet	BOD ₅	Manual monitoring	Once per quarter	Emission standard of air pollutants for boiler (GB 13271-2014),	250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				/	Fermentation method	GB5750	
		Nitrogen oxides				Once per month	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfur dioxide				Once per year	50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust					20mg/Nm ³	Gravimetric method	HJ/T 398-2007
		Ringelman blackness					Level 1	Ringelman blackness chart	HJ/T 398-2007

	Odor treatment outlet	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
	Boundary odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Taiqian County 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) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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
	Boiler exhaust treatment	Suspended solids	Manual monitoring	Once per month	Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to <i>Shandong Regional</i>	300mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Total nitrogen				45mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000mg/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler exhaust treatment	Ringman blackness	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to <i>Shandong Regional</i>	1mg/Nm ³	Ringelman blackness chart	HJ/T 398-2007
		Nitrogen				30mg/Nm ³	Naphthalene ethylenediamine	HJ/T 43-1999

	discharge outlet	oxides			<i>Comprehensive Air Pollutant Emission Standards</i> (DB/372376-2013) (L.Z.J.B.F. [2016] No. 46)		hydrochloride spectrometry	
		Particulate matter				5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996
		Sulfide dioxide				10mg/Nm ³	Iodometry	HJ/T 56-2000
	Sewage treatment station discharge outlet	Odor concentration				2000mg/Nm ³	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Laoting Liuhe Xinmeizi Food Co., Ltd.	Sewage treatment station discharge outlet	Total nitrogen	Online monitoring	Once per 6 hours	Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		pH				6-8.5 (dimensionless)	Glass electrode method	GB/T 6920-1986
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		COD				500mg/L	Dichromate process	HJ 828-2017
		BOD ₅	250mg/L	Dilution and inoculation method		HJ 505-2009		
		Animal and vegetable oil	50mg/L	Infrared spectrophotometry		HJ 637-2018		
		Suspended solids	300mg/L	Gravimetric method		GB/T 11901-1989		
		Fecal coliforms	10000/L	Multi-tube fermentation		HJ 347.2-2018		
	Wastegas outlet of sewage treatment station	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009	
					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	
					2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993	

		ntration				ess)			
	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	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	50mg/L	Dichromate process	HJ 828-2017	
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ 668-2013	
		pH				6--9	Glass electrode method	HJ535-2009	
	Suspended solids	Manual monitoring	Once per quarter	60mg/L		Gravimetric method	GB11901-89		
				Animal and vegetable oil		15mg/L	Infrared spectrophotometry	HJ 637-2012	
				Bondary odor		Foul smell	Emission standards for odor pollutants (GB 14554-1993),	0.1mg/Nm ³	Methylene blue spectrophotometric method
	Boiler exhaust stack	Manual monitoring	Once per quarter	Emission standard of air pollutants for boiler (GB 13271-2014)		200mg/Nm ³	Controlled potential electrolysis	HJ693-2014	
						Sulfide dioxide	50mg/m ³	Controlled potential electrolysis	HJ/T57-2000
						Particulate matter	20mg/Nm ³	Gravimetric method	GB/T15432-1995
Laiyang Tianye Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 24 hours	Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (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				Total phosphorus 0.5mg/l	Ammonium molybdate spectrophotometry	HJ 671-2013	
		Total nitrogen				Total nitrogen 15mg/l	Flow injection-naphthalene ethylenediamine hydrochloride	HJ 668-2013	

							spectrophotometry	
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per quarter	Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (L.Z.J.B.F. [2016] No. 46) Emission standards for odor pollutants (GB 14554-1993)	200mg/m ³	Laser backscattering method	GB/T16157-1996
Sulfur dioxide		50mg/m ³				Ultraviolet differential optical absorption spectroscopy	HJ/T397-2007	
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	GB11901-89
		BOD ₅				150mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Emission Standards (DB37/2374-2018)	100mg/Nm ³	Controlled potential electrolysis	HJ 693-2014
		Particulate matter				10mg/Nm ³	Gravimetric method	GB/T15432-1995
		Sulfur dioxide		Once per year		50mg/Nm ³	Iodometry	HJ/T 56-2000
		Ringelman blackness				10mg/Nm ³	Boiler dust test method	GB 5468-91
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993

Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	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), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	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
	Boiler discharge outlet	Manual monitoring	Once per quarter	Once per month	Boiler Air Pollutant Emission Standards (DB37/ 2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
						50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
						10mg/Nm ³	Gravimetric method	HJ/T 398-2007
						1	Ringelman blackness chart	HJ/T 398-2007
	Boundary odor	Manual monitoring	Once per half a year	Once per year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
						1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
						0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
	Qingdao Liuhe Wanfu Food Co., Ltd.	Sewage treatment station discharge outlet	Online monitoring	Continuous monitoring	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
						45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
						6.5-9.5	Glass electrode method	GB 6920-1986
\						Velocity method (ultrasonic flow meter)		
70mg/L						Alkaline potassium	HJ 636-2012	

	nitrogen	ual monitoring	half a year			persulfate digestion UV spectrophotometry	
	Total phosphorus					8mg/L	Ammonium molybdate spectrophotometry GB/T11893-1989
	Suspended solids					400mg/L	Gravimetric method GB/T11901-1989
	BOD ₅					350mg/L	Dilution and inoculation method HJ505-2009
	Animal and vegetable oil					100mg/L	Infrared spectrophotometry HJ 637-2018
	Coliform groups					\	Enzyme substrate technique HJ 1001-2018
Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Comprehensive Emission Standards for Regional Air Pollutants (DB37/2376-2019) Comprehensive Emission Standards for Air Pollutants (GB16279-1996)	200mg/Nm ³	Controlled potential electrolysis	HJ 693-2014
	Sulfur dioxide		Once per year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
	Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
	Fume blackness				2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001
Frying chimney	Fume	Manual monitoring	Once per half a year	Shandong Emission Standards for Cooking Fume in Catering Industry (DB37/ 597-2006)	1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006
Smoking chimney	Fume		Once per half a year		1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006
Canteen chimney	Fume		Once per year		1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006
Waste gas outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per quarter	Emission standards for odor pollutants (GB 14554-1993)	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
Bound	Odor	Man	Once per	Emission standards	20	Triangle odor bag	GB/T14675-

	dary odor	concentration	ual monitoring	half a year	for odor pollutants (GB 14554-1993)		method	1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Fenxi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 1 hours	Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Integrated wastewater discharge standard (GB 8978-1996)	40mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				2mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		pH				Jun. 9	Glass electrode method	GB 6920-1986
		Total phosphorus	Manual monitoring	Once per month		0.4mg/L	Ammonium molybdate spectrophotometry	GB/T11893-1989
		Suspended solids				100mg/L	Gravimetric method	GB11901-89
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
		Total nitrogen				2mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		Animal and vegetable oil				20mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation	GB/T5750.12-2006
	Phosphate							
	Boiler exhaust treatment discharge outlet	Ringman blackness	Manual monitoring	Once per year	Boiler Air Pollutant Emission Standards (DB14/ 1929-2019), Emission standards for odor pollutants (GB 14554-1993) Comprehensive emission standard of air pollutants (GB 16297-1996)	1mg/Nm ³	Ringelman blackness chart	HJ/T 398-2007
		Nitrogen oxides		Once per month		50mg/Nm ³	Controlled potential electrolysis	HJ693-2014
		Particulate matter		Once per year		5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996
		Sulfur dioxide				35mg/Nm ³	Controlled potential electrolysis	HJ57-2017
	Boundary	Odor concentration	Manual monitoring	Once per half a year		20 (dimensionless)	Triangle odor bag method	GB/T14675-93
Ammonia		1.5mg/Nm ³				Sodium	HJ534-2009	

		onia (amm onia gas)					hypochlorite-salicylic acid spectrophotometry		
		Hydr ogen sulfid e				Once per year	0.06mg/Nm ³	Methylene blue spectrophotometric method	Supplement of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Partic ulate matte r							
	Feed plant disch arge outlet	Partic ulate matte r				Once per half a year	120mg/Nm ³ 3.5Kg/h	Gravimetric method	GB/T15432-1995
	Boun dary	Leq				Once per quarter	Emission standard for industrial enterprises noise at boundary (GB 12348-2008)	Daytime 60dB(A) Nighttime 50dB(A)	Boundary Ambient Noise Emission Standards for Industrial Enterprises
Linyi Liuhe Hong chen Farming Co., Ltd.	Sewa ge treat ment statio n disch arge outlet	COD	Man ual mon itoring	Once per half a year	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Agreements with sewage treatment plants	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrog en				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		Amm onia nitrog en				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosp horus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspe nded solids				300mg/L	Gravimetric method	GB11901-89	
		BOD 5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Anim al and veget able oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Colif orm group s				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boile r disch arge outlet	Nitro gen oxide s	Man ual mon itoring	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014), Boiler Air Pollutant Emission Standards (DB37/2374- 2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfi de dioxi de				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust		Once per year		10mg/Nm ³	Gravimetric method	HJ/T 398-2007	
		Ringe lman black				1	Ringelman blackness chart	HJ/T 398-2007	

		ness								
	Boundary odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Catering Industry Fume Emission Standards (Tentative)	GB18483-2001		
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
Pingyi Liuhe Fada Food Co., Ltd.	Exhaust cylinder for sewage treatment station	Odor concentration	Manual detection	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993		
		Ammonia (ammonia gas)				1.5mg/Nm ³	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.06mg/Nm ³	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993		
	Duck-hanging platform exhaust cylinder	Odor concentration			20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993			
		Ammonia (ammonia gas)			1.5mg/Nm ³	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide			0.06mg/Nm ³	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993			
	Main sewage outlet	Coliform groups			Automatic testing	Once per 6 hours	Comprehensive Discharge Standard of Water Pollutants in Basin Part 2: Yishu River Basin (DB37/ 3416.2-2018), Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	10000/L	Multi-tube fermentation	GB 6920-1986
		BOD ₅						10mg/L	Water quality Determination of BOD ₅ 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						3mg/L	Water quality Determination of	HJ 828-2017

		vegetable oil					petroleum and animal and vegetable oils Infrared spectrophotometry			
		COD				30mg/L	Water quality Determination of COD Dichromate process	HJ 668-2013		
		Total nitrogen (in N)				15mg/L	Water quality Determination of total nitrogen Flow injection - naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 666-2013		
		pH value				pH6-9	Water quality Determination of pH value Glass electrode method	HJ 671-2013		
		Suspended solids				20mg/L	Water quality Determination of suspended solids Gravimetric method	HJ637-2018		
		Total phosphorus (in P)				0.3mg/L	Water quality Determination of total phosphorus Flow injection - ammonium molybdate spectrophotometry	GB/T11893-1989		
	Boundary	Manual detection	Once per month	Emission standards for odor pollutants (GB 14554-1993)	Odor concentration	20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993		
					Ammonia (ammonia gas)	1.5mg/Nm ³	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993		
					Hydrogen sulfide	0.06mg/Nm ³	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993		
	Beijing Kinghey Food Co., Ltd.	Outlet of sewage treatment station	Online monitoring	24 times a day	Comprehensive Discharge Standard of Water Pollutants (DB11/ 307-2013)	COD	500mg/L	Dichromate process	HJ 828-2017	
						Total nitrogen	70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
						Ammonia nitrogen	45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
Total phosphorus						8.0mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013		
pH						6.5-9	Glass electrode method	GB 6920-1986		
Suspe						Man	Once per	400mg/L	Gravimetric method	GB11901-89

		nded solids	ual monitoring	quarter							
		BOD ₅							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	HJ 347.2-2018
	Outlet of chemical production outlet	Non-methane hydrocarbon	Manual monitoring	Once per half a year	Comprehensive Emission Standards of Air Pollutants (DB11/ 501-2017)	50mg/Nm ³	Gas chromatography	HJ/T 38-1999			
	Canteen fume	Fume				1mg/Nm ³	Infrared spectrophotometry	HJ 1077-2019			
		Particulate matter				5mg/Nm ³	Manual weighing method	DB11/T1485			
		Non-methane hydrocarbon	10mg/Nm ³	Gas chromatography	HJ/T 38-1999						
	Boiler exhaust outlet	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Emission Standards (DB11/ 139-2015)	80mg/Nm ³	Controlled potential electrolysis	HJ 693-2014			
		Sulfur dioxide		Once per year		50mg/Nm ³	Controlled potential electrolysis	HJ 57-2017			
		Particulate matter				20mg/Nm ³	Gravimetric method	HJ 836-2017			
		Ringelmann blackness				Level 1	Ringelmann blackness chart	HJ/T398-2007			
	Fugitive emission	Ammonia gas	Manual monitoring	Once per half a year	Comprehensive Emission Standards of Air Pollutants (DB11/ 501-2017)	1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ533-2009			
		Hydrogen sulfide				0.06mg/Nm ³	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods			
		Odor concentration				20mg/Nm ³	Triangle odor bag method	HJ 1262-2022			
Hebei Kinghey Meat Indus	Outlet of sewage treat	COD	Online monitoring	4 times a day	Comprehensive Discharge Standard of Water Pollutants (DB11/ 307-2013)	500mg/L	Dichromate process	HJ 828-2017			
		pH				6.5-9	Glass electrode method	HJ1147-2020			
		Total nitrog				70mg/L	Alkaline potassium persulfate digestion	HJ 636-2012			

try Co., Ltd.	ment station	en	Manual detection	Once per half a year			UV spectrophotometry	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		Suspended solids				400mg/L	Gravimetric method	GB/T11901-1989
		Phosphate				1.0mg/L	Spectrophotometry	GB/T11893-1989
		BOD ₅				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2018
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	GB/T5750.12-2006
	Air flotation tank exhaust cylinder, desilting room exhaust cylinder, grille exhaust cylinder, waiting exhaust cylinder, harmless treatment discharge outlet	Manual monitoring	Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	2000	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)			8.7kg/h	Nessler's reagent spectrophotometry	HJ533-2009
Hydrogen sulfide			0.58kg/h			Gas chromatography	GB/T14678-1993	
Liaoning Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Integrated Wastewater Discharge Standard (DB 21/1627-2008) Discharge standard of water pollutants for meat packing	300mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				50mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		Ammonia				30mg/L	Salicylic acid spectrophotometry	HJ 536-2009

	n	nitrogen	Manual monitoring	Once per quarter	industry (GB 13457-1992)			
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometry	GB 11893-1989
		pH				6.0-8.5	Electrode method	HJ 1147-2020
		Suspended solids				300mg/L	Gravimetric method	GB11901-1989
		BOD ₅				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	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Comprehensive emission standard of air pollutants (GB 16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.06mg/Nm ³	Methylene blue spectrophotometric method	None (to be verified)
Chengdu Hope Food Co., Ltd.	Wastewater outlet	COD	All indicators need to be monitored manually, including online monitoring of chemical oxygen demand, ammonia nitrogen	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) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		pH				6.0-8.5	Glass electrode method	GB 6920-86
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	GB 11893-89
		Suspended solids				400mg/L	Gravimetric method	GB 11901-89
		BOD ₅				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

			ogen, total phosphorus, total nitrogen and pH					
Boiler exhaust outlet	Nitrogen oxides Sulfide dioxide Particulate matter Ringelmann blackness	Manual monitoring		Once per month	Emission standard of air pollutants for boiler (GB 13271-2014)	150mg/Nm ³	Controlled potential electrolysis	HJ 693-2014
				Once per year		50mg/Nm ³	Controlled potential electrolysis	HJ 57-2017
						20mg/Nm ³	Gravimetric method	HJ 836-2017
						Level 1	Ringelmann blackness chart	HJ/T398-2007
Fugitive emission	Ammonia (ammonia gas) Hydrogen sulfide Odor concentration	Manual monitoring	2 times a year	Emission standards for odor pollutants (GB 14554-1993)	1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ533-2009	
					0.06mg/Nm ³	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods	
					20mg/Nm ³	Triangle odor bag method	GB/T14675-1993	
Shandong Kinghey Food Co., Ltd.	Outlet of sewage treatment station	Online monitoring	4 times a day	Water quality standards for sewage discharged into urban sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017	
					70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
					45mg/L	Salicylic acid spectrophotometry	HJ 536-2009	
					8mg/L	Ammonium molybdate spectrophotometry	GB 11893-1989	
					6.0-8.5	Electrode method	HJ 1147-2020	
					400mg/L	Gravimetric method	GB11901-1989	
	Manual monitoring	Once per quarter	300mg/L	Dilution and inoculation method	HJ505-2009			
		60mg/L	Infrared spectrophotometry	HJ 637-2018				

		oil						
	Waste gas	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	2000 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammونيا (ammونيا gas)				4.9mg/Nm ³	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33mg/Nm ³	Methylene blue spectrophotometric method	None (to be verified)

Administrative penalties imposed due to environmental issues within the reporting period

Name of company or subsidiary	Reasons for penalty	Violation	Results of penalty	Effects on business operations of the listed company	Corrective measures taken
Guanling Xinmu Breeding Co., Ltd.	The construction location and capacity of the emergency pool are inconsistent with the EIA; the biogas slurry storage pool is not covered to prevent rain; the situation of the consumption site is not in conformity with the EIA; no groundwater monitoring and control wells, and no groundwater monitoring has been carried out	The actual construction is not in conformity with the EIA	A fine of three hundred thousand yuan	No significant impact	Shut down for rectification, construction of environmental protection facilities that need supporting construction, and put into production or use after passing the inspection
Guanling Xinmu Breeding Co., Ltd.	There is no impervious ground in culture and environmental protection areas, the storm drains are stained with manure, and the emergency pool water is not up to the standard; there is water seepage under the wall of the culture area, which flows through the storm drain to the open space without seepage control and forms a pit, and the water body in the pit is black and smelly	Set hidden pipes in seepage wells, pits, crevices and caves, tampered or falsified monitoring data, or improper operation of water pollution prevention facilities and other ways to evade supervision and control of water pollutants	A fine of five hundred thousand yuan	No significant impact	Active removal of pigs to cut off pollution source in a timely manner, and active cooperation with the assessment of ecological damage compensation
Yingtian Xinliu Technology Co., Ltd.	Black water leaks from the oxidation pond as the membrane breaks, forming overflows of reclaimed water	Abnormal operation of water pollution prevention and control facilities	A fine of two hundred thousand yuan	No significant impact	Replacement of oxidation pond membrane and grouting rectification.
Ningming Xinhao	Solid waste (pig manure)	Solid waste (pig	A fine of nine	No significant	collection and

Farming Co., Ltd.	is not collected and stored as required	manure) is not collected and stored as required	thousand seven hundred and twenty two yuan	impact	storage of solid waste (pig manure) as required
Longzhou Xinhao Farming Co., Ltd.	The breeding project is built in a scenic area	Violated Article 11 of the <i>Regulations on the Prevention and Control of Pollution from Large-scale Livestock and Poultry Breeding</i> that “no livestock and poultry farms and breeding areas in the following areas”	A fine of sixty eight thousand yuan	No significant impact	Strengthen the publicity and implementation of the management regulations
Wuhan Guoxiong Feed Co., Ltd.	Improper operation of air pollution prevention and control facilities and other ways to evade supervision and control of air pollutants	Pollution (waste gas) control equipment and production equipment are not running at the same time	A fine of three hundred and twenty 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

Company name	Document name	Approving authority	Date approved	Approval number
Linyi Liuhe Food Co., Ltd.	Reply on the EIS of Linyi Liuhe Food Co., Ltd.	Shandong Dezhou Environmental Protection Bureau	Dec. 24, 2010	D.H.Y. (2010) No. 65
	Acceptance Test Report on Environmental Protection of Completed Construction Project	Shandong Linyi County Environmental Protection Bureau	Jun. 2017	L.H.J.Zi 2017 YS06-07
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Reply on the EIS of the 15 million/a Duck Slaughtering and Food Processing Project of Cangshan County Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	Apr. 10, 2013	L.H.F. [2013] No. 53
	Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a Duck Slaughtering and Food Processing Project of Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	Aug. 20, 2014	L.H.P.H. (2014) No. 341
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Written Reply regarding the Approval Opinions on Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	Dec. 7, 2001	L.H.H. [2001] No. 103
	Opinions on the Completion Acceptance of Environmental Protection of Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	Jun. 2, 2003	P.H.S.Zi (2008) No. 41
Qingdao Tianrun Food Co., Ltd.	Environmental Impact Report on Poultry Slaughterhouse Expansion Project	Qingdao Jiehua Environmental Technology Co., Ltd.	Feb. 2020	P.H.S.Zi (2020) No. 100
	Environmental Impact Report on the 6 million/a Duck Processing Plant Project	Pingdu Environmental Protection Bureau	Jan. 18, 2015	P.H.J.Zi [2005] No. 20

	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Processing Plant Project	Pingdu Environmental Protection Bureau	Dec. 19, 2006	P.H.J.Zi [2003] No. 53
Yishui New Hope Liuhe Food Co., Ltd.	Reply on the EIS of the Proposed 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	May 4, 2009	L.H.H. [2009] No. 245
	Reply on the Application for Commissioning of the New 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Aug. 21, 2010	L.H.H. [2010] No. 596
	Reply on the EIS of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Jun. 24, 2011	L.H.H. [2011] No. 330
	Reply on the Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Oct. 12, 2012	L.H.H. [2012] No. 554
Guantao Liuhe Food Co., Ltd.	Meat Products Deep Processing and Sewage Treatment Project Completion (Phased) Environmental Acceptance Report of Guantao Liuhe Food Co., Ltd.	Guantao County Environmental Protection Bureau	May 22, 2017	G.H.B. [2017] No. 9
	Meat Products Deep Processing and Sewage Treatment Project of Guantao Liuhe Food Co., Ltd.	Guantao County Environmental Protection Bureau	Aug. 16, 2016	G.F.G.B.Zi [2016] No. 16
	Reply on the EIS of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd.	Handan Environmental Protection Bureau	Mar. 4, 2009	H.H.H. [2009] No. 36
	Gas Boiler Technical Reform Project of Guantao Liuhe Food Co., Ltd.	Guantao County Bureau of Administrative Examination and Approval	Apr. 27, 2021	G.S.P.S.H.Zi [2012] No. 22
Binzhou Liuhe Longda Farming Co., Ltd.	0.90 million/a Broiler and Duck Slaughtering and Cutting Project of Binzhou Longda Food Co., Ltd.	Binzhou Environmental Protection Bureau Bincheng Branch	Mar. 16, 2007	B.C.H.B. [2007] No. 11
	Acceptance Opinions	Binzhou Environmental Protection Bureau Bincheng Branch	Sept. 20, 2008	H.Y. [2008] No. 1-15
Wudi Liuhe Xinyang Food Co., Ltd.	The 40,000/a Broiler Slaughtering Plant Project of Binzhou Qinghe Fushi Food Co., Ltd.	Binzhou Environmental Protection Bureau	Feb. 26, 2007	B.H.Zi [2007] No. 30
Zouping Liuhe Livestock Co., Ltd.	Reply on the EIS of the 0.90 million/a Broiler Slaughtering Line Project of Zouping Liuhe Farming Co., Ltd.	Zouping County Environmental Protection Bureau	Sept. 8, 2009	Z.H.G.Zi (2009) No. 72
	Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a Broiler Slaughtering Line Project	Zouping County Environmental Protection Bureau	Dec. 7, 2010	Z.H.Y.B. (2010) No. 13
Shan County Liuhe Feed Co., Ltd. Food Branch	The 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	Jun. 11, 2012	H.H.S. [2012] No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food	Heze Environmental Protection Bureau	Sept. 30, 2017	H.Y. [2017] No. 108

	Branch			
Cao County Liuhe Food Co., Ltd.	New 20 million/a Duck Slaughtering and Processing Plant Project of Cao County Liuhe Food Co., Ltd.	Cao County Environmental Protection Bureau	Apr. 11, 2007	C.H.S. [2007] No. 44
	Completion Acceptance of Environmental Protection of the New 20 million/a Duck Slaughtering and Processing Plant Project of Cao County Liuhe Food Co., Ltd.	Cao County Environmental Protection Bureau	Jun. 10, 2008	C.H.S. [2008] No. 26
Jiaxiang New Hope Liuhe Food Co., Ltd.	Meat Poultry Slaughtering and Deep Processing Project of Jiaxiang New Hope Liuhe Food Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Aug. 17, 2016	J.H.S. [2016] No. 2
Yuncheng Liuhe Food Co., Ltd.	Reply on the EIS of Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd.	Yuncheng County Environmental Protection Bureau	Jul. 25, 2010	Y.H.S. [2010] No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Environmental Protection Bureau	Oct. 13, 2014	Y.H.P.H. (2018) No. 6
Anshan Liuhe Food Co., Ltd.	The 15 million/a Duck Slaughtering and Processing Project of Liaoning Honglu Agricultural Development Co., Ltd.	Tai'an County Environmental Protection Bureau	May 11, 2007	T.H.S.Zi [2007] No. 8
	Opinions on Completion Acceptance of Environmental Protection of the 15 million/a Duck Slaughtering and Processing Project of Liaoning Honglu Agricultural Development Co., Ltd.	Tai'an County Environmental Protection Bureau	Jun. 29, 2008	T.H.Y.Zi [2008] No. 6
Panjin Liuhe Farming Co., Ltd.	Reply on the EIS of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd.	Panjin Environmental Protection Bureau	Dec. 30, 2010	P.H.F. [2010] No. 350
	Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd.	Panjin Environmental Protection Bureau	Nov. 29, 2012	P.F.H. [2012] No. 117
Dong'e Liuhe Lvjia Food Co., Ltd.	The 0.90 million/a Poultry Slaughtering and Refrigeration Project of Dong'e Liuhe Lvjia Food Co., Ltd.	Dong'e County Environmental Protection Bureau	Jul. 15, 2008	D.S.B. [2008] No. 55
	Opinions on Completion Acceptance of the 0.90 million/a Poultry Slaughtering and Refrigeration Project of Dong'e Liuhe Lvjia Food Co., Ltd.	Dong'e County Environmental Protection Bureau	Dec. 29, 2010	Environmental Protection Report on Construction Project
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Reply on the EIS of the 48 million/a Duck Slaughtering Project of Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Shen County Environmental Protection Bureau	May 28, 2013	S.H.S. [2013] No. 43
	Opinions on Completion Acceptance of Environmental Protection of the 48 million/a Duck Slaughtering Project of Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Shen County Environmental Protection Bureau	Jul. 28, 2014	S.H.Y. [2014] No. 12
Yanggu Liuhe Luxin Food Co., Ltd.	Opinions on Filing of the 32 million/a Duck Slaughtering Project of Yanggu Liuhe Luxin Food Co., Ltd.	Yanggu County Environmental Protection Bureau	Dec. 28, 2016	Y.H.H. [2016] No. 123
Weifang Tianhui Food Co., Ltd.	Reply on the EIS of the Duck Product Deep Processing Industrialization Demonstration	Shouguang Environmental Protection Bureau	Mar. 30, 2007	S.H.S.Zi (2007) No. 2

	Project of Weifang Tianhui Food Co., Ltd.			
	Acceptance Opinions on the Duck Product Deep Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd.	Shouguang Environmental Protection Bureau	Oct. 2007	None
Weifang Heshengyuan Food Co., Ltd.	Anqiu Modern White Feather Broiler Industry Integrated Development Project, Weifang	Anqiu Environmental Protection Bureau	Sept. 9, 2016	A.H.Zi [2016] No. 58
	Pollution Control Facilities Acceptance Form (Trial)	Anqiu Environmental Protection Bureau	Jan. 2019	A.H.Y.Zi [2019] No.034
Luoyang Liuhe Huiquan Food Co., Ltd.	Review Opinions on New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Luoyang Environmental Protection Bureau	Jul. 30, 2008	L.S.H. (2008) No. 226
	Reply on the EIS of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	Nov. 14, 2008	Y.H.S. (2008) No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	Oct. 15, 2010	L.H.J.Y. [2010] No. 52
Hebi Liuhe Zhizhen Food Co., Ltd.	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	No reply		Status Quo Environmental Impact Assessment Report
Laiwu New Hope Liuhe Food Co., Ltd.	EIS of the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd.	Laicheng District Environmental Protection Bureau	Aug. 19, 2011	L.H.J. [2011] No. 82
	EIS on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Ltd.	Laiwu Environmental Protection Bureau	Nov. 14, 2018	L.H.B.G.B.[2018] No. 11142
Dezhou Liuhe Zhikang Food Co., Ltd.	Acceptance Monitoring Report on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd.	Ling County Environmental Testing Station, Dezhou	Dec. 1, 2009	L.H.J.Zi (2009) No. 39
	Acceptance Opinions on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd.	Ling County Environmental Testing Station	May 10, 2010	L.H.Y. (2010) No. 3
Fei County Liuhe Huahai Food Co., Ltd.	Reply on the EIS of the 30 million/a Broiler Slaughtering and Processing Project of Fei County Liuhe Huahai Food Co., Ltd.	Linyi Environmental Protection Bureau	Sept. 19, 2019	F.H.G.Zi (2019) No. 60
Fuxin Liuhe Farming Co., Ltd. Food Branch	Reply on the EIS of the 25 million/a Broiler Slaughtering Project of Fuxin Liuhe Farming Co., Ltd. Food Branch	Fuxin Environmental Protection Bureau Taiping Branch	Jan. 10, 2017	F.H.T.S.S [2017] No.1
	Reply on the Completion Acceptance of Environmental Facilities for the 15 million/a White Feather Broiler Slaughtering and Processing Project of Fuxin Liuhe Farming Co., Ltd. Food Branch	Fuxin Environmental Protection Bureau	Mar. 10, 2010	F.H.F. [2010] No. 49
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	EIS for Approval of the 120,000/d Duck Slaughtering Project of Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 27, 2020	T.H.G.J.B. [2019] No. 26
Laoting Liuhe Xinmeizi Food	Broiler Processing Line Project of Laoting New Hope Liuhe Zhaotai	Laoting County Environmental	Sept. 21, 2012	L.H.S. [2012] No. 08

Co., Ltd.	Food Co., Ltd. constructed by Laoting Shengxiang Trade Co., Ltd.	Protection Bureau		
	Broiler Processing Line Upgrading and Transformation Project	Tangshan Ecology and Environment Bureau Laoting County Branch	Sept. 25, 2020	L.H.P.B. [2020] No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Reply on the EIS of the Plant Renovation and Sewage Treatment Reconstruction and Expansion project of Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Qixia Environmental Protection Bureau	Dec. 18, 2012	None
Laiyang Tianye Food Co., Ltd.	Acceptance Monitoring Report on Environmental Protection of the 20 million/a Broiler Slaughtering and Processing Project of Laiyang Tianye Food Co., Ltd.	Shandong Yantai Ecology and Environment Bureau Laiyang Branch	May 1, 2020	L.H.F. [2020] No. 12
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Reply on the EIS of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	Jul. 7, 2007	L.H.F. [2007] No. 73
	Environmental Acceptance Opinions of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	Dec. 8, 2008	L.H.Y. [2008] No. 82
Qingdao Liuhe Wanfu Food Co., Ltd.	EIS and Water Environmental Impact Report of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Ocean University of China	May 12, 2011	HDHP112137
	Reply on the EIS and Water Environmental Impact Report of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Protection Bureau	Jun. 3, 2011	X.H.S. [2011] No. 43
	Acceptance Test Report on Environmental Protection of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Monitoring Station	Jan. 2014	X.Y.J.Z. [2013] No. 027
	Letter of Environmental Acceptance Opinions on the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Protection Bureau	Feb. 27, 2015	X.H.Y. [2015] No. 9
Fenxi New Hope Liuhe Food Co., Ltd.	Reply on the EIA Standard to be Adopted for the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Fenxi County Environmental Protection Bureau	Jan. 11, 2010	F.H.F. [2010] No. 5
	Reply on the EIS of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	Nov. 17, 2010	L.H.S.F [2010] No. 16
	Reply on the Environmental Protection Acceptance upon Completion of Phase I (Feed Processing and Slaughtering Production Line) of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	Jan. 20, 2012	L.H.S.Y. [2012] No. 5
	Reply on the EIS of the 100,000-ton	Fenxi County	Oct. 19, 2021	F.S.G.P. [2021] No. 59

	Feed Production Line Renovation and Expansion Project of Fenxi County Chaoyang Farming Co., Ltd.	Bureau of Administrative Services		
Pingyi Liuhe Fada Food Co., Ltd.	EIS of the 15 million/a Duck Slaughtering Project of Pingyi Liuhe Fada Food Co., Ltd.	Shandong Pingyi County Environmental Protection Bureau	Aug. 5, 2021	P.S.F. 1-149 [2021] No. 42
Linyi Liuhe Hongchen Farming Co., Ltd.	Reply on the EIS of the 700,000/a Duck and Rabbit Slaughtering Expansion Project of Linyi Liuhe Hongchen Farming Co., Ltd.	Lanshan District Environmental Protection Bureau	Dec. 30, 2008	L.H.L.H. [2008] No. 423
	Reply on the Acceptance Report of the 700,000/a Duck and Rabbit Slaughtering Expansion Project of Linyi Liuhe Hongchen Farming Co., Ltd.	Lanshan District Environmental Protection Bureau	Acceptance completed	L.H.L.H. (2010) No. 736
Beijing Kinghey Food Co., Ltd.	Reply of Beijing Pinggu District Environmental Protection Bureau on the EIS of Quick Frozen Food and Meat Product Processing and Supporting Facilities Project	Beijing Pinggu District Environmental Protection Bureau	Dec. 31, 2014	J.P.H.P.S. [2014] No. 450
	Acceptance Opinions	Beijing Pinggu District Environmental Protection Bureau	Jun. 1, 2015	P.H.Y. [2015] No. 71
Hebei Kinghey Meat Industry Co., Ltd.	Reply on EIS of Nangong Hog Slaughtering and Meat Product Deep Processing Project of Beijing Kinghey Food Co., Ltd.	Hebei Environmental Protection Bureau	Aug. 6, 2004	J.H.G. [2004] No. 193
	Acceptance Opinions	Hebei Provincial Department of Environmental Protection	Jan. 12, 2010	J.H.Y. [2010] No. 006
Liaoning Kinghey Food Co., Ltd.	Reply on FSR of Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd.	Shenyang Environmental Protection Bureau Puhe New Town Branch	Sept. 5, 2005	S.N.H.B.S.Zi [2005] No. 7
	Environmental Protection Acceptance Opinions of Pig Slaughtering Project	Shenyang Environmental Protection Bureau Puhe New Town Branch	Oct. 11, 2010	P.H.F.Y. [2010] No. 071
Chengdu Hope Food Co., Ltd.	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	Sept. 8, 2009	X.H.Y. [2009] No. 17
	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	Sept. 8, 2009	X.H.Y. [2009] No. 18
	Low-Temperature Meat Product Processing (Phase I and II) Construction Project	Xinjin County Environmental Protection Bureau	Oct. 14, 2008	X.H.J. [2008] No. 79
	High-Temperature Meat Product Processing (Phase III) Construction Project	Xinjin County Environmental Protection Bureau	Nov. 12, 2008	X.H.J. [2008] No. 80
	Review and Approval of Environmental Impact Registration Form of the 3,000t/a Quick Frozen and Prepared Food Production line Project of Chengdu Hope Food Co., Ltd.	Xinjin County Bureau of Administrative Examination and Approval	Jan. 5, 2016	X.S.Y.H.P. [2016] No. 1
	Reply of Xinjin County Environmental Protection Bureau	Xinjin County Environmental	Jul. 3, 2014	X.H.J.F. [2014] No. 67

	regarding Examination of the EIS of the New 35,000 t/a High-temperature Meat Product Production Line Renovation Project of Chengdu Hope Food Co., Ltd.	Protection Bureau		
Shandong Kinghey Food Co., Ltd.	Opinions on the Approval of EIS of Pig Slaughtering, Meat Processing and Storage Cold Chain Logistics Construction Projects of Shandong Kinghey Food Co., Ltd.	Xinjin County Bureau of Administrative Services	Jun. 10, 2020	X.S.P.B.G.S. (2020) No. 2
Chenzhou Xinhao Farming Co., Ltd.	Reply of Chenzhou Ecology and Environment Bureau on EIS of Chenzhou Yizheng County Meitian Breeding Pig Farm Project	Chenzhou Ecology and Environment Bureau Yizhang Branch	May 6, 2020	A.S.H.Zi [2020] No. 15
Hengnan County Muyun Eco-agriculture Co., Ltd.	Reply of Hengnan County Environmental Protection Bureau on EIS of Hengnan County Muyun Ecological Agriculture Demonstration Park Project	Hengnan County Environmental Protection Bureau	Aug. 28, 2018	N.H.P. [2018] No. 33
Longhui New Hope Liuhe Farming Co., Ltd.	EIA Disclosure Commitment Approval Form for 6,750 sows/a Construction Project of Longhui New Hope Liuhe Farming Co., Ltd.	Shaoyang Ecology and Environment Bureau	Aug. 31, 2020	S.S.H.S. No. 015
Shaoyang Xinmu Farming Co., Ltd.	EIA Disclosure Commitment Approval Form for Qiaotou Ecological Farm Construction Project of Shaoyang Xinmu Farming Co., Ltd.	Shaoyang Ecology and Environment Bureau	Dec. 2, 2020	S.S.H.S. No. 020
Hengyang Xinhao Farming Co., Ltd.	Reply on EIS of 200,000 Commercial Pig Project of Hengyang Xinhao Farming Co., Ltd.	Hengyang Ecology and Environment Bureau Hengnan Branch	Oct. 15, 2020	Q.H.P. [2020] No. 54
Chenzhou Xinhao Farming Co., Ltd.	Reply on EIS of Chenzhou Beihu District Tonghe Fattening Farm Modification Project	Chenzhou Ecology and Environment Bureau	Aug. 24, 2021	C.H.P. [2021] No. 56
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Reply of Haikou Ecology and Environment Bureau on EIS of 6,750 Breeding Pigs Farm Construction Project of Hainan Xinliu Agricultural Reclamation	Haikou Ecology and Environment Bureau	Mar. 9, 2020	H.H.S. [2020] No. 29
Hainan Changjiang Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of New Hope Liuhe Baishanma Pig Breeding Base Project in Shiyuetian Town, Changjiang County	Department of Ecology and Environment of Hailan Province	Jan. 17, 2020	Q.H.H. [2020] No. 32
Hainan Lingao Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of New Construction of 6,000 Parental Breeding Pigs Farm Project in Lingao County, Hainan Province	Department of Ecology and Environment of Hailan Province	Jan. 17, 2020	Q.H.H. [2020] No. 17
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Reply of Haikou Ecology and Environment Bureau on EIS of 150,000 Pigs Fattening Farm Project of Hainan Xinliu Agricultural Reclamation	Haikou Ecology and Environment Bureau	Dec. 15, 2020	H.H.S. [2020] No. 177
Hainan Changjiang Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of New Hope Liuhe Baishanma Pig Breeding Base Supporting Fattening Project in Shiyuetian Town, Changjiang	Department of Ecology and Environment of Hailan Province	Dec. 22, 2021	Q.H.H. [2021] No. 398

	County			
Hainan Lingao Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of Pig Farm Project in Gancai Village, Polian Town, Lingao County, Hainan Province	Department of Ecology and Environment of Hailan Province	Dec. 27, 2021	Q.H.H. [2021] No. 406
Laibin Xinhao Farming Co., Ltd.	Reply of Laibin Environmental Protection Bureau on EIS of Guangxi Laibin 800,000 Commercial Pigs Project	Laibin Environmental Protection Bureau	Sept. 7, 2017	L.H.S. [2017] No. 67
Xiangzhou Xinhao Farming Co., Ltd.	Reply of Laibin Ecology and Environment Bureau on the EIS of Mumen In-house Fattening Project in Maping Town, Xiangzhou County	Laibin Ecology and Environment Bureau	Sept. 3, 2020	L.H.S. [2020] No. 68
	Reply of Xiangzhou County Environmental Protection Bureau on the EIS of Xiangzhou County New Hope Pig Breeding Business Project	Xiangzhou County Environmental Protection Bureau	Oct. 15, 2018	S.H.S. [2018] No. 25
	Reply of Laibin Xingbin Ecology and Environment Bureau on the EIS of 180,000/a Hogs (Breeding and Farming Cycle) Farm Project in Chenliu Village, Shiling Town, Laibin, Guangxi	Laibin Xingbin Ecology and Environment Bureau	Apr. 29, 2019	X.H.S. [2019] No. 36
Hezhou Xinhao Farming Co., Ltd.	Reply of Hezhou Ecology and Environment Bureau on the EIS of New Hope Liuhe Ecological Breeding Cycle Integration Project in Pinggui District, Hezhou	Hezhou Ecology and Environment Bureau	Jan. 6, 2020	H.H.S. [2020] No. 1
Guigang Xinliu Farming Technology Co., Ltd.	Reply of Guigang Ecology and Environment Bureau on the EIS of 21,000 Breeding Pigs Ecological Breeding Business Project in Mapi Township, Guiping	Guigang Ecology and Environment Bureau	Apr. 8, 2020	G.H.S. [2020] No. 7
	Reply of Guigang Ecology and Environment Bureau on the EIS of the Fast Pig Farm Ecological Breeding Project in Jiahe Village, Mapi Township, Guiping	Guigang Ecology and Environment Bureau	Jan. 4, 2020	G.H.S. [2021] No. 1
Laibin Xinhao Farming Co., Ltd.	Reply of Laibin Xingbin Ecology and Environment Bureau on the EIS of 180,000/a Hogs (Breeding and Farming Cycle) Farm Project in Chenliu Village, Shiling Town, Laibin, Guangxi	Laibin Xingbin Ecology and Environment Bureau	Apr. 29, 2019	X.H.S. [2019] No. 36
Luocheng Xinhao Farming Co., Ltd.	Reply of Hechi Ecology and Environment Bureau on the EIS of New Hope Liuhe Ecological Breeding Cycle Pig Breeding Project in Luocheng County, Hechi	Hechi Ecology and Environment Bureau	Dec. 24, 2019	H.H.S. [2019] No. 51
Lipu Xinhao Farming Technology Co., Ltd.	Reply on the EIS of Pig Breeding Construction Project of Lipu Xinhao Farming Technology Co., Ltd.	Guilin Bureau of Administrative Examination and Approval	Aug. 12, 2020	S.S.P.H.P.X.K. [2020] No. 12
Liuzhou Xinliu Farming Technology Co., Ltd.	Reply on the EIS of New Hope Rural Revitalization Pig Breeding Cycle Project (Phase I) in Liushan Town, Liunan District	Liuzhou Bureau of Administrative Examination and Approval	May 6, 2020	L.S.H.C.S.Zi (2020) No. 86
Ningming Xinhao Farming Co., Ltd.	Reply of Chongzuo Ecology and Environment Bureau on the EIS of New Hope Liuhe Pig Breeding Business Project in Ningming County	Chongzuo Ecology and Environment Bureau	Dec. 4, 2019	C.H.S. [2019] No. 29

Nanning Xinhao Farming Co., Ltd.	Reply of Nanning Jiangnan District Environmental Protection Bureau on the EIS of the 5,000 mu Modern Agriculture Industrial Park Poverty Alleviation Project (19,200 Breeding Pigs Farm and Supporting Pig Farm Ecological Breeding Project) of Guangxi Nanning Lvmushan Pig Industry Co., Ltd. in Jiangxi Town, Jiangnan District, Nanning	Nanning Jiangnan District Environmental Protection Bureau	Jan. 4, 2019; Letter of Change on Sept. 27, 2019	J.H.P.Zi [2019] No. 1
Nanning Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 7,500 Sows Farm Project in Xisheng Village, Liangqing District, Nanning	Nanning Bureau of Administrative Examination and Approval	Jun. 1, 2020	N.S.H.J. [2020] No. 60
Nanning Wuming Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 40,000 Ecological Pig Base Project in Wuming District, Nanning/ Letter on Consent to Change of the Owner of the EIS of the 40,000 Ecological Pig Base Project in Wuming District, Nanning	Nanning Wuming District Environmental Protection Bureau	May 28, 2018; Jan. 6, 2020	N.W.H.J. [2018] No. 34
Nanning Xinliu Farming Co., Ltd.	Reply on the EIS of the 6,000 Sow Farm Project in Nali Village, Datang Town, Liangqing District, Nanning	Nanning Bureau of Administrative Examination and Approval	Jun. 13, 2022	N.S.H.J. (2022) No. 45
Xiajiang Xinliu Farming Co., Ltd.	Reply on the EIS of the Eco-cycle Farming community Project of Jiangxi Xinwang Agricultural Development Co. Ltd. in Geping Township, Xiajiang County	Ji'an Environmental Protection Bureau	Jan. 22, 2019	J.S.H.P.Zi [2019] No. 14
Yingtian Xinliu Technology Co., Ltd.	Reply of Yingtian Ecology and Environment Bureau on the EIS of the Large-scale Fattening Pig Farm Project of Yingtian Xinliu Technology Co., Ltd. in Maquan Town, Yujiang District	Yingtian Ecology and Environment Bureau	Dec. 31, 2020	Y.H.H. Zi [2020] No. 128
	Reply of Yingtian Ecology and Environment Bureau on the EIS of the 150,000/a Pig Breeding Project of Yingtian Xinliu Technology Co., Ltd.	Yingtian Ecology and Environment Bureau	Dec. 16, 2020	Y.H.H. Zi [2020] No. 116
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Reply of Yichun Ecology and Environment Bureau on the EIS of the 300,000/a Pig Farm Construction Project of Jiangxi New Hope Farming Technology Co., Ltd.	Yichun Ecology and Environment Bureau	Mar. 12, 2021	Y.H.H.P. [2021] No. 17
Wannian New Hope Liuhe Farming Co., Ltd.	Reply on the EIS of 6,750/a Breeding Sows & 150,000/a Pig (Commercial Pig) and Other Breeding Projects of Wannian New Hope Liuhe Farming Co., Ltd.	Shangrao Ecology and Environment Bureau	Dec. 31, 2020	R.H.P.Zi [2020] No. 120
Tongcheng Xinliu Farming Technology Co., Ltd.	Reply of Anqing Ecology and Environment Bureau on the EIS of the 72,000 Pigs Fattening Farm Project at Qipanling Village, Fangang Town, Tongcheng	Anqing Ecology and Environment Bureau	Sept. 22, 2020	Y.H.J.H. [2020] No. 53
	Reply of Anqing Ecology and Environment Bureau on the EIS of the 300,000/a Pig Farm Project at Xiangshan Village, Xindu Town, Tongcheng	Anqing Ecology and Environment Bureau	Sept. 23, 2020	Y.H.J.H. [2020] No. 54
Ruyuan Yao Autonomous County Xinhao	Reply on the EIS of the Farm Construction Project of Ruyuan Yao Autonomous County Xinhao	Shaoguan Ecology and Environment Bureau Ruyuan	Jan. 5, 2021	R.H.S. [2021] No. 2

Farming Co., Ltd.	Farming Co., Ltd.	Branch		
Guangdong Xinhao Zhenghe Farming Co., Ltd.	Reply of Shaoguan Environmental Protection Bureau on the EIS of Longgui Breeding Pig Farm Construction Project of Guangdong Xinhao Zhenghe Farming Co., Ltd./ Reply of Shaoguan Environmental Protection Bureau on the Application for Changing the Project Construction Unit of Guangdong Xinhao Zhenghe Farming Co., Ltd.	Shaoguan Environmental Protection Bureau	Jun. 30, 2017; Sept. 3, 2018	S.H.S. [2017] No. 111
Zhaoqing Xinhao Farming Co., Ltd.	Approval Opinions of Zhaoqing Ecology and Environment Bureau on the EIS of Shidong Jinhua Farm Construction Project of Zhaoqing Xinhao Farming Co., Ltd.	Zhaoqing Ecology and Environment Bureau	Apr. 22, 2020	Z.H.J. [2020] No. 12
Longhai New Hope Liuhe Farming Co., Ltd.	Reply of Zhangzhou Longhai Ecology and Environment Bureau on the EIS of the Modern Eco-cycle Agricultural Industrial Park Phase I of Longhai New Hope Liuhe Farming Co., Ltd.	Zhangzhou Longhai Ecology and Environment Bureau	Dec. 10, 2020	L.H. [2020] No. 92
Quzhou Yihai Agriculture Co., Ltd.	Review Opinions on the EIS of Fine Pig Ecological Breeding Base Project of Zhejiang Yihai Agricultural Development Co. Ltd.	Quzhou Ecology and Environment Bureau	Mar. 2020	Q.J.H.J. [2020] No. 7
Ningbo New Hope Liuhe Farming Co., Ltd.	Reply on the EIS of Zhejiang Ningbo Fenghua Hog Eco-cycle Breeding Base Project of Ningbo New Hope Liuhe Livestock Co., Ltd.	Ningbo Ecology and Environment Bureau Fenghua Branch	Jul. 2020	F.H.J.G.Z.C.N. [2020] No. 1
Rui'an New Hope Liuhe Farming Co., Ltd.	Comments on the Approval of EIS of Rui'an New Hope Modern Agricultural Industrial Park	Wenzhou Ecology and Environment Bureau	Jul. 2020	W.H.R.J. [2020] No. 56
Huzhou Changxing Huatong Farming Co., Ltd.	Review Opinions on the EIS of the 100,000 Pig Farm Project of Changxing Huatong Farming Co., Ltd. in Lincheng Town	Huzhou Ecology and Environment Bureau	Apr. 2021	H.C.H.J. [2021] No. 34
Fuping Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 60,000 Fattening Pig Breeding Project of Fuping County Xinqiang Livestock Co., Ltd.	Baoding Ecology and Environment Bureau Fuping County Branch	Oct. 15, 2020	F.H.S. (2020) No. 5
Zhangjiakou Xinwang Farming Co., Ltd.	Comments on the Approval of the EIS of the 300,000 Hogs Cluster Development Project in Yangyuan County	Zhangjiakou Bureau of Administrative Examination and Approval	Sept. 6, 2018	Z.X.S.S. [2018] No. 189
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Reply on the EIS of the 12,000/a Nurturing and Fattening Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd. in Xindi	Gucheng County Environmental Protection Bureau	Jun. 26, 2019	G.H.P. [2019] No. 003
	Reply on the EIS of the 24,000/a Nurturing and Fattening Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd. in Pipotun	Gucheng County Environmental Protection Bureau	Jun. 26, 2019	G.H.P. [2019] No. 002
	EIS of Qianhuayuan Grandparental Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	Nov. 2017	G.H.P. [2017] No. 022
	EIS of the 6,000/a Houhuayuan Parental Pig Farm Project of Hebei	Gucheng County Environmental	Dec. 2017	G.H.P. [2017] No. 037

	Xinhao Fucheng Agricultural Technology Co., Ltd.	Protection Bureau		
	EIS of the 6,000/a Yangwutou Parental Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	Jan. 31, 2018	G.H.P. [2018] No. 001
Raoyang Xinhao Farming Co., Ltd.	Reply on the EIS of the 7,500/a Dongliuzhuang Sow Farm Project	Raoyang County Environmental Protection Bureau	Dec. 11, 2018	R.H.P. [2019] No. 6
Jing County Xinhao Farming Co., Ltd.	Reply on the EIS of the 7,500/a Xizhiyao Breeding Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Jing County Bureau of Administrative Examination and Approval	Jun. 5, 2018	J.H.P. [2018] No. 36
Tianjin Xinliu Farming Technology Co., Ltd.	Disclosure Commitment Decision of the EIS of the 216,000 Pigs Fattening Project in Nanheshun, Xiaowangzhuang Town, Binhai New Area, Tianjin	Tianjin Binhai New Area Bureau of Administrative Examination and Approval	Jan. 29, 2021	J.B.S.P.E.S.Z. [2021] No. 28
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Disclosure Commitment Decision of the EIS of the 13,500 Sows Breeding Project in Hongxing Village, Taiping Town, Binhai New Area, Tianjin	Tianjin Binhai New Area Bureau of Administrative Examination and Approval	Apr. 20, 2021	J.B.S.P.E.S.Z. [2021] No. 127
Beijing Xinliu Farming Co., Ltd.	Reply on the EIS of New Hope Beijing Intelligent Pig Farm Project	Beijing Pinggu District Ecology and Environment Bureau	Dec. 7, 2020	J.P.H.S. [2020] No. 43
Dongying Xinhao Modern Farming Co., Ltd.	Reply on the EIS of the 180,000 Commercial Pigs Project of Dongying Xinhao Modern Farming Co., Ltd. in Niuzhuang Town, Dongying District	Dongying Environmental Protection Bureau Dongying Branch	Jun. 24, 2020	D.H.D.F.S. [2020] No. 4
	Reply on the EIS of the Phase II Farm of Dongying Xinhao Modern Farming Co., Ltd. in Longju Town, Dongying District	Dongying Environmental Protection Bureau Dongying Branch	Jun. 24, 2020	D.H.D.F.S. [2020] No. 2
Xiajin New Hope Liuhe Farming Co., Ltd.	Reply of Dezhou Environmental Protection Bureau on the EIS of the 340,000/a Commercial Pigs Integrated Core Pig Breeding Project of Dezhou New Hope Liuhe Farming Co., Ltd. in Xiajin County, Dezhou	Dezhou Environmental Protection Bureau	Dec. 9, 2013	D.H.B.Zi [2013] No. 205
	Acceptance Opinions on Environmental Protection upon Completion of Solid Waste Pollution Control Facilities of the 340,000/a Commercial Pigs Integrated Core Pig Breeding Project of Dezhou New Hope Liuhe Farming Co., Ltd. in Xiajin County, Dezhou	Xiajin County Environmental Protection Bureau	Apr. 15, 2019	X.H.Y. [2019] No. 27
	Reply on the EIS of the Commercial Pig Breeding Project Phase III of Xiajin New Hope Liuhe Farming Co., Ltd.	Xiajin County Environmental Protection Bureau	Aug. 27, 2019	X.H.B.G.S. [2019] No. 3
Xiajin New Hope Liuhe Breeding Co., Ltd.	Reply of Dezhou Environmental Protection Bureau on the EIS of the Nurturing Farm Project of Xiajin New Hope Liuhe Farming Co., Ltd.	Dezhou Environmental Protection Bureau	May 27, 2015	D.H.B.Zi [2015] No. 139
	Acceptance Opinions on Environmental Protection upon Completion of Solid Waste Pollution Control Facilities of the Nurturing Farm Project of Xiajin	Xiajin County Environmental Protection Bureau	Apr. 15, 2019	X.H.Y. [2019] No. 28

	New Hope Liuhe Farming Co., Ltd.			
Liaocheng Xinhao Farming Co., Ltd.	Reply on the EIS of the 500,000/a Fattening Farm Construction Project in Yanggu County, Shandong	Yanggu County Environmental Protection Bureau	Dec. 5, 2017	Y.H.S. [2017] No. 287
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Reply on the EIS of the New Hope Liuhe Swine Breeding Construction Project of Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	May 8, 2018	D.H.S. [2018] No. 4
	Reply on the EIS Disclosure Commitment of Commercial Pig Farm 1 Project of Dong'e County New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	Nov. 3, 2020	D.X.S.B.G.S. [2020] No. 36
	Reply on the EIS Disclosure Commitment of Commercial Pig Farm 2 Project of Dong'e County New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	Dec. 4, 2020	D.X.S.B.G.S. [2020] No. 47
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Reply on the EIS of the 6,000 Pigs Standardized Farm Project of Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Yucheng Environmental Protection Bureau	Oct. 31, 2018	Y.H.B.G.S. [2018] No. 6
Linyi Liuhe Breeding Pig Co., Ltd.	Reply on the EIS of Piglet Breeding Construction Project of Linyi Liuhe Food Co., Ltd.	Linyi County Environmental Protection Bureau	Mar. 25, 2008	L.H.B.G.B. [2008] No. 5
	Reply on the Environmental Protection Acceptance upon Completion of the Breeding Pig Farm Construction and Boiler Project of Linyi Liuhe Breeding Pig Co., Ltd.	Linyi County Environmental Protection Bureau	Nov. 24, 2010	L.H.Y. [2010] No. 24
Gaotang County Xinhao Farming Co., Ltd.	Reply on the EIS of the Breeding Pig Farm Project of Gaotang County Xinhao Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	Sept. 27, 2017	G.H.S. [2017] No. 5
	Reply on the EIS of the 200,000/a Commercial Pigs Project of Gaotang County Xinhao Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	Dec. 20, 2019	G.H.S. [2019] No. 7
Jiaxiang Xinliu Swine Breeding Co., Ltd.	Reply on the EIS of the 9,000 Swines Breeding Project of Jiaxiang County New Hope Liuhe Swine Breeding Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Apr. 2017	J.H.S. (2017) No. 4
	Reply on the Environmental Protection Acceptance upon Completion of the 9,000 Swines Breeding Project of Jiaxiang County New Hope Liuhe Swine Breeding Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Dec. 30, 2019	J.H.Y. (Jiaxiang) (2019) No. 84
Shandong Liuhe Yinbao Breeding Co., Ltd.	Reply on the EIS of the Construction Project of Shandong Liuhe Yinbao Breeding Co., Ltd.	Feicheng Environmental Protection Bureau	Aug. 9, 2006	/
Juye Xinhao Farming Co., Ltd.	400,000/a Hogs Breeding and Farming Ecocycle Agricultural Construction Project	Juye County Environmental Protection Bureau	Jun. 2020	J.X.S. (2020) H.B. No. 051
Heze Xinhao Farming Co., Ltd.	Reply on the EIS of the 100,000/a Commercial Pigs Project of Heze Xinhao Farming Co., Ltd. at Liangtang	Shandong Heze Dingtao District Environmental Protection Bureau	Dec. 27, 2018	D.H.B.G.S. (2018) No. 6
Cao County Xinhao Farming Co., Ltd.	Reply on the EIS of the 350,000/a Hogs Breeding Project of Heze Xinhao Farming Co., Ltd. at Liangditou Town	Cao County Environmental Protection Bureau	Apr. 20, 2019	C.H.S. (2019) No. 1
	Reply on the EIA Standards for the 350,000/a Hogs Breeding Project of	Cao County Environmental	Mar. 7, 2019	C.H.H. (2019) No. 1

	Heze Xinhao Farming Co., Ltd. at Liangditou Town	Protection Bureau		
Shan County Xinhao Farming Co., Ltd.	EIS of the 200,000/a Hogs Breeding + Planting Ecocycle Agriculture Project of Shan County Xinhao Farming Co., Ltd.	Shan County Environmental Protection Bureau	Jun. 2020	S.X.S.T. [2020] No. 164
Changyi Xinhao Livestock Co., Ltd.	Reply on the EIS of the 250,000/a Commercial Piglets Project of Changyi Xinhao Livestock Co., Ltd.	Weifang Ecology and Environment Bureau Changyi Branch	Jun. 27, 2019	C.H.S.S. (2019) No. 4
Zhucheng Xinliu Farming Technology Co., Ltd.	Environmental Protection Acceptance Report of the 300,000/a Hogs Breeding Project of Zhucheng Xinliu Farming Technology Co., Ltd.	Zhucheng Environmental Protection Bureau	Oct. 19, 2020	Z.H.S.B.G.S. [2020] No. 15
Wulian Xinhao Farming Co., Ltd.	Reply on the EIS Disclosure Commitment of the Breeding and Farming Integrated Efficient Ecological Demonstration Park Project of Wulian Xinhao Farming Co., Ltd.	Wulian County Bureau of Administrative Services	Jun. 18, 2020	L.S.P. [2020] No. 180
Laixi New Hope Liuhe Farming Co., Ltd.	Comments on EIA Disclosure Commitment Approval of the Sow and Fattening Farm Project of Laixi New Hope Liuhe Farming Co., Ltd. in Xixiagezhuang Village, Xiagezhuang Town	Qingdao Ecology and Environment Bureau Laixi Branch	Oct. 14, 2020	X.H.C.N.S. (2020) No. 49
	Comments on EIA Disclosure Commitment Approval of the Sow and Fattening Farm Project (Phase I) of Laixi New Hope Liuhe Farming Co., Ltd. in Cuijiashuang Village, Xiagezhuang Town	Qingdao Ecology and Environment Bureau Laixi Branch	Feb. 5, 2021	X.H.C.N.S. (2021) No. 4
Laiyang Xinhao Livestock Co., Ltd.	Reply on the EIS of the 300,000/a Hogs Breeding Project of Laiyang Xinhao Livestock Co., Ltd. in Dakuang Down	Laiyang Environmental Protection Bureau	Aug. 4, 2017	L.H.F. [2017] No. 86
Laiyang Xinmu Breeding Co., Ltd.	Reply on the EIS of the Hogs Breeding Base Construction Project of Yantai Fuzu Livestock Breeding Co., Ltd. No. 2 Branch	Laiyang Environmental Protection Bureau	May 25, 2015	L.H.F. [2015] No. 32
	Reply on the Application of EIA Procedure of Yantai Fuzu Livestock Breeding Co., Ltd. No. 1/2/3/5/6 Branch to Laiyang Xinmu Breeding Co., Ltd.	Yantai Ecology and Environment Bureau Laiyang Branch	Nov. 11, 2019	L.H.P.H. [2019] No. 17
Yantai Xinhao Farming Co., Ltd.	Reply on the EIS Disclosure Commitment of the Breeding Pig Farm Project of Yantai Xinhao Farming Co., Ltd.	Yantai Ecology and Environment Bureau Muping Branch	Sept. 29, 2020	M.H.C.N.S. [2020] No. 16
	Reply on the EIS Disclosure Commitment of the In-house Pig Fattening Breeding Base Project of Yantai Xinhao Farming Co., Ltd.	Yantai Ecology and Environment Bureau Muping Branch	Sept. 29, 2020	M.H.C.N.S. [2020] No. 15
Laizhou New Hope Liuhe Farming Co., Ltd.	Reply on the EIS Disclosure Commitment of the 13,500/a Storied Building Sows Breeding and Farming Integrated Project of Laizhou New Hope Liuhe Farming Co., Ltd. in Nanxiang Village, Chengguo Town, Laizhou	Laizhou Environmental Protection Bureau	Nov. 2, 2020	L.H.S. [2020] No. 170
	Environmental Protection Acceptance Report for the Completion of the 13,500/a Storied Building Sows Breeding and Farming Integrated Project in	Shandong Hengcheng Testing Technology Co., Ltd.	Nov. 2, 2020	L.H.S. [2020] No. 170

	Nanxiang Village, Chengguo Town, Laizhou			
Laizhou Xinhao Livestock Co., Ltd.	Environmental Protection Acceptance Monitoring Report for the Completion of the 72,000/a Hogs Fattening Farm Construction Project in Laizhou of Laizhou Xinhao Livestock Co., Ltd.	Yantai Ecology and Environment Bureau Laizhou Branch	Feb. 2021	L.H.S. [2019] No. 92
Zhaoyuan Xinmu Breeding Co., Ltd.	Reply on the EIS Disclosure Commitment of the 36,000/a Fattening Project of Zhaoyuan Xinmu Breeding Co., Ltd.	Yantai Ecology and Environment Bureau Zhaoyuan Branch	Mar. 29, 2021	Z.H.C.N.S. [2021] No. 3
Rugao Xinhao Farming Co., Ltd.	Comments of the Municipal Bureau of Administrative Examination and Approval on Change of the Subject and Adjustment of Some Items of Rugao Kanghua Livestock Technology Co., Ltd.	Rugao Bureau of Administrative Examination and Approval	Nov. 15, 2016	G.H.F. [2014] No. 80
Yancheng Zhongtai Livestock Co., Ltd.	Approval Opinions on the EIS of the Hog Farming Project (Silkworm Seed Farm) of Yancheng Zhongtai Livestock Co., Ltd.	Yancheng Dafeng District Bureau of Administrative Examination and Approval	Feb. 2, 2019	D.X.S.H.S. (2019) No. 1
Pizhou New Hope Farming Co., Ltd.	Reply on the EIS of the Hot Farming Project of Pizhou New Hope Liuhe Farming Co., Ltd.	Xuzhou Ecology and Environment Bureau	Feb. 1, 2021	X.P.H.X.S. [2021] No. 001
Nanjing Xinmu Farming Co., Ltd.	Reply on the EIS of the 60,000/a Hogs Business Project of Nanjing Xinmu Farming Co., Ltd.	Nanjing Ecology and Environment Bureau	Jul. 31, 2020	N.H.J.G. (2020) No. 1801
Zhenjiang New Hope Farming Co., Ltd.	Reply on the EIS of the 150,000/a Hogs Standardized Farming Project of Zhenjiang New Hope Liuhe Farming Co., Ltd.	Zhenjiang Ecology and Environment Bureau	Aug. 13, 2020	Z.H.S. (2020) No. 68
Wuhe New Hope Liuhe Livestock Co., Ltd.	Reply on the EIS of the 72,000/a Pigs Project of Suixi County Xinhao Farming Co., Ltd.	Huanbei Ecology and Environment Bureau	Jun. 18, 2020	H.H.X. [2020] No. 12
	Reply on the EIS of the 24,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Dongxiaoliu Village, Shuangzhongmiao Town	Bengbu Ecology and Environment Bureau	Jun. 1, 2020	W.H.X. [2020] No. 23
	Reply on the EIS of the 24,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Qiaozhang Village, Shenji Town	Bengbu Ecology and Environment Bureau	Jun. 1, 2020	W.H.X. [2020] No. 22
	Reply on the EIS of the 13,500 Sows and 72,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. at Changhuan Garden, Chengguan Town	Bengbu Ecology and Environment Bureau	Sept. 22, 2020	W.H.X. [2020] No. 39
	Reply on the EIS of the 60,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Dengxuzi Village, Shuangzhongmiao Town	Bengbu Ecology and Environment Bureau	Jun. 10, 2020	W.H.X. [2020] No. 25
	Reply on the EIS of the 13,500 Sows Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Huojia Village, Xiaoxi Town	Bengbu Ecology and Environment Bureau	Jul. 23, 2020	W.H.X. [2020] No. 32
	Reply on the EIS of the 36,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Guotai Village, Daxin Town	Bengbu Ecology and Environment Bureau	Dec. 2, 2020	W.H.X. [2020] No. 51
	Reply on the EIS of the 48,000 Pigs	Bengbu Ecology	Jun. 1, 2020	W.H.X. [2020] No. 24

	Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Zhuyu Village, Wuqiao Town	and Environment Bureau		
	Reply on the EIS of the 13,500 Sows Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Tuohe Village, Dongliuji Town	Bengbu Ecology and Environment Bureau	May 26, 2021	W.H.X. [2021] No. 18
	Reply on the EIS of the 13,500 Sows and 24,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Livestock Co., Ltd. in Jiangji Village, Wuqiao Town	Bengbu Ecology and Environment Bureau	Sept. 28, 2020	W.H.X. [2020] No. 40
Shibing County New Hope Liuhe Breeding Co., Ltd.	Reply of Qiandongnan Prefecture Environmental Protection Bureau on the EIS of the 6,000 Two-way Cross-bred Sows and Piglets Farm Construction Project of Guizhou Shibing County Precision Poverty Alleviation “Enterprises + Farmers” Program	Qiandongnan Prefecture Environmental Protection Bureau	Oct. 23, 2020	Q.D.N.H.S. [2018] No. 11
	Reply of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the “Enterprises + Farmers” Sows and Piglets Farm Construction Project in Shuangjing Town, Shibing County, Qiandongnan Prefecture, Guizhou Province	Qiandongnan Prefecture Ecology and Environment Bureau	Feb. 21, 2020	Q.D.N.H.G.S. [2020] No. 1
	Reply of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the Commercial Pig Fattening “Precision Poverty Alleviation” Project in Niudachang Town, Shibing County	Qiandongnan Prefecture Ecology and Environment Bureau	Apr. 29, 2020	Q.D.N.H.G.S. [2020] No. 45
Zhenyuan Xinmu Agricultural Development Co., Ltd.	Reply of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the Xinmu Standardized Hog Farming Project in Zhenyuan County	Qiandongnan Prefecture Ecology and Environment Bureau	Oct. 21, 2020	Q.D.N.H.G.S. (2020) No. 36
Bijie Xinliu Farming Co., Ltd.	Reply of Bijie Ecology and Environment Bureau on the EIS of the 200,000 Hogs Breeding Project in Qixingguan District	Bijie Ecology and Environment Bureau	Jul. 28, 2020	B.H.F. [2020] No. 6
Xingren Xinliu Farming Technology Co., Ltd.	Reply of Qianxinan Prefecture Ecology and Environment Bureau on the EIS of the Swine Breeding Base Construction Project in Panjiazhuang Town, Xingren City	Qianxinan Prefecture Ecology and Environment Bureau	Jul. 28, 2020	Z.H.S. (2020) No. 17
Panzhou Xinliu Farming Development Co., Ltd.	Reply of Liupanshui Ecology and Environment Bureau on the EIS of the Pig Fattening Project in Luojiatian Village, Panzhou, Guizhou	Liupanshui Ecology and Environment Bureau	Jul. 28, 2020	L.P.S.H.S. [2020] No. 39
Guanling Xinmu Breeding Co., Ltd.	Reply of Anshun Ecology and Environment Bureau on the EIS of Xinmu Standardized Pig Breeding (Yongning Town Kangzhai 750GP+6000PS) Project in Guanling County	Anshun Ecology and Environment Bureau	Jan. 20, 2020	A.H.S.P.F. [2020] No. 15
	Reply of Anshun Ecology and Environment Bureau on the EIS of the 18,000 Fattening Farm Project in Xinzhai Village, Puli Township, Guanling County	Anshun Ecology and Environment Bureau	Jan. 8, 2020	A.H.S.P.F. [2020] No. 14
	Reply of Anshun Ecology and	Anshun Ecology	Apr. 20, 2020	A.H.S.P.F. [2020] No. 16

	Environment Bureau on the EIS of the 18,000 Fattening Farm Project in Yongmu Village, Huajiang Town, Guanling County	and Environment Bureau		
Gansu Xinliu Farming Technology Co., Ltd.	Reply of Jiuquan Ecology and Environment Bureau Yumen Branch on the EIS of the 300,000/a Hogs Breeding and Farming Integrated Project of Gansu Xinliu Farming Technology Co., Ltd.	Jiuquan Ecology and Environment Bureau Yumen Branch	Apr. 20, 2020	Y.H.F. [2020] No. 3
Gansu New Hope Liuhe Farming Co., Ltd.	X.H.C.N.F. [2020] No. 1 Reply on the EIS of the New 700,000/a Hogs Project in Xicha Town, Lanzhou New District	Lanzhou New District Ecology and Environment Bureau	Jan. 3, 2018	X.H.C.N.F. [2020] No. 1
	X.H.C.N.F. [2020] No. 10 Reply on the EIS of Gansu New Hope Farm 1 in Pingxian Village	Lanzhou New District Ecology and Environment Bureau	May 12, 2020	X.H.C.N.F. [2020] No. 10
	X.H.C.N.F. [2020] No. 11 Reply on the EIS of Gansu New Hope Farm 12 in Pingxian Village	Lanzhou New District Ecology and Environment Bureau	Jan. 3, 2020	X.H.C.N.F. [2020] No. 11
Anyang Xinliu Technology Co., Ltd.	Reply on the EIS of Anyang Xinliu Technology Co., Ltd.	Anyang Environmental Protection Bureau	Dec. 4, 2018	A.H.R.S. [2017] No. 4
Qingfeng Xinliu Farming Technology Co., Ltd.	Reply on the EIS Disclosure Commitment Approval Application of the 13,500/a Breeding Pigs Feeding Project of Qingfeng Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 3, 2020	P.H.S. (2020) No. 23
Taiqian Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 13,500 Sows Farm Project of Taiqian Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 3, 2020	P.H.S. [2020] No. 1
Lingbao Xinliu Farming Co., Ltd.	Approval Opinions on the EIS of the 150,000/a Piglets Breeding and Farming Integrated Eco-industrial Park Project of Lingbao Xinliu Farming Co., Ltd.	Lingbao Environmental Protection Bureau	Oct. 12, 2020	L.H.S. [2018] No. 66
Puyang Xinliu Farming Technology Co., Ltd.	Reply on the EIS Disclosure Commitment Approval Application of the 100,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	May 7, 2020	P.H.S. (2020) No. 32
	Reply on the EIS Disclosure Commitment Approval Application of the 200,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	Sept. 14, 2020	P.H.S. (2020) No. 31
Ruzhou Quansheng Farming Technology Co., Ltd.	Reply on the EIS Disclosure Commitment Approval Application of the 72,000/a Pigs Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	Sept. 27, 2017	R.H.S.P. [2020] No. 18
	Reply on the EIS Disclosure Commitment Approval Application of the 13,500/a Swines Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	Dec. 24, 2019	R.H.S.P. [2020] No. 8
	Reply on the EIS Disclosure Commitment Approval Application of the 48,000/a Pigs Farm Construction Project of Ruzhou Quansheng Farming Technology	Ruzhou Environmental Protection Bureau	Dec. 24, 2019	R.H.S.P. [2020] No. 15

	Co., Ltd.			
	Reply on the Application for Environmental Protection Acceptance upon Completion of the 50,000/a Hogs Breeding Base Construction Project of Zhengzhou Quansheng Farming Technology Co., Ltd.	Zhengzhou Environmental Protection Bureau	Apr. 24, 2020	Z.H.Y. [2017] No. 60
Hubei Xinhao Farming Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Hubei Xinhao Farming Co., Ltd. in Guling Village, Wangcheng Town	Xiangyang Ecology and Environment Bureau	Dec. 24, 2019	X.H.S.P. [2019] No. 26
	Reply on the EIS of the Hog Breeding Project of Hubei Xinhao Farming Co., Ltd. in Luohan Village and Luosigang Village, Wangcheng Town	Xiangyang Ecology and Environment Bureau	Nov. 12, 2020	X.H.S.P. [2019] No. 27
Yincheng Xinhao Farming Co., Ltd.	Reply of Xiaogan Ecology and Environment Bureau on the EIS of the Hog Breeding Project in Xuzhou Village, Sanhe Town	Xiaogan Ecology and Environment Bureau	Jan. 7, 2021	X.H.H. [2020] No. 27
Xiangyang Xinhao Farming Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Xiangyang Xinhao Farming Co., Ltd. in Taipingdian Town, Fancheng District	Xiangyang Ecology and Environment Bureau	Apr. 18, 2017	X.H.S.P. [2019] No. 28
Guang'an Xinhao Farming Co., Ltd. Longnv Pig farm	Reply on the EIS of the 750GP+6000PS Pig Farm Project in United Village, Longnv Town, Wusheng County, Guang'an, Sichuan	Guang'an Ecology and Environment Bureau	Mar. 19, 2021	G.H.C.S. [2020] No. 10 G.H.C.S. [2020] No. 11
	Reply on the EIS of the 48,000 Pigs Fattening Farm Project in United Village, Longnv Town, Wusheng County, Guang'an, Sichuan			
Guang'an Xinhao Farming Co., Ltd. Xiuguanyin Pig Farm	Reply of Guang'an Ecology and Environment Bureau on the EIS of the 21,000 Pigs Fattening Farm Project in Xiuguanyin Village, Xixi Town, Yuechi County, Guang'an, Sichuan Province	Guang'an Ecology and Environment Bureau	Aug. 5, 2019	G.H.C.S. [2021] No. 3
Yanting Xinhao Farming Co., Ltd. Jianhe Pig Farm	Reply on the EIS of the 12,000 Swines Farm of Yanting Xinhao Farming Co., Ltd. in Jianhe Township	Mianyang Environmental Protection Bureau	Jun. 25, 2021	M.H.S.P. [2017] No. 107
Yanting Xinhao Farming Co., Ltd. Yurong Pig Farm	Reply on the EIS of the Large-scale Swine Farm Construction Project of Yanting Xinhao Farming Co., Ltd. Yurong Pig Farm	Mianyang Ecology and Environment Bureau	Apr. 25, 2021	M.H.C.N.S.P. [2021] No. 18
Guangyuan Xinhao Farming Co., Ltd. Shanxi Pig Farm	Reply on the EIS of the 500,000/a High-quality Pig Breeding Cycle Base Construction Project Phase I	Guangyuan Ecology and Environment Bureau	May 21, 2018	G.H.S. [2019] No. 26
Langzhong Xinliu Farming Co., Ltd. Deyang Village Pig Farm	Reply on the EIS of the 6,750/a Swine Breeding Project in Deyang Village, Hongshan Town, Langzhong City	Nanchong Ecology and Environment Bureau	Sept. 7, 2010	N.S.H.S. [2021] No. 19
Qianwei Xinhao Farming Co., Ltd. Longhua Pig Farm	Approval Opinions on the EIS of Longhua Fattening Project of Qianwei Xinhao Farming Co., Ltd. (Disclosure Commitment)	Leshan Ecology and Environment Bureau	Jan. 20, 2010	L.S.H.S. [2021] No. 15 (Disclosure Commitment)
Leshan New	Approval Opinions on the EIS of	Leshan	Jul. 16, 2014	L.S.H.S. [2018] No. 31

Hope Farming Co., Ltd. Jinfeng Pig Farm	Jinfeng Breeding Pig Farm of Leshan New Hope Farming Co., Ltd. in Jingyan County	Environmental Protection Bureau		
Leshan New Hope Farming Co., Ltd. Quansheng Pig farm	Approval Opinions on the EIS of the New Fenquan Breeding Pig Farm Project of Leshan New Hope Farming Co., Ltd.	Jingya County Environmental Protection Bureau	Jan. 20, 2015	J.H.F. [2010] No. 97
Santai New Hope Farming Technology Co., Ltd. Yongming Pig Farm	Approval Opinions on the EIS of the High-quality Hog Propagation and Farm Construction Project of Santai New Hope Farming Technology Co., Ltd.	Santai County Environmental Protection Bureau	Jan. 20, 2015	S.H.B. [2010] No. 14
Santai New Hope Farming Technology Co., Ltd. Qingquan Pig Farm	Reply on the EIS of the Parental Pig Farm Construction Project (in Qingquan Village, Shi'an Town) of Santai New Hope Farming Technology Co., Ltd.	Santai County Environmental Protection Bureau	Oct. 31, 2006	S.H.B. [2014] No. 75
Santai New Hope Farming Technology Co., Ltd. Meihua Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Shi'an Meihua Pig Fattening Farm Project of Santai Xinhaixin Farming Co., Ltd.	Santai County Environmental Protection Bureau	Jan. 20, 2015	S.H.B. [2015] No. 10
Santai New Hope Farming Technology Co., Ltd. Sanwan Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Dongta Sanwan Pig Fattening Farm Project of Santai Xinhaixin Farming Co., Ltd.	Santai County Environmental Protection Bureau	Jan. 20, 2015	S.H.B. [2015] No. 9
Santai New Hope Farming Technology Co., Ltd. Xiping Pig Farm	Reply of Mianyang Environmental Protection Bureau on the EIS of the Prime Breeding Pig Farm of Sichuan South Hope Industrial Co., Ltd.	Mianyang Environmental Protection Bureau	Sept. 10, 2009	M.H.H. [2006] No. 247
Santai New Hope Farming Technology Co., Ltd. Tongzi Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Jinshi Tongzi Pig Fattening Farm Project of Mianyang New Hope Livestock Breeding Co., Ltd.	Santai County Environmental Protection Bureau	Nov. 10, 2020	S.H.B. [2015] No. 16
Santai New Hope Farming Technology Co., Ltd. Shizhu Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Jinshi Shizhu Pig Fattening Farm Project of Mianyang New Hope Livestock Breeding Co., Ltd.	Santai County Environmental Protection Bureau	Nov. 12, 2018	S.H.B. [2015] No. 15
Chongqing New Hope Pig Source Development Co., Ltd. Rongchang Pig Farm	Reply on Environment Protection for Pilot Production of Construction Project	Rongchang County Environmental Protection Bureau	Apr. 21, 2017	Y. (R.) H.S. [2009] No. 26
Pucheng Xinliu Technology Co., Ltd. Pucheng Pig Farm	Reply of Weinan Ecology and Environment Bureau Pucheng Branch on the EIS of Jingmusi Hog Breeding Project of Pucheng Xinliu Technology Co., Ltd. in Chunlin Town	Weinan Ecology and Environment Bureau Pucheng Branch	Apr. 9, 2019	P.H.H. [2020] No. 276
Heyang Zhenghe	Reply of Heyang County Environmental Protection Bureau	Heyang County Environmental	Jul. 28, 2020	H.H.P.F. [2018] No. 21

Modern Farming Co., Ltd. Heyang Pig Farm	on the EIS of the 50,000/a High-quality Commercial Pig Breeding Demonstration Base Project	Protection Bureau		
Weinan Zhengneng Farming Technology Co., Ltd. Heyang Xinliu Pig Farm	Reply of Heyang County Environmental Protection Bureau on the EIA Standards for the 12,000 Sows Farm Construction Project	Heyang County Environmental Protection Bureau	Nov. 26, 2020	H.H.G.Zi [2017] No. 15
Weinan Xinliu Technology Co., Ltd. Lindian Pig Farm	Reply of Weinan Environmental Protection Bureau on the EIS of Hog Breeding Project of Tibet Xinhao Technology Co., Ltd. Weinan Branch in Lindian Town	Weinan Environmental Protection Bureau	Apr. 9, 2019	W.H.P.F. [2019] No. 33
Weinan Xinliu Technology Co., Ltd. Sangao Pig Farm	Reply of Weinan Ecology and Environment Bureau Linwei Branch on the EIS Disclosure Commitment Approval Application of the Hog Breeding Project of Weinan Xinliu Technology Co., Ltd. in Sangao Village, Gushi Town	Weinan Ecology and Environment Bureau Linwei Branch	Aug. 2, 2018	W.H.L.F. [2020] No. 172
Weinan Xinliu Technology Co., Ltd. Ganquan Pig Farm	Reply of Weinan Ecology and Environment Bureau Linwei Branch on the EIS Disclosure Commitment Approval Application of the Hog Breeding Project of Weinan Xinliu Technology Co., Ltd. in Ganquan Village, Gushi Town	Weinan Ecology and Environment Bureau Linwei Branch	Dec. 29, 2016	W.H.L.F. [2020] No. 301
Weinan Xinliu Technology Co., Ltd. Gushi Pig Farm	Reply of Weinan Environmental Protection Bureau on the EIS of the Hog Breeding Project of Tibet Xinhao Technology Co., Ltd. Weinan Branch in Gushi Town	Weinan Environmental Protection Bureau	Dec. 22, 2020	W.H.P.F. [2019] No. 34
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Reply of Luochuan County Environmental Protection Bureau on the EIS of Huangzhang Ecological Pig Breeding Base Project of Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Luochuan County Environmental Protection Bureau	Dec. 22, 2020	L.H.H. [2018] No. 81
	Comments of Luochuan County Environmental Protection Bureau on the EIS Filing for Current Status of the Ecological Pig Breeding Project of Yan'an Benyuan Agricultural Technology Development Co., Ltd. in Jiu County	Luochuan County Environmental Protection Bureau	Dec. 26, 2018	L.H.H. [2016] No. 104
Luochuan Xinliu Technology Co., Ltd.	Reply of Yan'an Bureau of Administrative Services on the EIS of the New Hog Breeding Project of Luochuan Xinliu Technology Co., Ltd. in Wujiao Village, Shitou Town	Yan'an Bureau of Administrative Services	Feb. 27, 2020	Y.X.S.C.H.F. [2020] No. 189
	Reply of Yan'an Bureau of Administrative Services on the EIS of Hog Breeding Project of Luochuan Xinliu Technology Co., Ltd. in Beigu Village, Yangshu Township	Yan'an Bureau of Administrative Services	Dec. 31, 2016	Y.X.S.C.H.F. [2020] No. 190
Yijun Xinliu Technology Co., Ltd.	Reply of Tongchuan Environmental Protection Bureau on the EIS of the Hog Breeding Project of Tibet	Tongchuan Environmental Protection Bureau	Dec. 31, 2016	T.H.P.F. [2018] No. 240

	Xinhao Technology Co., Ltd. Yijun Branch			
Wuqi Xinliu Technology Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Wuqi Xinliu Technology Co., Ltd.	Yan'an Bureau of Administrative Services	Oct. 25, 2016	Y.X.S.C.H.F. [2020] No. 27
Yangling Besun Agricultural Industry Group Co., Ltd.	Reply of Yangling Demonstration Zone Environmental Protection Bureau on the EIS of the Current Status of Ecological Piglet Breeding Base Construction Project (Li's Pig Farm) of Yangling Besun Agricultural Industry Group Co., Ltd.	Yangling Demonstration Zone Environmental Protection Bureau	Oct. 11, 2018	Y.G.H.P.F. [2016] No. 66
	Reply of Yangling Demonstration Zone Environmental Protection Bureau on the EIS of the Current Status of Ecological Piglet Breeding Base (Fattening Base) Construction Project of Yangling Besun Agricultural Industry Group Co., Ltd.	Yangling Demonstration Zone Environmental Protection Bureau	Sept. 25, 2020	Y.G.H.P.F. [2016] No. 65
Xianyang Yongxiang Agricultural Technology Co., Ltd.	Reply of Xianyang Environmental Protection Bureau on the Environmental Protection Acceptance upon Completion of the 4,500 Swines Breeding Base Construction Project in Yongshou County	Xianyang Environmental Protection Bureau	Oct. 25, 2016	X.H.P.F. [2016] No. 134
Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Reply on the EIS of Shaanxi Zhongshan Xingwang Farm Project of Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Jingyang County Environmental Protection Bureau	Oct. 11, 2018	J.H.H. [2018] No. 147
Liquan New Hope Liuhe Farming Technology Co., Ltd.	Reply of Xianyang Bureau of Administrative Services on the EIS of the Hog Cluster Breeding Construction Project of Liquan New Hope Liuhe Farming Technology Co., Ltd.	Xianyang Bureau of Administrative Services	Sept. 25, 2020	X.X.S.P.F. [2020] No. 215
Kangping Xinwang Farming Co., Ltd.	Reply on the EIS of the 370,000/a Hogs Modern Agricultural Industrialization Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	Apr. 26, 2019	S.H.K.P.S. Zi [2019] No. 007
	Reply on the EIS of Xiaodong Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	Dec. 5, 2019	S.H.K.P.S. Zi [2019] No. 034
	Reply on the EIS of Kangliuwang Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	Aug. 14, 2020	S.K.H.S. [2020] No. 044
	Reply on the EIS of Kangbawang Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	Aug. 14, 2020	S.K.H.S. [2020] No. 046
Zhangwu Xinwang Farming Co., Ltd.	Reply on the EIS of the Swine Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Baiyingao Village, Houxinqiu Town	Zhangwu County Environmental Protection Bureau	Sept. 15, 2020	Z.H.H.S. [2020] No. 39
	Reply on the EIS of the Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Baiyingao Village, Houxinqiu	Zhangwu County Environmental Protection Bureau	Nov. 24, 2020	Z.H.H.S. [2020] No. 48

	Town			
	Reply on the EIS of the Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Hanjia Village, Dade Town	Zhangwu County Environmental Protection Bureau	Sept. 15, 2020	Z.H.H.S. [2020] No. 42
	Reply on the EIS of the Farm I Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Houyaowo Village, Daleng Town	Zhangwu County Environmental Protection Bureau	Sept. 15, 2020	Z.H.H.S. [2020] No. 41
Heishan Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 13,500 Sows Farm Project in Ciyu Village, Xinxing Town, Heishan County, Jinzhou, Liaoning Province	Heishan County Environmental Protection Bureau	Oct. 22, 2020	H.H.S.C. [2020] No. 10
	Reply on the EIS of the 72,000 Pigs Fattening Farm Project in Liuhe Village, Heishan County, Liaoning	Heishan County Environmental Protection Bureau	Aug. 10, 2020	H.H.S.C. [2020] No. 8
	Reply on the EIS of the Pig Farm Project in Woniu Village of the 670,000/a Hogs Breeding and Farming Integrated Eco-industrial Park Phase I	Heishan County Environmental Protection Bureau	Dec. 17, 2019	H.H.S. [2019] No. 44
	Reply on the EIS of the Pig Farm Project in Gaojia Wopu Village of the 670,000/a Hogs Breeding and Farming Integrated Eco-industrial Park Phase I	Heishan County Environmental Protection Bureau	Dec. 17, 2019	H.H.S. [2019] No. 43
Liaoning Xinwang Technology Co., Ltd.	Reply on the Adjusted EIS of the 300,000/a Hogs Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd.	Xinmin Environmental Protection Bureau	Jan. 23, 2019	X.H.H. [2019] No. 1
	Reply on the Adjusted EIS of the 500,000/a Hogs Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd.	Xinmin Environmental Protection Bureau	Jan. 23, 2019	X.H.H. [2019] No. 2
	Reply on the Adjusted EIS of the 18,000 Pigs Fattening Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd. (in Fangshen Village)	Shenyang Ecology and Environment Bureau Xinmin Branch	Mar. 5, 2019	X.H.H. [2019] No. 4
	Reply on the Adjusted EIS of the 18,001 Pigs Fattening Modern Agricultural Industrialization Construction Project of Liaoning Xinwang Technology Co., Ltd. (in Dongyao Village)	Shenyang Ecology and Environment Bureau Xinmin Branch	Mar. 5, 2019	X.H.H. [2019] No. 3
	Reply on the EIS of Taohua Pig Fattening Farm Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Oct. 16, 2019	S.H.X.M.S. Zi [2019] No. 151
	Reply on the EIS of Xinmin Gongliu Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Jun. 11, 2020	S.H.X.M.S. Zi [2020] No. 47
	Reply on the EIS of Xinmin Liujia Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Jun. 11, 2020	S.H.X.M.S. Zi [2020] No. 48
	Reply on the EIS of Xinmin Liuwei Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Jun. 11, 2020	S.H.X.M.S. Zi [2020] No. 49
	Reply on the EIS of Xinmin Dongwei Farm Construction Project	Shenyang Ecology and Environment	Nov. 25, 2020	S.H.X.M.S. Zi [2020] No. 98

	of Liaoning Xinwang Technology Co., Ltd.	Bureau Xinmin Branch		
	Reply on the EIS of Xinmin Gongta Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Nov. 25, 2020	S.H.X.M.S. Zi [2020] No. 97
Fuxin Xinwang Livestock Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Fuxin Xinwang Livestock Co., Ltd. in Mutou Guilige Village, Zhalan Yingzi Town	Fuxin Mongol Autonomous County Environmental Protection Bureau	Nov. 25, 2020	M.M.H.S. (2020) No. 15
Tongliao Xinhao Farming Co., Ltd.	Reply on the EIS of the 1 million /a Hogs Farming Project of Tongliao Xinhao Farming Co., Ltd. at Zhenan Farm	Tongliao Environmental Protection Bureau	Sept. 7, 2018	T.H.S. [2018] No. 39
	Reply on the EIS of the 1 million /a Hogs Farming Project of Tongliao Xinhao Farming Co., Ltd. at Sanyitang Farm	Tongliao Environmental Protection Bureau	Sept. 7, 2018	T.H.S. [2018] No. 38
	Reply on the EIS of the Fattening Farm Construction Project of Tongliao Xinhao Farming Co., Ltd. In Qianjuliuhe Gacha Village	Tongliao Ecology and Environment Bureau Horqin Branch	Apr. 22, 2020	T.K.H.S. [2020] No. 09
Yichun Xinwang Farming Co., Ltd.	Reply on the EIS of the Integrated Pig Farm Construction Project of Yichun Xinwang Farming Co., Ltd.	Yichun Ecology and Environment Bureau	Jul. 29, 2020	Y.H.C.S. [2020] No. 1
Shiyan Xinyue Farming Technology Co., Ltd.	Reply on the EIS of the 300,000/a Hogs and Swines Farm Project of Shiyan Xinyue Farming Technology Co., Ltd. in Shiziling, Yunyang District, Shiyan, Hubei	Shiyan Ecology and Environment Bureau	Feb. 5, 2021	S.H.H. [2021] No. 54
Chengdu Xinjin Xinhao Farming Co., Ltd.	Reply of Chengdu Xinjin District Ecology and Environment Bureau on the EIS of New Hope Liuhe Sichuan Xinjin 5S Pig Farm Project of Chengdu Xinjin Xinhao Farming Co., Ltd.	Chengdu Xinjin District Ecology and Environment Bureau	Mar. 29, 2021	C.J.H.C.N.H.P.S. [2021] No. 11
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	Reply of Zibo Ecology and Environment Bureau Zichuan Branch on the EIS Disclosure Commitment of the Pig Industry Quhua Project of New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	Zibo Ecology and Environment Bureau Zichuan Branch	Sept. 13, 2021	C.H.S. [2021] No. 4
Laibin New Hope Liuhe Farming Technology Co., Ltd.	Reply of Laibin Ecology and Environment Bureau on the EIS of the 4,500 GGGP Pig Project in Nama County, Laibin, Guangxi	Laibin Ecology and Environment Bureau	Jun. 29, 2021	L.H.S. [2021] No. 141
Jiangyou New Hope Hypor Swine Breeding Co., Ltd.	Reply of Jiangyou Environmental Protection Bureau on the EIS of Dongxing Farm Project of Jiangyou New Hope Hypor Swine Breeding Co., Ltd.	Jiangyou Environmental Protection Bureau	Dec. 11, 2014	J.H.Z. [2014] No. 264
	Reply of Mianyang Environmental Protection Bureau on the EIS of the Prime Breeding Pig Farm of South Hope Industrial Co., Ltd.	Mianyang Environmental Protection Bureau	Oct. 31, 2006	M.H.H. [2006] No. 247

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

applicable not applicable

The company actively implements the national carbon peaking and carbon neutrality strategy. It actively promotes photovoltaic projects for feed, food and other high-power consumption businesses to increase the proportion of green electricity,

actively promotes manure anaerobic treatment and biogas reuse for big business, and actively promotes wheat, vegetables and grass planting in consumption sites, to promote the company's overall energy saving and carbon reduction with multiple measures and multi-pronged approaches.

In terms of green electricity utilization, by the end of June 2023, the total installed capacity of grid-connected power generation photovoltaic projects completed by the company was 15.31MW, and the photovoltaic power generation in the first half of 2023 was about 7 million KWH, reducing CO2 emissions by about 6,900 tons.

In terms of livestock and poultry manure treatment, 100% of pig business waste of the company were harmless treated in the first half of 2023, with a total of about 7.16 million tons of sewage and 130,000 tons of pig manure treated in the first half of the year. Biogas is produced by anaerobic fermentation of sewage for power generation or internal heating, and CH4 emission of pig manure is reduced after aerobic composting, reducing CO2 emissions by about 520,000 tons in the first half of the year.

In terms of biological carbon sequestration, the pig business of the company made efficient use of 138,500 mu of consumption land in the first half of 2023, of which 62,500 mu were planted with wheat, vegetables, grass and other crops, and the remaining were planted with apple, orange and other fruit trees, realizing a total of 80,000 tons of biological carbon sequestration (indirect reduction of CO2 emission).

Other information related to environmental protection

Company name	Name of pollution control facilities	Treatment process	Treatment capacity	Time put into operation	Operational status
Linyi Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Put into operation in 2015	Running normally
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in 2013	Running normally
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Acquired in 1997, operated using the original tanks, and further improved in 2002/2004	Running normally
Qingdao Tianrun Food Co., Ltd.	Sewage treatment system	A2/0+A/O process	4600 cubic meters/day	SBR system put into operation in 2005, followed by A/O process in 2009, and expansion in 2018	Running normally
Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1600 cubic meters/day	Put into operation in 2012, process improved in 2016, with bio-filters added	Running normally
Yishui New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1800 cubic meters/day	Put into operation in 2010, and further improved in 2014 through sewage treatment system	Running normally
Guantao Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3400 cubic meters/day	Put into operation in 2009, and further improved in 2017	Running normally
Binzhou Liuhe Longda Farming Co., Ltd.	Sewage treatment system	SBR process + A/O process	500 cubic meters/day	Put into operation in 2008	Running normally
Wudi Liuhe Xinyang Food Co., Ltd.	Sewage treatment system	SBR process + A/O process	1000 cubic meters/day	Put into operation in 2006	Running normally
Zouping Liuhe Livestock Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2004 and transformed and upgraded in 2012	Running normally
Shan County Liuhe Feed Co., Ltd. Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Put into operation in 2012	Running normally
Cao County Liuhe	Sewage	FBR process	1400 cubic	Put into operation in 2007	Running

Food Co., Ltd.	treatment system		meters/day		normally
Jiaxiang New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Put into operation in 2017	Running normally
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Put into operation in 2006, and transformed and upgraded in 2011 and 2017 respectively	Running normally
Anshan Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2007	Running normally
Panjin Liuhe Farming Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Put into operation in 2011	Running normally
Dong'e Liuhe Lvjia Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in 2010	Running normally
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Sewage treatment system	Combined air flotation + biological contact oxidation (A/O process)	2000 cubic meters/day	Put into operation in December 2013 and accepted in July 2014	Running normally
Yanggu Liuhe Luxin Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Contact oxidation process put into operation in 2009, followed by A/O process in 2015	Running normally
Weifang Tianhui Food Co., Ltd.	Sewage treatment system	Contact oxidation process + SBR	700 cubic meters/day	Contact oxidation process put into operation in 2007, followed by SBR in 2009	Running normally
Weifang Heshengyuan Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Put into operation in 2018	Running normally
Luoyang Liuhe Huiquan Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2008, and further improved in 2015	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2011 and upgraded in 2015	Running normally
Laiwu New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Put into operation in 2014	Running normally
Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2008 and system improved in 2020	Running normally
Fei County Liuhe Huahai Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2013, and further improved in 2016 through sewage treatment system	Running normally
Fuxin Liuhe Farming Co., Ltd. Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2007	Running normally
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2020	Running normally
Laoting Liuhe Xinmeizi Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2016	Running normally
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Put into operation in 2012	Running normally
Laiyang Tianye Food Co., Ltd.	Sewage treatment system	A/O process	1,200 cubic meters/day	Put into operation in 2008, and further improved in 2016 through sewage	Running normally

				treatment system	
Tai'an Taishan Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2015	Running normally
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2013, and further improved in 2019 through sewage treatment system	Running normally
Qingdao Liuhe Wanfu Food Co., Ltd.	Sewage treatment system	SBR process	800 cubic meters/day	Put into operation in 2012	Running normally
Fenxi New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2011 and upgraded in 2020	Running normally
Pingyi Liuhe Fada Food Co., Ltd.	Sewage treatment system	Air flotation machine + Hydrolytic acidification + AA/O	1400 cubic meters/day	2021	Running normally
Linyi Liuhe Hongchen Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in March 2009	Running normally
Beijing Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Put into operation in 2004	Running normally
Hebei Kinghey Meat Industry Co., Ltd.	Sewage treatment system	A/O process	1500 cubic meters/day	Put into operation in 2006	Running normally
Liaoning Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	Phase I put into operation in 2006, followed by Phase II in 2019	Running normally
Chengdu Hope Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1400 cubic meters/day	Put into operation in 2010	Running normally
Shandong Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	2022	Running normally
Chenzhou Xinhao Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	330 cubic meters/day	Put into operation in January 2021	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	290 cubic meters/day	Put into operation in December 2022	Running normally
Hengnan County Muyun Eco-agriculture Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	300 cubic meters/day	Put into operation in January 2021	Running normally
Huzhou Changxing Huatong Farming Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + three-stage A/O + physicochemical precipitation	800 cubic meters/day	Put into operation in May 2021	Running normally
Shaoyang Xinmu Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	575 cubic meters/day	Put into operation in July 2022	Running normally
Hengyang Xinhao Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	700 cubic meters/day	Put into operation in December 2022	Running normally
Hongming Group II Sow Farm of Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	200 cubic meters/day	Put into operation in February 2021	Running normally

Hainan Changjiang Xinliu Breeding Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	200 cubic meters/day	Put into operation in October 2020	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	300 cubic meters/day	Put into operation in August 2021	Running normally
Hainan Lingao Xinliu Breeding Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	250 cubic meters/day	Put into operation in August 2020	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in June 2021	Running normally
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	550 cubic meters/day	Put into operation in July 2021	Running normally
Laibin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	400 cubic meters/day	Put into operation in October 2019	Running normally
Xiangzhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	150 cubic meters/day	Put into operation in May 2021	Running normally
	Sewage treatment system	UASB + two-stage A/O process	400 cubic meters/day	Put into operation in May 2020	Running normally
	Sewage treatment system	UASB + two-stage A/O process	150 cubic meters/day	Put into operation in May 2021	Running normally
Longzhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	880 cubic meters/day	Put into operation in October 2020	Running normally
Hezhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	330 cubic meters/day	Put into operation in October 2020	Running normally
Guigang Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	520 cubic meters/day	Put into operation in February 2021	Running normally
	Sewage treatment system	Black membrane biogas EPC	60 cubic meters/day	Put into operation in July 2021	Running normally
Laibin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	440 cubic meters/day	Put into operation in October 2020	Running normally
Luocheng Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	300 cubic meters/day	Put into operation in March 2021	Running normally
Lipu Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	380 cubic meters/day	Put into operation in August 2021	Running normally
Liuzhou Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	300 cubic meters/day	Put into operation in July 2022	Running normally
Ningming Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	480 cubic meters/day	Put into operation in August 2020	Running normally
Nanning Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	350 cubic meters/day	Put into operation in September 2020	Running normally
Nanning Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	250 cubic meters/day	Put into operation in December 2020	Running normally
Nanning Xinliu	Sewage	UASB + two-stage	225 cubic	Put into operation in	Running

Farming Co., Ltd.	treatment system	A/O process	meters/day	December 2022	normally
Nanning Wuming Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	180 cubic meters/day	Put into operation in May 2021	Running normally
Xiajiang Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	360 cubic meters/day	Put into operation in April 2021	Running normally
Yingtian Xinliu Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	240 cubic meters/day	Put into operation in May 2021	Running normally
	Sewage treatment system	UASB + two-stage A/O process	580 cubic meters/day	Put into operation in May 2021	Running normally
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	1170 cubic meters/day	Put into operation in May 2021	Running normally
Wannian New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	460 cubic meters/day	Put into operation in November 2021	Running normally
Tongcheng Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	480 +240 cubic meters/day	Put into operation in June 2021	Running normally
	Sewage treatment system	UASB + two-stage A/O process	450 cubic meters/day	Put into operation in December 2022	Running normally
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB+secondary AO+Ozone +BAF+ cloth filter	350 cubic meters/day	Put into operation in April 2021	Running normally
Guangdong Xinhao Zhenghe Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	330 cubic meters/day	Put into operation in October 2020	Running normally
Zhaoqing Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	220 cubic meters/day	Put into operation in February 2021	Running normally
Longhai New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	1500 cubic meters/day	Put into operation in July 2022	Running normally
Quzhou Yihai Agriculture Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + two-stage A/O + physicochemical precipitation + Fenton	760 cubic meters/day	Put into operation in October 2020	Running normally
Ningbo New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + two-stage A/O + physicochemical precipitation + Fenton	731 cubic meters/day	Put into operation in April 2021	Running normally
Rui'an New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Anaerobic + two-stage A/O	428 cubic meters/day	Put into operation in April 2021	Running normally
Rugao Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	180 cubic meters/day	Put into operation in January 2018	Running normally
Yancheng Zhongtai Livestock Co., Ltd.	Sewage treatment system	Biogas fermentation	700 cubic meters/day	Put into operation in January 2020	Running normally
Nanjing Xinmu Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	300 cubic meters/day	Put into operation in September 2020	Running normally
Wulian Xinhao	Sewage	UASB + two-level	700 cubic	Put into operation in	Running

Farming Co., Ltd.	treatment system	AO	meters/day	September 2020	normally
Laixi New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	697 cubic meters/day	Put into operation in April 2021	Running normally
	Sewage treatment system	UASB + two-level AO	220 cubic meters/day	Put into operation in June 2020	Running normally
Laiyang Xinhao Livestock Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	450 cubic meters/day	Put into operation in September 2019	Running normally
Raoyang Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	400 cubic meters/day	Put into operation in January 2020	Running normally
Jing County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	220 cubic meters/day	Put into operation in 2021	Running normally
Tianjin Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	720* 3 cubic meters/day	Put into operation in June 2021	Running normally
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	450 cubic meters/day	Put into operation in November 2021	Running normally
Beijing Xinliu Farming Co., Ltd.	Sewage treatment system	Two-stage AO + anaerobic	500 cubic meters/day	Put into operation in December 2020	Running normally
Gaotang County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	460 cubic meters/day	Put into operation in March 2019	Running normally
	Sewage treatment system			Put into operation in May 2020	Running normally
Jiaxiang Xinliu Swine Breeding Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	300 cubic meters/day	Put into operation in April 2019	Running normally
Shandong Liuhe Yinbao Breeding Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	120 cubic meters/day	Put into operation in January 2006	Running normally
Juye Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	920 cubic meters/day	Put into operation in August 2020 (Phase I)/ put into operation in December 2020 (Phase II)	Running normally
Heze Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	390 cubic meters/day	Put into operation in August 2020	Running normally
Cao County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	620 cubic meters/day	Put into operation in May 2020	Running normally
Shan County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	480 cubic meters/day	Put into operation in December 2020	Running normally
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	200 cubic meters/day	Put into operation in January 2020	Running normally
Laizhou New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	340 cubic meters/day	Put into operation in September 2020	Running normally
Xiajin New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	300 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	400 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage	Pretreatment +	80 cubic	Put into operation in June	Running

	treatment system	UASB + two-stage AO	meters/day	2020	normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	80 cubic meters/day	Put into operation in June 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	220 cubic meters/day	Put into operation in June 2020	Running normally
Zhangjiakou Xinwang Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	500 cubic meters/day	Put into operation in October 2020	Running normally
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Sewage treatment system	UASB + two-level AO	540 cubic meters/day	Put into operation in September 2019	Running normally
	Sewage treatment system	UASB + two-level AO	240 cubic meters/day	Put into operation in February 2019	Running normally
	Sewage treatment system	UASB + two-level AO	240 cubic meters/day	Put into operation in July 2019	Running normally
Liaocheng Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + three-stage AO	610 cubic meters/day	Put into operation in January 2019	Running normally
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	1050 cubic meters/day	Put into operation in April 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in March 2023	Running normally
Wuhe New Hope Liuhe Livestock Co., Ltd.	Sewage treatment system	UASB + two-level AO	260 cubic meters/day	Put into operation in June 2021	Running normally
	Sewage treatment system	Black membrane biogas process + AO system	144 cubic meters/day	Put into operation in July 2020	Running normally
	Sewage treatment system	Black membrane biogas process	144 cubic meters/day	Put into operation in August 2020	Running normally
	Sewage treatment system	UASB + two-level AO	795 cubic meters/day	Put into operation in March 2021	Running normally
Dongying Xinhao Modern Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	690 cubic meters/day	Put into operation in December 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	430 cubic meters/day	Put into operation in September 2020	Running normally
Zhucheng Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage AO	500 cubic meters/day	Put into operation in November 2020	Running normally
Laiyang Xinmu Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB	850 cubic meters/day	Put into operation in April 2023	Running normally
Zhenjiang New Hope Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	370 +470 cubic meters/day	Put into operation in March 2020	Running normally
Gansu Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-level AO	720 cubic meters/day	Put into operation in May 2021	Running normally
Gansu New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	CSTR fully mixed anaerobic treatment	700 cubic meters/day	Put into operation in April 2021	Running normally
	Sewage treatment	CSTR fully mixed anaerobic	740 cubic meters/day	Put into operation in May 2021	Running normally

	system	treatment			
Lingbao Xinliu Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in January 2020	Running normally
Puyang Xinliu Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in June 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	900 cubic meters/day	Put into operation in June 2021	Running normally
Pucheng Xinliu Technology Co., Ltd. Pucheng Pig Farm	Sewage treatment system	Pretreatment + UASB + AO	740 cubic meters/day	Put into operation in 2021	Running normally
Yijun Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	300 cubic meters/day	Put into operation in 2020	Running normally
Wuqi Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage A/O	500 cubic meters/day	Put into operation in 2021	Running normally
Yanting Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in February 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	360 cubic meters/day	Put into operation in January 2022	Running normally
Guangyuan Xinhao Farming Co., Ltd. Shanxi Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	340 cubic meters/day	Put into operation in December 2020	Running normally
Langzhong Xinliu Farming Technology Co., Ltd. Deyang Village Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in August 2021	Running normally
Qianwei Xinhao Farming Co., Ltd. Longhua Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	230 cubic meters/day	Put into operation in April 2022	Running normally
Leshan New Hope Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in December 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + AO	70 cubic meters/day	Put into operation in 2018	Running normally
Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Sewage treatment system	Black membrane biogas	120 cubic meters/day	Put into operation in 2020	Running normally
Yincheng Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in December 2020	Running normally
Zhengzhou Quansheng Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	235 cubic meters/day	Put into operation in December 2020	Running normally
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	400 cubic meters/day	Put into operation in 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	200 cubic meters/day	Put into operation in 2018	Running normally
Weinan Zhengneng Farming Technology Co., Ltd. Heyang Xinliu Pig Farm	Sewage treatment system	Black membrane biogas	200 cubic meters/day	Put into operation in 2019	Running normally

Weinan Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	360 cubic meters/day	Put into operation in 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in 2021	Running normally
Hubei Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	510 cubic meters/day	Put into operation in May 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	570 cubic meters/day	Put into operation in October 2020	Running normally
Guang'an Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in January 2021	Running normally
Ruzhou Quansheng Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	650 cubic meters/day	Put into operation in April 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in February 2022	Running normally
Xingren Xinliu Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO + physicochemical precipitation	160 cubic meters/day	Put into operation in July 2021	Running normally
Heyang Zhenghe Modern Farming Co., Ltd. Heyang Pig Farm	Sewage treatment system	Pretreatment + UASB + AO	200 cubic meters/day	Put into operation in 2019	Running normally
Jiuzhi Farm of Kangping Xinwang Farming Co., Ltd. In Beisanjiazi Sub-district, Kangping	Sewage treatment system	Black membrane biogas	250 cubic meters/day	Put into operation in June 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Xiaodong Branch	Sewage treatment system	Black membrane biogas	500 cubic meters/day	Put into operation in September 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Kangliuwang Branch	Sewage treatment system	Black membrane biogas	620 cubic meters/day	Put into operation in November 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Kangbawang Branch	Sewage treatment system	Black membrane biogas	190 cubic meters/day	Put into operation in January 2021	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangsiwang Branch	Sewage treatment system	Black membrane biogas	420 cubic meters/day	Put into operation in October 2020	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangqiawang Branch	Sewage treatment system	Black membrane biogas	320 cubic meters/day	Put into operation in October 2021	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangshiwang	Sewage treatment system	Black membrane biogas	390 cubic meters/day	Put into operation in June 2021	Running normally

Branch					
Liaoning Xinwang Technology Co., Ltd.	Sewage treatment system	CSTR fully mixed anaerobic treatment	400 cubic meters/day	Put into operation in December 2019	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	240 cubic meters/day	Put into operation in November 2019	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	240 cubic meters/day	Put into operation in December 2019	Running normally
	Sewage treatment system	Black membrane biogas process	240 cubic meters/day	Put into operation in December 2020	Running normally
Jiangyou New Hope Hypor Swine Breeding Co., Ltd. (Xiping Farm)	Sewage treatment system	Pretreatment + one-stage AO	100 cubic meters/day	Put into operation in February 2008	Running normally
Chengdu Xinjin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + 2-stage AO	250 cubic meters/day	Put into operation in October 2022	Running normally
Laibin New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + 2-stage AO	530 cubic meters/day	Put into operation in August 2022	Running normally

II. Social responsibilities

(I) Implementation direction of social responsibility strategy

With the vigorous development and upsurge of ESG at home and abroad, the company actively responds to the ESG concept under the guidance of national strategies such as green development, carbon peaking and carbon neutrality goals, rural revitalization, and science and technology powers, comprehensively improves the ESG level, and explores the establishment of an ESG governance system that is internationally accepted and encouraged by the government.

According to the social responsibility management vision of “rooted in society, returning to society, and becoming a reliable force”, the company developed the implementation direction of the six social responsibility strategies, namely “adhering to long-term doctrine in terms of corporate governance; protecting life with life as a people’s livelihood responsible enterprise; exploring smart urban and rural areas with innovative technology; breeding beauty with hope to serve the society; feeding nature with circular agriculture in green industry; and pursuing excellence with growth to help employees”, from the dimensions of environment, society and corporate governance to continue to promote social responsibility activities.

(II) Summary of social responsibility fulfillment

1. Rural revitalization

During the reporting period, the company actively responded to the national strategic call, continued to promote the Fifth Five-Year project for rural revitalization, in-depth development of 100,000 new farmers training, farm support model, agricultural financial guarantee for assistance to agriculture and other projects, and joined hands with industry partners to jointly promote talent revitalization, industrial prosperity, financial benefits to agriculture, ecological revitalization and digital countryside.

In terms of talent revitalization, the company got deeply involved in the “100,000 Green Collar New Farmers Training Program” for rural revitalization, focusing on rural economic leaders including rural grass-roots administrators, rural industrial operators, and new agricultural operators, to improve the “5+N” characteristic training system, explore the construction of a sound rural revitalization talent cultivation system, and continue to carry out various training programs featuring rural revitalization, such as industrial training. By the end of June 2023, the company has completed 2,127 offline trainings in 25 provinces, 128 cities and 332 counties/districts, involving more than 83,800 participants; 13.69 million people received online training.

In terms of financial assistance to agriculture, the company's rural financial business focuses on improving customer service capabilities and accelerating the online, digital and modular business development. It steadily promotes the credit system framework, business process and preliminary data testing of the second-generation credit information system of the People's Bank of China, providing faster and more convenient business services for rural users with good credit information records. The self-developed guaranteed business system V2.0 has been put into operation, which further promoted product standardization and online business process, improved lending efficiency and improved customer experience. The function of the approval risk control module is strengthened to form a multi-dimensional business approval model, which can not only effectively control business risks, but also improve service efficiency. During the reporting period, a total of 6,557 customers were served for a total of 182,300 times to raise 3.5 billion yuan.

In terms of industrial revitalization, the company launched the pig farm support model for the breeding pain points to help the modernization of large-scale pig farms. Eight supporting services are provided to farmers, including piglet procurement, nutrition program, financial support, disease prevention and control, pig insurance, animal protection services, breeding technology, pig selling services, realizing "small-risk, high-benefit, and worry-free breeding" for pig farmers.

The company launched "Jian Zhu Bang", a production data management software for large-scale pig farms, to promote the digital breeding development and enrich the rural digital ecology. This software takes the production cost accounting of pig farms as the core, and the accounting data is scientific, reasonable and accurate, which embodies the national norms and covers the industry standards, providing pig farm managers with "digital production indicators, visual production data, and precious application management", which can comprehensively help pig farms improve production data and further increase efficiency and reduce costs.

2. Public welfare and charity

Actively practicing corporate social responsibility, and sharing development results with the community, the company built a special public welfare platform to develop special public welfare projects and carry out public welfare volunteer activities for children, students and people in remote mountainous areas, old revolutionary base areas and other places. In May, the company launched the "Wish Program" for the eighth consecutive year, and dozens of volunteers, as representatives, went to seven schools in Sichuan, Shandong, Liaoning and other provinces, giving Children's Day gifts to 1,549 children to help them realize their good wishes. In February, when Chinese rescue team rushed to the earthquake-stricken areas in Turkey, New Hope Turkey became the temporary office, material collection base and supply station of the rescue team, and overcame difficulties to provide material procurement and turnover support, which solved the worries of the Chinese rescue force. During the reporting period, the company's charity donations involving rural revitalization, environmental protection, education and other categories totaled 5,393,488.48 yuan.

3. Green and low-carbon

The company actively implements the national dual-carbon strategy, actively promotes photovoltaic projects in feed, food and other high-power consumption businesses to increase the proportion of green electricity, promotes manure anaerobic treatment and biogas reuse in the pig industry, and develops wheat, vegetables and grass planting in consumption sites, to vigorously promote the company's overall energy saving and carbon reduction with multiple measures and multi-pronged approaches.

In terms of green electricity utilization, by the end of June 2023, the total installed capacity of grid-connected power generation photovoltaic projects completed by the company was 15.31MW, and the photovoltaic power generation in the first half of 2023 was about 7 million KWH, reducing CO2 emissions by about 6,900 tons.

In terms of livestock and poultry manure treatment, 100% of pig business waste of the company were harmless treated, with a total of about 7.16 million tons of sewage and 130,000 tons of pig manure treated in the first half of the year. Biogas is produced by anaerobic fermentation of sewage for power generation or internal heating, and CH4 emission of pig manure is reduced after aerobic composting, reducing CO2 emissions by about 520,000 tons during the reporting period

In terms of biological carbon sequestration, the pig business of the company made efficient use of 138,500 mu of consumption land, of which 62,500 mu were planted with wheat, vegetables, grass and other crops, and the remaining were

planted with apple, orange and other fruit trees, realizing biological carbon sequestration during the period with indirect reduction of about 80,000 tons of CO₂.

In addition, the company actively explored the development of carbon assets. In the first half of 2023, the International Certified Voluntary Carbon Standard (VCS) project of Kangping Xinwang Farming Co., Ltd., a subsidiary of the company, obtained about 308,000 tons of carbon emission reduction quota granted by the official platform of VERRA. Through carbon market trading, Kangping Xinwang Farming Co., Ltd. gained 3.426 million yuan, achieving a win-win situation of environmental protection and economic benefits.

4. Staff development

In the first half of 2023, the company promoted the visual talent training from the three aspects of grasping the core, laying the foundation and accurately empowering, and built the company's talent pool.

In terms of precise empowerment of core cadres, it realized digital and visual training of new cadres in transition period, management-oriented cognitive rotation training for general managers, and training of high-potential cadres, with coach integrated into grassroots performance improvement and middle and senior leadership construction; consolidated the foundation of talent training, built a learning organizational atmosphere, focusing on the implementation of internal trainer system and improving the quality and service rate of course development, carried out the construction of digital platform content, training administrators to cover business terminals, and created high-quality knowledge sharing IP to improve coverage and organizational influence; empowered the professional cadre system to recreate the DNA of organizational advantages, improving the efficiency and effectiveness of professional sequence talent training along with the post and job upgrading, building a learning path map for professional sequence, and shortening the talent training cycle.

During the reporting period, nine major programs were carried out in three major categories, as follows.

(1) Precise empowerment of core cadres

Integration of new employees in social recruitment: based on the demands of new employees in social recruitment for "rapid integration and value creation", relying on the training program promoted by the online platform of New Hope Academy, timely and comprehensively help new colleagues in social recruitment to understand the company, integrate into the company and create value. The training covers the whole industry. As of the end of June, a total of 4 training sessions were carried out, with a total of 287 people trained.

Elite program: help middle-level backbone to complete the transformation of positioning and restructure management ability. A total of 2 classes were open, training 996 people. A special high-potential cadre class (offline) for high-potential managers were set focusing on the five management cores of time management, correct contribution, staffing for strength, first things first, and effective decision-making, to train management ability and instill management with efficiency awareness, helping high-potential managers transform from qualified team managers to high-performance managers. The number of people trained is 40.

Talent program: in the first half of the year, a total of 239 general managers finished online learning on the digital platform for a total of about 600 class hours. On the basis of online learning, 181 selected high-potential cadres received a total of 3,800 class hours of offline tutoring. At the same time, according to the demand, four new general manager Talent classes were set up for 110 students in industrial and functional lines, to help general managers improve their leadership ability and solve practical challenges by combining online micro-class learning with offline training.

EMBA for farming industry: in the first half of 2023, a total of 9 course activities were carried out, covering 5 classes, and 206 senior farming management managers were trained through the ten training aspects of leadership, business model and corporate governance, financial management, strategic marketing, digital transformation, corporate culture, etc.

Leadership coaching center: with the mission of developing leadership, stimulating combat effectiveness and expanding influence, it strives to improve the inner state of leaders and employee engagement; make communication more powerful, enhance the ability of collaborative combat, and build a coaching ecology to support the long-term development of the organization. It presented "Coach Talk" live streaming with 931 views, coach reading club with 997 participants and coaching camp with 30 participants.

(2) Talent training base

Smart sharing platform: it is committed to strengthening the construction of internal lecturers, promoting internal knowledge precipitation and sharing, and creating a learning organization. The emphasis is put on the quality of course development, strengthening the teaching ability of internal lecturers, and enhancing the platform management and operation. In the first half of the year, it developed a set of internal lecturer empowerment and certification standards, organized a session of internal lecturer training for 35 trainees, and collaborated with the industry to grant certification for 15 internal lecturers, with 15 internal courses accumulated.

Digital learning platform: it deeply gets involved in vertical business to empower 200+ business learning platform administrators and create an excellent training management team that knows how to design, to operate and to implement in the digital era; it connects with the daily office system, embedding learning into work scenarios, promoting employees to develop digital learning habits, establishing personal learning files, and promoting the construction of learning organizations.

“Glittering Sharer” and “Warrior Talk”: knowledge IP programs that are based on the two major trends of digital learning and knowledge sharing and are welcomed and loved by employees.

The “Warrior Talk” aims to excavate the practical management experience in line with the actual situation in the organization, which can be replicated across industries and has been repeatedly verified and effective, so that the successful experience can be circulated within the organization and provide managers with more reliable problem solving ideas.

The “Glittering Sharer” finds positive people and stories within the organization, shares personal experiences, career stories, etc., and inspires more peers to work together around the organization’s goals.

Up to now, 7 videos of the “Warrior Talk” and 6 videos of the “Glittering Sharer” has been released, with a total of more than 370,000 views. In the future, the two IPs will continue to complement the company’s talent training and development programs, creating a three-dimensional learning organizational atmosphere.

(3) Precise empowerment of professional cadres

Food marketing force program: it focuses on key positions in the value chain, builds business maps and learning maps by organizing experts to work together, and develops customized courses based on key tasks to help employees accelerate their competency. It helps the sales team to focus on the training of core tasks in business transformation, and design food marketing sequence learning path map development plan to improve the efficiency of talent training for sales directors, city managers and regional managers.

In the first half of the year, business expert team were led to sort out the key tasks, work processes, competency standards and learning maps of 2 positions in the food marketing sequence, with 2 professional courses independently developed, 8 internal trainers trained, and three rounds of rotation training completed in Wuhan, Sichuan and Chongqing, covering more than 100 sales talents.

5. Digital transformation

The company continues to promote the integration of business and digital technology around the “three and four” strategic goal under the “integration of business and data management”. Through the establishment of an efficient closed-loop management system, the real-time control and utilization of data are enhanced, and resource allocation and business operations are optimized. At present, the company’s digital construction has been further promoted, covering six major scenes of procurement, logistics, warehousing, breeding, production, and research and development, providing strong support for improving business efficiency, reducing costs, enhancing the company’s market competitive advantage, and helping the digital transformation of industrial ecology.

(1) Xinsu project has covered the raw material centralized procurement and local procurement business of all 219 domestic feed branches and subsidiaries and 6 supply chain commercial trading companies, and realized the full digital online operation of procurement contracts, procurement execution and settlement.

(2) The digital logistics platform has been officially put into trial operation in domestic companies, covering 53 feed companies, involving a variety of transportation modes such as truck, railway, river, ocean and container. The collaborative work

of raw material suppliers, carriers, drivers and internal managers has achieved a breakthrough in the company's digital logistics system from 0 to 1.

(3) The self-developed Yunge WMS system has completed the pilot launch for food business, covering 3 pilot food factories, enabling the business to achieve accurate and efficient storage management.

(4) The lighthouse project has been commissioned, and the feed control function has been verified and promoted, covering 129 companies and 383 production lines; the automatic control ability of environment, material line and skip weighing, and the intelligent acquisition and evaluation of production, flow regulation and immune data are being promoted in an orderly manner. The project strives to build a bridgehead for the company's pig breeding information construction through the cycle of problem finding, functional pilot, replication and promotion.

(5) The fattening plan operation system has been officially launched and put into operation, and through the closed-loop of planning-work order - execution-early warning, it achieves "knowing what to do, doing what should be done, action quality monitoring, and timely correction". It can promote the full linkage among the interline medication, sales, piglet circulation and other links with plans, track and standardize the key tasks of the whole fattening process through work orders, and change the previous post-review management to timely perception and timely intervention management of key issues and key nodes through early warning.

(6) The EBS core system covers the whole industry and supports business scenarios of 700+ branches and subsidiaries, which is the base of the company's digital business system. In the first half of 2023, the EBS system infrastructure and application layer were optimized in all dimensions, and the system security was enhanced. The upgraded system platform is more secure and stable, providing more efficient technical support and guarantee services for the company to achieve the strategic goal of digital business transformation and integration of business and data management.

(III) Social appraisal

The company pays attention to taking root in the industry, has the courage to take responsibility, is willing to repay the society, and has obtained a good social reputation. During the reporting period, the company was listed in the Forbes Global 2000, Fortune China's Top 500 listed companies, and won the New Fortune Best Listed Company, Top 10 International Brand Enterprises in the livestock industry and other honors. In the field of social responsibility, the company won the Most Socially Responsible Listed Company, 2022 China's Top 500 Enterprise Charity Companies, ESG New Benchmark Enterprise Award, Food Safety Science and Technology Innovation Award, and Fuxi Cup Science and Technology Progress Award. In terms of talent development, the company responded to the call to support the army and benefit the army, and was selected to the Honor List of 2022 National Veterans Employment Cooperation Enterprises. Focusing on the training of backbone talents and skilled talents, the Food Business Operation Center of Yangling Besun Agricultural Industry Group under the company won the honor of "National Worker Pioneer".

Section 6 Important Matters

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

applicable not applicable

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

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	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	When holding shares/equities in the listed company and Yangling Besun: 1. We, our close family members (including spouse, parents, parents-in-law, siblings and their spouses, children aged above 18 and their spouses, siblings-in-law and parents-in-law, the same below) and companies controlled (directly or indirectly) by us and our close family members have not and will 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. 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	Dec. 28, 2016	None	Commitments honored

			<p>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>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>			
Commitment made at the time of asset reorganization	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	<p>During the period in which we hold shares/equities in the listed company and Yangling Besun and we or our affiliates are defined as related parties of the listed company and its majority-owned subsidiaries as specified by the securities regulatory rules:</p> <p>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</p>	Dec. 28, 2016	None	Commitments honored

			<p>company and its majority-owned subsidiaries, we will be liable for indemnification.</p> <p>2. We will perform in good faith the obligations as shareholders of the listed company, fully respect the independent status of legal person of the listed company and safeguard the independent operation and autonomous decision making of the listed company. We will cause directors of the listed company nominated by us (if any) to perform their duty of faith and diligence according to law in strict accordance with the <i>Company Law</i> of China and the articles of association of the listed company.</p> <p>3. We and our affiliates undertake not to occupy any funds of the listed company by means of borrowings, debt service, advance or otherwise or require the listed company provide any illegal guarantees for the benefit of us and our affiliates.</p> <p>4. If the listed company has to incur unavoidable related-party transactions with us or any of our affiliates in its future business activities, we will cause such transactions to perform related procedures strictly according to the applicable Chinese laws and regulations, articles of association of the listed company and related rules of the listed company, and we will strictly perform the obligation not to vote when the general meetings of the listed company vote on related-party transactions; execute agreements with the listed company and timely conduct information disclosure according to law; guarantee that such transactions will be conducted according to normal commercial conditions and I and my affiliates will not require, or accept, the listed companies to offer any conditions more favorable than those offered to third parties in any arm's length transaction, and undertake not to jeopardize the legitimate rights and interests of the listed company and other shareholders through related-party transaction.</p> <p>5. We and our affiliates will strictly and in good faith perform various related-party 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.</p>			
Commitments	None	None	None	None	None	None

made at the time of IPO or refinancing						
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to minority shareholders of the company	None	None	None	None	None	None
Other commitments	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the time limit, specify the reasons for the failure to complete performance and the next work plan	Not applicable					

II. Occupation of non-operating funds of the listed company by 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.

IV. Appointment and dismissal of accounting firm

Whether the semiannual financial report has been audited

yes no

The company's semiannual report is not audited.

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

applicable not applicable

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

applicable not applicable

VII. Bankruptcy reorganization related matters

applicable not applicable

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

VIII. Litigations

Major litigations and arbitrations

applicable not applicable

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

Other litigations

applicable not applicable

IX. Penalties and rectifications

applicable not applicable

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

applicable not applicable

XI. Significant related-party transactions

1. Related-party transactions related to daily operations

applicable not applicable

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

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

applicable not applicable

The company had no related-party transactions arising from acquisition or sale of assets or equity 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%	695,020.11	63,790,969.15	63,992,365.6	493,623.66

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	5,500	3.2%-4%	3,430	1,930	1,290	4,070

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	404,091.52	445,501.4

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

applicable not applicable

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

7. Other significant related-party transactions

applicable not applicable

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

XII. Significant contracts and their performance

1. Trusteeship, contracting and leasing matters

(1) Trusteeship

applicable not applicable

The company had no trusteeship during the reporting period.

(2) Contracting

applicable not applicable

The company had no contracting during the reporting period.

(3) Leasing

applicable not applicable

The company had no leasing during the reporting period.

2. Significant guarantees

applicable not applicable

Unit: 10,000 yuan

External guarantees provided by the company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Jan. 14, 2023	24,000	Jan. 16, 2023	20,773.29	Joint and several liability guarantee	None	None	2558 days	No	Yes
Rong County Xinmu Farming Co., Ltd.	Oct. 25, 2019	25,300	Mar. 12, 2020	23,500	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	3,317.14	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	19,000	Joint and several liability guarantee	None	None	3604 days	No	Yes
Chengdu Dekang Animal	Jun. 1, 2022	50,000	Feb. 22, 2023	19,159.37	Joint and several	None	None	295 days	No	No

Health Technology Service Co., Ltd.					liability guarantee					
Total amount of external guarantee approved during the reporting period (A1)		24,000	Total amount of external guarantee actually incurred during the reporting period (A2)						39,932.66	
Total amount of external guarantee approved by the end of the reporting period (A3)		148,550	Total balance of actual external guarantee at the end of the reporting period (A4)						85,749.8	
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	Apr. 08, 2021	8,000	Joint and several liability guarantee	None	None	2302 days	No	Yes
Anyang Xinliu Technology Co., Ltd.	Apr. 29, 2020	10,000	Jan. 20, 2021	8,000	Joint and several liability guarantee	None	None	2380 days	No	Yes
Beijing Kinghey Food Co., Ltd.	Apr. 29, 2020	30,000	Jun. 12, 2020	3,712.71	Joint and several liability guarantee	None	None	1825 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	May 29, 2021	4,010.85	Jun. 25, 2021	2,431.62	Joint and several liability guarantee	None	None	4017 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	28,989.15	Jun. 30, 2020	17,575	Joint and several liability guarantee	None	None	2908 days	No	Yes
Bijie Xinliu Farming Co., Ltd.	Apr. 29, 2020	10,600	May 19, 2020	7,920	Joint and several liability	None	None	3286 days	No	Yes

						guarante e					
Cao County Xinhao Farming Co., Ltd.	Oct. 25, 2019	25,000	Apr. 28, 2020	18,999.69	Joint and several liability guarante e	None	None	1817 days	No	Yes	
Chenzhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	65,000	Apr. 15, 2020	30,187.5	Joint and several liability guarante e	None	None	3285 days	No	Yes	
Chengdu Xinjin Xinhao Farming Co., Ltd.	Jun. 1, 2022	13,500	Dec. 28, 2022	11,125.75	Joint and several liability guarante e	None	None	2915 days	No	Yes	
Dacheng Xinhao Technolo gy Co., Ltd.	May 29, 2021	6,800	Jul. 23, 2021	5,960	Joint and several liability guarante e	None	None	3223 days	No	Yes	
Shan County Xinhao Farming Co., Ltd.	Apr. 29, 2020	15,000	Jan. 08, 2021	9,247.5	Joint and several liability guarante e	None	None	1814 days	No	Yes	
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	16,800	May 22, 2020	11,200	Joint and several liability guarante e	None	None	1825 days	No	Yes	
Donghai Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	20,000	Aug. 18, 2020	10,000	Joint and several liability guarante e	None	None	1825 days	No	Yes	
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 1, 2020	16,800	Joint and several liability guarante e	None	None	1818 days	No	Yes	
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 29, 2020	16,800	Joint and several liability guarante e	None	None	1790 days	No	Yes	

Fuping Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	8,300	Nov. 12, 2020	6,750	Joint and several liability guarantee	None	None	3111 days	No	Yes
Fuxin Liuhe Farming Co., Ltd.	Jun. 1, 2022	30,000	Mar. 28, 2023	10,000	Joint and several liability guarantee	None	None	354 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	28,700	Jun. 29, 2020	10,499.66	Joint and several liability guarantee	None	None	2547 days	No	Yes
Gaotang County Xinhao Farming Co., Ltd.	Apr. 29, 2020	20,495.88	Aug. 13, 2020	4,401.71	Joint and several liability guarantee	None	None	1843 days	No	Yes
Gaotang County Xinhao Farming Co., Ltd.	Apr. 29, 2020	22,504.12	Jul. 08, 2020	4,833	Joint and several liability guarantee	None	None	2190 days	No	Yes
Guanling Xinmu Breeding Co., Ltd.	Apr. 29, 2020	25,000	Oct. 29, 2020	10,888	Joint and several liability guarantee	None	None	3651 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	Apr. 29, 2020	45,000	Apr. 23, 2021	31,322.24	Joint and several liability guarantee	None	None	3232 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	Jun. 1, 2022	40,000	Dec. 23, 2022	3,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Guangyuan Xinchu Farming Co., Ltd.	Apr. 29, 2020	5,800	Mar. 16, 2021	5,800	Joint and several liability guarantee	None	None	3651 days	No	Yes
Guangyuan Xinhao Agriculture	Apr. 29, 2020	69,000	Jun. 30, 2020	39,420	Joint and several	None	None	3650 days	No	Yes

ral Develop ment Co., Ltd.					liability guarante e					
Guangzho u Liuhe Feed Co., Ltd.	Jun. 1, 2022	15,463.9 2	Jan. 06, 2023	5,000	Joint and several liability guarante e	None	None	364 days	No	Yes
Guangzho u Liuhe Feed Co., Ltd.	May 23, 2023	14,536.0 8	Jun. 27, 2023	4,700	Joint and several liability guarante e	None	None	364 days	No	Yes
Guigang Xinliu Farming Technolo gy Co., Ltd.	Apr. 29, 2020	19,900	Mar. 12, 2021	17,910	Joint and several liability guarante e	None	None	3501 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	Apr. 29, 2020	18,461.5 4	Oct. 30, 2020	3,000	Joint and several liability guarante e	None	None	1087 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	Jun. 1, 2022	11,538.4 6	Mar. 23, 2023	5,000	Joint and several liability guarante e	None	None	481 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd.	Oct. 25, 2019	10,400	Mar. 27, 2020	4,500	Joint and several liability guarante e	None	None	2064 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd.	Jun. 1, 2022	23,000	Jul. 29, 2022	19,950	Joint and several liability guarante e	None	None	1095 days	No	Yes
Hebei Xinhao Fucheng Agricultu ral Technolo gy Co., Ltd.	Apr. 29, 2020	26,500	Jun. 30, 2020	18,346	Joint and several liability guarante e	None	None	2922 days	No	Yes
Hezhou Xinhao Farming	Oct. 25, 2019	53,000	Apr. 15, 2020	26,250	Joint and several	None	None	3650 days	No	Yes

Co., Ltd.					liability guarantee					
Heishan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	15,000	Feb. 23, 2021	12,500	Joint and several liability guarantee	None	None	1091 days	No	Yes
Hengnan County Muyun Eco-agriculture Co., Ltd.	Apr. 29, 2020	23,000	May 19, 2020	10,500	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	11,080	Joint and several liability guarantee	None	None	2703 days	No	Yes
Hengyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	18,000	Nov. 2, 2020	5,537.83	Joint and several liability guarantee	None	None	1821 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd.	Jun. 1, 2022	7,000	Mar. 17, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	38,600.49	Oct. 9, 2020	37,035	Joint and several liability guarantee	None	None	2905 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	18,599.51	May 28, 2020	17,845.18	Joint and several liability guarantee	None	None	2555 days	No	Yes
Huanggan New Hope Feed Technology Co., Ltd.	Jun. 1, 2022	15,000	Mar. 06, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Jiaxiang New Hope Liuhe	Apr. 29, 2020	14,000	Jun. 24, 2020	1,400	Joint and several liability	None	None	1447 days	No	Yes

Swine Breeding Co., Ltd.					guarantee					
Jiangmen Liuhe Feed Co., Ltd.	May 29, 2021	12,804.88	Apr. 07, 2022	9,450	Joint and several liability guarantee	None	None	1299 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	Apr. 29, 2020	12,195.12	Mar. 26, 2021	9,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Apr. 29, 2020	21,700	May 10, 2021	13,562.5	Joint and several liability guarantee	None	None	1631 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	10,000	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	5,065	Joint and several liability guarantee	None	None	1825 days	No	Yes
Juye Xinhao Farming Co., Ltd.	Apr. 29, 2020	26,000	Jul. 09, 2020	17,500	Joint and several liability guarantee	None	None	2539 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	32,445.92	Feb. 18, 2021	17,499.75	Joint and several liability guarantee	None	None	1812 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	1,854.08	Feb. 23, 2021	1,000	Joint and several liability guarantee	None	None	1091 days	No	Yes
Kunming New Hope	Jun. 1, 2022	15,000	Mar. 10, 2023	1,000	Joint and several	None	None	366 days	No	Yes

Animal Nutritious Food Co., Ltd.					liability guarantee					
Kunming New Hope Agricultural Technology Co., Ltd.	Jun. 1, 2022	2,500	Aug. 15, 2022	1,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	May 23, 2023	5,000	Jun. 30, 2023	2,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	Jun. 1, 2022	2,500	Mar. 10, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Laibin Xinhao Farming Co., Ltd.	Apr. 29, 2020	40,800	Mar. 05, 2021	23,200	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiwu New Hope Liuhe Food Co., Ltd.	Jun. 1, 2022	15,000	Apr. 12, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,352.91	Jun. 28, 2020	14,032.38	Joint and several liability guarantee	None	None	3572 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	May 29, 2021	72,376.18	May 31, 2022	49,900	Joint and several liability guarantee	None	None	1096 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Oct. 25, 2019	11,089.26	Apr. 17, 2020	7,645.53	Joint and several liability guarantee	None	None	3644 days	No	Yes

Co., Ltd.					e					
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	11,181.65	Oct. 28, 2020	7,709.23	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd.	Apr. 29, 2020	13,900	Nov. 18, 2020	12,650	Joint and several liability guarantee	None	None	3105 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd.	Apr. 29, 2020	19,700	Apr. 30, 2020	12,700	Joint and several liability guarantee	None	None	1814 days	No	Yes
Lezhi Xinmu Farming Co., Ltd.	Apr. 29, 2020	22,950	Mar. 05, 2021	22,950	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	11,400	Joint and several liability guarantee	None	None	2243 days	No	Yes
Lipu Xinhao Farming Technology Co., Ltd.	Jun. 1, 2022	8,500	May 22, 2023	5,000	Joint and several liability guarantee	None	None	359 days	No	Yes
Liaoning Kinghey Food Co., Ltd.	Jun. 1, 2022	15,000	Apr. 01, 2023	5,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Oct. 25, 2019	71,513.07	Mar. 27, 2020	52,503.49	Joint and several liability guarantee	None	None	3994 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Apr. 29, 2020	30,986.93	Apr. 13, 2021	22,750	Joint and several liability guarantee	None	None	1090 days	No	Yes
Liaocheng Xinhao	Oct. 25, 2019	20,600	Dec. 12, 2019	7,219.19	Joint and	None	None	1809 days	No	Yes

Farming Co., Ltd.					several liability guarantee					
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	45,000	Dec. 23, 2020	8,750	Joint and several liability guarantee	None	None	1824 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	13,300	Nov. 6, 2020	4,875	Joint and several liability guarantee	None	None	2882 days	No	Yes
Luding Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	3,780	Apr. 02, 2021	3,780	Joint and several liability guarantee	None	None	2956 days	No	Yes
Meishan Xinmu Farming Co., Ltd.	Apr. 29, 2020	21,450	Mar. 30, 2021	21,450	Joint and several liability guarantee	None	None	2917 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 29, 2021	2,105.26	Jan. 04, 2022	1,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	Apr. 29, 2020	7,368.42	Mar. 29, 2021	3,500	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	Jun. 1, 2022	10,526.32	Apr. 27, 2023	5,000	Joint and several liability guarantee	None	None	280 days	No	Yes
Nanjing Xinmu Farming Co., Ltd.	Apr. 29, 2020	4,987.62	Sept. 22, 2020	2,357.14	Joint and several liability guarantee	None	None	1826 days	No	Yes

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Nanjing Xinmu Farming Co., Ltd.	Apr. 29, 2020	6,612.38	Nov. 2, 2020	3,125	Joint and several liability guarantee	None	None	1744 days	No	Yes
Nanning Xinhao Farming Co., Ltd.	Oct. 25, 2019	34,000	Apr. 16, 2020	21,000	Joint and several liability guarantee	None	None	3284 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd.	Oct. 25, 2019	20,000	Apr. 15, 2020	9,375	Joint and several liability guarantee	None	None	2920 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	May 29, 2021	7,902.5	Jul. 28, 2021	2,286.32	Joint and several liability guarantee	None	None	1264 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	12,097.5	Mar. 31, 2023	3,500	Joint and several liability guarantee	None	None	366 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	29,000	Jul. 20, 2020	27,001.02	Joint and several liability guarantee	None	None	3286 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	15,400	Jul. 03, 2020	9,375	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	4,950	Joint and several liability guarantee	None	None	3514 days	No	Yes
Ningming Xinhao Farming Co., Ltd.	Oct. 25, 2019	45,300	Apr. 15, 2020	30,000	Joint and several liability guarantee	None	None	3651 days	No	Yes

Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	Jun. 1, 2022	17,000	Jul. 14, 2022	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Pizhou New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	35,000	Mar. 31, 2021	13,500	Joint and several liability guarantee	None	None	1825 days	No	Yes
Pingyuan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	23,100	Mar. 01, 2021	3,929.91	Joint and several liability guarantee	None	None	2466 days	No	Yes
Pucheng Xinliu Technology Co., Ltd.	Apr. 29, 2020	23,500	Nov. 20, 2020	12,919.38	Joint and several liability guarantee	None	None	1825 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 06, 2021	8,065.71	Joint and several liability guarantee	None	None	1673 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	Jun. 1, 2022	6,000	Mar. 31, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	16,000	Feb. 27, 2023	2,000	Joint and several liability guarantee	None	None	373 days	No	Yes
Raoyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	5,000	Apr. 30, 2021	5,000	Joint and several liability guarantee	None	None	1065 days	No	Yes
Rugao Xinhao Farming Co., Ltd.	Apr. 29, 2020	5,000	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. 06, 2021	6,300	Joint and several liability guarantee	None	None	1673 days	No	Yes
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Jun. 1, 2022	12,600	Feb. 03, 2023	7,000	Joint and several liability guarantee	None	None	988 days	No	Yes
Rui'an New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	6,400	Nov. 13, 2020	4,900	Joint and several liability guarantee	None	None	1864 days	No	Yes
Santai New Hope Farming Technology Co., Ltd.	May 29, 2021	30,000	Apr. 01, 2022	18,100	Joint and several liability guarantee	None	None	1095 days	No	Yes
Shandong Kinghey Food Co., Ltd.	May 29, 2021	50,000	Jul. 13, 2021	17,645.81	Joint and several liability guarantee	None	None	2545 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	Jun. 1, 2022	150,000	Jan. 29, 2023	5,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd.	May 29, 2021	16,900	Jul. 30, 2021	3,674	Joint and several liability guarantee	None	None	2457 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd.	Apr. 29, 2020	22,000	May 19, 2020	18,697	Joint and several liability guarantee	None	None	2909 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	26,600	Apr. 15, 2021	9,075	Joint and several liability guarantee	None	None	2918 days	No	Yes

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Shuozhou Xinhao Farming Co., Ltd.	Apr. 29, 2020	30,000	Sept. 01, 2020	28,000	Joint and several liability guarantee	None	None	1283 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Jun. 1, 2022	400,000	Apr. 17, 2023	19,438.52	Joint and several liability guarantee	None	None	151 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd.	Oct. 25, 2019	200,000	Dec. 31, 2019	28,235	Joint and several liability guarantee	None	None	2551 days	No	Yes
Suixi Xinhao Farming Co., Ltd.	Apr. 29, 2020	4,000	Mar. 29, 2021	3,000	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	8,000	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	8,000	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	Jun. 1, 2022	3,000	Mar. 16, 2023	2,000	Joint and several liability guarantee	None	None	726 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Oct. 25, 2019	20,476.19	Apr. 24, 2020	16,200	Joint and several liability guarantee	None	None	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Apr. 29, 2020	44,023.81	May 8, 2020	34,830	Joint and several liability guarantee	None	None	2911 days	No	Yes

Tianjin Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	36,267.43	Feb. 05, 2021	17,873.91	Joint and several liability guarantee	None	None	3260 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	May 23, 2023	16,232.57	Jun. 07, 2023	8,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Jun. 1, 2022	25,500	Mar. 10, 2023	10,743.55	Joint and several liability guarantee	None	None	3288 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	11,905.73	Jan. 27, 2021	9,023.19	Joint and several liability guarantee	None	None	1747 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	May 29, 2021	5,818.82	Jan. 01, 2022	4,410	Joint and several liability guarantee	None	None	2119 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	16,775.45	Feb. 23, 2021	12,713.88	Joint and several liability guarantee	None	None	2431 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	Oct. 25, 2019	51,444.07	Dec. 24, 2019	40,000	Joint and several liability guarantee	None	None	4382 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	Apr. 29, 2020	5,555.93	Mar. 02, 2021	4,319.98	Joint and several liability guarantee	None	None	1874 days	No	Yes
Wuqi Xinliu Technology Co., Ltd.	Apr. 29, 2020	18,000	Sept. 15, 2020	8,000	Joint and several liability guarantee	None	None	2622 days	No	Yes
Wuhe	May 29, 2020	4,910.62	Jun. 29, 2020	2,400	Joint	None	None	1461 days	No	Yes

New Hope Liuhe Livestock Co., Ltd.	2021		2021		and several liability guarantee			days		
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	16,927.67	Jun. 04, 2020	8,273.18	Joint and several liability guarantee	None	None	1825 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	41,637.93	Sept. 29, 2020	20,350	Joint and several liability guarantee	None	None	2916 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	40,921.8	May 22, 2020	20,000	Joint and several liability guarantee	None	None	2548 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	21,590.81	May 20, 2020	10,552.23	Joint and several liability guarantee	None	None	2547 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Apr. 29, 2020	36,011.18	Mar. 24, 2021	17,600	Joint and several liability guarantee	None	None	2557 days	No	Yes
Wulian Xinhao Farming Co., Ltd.	Apr. 29, 2020	10,200	Jun. 24, 2020	4,983.33	Joint and several liability guarantee	None	None	1822 days	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd.	May 23, 2023	10,000	Jun. 27, 2023	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Wuwei New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	6,000	Jan. 20, 2023	1,778	Joint and several liability guarantee	None	None	1942 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd.	Apr. 29, 2020	6,000	Feb. 04, 2021	3,750	Joint and several liability	None	None	1713 days	No	Yes

					guarantee					
Xiangshan Huatong Livestock Co., Ltd.	Apr. 29, 2020	20,000	May 21, 2021	12,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,909.09	Jan. 08, 2021	6,000	Joint and several liability guarantee	None	None	2355 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	29,090.91	Jan. 14, 2021	16,000	Joint and several liability guarantee	None	None	2349 days	No	Yes
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	May 29, 2021	25,000	Apr. 01, 2022	6,206	Joint and several liability guarantee	None	None	2518 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	78,415.53	Oct. 19, 2020	36,129	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	31,366.21	Dec. 19, 2022	14,451.6	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	79,269.54	Mar. 24, 2023	36,522.47	Joint and several liability guarantee	None	None	221 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	94,098.64	Oct. 19, 2020	43,354.8	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope	Apr. 29, 2020	101,519.39	Oct. 19, 2020	46,773.82	Joint and	None	None	1095 days	No	Yes

Singapore Pte. Ltd.					several liability guarantee					
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	5,661.51	May 11, 2023	2,608.47	Joint and several liability guarantee	None	None	91 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	31,049.22	Mar. 22, 2023	14,305.55	Joint and several liability guarantee	None	None	187 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	78,415.53	Oct. 19, 2020	36,129	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Jun. 1, 2022	50,616.28	Apr. 14, 2023	23,320.84	Joint and several liability guarantee	None	None	229 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	78,415.53	Oct. 19, 2020	36,129	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	27,445.44	Oct. 19, 2020	12,645.15	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	27,445.44	Oct. 19, 2020	12,645.15	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	31,366.21	Oct. 19, 2020	14,451.6	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd.	Apr. 29, 2020	78,415.53	Oct. 19, 2020	36,129	Joint and several liability guarantee	None	None	1095 days	No	Yes

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Xingren Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	11,000	Sept. 30, 2020	9,487.5	Joint and several liability guarantee	None	None	2914 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	17,553.31	Oct. 12, 2020	12,276.48	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	20,546.69	Oct. 27, 2020	14,370	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 29, 2020	6,950.18	Dec. 21, 2020	3,017.3	Joint and several liability guarantee	None	None	1808 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	May 29, 2021	41,461.96	Jan. 01, 2022	18,000	Joint and several liability guarantee	None	None	1185 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 26, 2019	21,587.86	Sept. 30, 2019	9,372	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yanshi Liuhe Feed Co., Ltd.	Jun. 1, 2022	10,000	Jun. 24, 2022	2,800	Joint and several liability guarantee	None	None	728 days	No	Yes
Yanggu Liuhe Luxin Food Co., Ltd.	Jun. 1, 2022	15,000	Apr. 25, 2023	5,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	Jun. 1, 2022	11,981.54	Jun. 02, 2022	2,643.89	Joint and several liability guarantee	None	None	2394 days	No	Yes
Yangling	Apr. 26,	24,018.4	Sept. 24,	5,300	Joint	None	None	1827	No	Yes

Besun Agricultural Industry Group Co., Ltd.	2019	6	2019		and several liability guarantee			days			
Yishui Liuhe Feed Co., Ltd.	Jun. 1, 2022	6,000	Apr. 2023	13,	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Yijun Xinliu Technology Co., Ltd.	Oct. 25, 2019	16,500	Nov. 2019	15,	14,100	Joint and several liability guarantee	None	None	4382 days	No	Yes
Yincheng Xinhao Farming Co., Ltd.	Apr. 29, 2020	50,791.48	Aug. 2020	18,	26,165.79	Joint and several liability guarantee	None	None	3776 days	No	Yes
Yincheng Xinhao Farming Co., Ltd.	Apr. 29, 2020	16,208.52	Sept. 2020	25,	8,350	Joint and several liability guarantee	None	None	2922 days	No	Yes
Yuncheng Dingtai Feed Co., Ltd.	Jun. 1, 2022	3,000	Apr. 2023	12,	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 29, 2021	15,000	Apr. 2022	19,	4,800	Joint and several liability guarantee	None	None	731 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	May 29, 2021	19,900	Jan. 2022	04,	11,300	Joint and several liability guarantee	None	None	3612 days	No	Yes
Zhaoqing Xinhao Farming Co., Ltd.	Apr. 29, 2020	26,600	Feb. 2021	10,	18,596	Joint and several liability guarantee	None	None	2555 days	No	Yes
Zhejiang Yihai Agriculture	Apr. 29, 2020	13,049.49	Aug. 2020	04,	7,500	Joint and several	None	None	1811 days	No	Yes

ral Develop ment Co. Ltd.					liability guarante e					
Zhejiang Yihai Agricultu ral Develop ment Co. Ltd.	Apr. 29, 2020	7,250.51	Nov. 9, 2020	4,167.13	Joint and several liability guarante e	None	None	2846 days	No	Yes
Zhenjiang New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,000	Mar. 19, 2021	5,000	Joint and several liability guarante e	None	None	1734 days	No	Yes
Chongqin g New Hope Feed Co., Ltd.	May 29, 2021	40,000	May 31, 2021	16,000	Joint and several liability guarante e	None	None	1095 days	No	Yes
Zibo Xinhao Farming Co., Ltd.	Jun. 1, 2022	2,304.49	Jul. 06, 2022	1,166.19	Joint and several liability guarante e	None	None	2789 days	No	Yes
Zibo Xinhao Farming Co., Ltd.	Apr. 29, 2020	9,695.51	May 6, 2021	4,906.42	Joint and several liability guarante e	None	None	3215 days	No	Yes
Xiangyan g New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	10,000	Mar. 02, 2023	1,000	Joint and several liability guarante e	None	None	366 days	No	Yes
Laiyang New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	5,285.6	Feb. 8, 2023	5,285.6	Joint and several liability guarante e	None	None	288 days	No	Yes
Shouguan g Liuhe Dingtai Feed Co., Ltd.	Jun. 1, 2022	2,129.8	Feb. 8, 2023	2,129.8	Joint and several liability guarante e	None	None	289 days	No	Yes
Anqiu Liuhe Feed Co., Ltd.	Jun. 1, 2022	5,292.47	Feb. 8, 2023	5,292.47	Joint and several liability	None	None	289 days	No	Yes

					guarantee					
Lezhi Xinmu Farming Co., Ltd.	Jun. 1, 2022	70.09	Feb. 8, 2023	70.09	Joint and several liability guarantee	None	None	179 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Jun. 1, 2022	137.56	Feb. 09, 2023	137.56	Joint and several liability guarantee	None	None	180 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	Jun. 1, 2022	251.32	Feb. 09, 2023	251.32	Joint and several liability guarantee	None	None	299 days	No	Yes
Shibing County New Hope Liuhe Breeding Co., Ltd.	Jun. 1, 2022	91.33	Feb. 09, 2023	91.33	Joint and several liability guarantee	None	None	180 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	458.64	Feb. 20, 2023	458.64	Joint and several liability guarantee	None	None	291 days	No	Yes
Heze Xinhao Farming Co., Ltd.	Jun. 1, 2022	22.44	Feb. 24, 2023	22.44	Joint and several liability guarantee	None	None	180 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Jun. 1, 2022	141.06	Mar. 03, 2023	141.06	Joint and several liability guarantee	None	None	270 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	870.85	Mar. 03, 2023	870.85	Joint and several liability guarantee	None	None	281 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Jun. 1, 2022	524.51	Mar. 07, 2023	524.51	Joint and several liability guarantee	None	None	258 days	No	Yes

Yishui New Hope Liuhe Food Co., Ltd.	Jun. 1, 2022	2,087.65	Mar. 07, 2023	2,087.65	Joint and several liability guarantee	None	None	175 days	No	Yes
Weifang Liuhe Feed Co., Ltd.	Jun. 1, 2022	17,538.09	Mar. 07, 2023	17,538.09	Joint and several liability guarantee	None	None	275 days	No	Yes
Changle County Liwang Breeding Co., Ltd.	Jun. 1, 2022	2,070.65	Mar. 07, 2023	2,070.65	Joint and several liability guarantee	None	None	182 days	No	Yes
Anshan Liuhe Rentai Feed Co., Ltd.	Jun. 1, 2022	81.84	Mar. 07, 2023	81.84	Joint and several liability guarantee	None	None	184 days	No	Yes
Weifang Heshengyuan Food Co., Ltd.	Jun. 1, 2022	982.87	Mar. 07, 2023	982.87	Joint and several liability guarantee	None	None	182 days	No	Yes
Changyi Liuhe Xinrong Feed Co., Ltd.	Jun. 1, 2022	1,911.47	Mar. 08, 2023	1,911.47	Joint and several liability guarantee	None	None	275 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	459.45	Mar. 08, 2023	459.45	Joint and several liability guarantee	None	None	184 days	No	Yes
Lijin County New Hope Liuhe Breeding Co., Ltd.	Jun. 1, 2022	364.04	Mar. 08, 2023	364.04	Joint and several liability guarantee	None	None	187 days	No	Yes
Yuncheng Liuhe Food Co., Ltd.	Jun. 1, 2022	711.23	Mar. 08, 2023	711.23	Joint and several liability guarantee	None	None	240 days	No	Yes
Jingzhou New	Jun. 1, 2022	478.47	Mar. 10, 2023	478.47	Joint and	None	None	231 days	No	Yes

Hope Feed Co., Ltd.					several liability guarantee					
Huanggan New Hope Feed Technology Co., Ltd.	Jun. 1, 2022	1,548.52	Mar. 2023 10,	1,548.52	Joint and several liability guarantee	None	None	242 days	No	Yes
Jing County Xinhao Farming Co., Ltd.	Jun. 1, 2022	100	Mar. 2023 10,	100	Joint and several liability guarantee	None	None	183 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd.	Jun. 1, 2022	576.28	Mar. 2023 13,	576.28	Joint and several liability guarantee	None	None	263 days	No	Yes
Juye Xinhao Farming Co., Ltd.	Jun. 1, 2022	228.88	Mar. 2023 13,	228.88	Joint and several liability guarantee	None	None	242 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	Jun. 1, 2022	45.87	Mar. 2023 15,	45.87	Joint and several liability guarantee	None	None	183 days	No	Yes
Zouping Liuhe Broiler Breeding Co., Ltd.	Jun. 1, 2022	108.9	Mar. 2023 15,	108.9	Joint and several liability guarantee	None	None	184 days	No	Yes
Rizhao Xinhao Farming Co., Ltd.	Jun. 1, 2022	330.37	Mar. 2023 17,	330.37	Joint and several liability guarantee	None	None	245 days	No	Yes
Qingdao Xinhang Engineering Management Co., Ltd.	Jun. 1, 2022	1,242.33	Mar. 2023 21,	1,242.33	Joint and several liability guarantee	None	None	259 days	No	Yes
Changnin	Jun. 1, 2022	44.37	Mar. 21,	44.37	Joint	None	None	184	No	Yes

g County New Hope Liuhe Ecologica l Farming Technolo gy Co., Ltd.			2023		and several liability guarante e			days		
Sanyuan New Hope Feed Co., Ltd.	Jun. 1, 2022	17	Mar. 27, 2023	17	Joint and several liability guarante e	None	None	183 days	No	Yes
Taizhou New Hope Agriculu re Co., Ltd.	Jun. 1, 2022	594.16	Mar. 28, 2023	594.16	Joint and several liability guarante e	None	None	233 days	No	Yes
Hengyang Xinhao Farming Co., Ltd.	Jun. 1, 2022	241.74	Mar. 28, 2023	241.74	Joint and several liability guarante e	None	None	239 days	No	Yes
Sheyang Liuhe Feed Co., Ltd.	Jun. 1, 2022	24	Mar. 30, 2023	24	Joint and several liability guarante e	None	None	183 days	No	Yes
Baiyin New Hope Farming Technolo gy Co., Ltd.	Jun. 1, 2022	238.09	Apr. 04, 2023	238.09	Joint and several liability guarante e	None	None	153 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Jun. 1, 2022	658.86	Apr. 07, 2023	658.86	Joint and several liability guarante e	None	None	231 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd.	Jun. 1, 2022	316.95	Apr. 10, 2023	316.95	Joint and several liability guarante e	None	None	233 days	No	Yes
Beijing Xinliu Farming Technolo gy Co.,	Jun. 1, 2022	26.94	Apr. 10, 2023	26.94	Joint and several liability guarante e	None	None	182 days	No	Yes

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Mianyang New Hope Liuhe Farming Technology Co., Ltd.	Jun. 1, 2022	230.5	Apr. 10, 2023	230.5	Joint and several liability guarantee	None	None	183 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	175.81	Apr. 12, 2023	175.81	Joint and several liability guarantee	None	None	180 days	No	Yes
Yiyang New Hope Feed Co., Ltd.	Jun. 1, 2022	180	Apr. 17, 2023	180	Joint and several liability guarantee	None	None	186 days	No	Yes
Horqin Left Wing Middle Banner Xinhao Farming Co., Ltd.	Jun. 1, 2022	17.98	Apr. 18, 2023	17.98	Joint and several liability guarantee	None	None	183 days	No	Yes
Nangong Xinhao Kinghey Farming Co., Ltd.	Jun. 1, 2022	179.28	Apr. 18, 2023	179.28	Joint and several liability guarantee	None	None	184 days	No	Yes
Xianyang Yongxiang Agricultural Technology Co., Ltd.	Jun. 1, 2022	121.21	Apr. 20, 2023	121.21	Joint and several liability guarantee	None	None	188 days	No	Yes
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Jun. 1, 2022	128.78	Apr. 20, 2023	128.78	Joint and several liability guarantee	None	None	222 days	No	Yes
Hanzhong New Hope Liuhe Farming Technology	Jun. 1, 2022	267.14	Apr. 20, 2023	267.14	Joint and several liability guarantee	None	None	225 days	No	Yes

gy Co., Ltd.										
Anyang Xinliu Technology Co., Ltd.	Jun. 1, 2022	30.95	Apr. 21, 2023	30.95	Joint and several liability guarantee	None	None	182 days	No	Yes
Nanning Wuming District Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	26.91	Apr. 21, 2023	26.91	Joint and several liability guarantee	None	None	222 days	No	Yes
Rugao Xinhao Farming Co., Ltd.	Jun. 1, 2022	7.16	Apr. 21, 2023	7.16	Joint and several liability guarantee	None	None	180 days	No	Yes
Changle New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	77.55	Apr. 21, 2023	77.55	Joint and several liability guarantee	None	None	188 days	No	Yes
Nanning Xinhao Farming Co., Ltd.	Jun. 1, 2022	44	Apr. 24, 2023	44	Joint and several liability guarantee	None	None	206 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	Jun. 1, 2022	454.99	Apr. 24, 2023	454.99	Joint and several liability guarantee	None	None	218 days	No	Yes
Qianwei Xinhao Farming Co., Ltd.	Jun. 1, 2022	85.61	Apr. 24, 2023	85.61	Joint and several liability guarantee	None	None	183 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd.	Jun. 1, 2022	141.06	Apr. 26, 2023	141.06	Joint and several liability guarantee	None	None	211 days	No	Yes
Zhenyuan Xinmu Agricultural	Jun. 1, 2022	94.78	Apr. 26, 2023	94.78	Joint and several liability	None	None	189 days	No	Yes

Development Co., Ltd.					guarantee					
Junan Liuhe Breeding Co., Ltd.	Jun. 1, 2022	65.73	Apr. 26, 2023	65.73	Joint and several liability guarantee	None	None	202 days	No	Yes
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Jun. 1, 2022	122.11	Apr. 27, 2023	122.11	Joint and several liability guarantee	None	None	205 days	No	Yes
Dacheng Xinhao Technology Co., Ltd.	Jun. 1, 2022	142.78	Apr. 27, 2023	142.78	Joint and several liability guarantee	None	None	230 days	No	Yes
Binzhou New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	112.92	Apr. 28, 2023	112.92	Joint and several liability guarantee	None	None	208 days	No	Yes
Laibin Xinhao Farming Co., Ltd.	Jun. 1, 2022	160.39	Apr. 28, 2023	160.39	Joint and several liability guarantee	None	None	210 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd.	Jun. 1, 2022	12.3	Apr. 28, 2023	12.3	Joint and several liability guarantee	None	None	180 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Jun. 1, 2022	99.81	May 4, 2023	99.81	Joint and several liability guarantee	None	None	190 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd.	Jun. 1, 2022	498.51	May 5, 2023	498.51	Joint and several liability guarantee	None	None	216 days	No	Yes
Jiangxi New	Jun. 1, 2022	95.73	May 5, 2023	95.73	Joint and	None	None	179 days	No	Yes

Hope Liuhe Farming Technology Co., Ltd.					several liability guarantee					
Ningming Xinhao Farming Co., Ltd.	Jun. 1, 2022	5.97	May 5, 2023	5.97	Joint and several liability guarantee	None	None	180 days	No	Yes
Shandong Xiangsheng Livestock and Poultry Breeding Co., Ltd.	Jun. 1, 2022	991.6	May 6, 2023	991.6	Joint and several liability guarantee	None	None	213 days	No	Yes
Jiaxiang New Hope Liuhe Food Co., Ltd.	Jun. 1, 2022	1,338.55	May 6, 2023	1,338.55	Joint and several liability guarantee	None	None	181 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd.	Jun. 1, 2022	284.94	May 6, 2023	284.94	Joint and several liability guarantee	None	None	180 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd.	Jun. 1, 2022	199.88	May 8, 2023	199.88	Joint and several liability guarantee	None	None	210 days	No	Yes
Shan County Xinhao Farming Co., Ltd.	Jun. 1, 2022	4.96	Mar. 9, 2023	4.96	Joint and several liability guarantee	None	None	183 days	No	Yes
Langzhong Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	23.06	May 10, 2023	23.06	Joint and several liability guarantee	None	None	179 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Jun. 1, 2022	84.31	May 11, 2023	84.31	Joint and several liability guarantee	None	None	184 days	No	Yes

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Santai New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	109.33	May 2023	11,	109.33	Joint and several liability guarantee	None	None	214 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	Jun. 1, 2022	140.98	May 2023	11,	140.98	Joint and several liability guarantee	None	None	193 days	No	Yes
Shan County Liuhe Feed Co., Ltd.	Jun. 1, 2022	1,436.93	May 2023	11,	1,436.93	Joint and several liability guarantee	None	None	211 days	No	Yes
Pingyuan Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	18.62	May 2023	12,	18.62	Joint and several liability guarantee	None	None	182 days	No	Yes
Zhangjiakou Xinwang Farming Co., Ltd.	Jun. 1, 2022	421.57	May 2023	12,	421.57	Joint and several liability guarantee	None	None	207 days	No	Yes
Suining Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	111.7	May 2023	12,	111.7	Joint and several liability guarantee	None	None	182 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd.	Jun. 1, 2022	92.74	May 2023	15,	92.74	Joint and several liability guarantee	None	None	207 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Jun. 1, 2022	58.8	May 2023	16,	58.8	Joint and several liability guarantee	None	None	184 days	No	Yes
Gaomi Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	265.15	May 2023	17,	265.15	Joint and several liability guarantee	None	None	183 days	No	Yes
Yichun	Jun. 1, 2022	141.18	May	17,	141.18	Joint	None	None	202	No	Yes

Xinwang Farming Co., Ltd.			2023			and several liability guarantee			days		
Cao County Xinhao Farming Co., Ltd.	Jun. 1, 2022	274.26	May 2023 17,	274.26		Joint and several liability guarantee	None	None	183 days	No	Yes
Wannian County New Hope Liuhe Farming Co., Ltd.	Jun. 1, 2022	21.56	May 2023 17,	21.56		Joint and several liability guarantee	None	None	180 days	No	Yes
Zhucheng Xinliu Farming Technology Co., Ltd.	Jun. 1, 2022	67.72	May 2023 18,	67.72		Joint and several liability guarantee	None	None	194 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd.	Jun. 1, 2022	175.6	Mar. 2023 14,	175.6		Joint and several liability guarantee	None	None	267 days	No	Yes
Luochuan Xinliu Technology Co., Ltd.	Jun. 1, 2022	2	May 2023 22,	2		Joint and several liability guarantee	None	None	179 days	No	Yes
Zhaoqing Xinhao Farming Co., Ltd.	Jun. 1, 2022	91.61	May 2023 22,	91.61		Joint and several liability guarantee	None	None	179 days	No	Yes
Chenzhou Xinyue Farming Technology Co., Ltd.	May 2023 23,	113	May 2023 23,	113		Joint and several liability guarantee	None	None	178 days	No	Yes
Xiajin Xinhao Feed Co., Ltd.	May 2023 23,	100	May 2023 23,	100		Joint and several liability guarantee	None	None	183 days	No	Yes
Ruzhou Quansheng	May 2023 23,	412.94	May 2023 23,	412.94		Joint and several	None	None	196 days	No	Yes

Farming Technology Co., Ltd.					liability guarantee					
Ningbo New Hope Liuhe Farming Co., Ltd.	May 23, 2023	6.29	May 23, 2023	6.29	Joint and several liability guarantee	None	None	178 days	No	Yes
Zihong Hengbo Feed Technology Co., Ltd.	May 23, 2023	42.95	May 24, 2023	42.95	Joint and several liability guarantee	None	None	190 days	No	Yes
Raoyang Xinhao Farming Co., Ltd.	May 23, 2023	51.51	May 24, 2023	51.51	Joint and several liability guarantee	None	None	184 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	May 23, 2023	69.37	May 25, 2023	69.37	Joint and several liability guarantee	None	None	195 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	May 23, 2023	100.48	May 25, 2023	100.48	Joint and several liability guarantee	None	None	183 days	No	Yes
Juye Liuhe Feed Co., Ltd.	May 23, 2023	671.38	May 25, 2023	671.38	Joint and several liability guarantee	None	None	183 days	No	Yes
Fenxi New Hope Liuhe Food Co., Ltd.	May 23, 2023	1,087.11	May 25, 2023	1,087.11	Joint and several liability guarantee	None	None	183 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd.	May 23, 2023	14.63	May 25, 2023	14.63	Joint and several liability guarantee	None	None	183 days	No	Yes
Tianjin New Hope Liuhe Farming	May 23, 2023	301.83	May 26, 2023	301.83	Joint and several liability guarantee	None	None	196 days	No	Yes

Technology Co., Ltd.					e					
Laiyang Xinhao Livestock Co., Ltd.	May 23, 2023	25.04	May 29, 2023	25.04	Joint and several liability guarantee	None	None	164 days	No	Yes
Guangxi Luocheng Xinhao Farming Co., Ltd.	May 23, 2023	23.89	May 30, 2023	23.89	Joint and several liability guarantee	None	None	174 days	No	Yes
Dingzhou Xinhao Farming Co., Ltd.	May 23, 2023	2.2	May 30, 2023	2.2	Joint and several liability guarantee	None	None	183 days	No	Yes
Panzhou Xinliu Farming Development Co., Ltd.	May 23, 2023	61.05	May 31, 2023	61.05	Joint and several liability guarantee	None	None	180 days	No	Yes
Manning Xinliu Farming Technology Co., Ltd.	May 23, 2023	121.86	Jun. 1, 2023	121.86	Joint and several liability guarantee	None	None	180 days	No	Yes
Pizhou New Hope Liuhe Farming Co., Ltd.	May 23, 2023	68.96	Jun. 1, 2023	68.96	Joint and several liability guarantee	None	None	183 days	No	Yes
Hezhou Xinhao Farming Co., Ltd.	May 23, 2023	137.65	Jun. 02, 2023	137.65	Joint and several liability guarantee	None	None	179 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd.	May 23, 2023	44.79	Jun. 05, 2023	44.79	Joint and several liability guarantee	None	None	180 days	No	Yes
Heyang Zhenghe Modern Farming Co., Ltd.	May 23, 2023	7.51	Jun. 06, 2023	7.51	Joint and several liability guarantee	None	None	170 days	No	Yes

Pingxiang New Hope Liuhe Feed Co., Ltd.	May 23, 2023	100.86	Jun. 08, 2023	100.86	Joint and several liability guarantee	None	None	176 days	No	Yes
Tangshan Xinhao Environmental Protection Technology Co., Ltd.	May 23, 2023	234.24	Jun. 08, 2023	234.24	Joint and several liability guarantee	None	None	183 days	No	Yes
Dezhou Xinhao Farming Co., Ltd.	May 23, 2023	156.49	Jun. 09, 2023	156.49	Joint and several liability guarantee	None	None	182 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd.	May 23, 2023	224.76	Jun. 12, 2023	224.76	Joint and several liability guarantee	None	None	182 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	May 23, 2023	800	May 23, 2023	152.81	Joint and several liability guarantee	None	None	One year	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 23, 2023	3,000	May 23, 2023	586.65	Joint and several liability guarantee	None	None	One year	No	Yes
Kai County New Hope Feed Co., Ltd.	May 23, 2023	1,000	May 23, 2023	0.03	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	May 23, 2023	2,000	May 23, 2023	172.17	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Animal	May 23, 2023	3,000	May 23, 2023	48.29	Joint and several liability	None	None	One year	No	Yes

Nutritious Food Co., Ltd.					guarantee					
Zunyi Jiahao Feed Co., Ltd.	May 23, 2023	2,000	May 23, 2023	47.98	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyuan Banch	May 23, 2023	200	May 23, 2023	0.28	Joint and several liability guarantee	None	None	One year	No	Yes
Qingyun Liuhe Feed Co., Ltd.	May 23, 2023	400	May 23, 2023	35.56	Joint and several liability guarantee	None	None	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd.	May 23, 2023	200	May 23, 2023	34.81	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtang New Hope Feed Co., Ltd.	May 23, 2023	5,000	May 23, 2023	2.65	Joint and several liability guarantee	None	None	One year	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd.	May 23, 2023	2,000	May 23, 2023	85.4	Joint and several liability guarantee	None	None	One year	No	Yes
Gushi Liuhe Co., Ltd.	May 23, 2023	3,000	May 23, 2023	0.39	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Feed Co., Ltd.	May 23, 2023	3,550	May 23, 2023	229.45	Joint and several liability guarantee	None	None	One year	No	Yes
Baoji New Hope Farming Co., Ltd.	May 23, 2023	300	May 23, 2023	50.81	Joint and several liability guarantee	None	None	One year	No	Yes

					e					
Yanshi Liuhe Feed Co., Ltd.	May 23, 2023	3,000	May 23, 2023	78.51	Joint and several liability guarantee	None	None	One year	No	Yes
Lingbao New Hope Liuhe Feed Co., Ltd.	May 23, 2023	200	May 23, 2023	10.96	Joint and several liability guarantee	None	None	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd.	May 23, 2023	350	May 23, 2023	39.26	Joint and several liability guarantee	None	None	One year	No	Yes
Jinan New Hope Liuhe Feed Co., Ltd.	May 23, 2023	2,000	May 23, 2023	144.58	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	May 23, 2023	3,000	May 23, 2023	1.81	Joint and several liability guarantee	None	None	One year	No	Yes
Hebei New Hope Feed Co., Ltd.	May 23, 2023	6,000	May 23, 2023	34.64	Joint and several liability guarantee	None	None	One year	No	Yes
Beijing New Hope Farming Technology Co., Ltd.	May 23, 2023	2,000	May 23, 2023	6.85	Joint and several liability guarantee	None	None	One year	No	Yes
Shouguang Liuhe Dingtai Feed Co., Ltd.	May 23, 2023	4,000	May 23, 2023	287.01	Joint and several liability guarantee	None	None	One year	No	Yes
Pingxiang New Hope Feed Co., Ltd.	May 23, 2023	400	May 23, 2023	40	Joint and several liability guarantee	None	None	One year	No	Yes
Handan	May 23,	2,000	May 23,	54.83	Joint	None	None	One	No	Yes

Liuhe Huayu Feed Co., Ltd.	2023		2023		and several liability guarantee			year		
Jiangmen Liuhe Feed Co., Ltd.	May 23, 2023	10,000	May 23, 2023	496.82	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Hope Feed Co., Ltd.	May 23, 2023	4,000	May 23, 2023	90.37	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	May 23, 2023	10,000	May 23, 2023	94.5	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 23, 2023	500	May 23, 2023	182.59	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd. Linqu Branch	May 23, 2023	3,000	May 23, 2023	7.75	Joint and several liability guarantee	None	None	One year	No	Yes
Yishui Liuhe Feed Co., Ltd.	May 23, 2023	3,000	May 23, 2023	0.86	Joint and several liability guarantee	None	None	One year	No	Yes
Changtu Liuhe Farming Co., Ltd.	May 23, 2023	500	May 23, 2023	4.98	Joint and several liability guarantee	None	None	One year	No	Yes
Anqiu Liuhe Feed Co., Ltd.	May 23, 2023	3,000	May 23, 2023	121.2	Joint and several liability guarantee	None	None	One year	No	Yes
Shan County Liuhe Feed Co.,	May 23, 2023	1,000	May 23, 2023	14.18	Joint and several liability	None	None	One year	No	Yes

Ltd.						guarantee					
Zhucheng New Hope Liuhe Feed Co., Ltd.	May 23, 2023	1,000	May 23, 2023	22.82	Joint and several liability guarantee	None	None	One year	No	Yes	
Zaozhuan New Hope Liuhe Feed Co., Ltd.	May 23, 2023	2,000	May 23, 2023	27.55	Joint and several liability guarantee	None	None	One year	No	Yes	
Tai'an Liuhe Jingwei Farming Co., Ltd. Feed Plant	May 23, 2023	600	May 23, 2023	22.65	Joint and several liability guarantee	None	None	One year	No	Yes	
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	May 23, 2023	500	May 23, 2023	207.97	Joint and several liability guarantee	None	None	One year	No	Yes	
Nanning New Hope Farming Technology Co., Ltd.	May 23, 2023	4,000	May 23, 2023	346.13	Joint and several liability guarantee	None	None	One year	No	Yes	
Shenyang New Hope Farming Technology Co., Ltd.	May 23, 2023	500	May 23, 2023	47.78	Joint and several liability guarantee	None	None	One year	No	Yes	
Nayong New Hope Yuansheng Agriculture Co., Ltd.	May 23, 2023	1,000	May 23, 2023	0.04	Joint and several liability guarantee	None	None	One year	No	Yes	
Tangshan Muzheng Feed Co., Ltd.	May 23, 2023	200	May 23, 2023	2.39	Joint and several liability guarantee	None	None	One year	No	Yes	
Sichuan New	May 23, 2023	80,000	May 23, 2023	6,544.83	Joint and	None	None	One year	No	Yes	

Hope Animal Nutrition Technology Co., Ltd.					several liability guarantee					
Heze Xinhao Feed Co., Ltd.	May 23, 2023	600	May 23, 2023	31.55	Joint and several liability guarantee	None	None	One year	No	Yes
Wei County New Hope Feed Co., Ltd.	May 23, 2023	500	May 23, 2023	4.28	Joint and several liability guarantee	None	None	One year	No	Yes
Huizhou Liuhe Feed Co., Ltd.	May 23, 2023	2,000	May 23, 2023	55.94	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd.	May 23, 2023	2,000	May 23, 2023	49.94	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	May 23, 2023	60,000	May 23, 2023	1,471.03	Joint and several liability guarantee	None	None	One year	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (B1)			289,249.44		Total amount of guarantee actually incurred for subsidiaries during the reporting period (B2)				271,333.77	
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (B3)			5,014,002.5		Total balance of actual guarantee for subsidiaries at the end of reporting period (B4)				2,206,958.04	
Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of	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

	guaranteed amount									guarantee
Qingdao New Hope Herun Bio-technology Co., Ltd.	May 29, 2021	5,000	Apr. 22, 2022	373.83	Joint and several liability guarantee	None	None	1825 days	No	Yes
Qingdao Tianrun Food Co., Ltd.	Jun. 1, 2022	50,000	Feb. 28, 2023	7,310	Joint and several liability guarantee	None	None	547 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)					7,310
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (C3)			55,000		Total balance of actual guarantee for subsidiaries at the end of reporting period (C4)					7,683.83
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)			313,249.44		Total amount of guarantee actually incurred during the reporting period (A2+B2+C2)					318,576.43
Total amount of guarantee approved at the end of the reporting period (A3+B3+C3)			5,217,552.5		Total balance of actual guarantee at the end of the reporting period (A4+B4+C4)					2,300,391.67
Proportion of total amount of actual guarantee (i.e. A4+B4+C4) in the company's net assets										90.95%
Wherein:										
Balance of guarantee provided to shareholders, actual controller and their affiliates (D)										66,590.43
Balance of debt guarantee provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)										1,497,908.79
Amount of total guarantee in excess of 50% of net assets (F)										735,892.45
Total amount of the above three guarantees (D+E+F)										2,300,391.67
Remarks on any liability to guarantee occurred or possible joint and several liability for repayment with sufficient evidence during the reporting period in respect of any unexpired guarantee contract (if any)										None
Remarks on any external guarantee provided in violation of prescribed procedures (if any)										None

Remarks on details of guarantees provided in the composite form

3. Entrusted wealth management

applicable not applicable

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

4. Other significant contracts

applicable not applicable

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

XIII: Remarks on other significant matters

applicable not applicable

1. 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 beneficiaries under the Incentive Plan 2019.

At the 4th meeting of the 9th board of directors and the 3rd meeting of the 9th board of supervisors, the company 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 beneficiaries 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 February 1, 2023.

2. 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 been deliberated and approved at the company's annual general meeting of 2022.

3. To increase the work efficiency and enhance strategic cooperation with major raw materials suppliers, according to the actual needs of the procurement business, the company decided to guarantee the payment for raw materials of up to 6,664.25 million yuan for the raw materials purchase and sale contracts signed between 163 subordinate companies and 85 feed ingredient suppliers including COFCO Trade Co., Ltd within the period of authorization, representing 22.79% of the company's most recently audited (FY2022) net assets attributable to shareholders of the listed company of 29,243.7647 million yuan. This matter has been deliberated and approved at the company's annual general meeting of 2022.

4. 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 for subordinate companies in 2023 would be 71.5 billion yuan, representing 224.50% of the company's most recently audited (FY2022) net assets attributable to shareholders of the listed company of 29,243.7647 million yuan, including a total financing guarantee of 66.55 billion yuan for the company's majority-owned subsidiaries (including up to 5

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 at the company's annual general meeting of 2022.

5. New Hope Dairy Co., Ltd. is an enterprise controlled by Liu Chang, chairman of the company; Caogen Zhiben Group Co., Ltd., Sichuan New Hope Real Estate Development Co., Ltd. and its majority-owned subsidiaries, Xingyuan Environmental Technology Co., Ltd., are enterprises controlled by the same actual controller as the company. According to *Shenzhen Stock Exchange Listing Rules*, the purchase and sale of products between the company and the above affiliates and their subordinate companies constitute related party transaction. In 2023, the company would purchase meat products, breeding equipment, feed raw materials and other products from its affiliates and their subordinate companies for no more than 5,749 million yuan, and that in 2022 was 3,296.7231 million yuan; receive services worth no more than 824 million yuan from its affiliates and their subordinate companies, and that in 2022 was 455.3594 million yuan; rent assets for no more than 4.1 million yuan from its affiliates, and that in 2022 was 5.1441 million yuan; and sell feeds, meat products and parts for no more than 1,197.9 million yuan to its affiliates and their subordinate companies, and that in 2022 was 383.5779 million yuan. This matter has been deliberated and approved at the company's annual general meeting of 2022.

6. To make full use of the value of existing assets, integrate and utilize the advantageous industrial resources in the region, further optimize the production capacity layout of the company in the advantageous regions of pig breeding, enhance the competitiveness of the company's main business and sustainable development ability, and help the implementation of local industrial prosperity and rural revitalization strategy, Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd. (a majority-owned subsidiary of the company) and its majority-owned subsidiaries decided to sign the *Equity Transfer Agreement* with Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. to sell the 7 pig farm project companies held by it and its majority-owned subsidiaries in Sichuan and Chongqing to Xingxinxin. This transaction involves an amount of 1,317.1081 million yuan, representing 3.93% of the company's most recently audited net assets. It includes the equity transfer price of 111.3861 million yuan and the debt transfer price of 1,205.7220 million yuan. Xingxinxin is a related legal person of the company, and the transaction between it and the company constitutes a related party transaction. This matter has been deliberated and approved at the company's annual general meeting of 2022.

7. At the 12th meeting of the 9th board of directors, the 9th meeting of the 9th board of supervisors and the annual general meeting of 2022 of the company, the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* was deliberated and approved. Given that the net profit of the company in 2022 was negative, not meeting the performance assessment requirements set in the fourth lifting period under the Incentive Plan 2019, the company decided to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive beneficiaries under the Incentive Plan 2019 that have not been released for sale in accordance with the relevant provisions of the *Measures for the Management of Equity Incentives of Listed Companies*, *Shenzhen Stock Exchange Listed Companies Self-Regulatory Guide No. 1 - Business Handling Part III: 3.2 Equity Incentives, Restricted Stock and Stock Option Incentive Plan 2019 (Draft)* and the *Assessment Management Measures of Restricted Stock and Stock Option Incentive Plan 2019*. The company handled and completed the repurchase and cancellation formalities for these restricted stocks with CSDC Shenzhen on August 3, 2023.

8. At the 15th meeting of the 9th board of directors and the 11th meeting of the 9th board of supervisors, the *Proposal on Granting Reserved Restricted Stock to Incentive Beneficiaries* was deliberated and approved. In accordance with the relevant provisions of the *Measures for the Management of Equity Incentives of Listed Companies* and the *Restricted Stock Incentive Plan 2022* and the authorization of the company's annual general meeting of 2021, the board of directors of the company held that the reserved grant conditions stipulated in the Restricted Stock Incentive Plan 2022 had been fulfilled, agreed on the reserved grant date of this Incentive Plan as May 30, 2023, and agreed to reserve 8.095 million restricted shares for 377 incentive beneficiaries

meeting the grant conditions at a reserve grant price of 7.98 yuan/share. The company handled and completed the registration of the reserved grant of this Restricted Stock Incentive Plan at CSDC Shenzhen on July 24, 2023 and the listing date of the restricted stock is July 25, 2023.

XIV. Significant matters of the company's subsidiaries

applicable not applicable

Section 7 Changes in Shares and Information about Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	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	36,547,079	0.81%				- 438,750	-438,750	36,108,329	0.80%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	33,940,490	0.75%				- 438,750	-438,750	33,501,740	0.74%
Wherein : shares held by domestic legal persons									
Shares held by domestic natural persons	33,940,490	0.75%				- 438,750	-438,750	33,501,740	0.74%
4. Shares held by foreign	2,606,589	0.06%						2,606,589	0.06%

capital									
Wherein : shares held by overseas legal persons									
Shares held by overseas natural persons	2,606,589	0.06%					2,606,589	0.06%	
II. Unrestricted shares	4,502,211,016	99.19%			1,813	1,813	4,502,212,829	99.20%	
1. RMB ordinary shares	4,502,211,016	99.19%			1,813	1,813	4,502,212,829	99.20%	
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,538,758,095	100.00 %			- 436,937	-436,937	4,538,321,158	100.00%	

Reasons for changes in shares

applicable not applicable

(1) On February 1, 2023, the company repurchased and canceled the 438,750 restricted shares not been released for sale in the third lifting period under the Incentive Plan 2019.

(2) Other increase was caused by the conversion of “Hope Convertible Bond 2”. During the reporting period, “Hope Convertible Bond 2” cumulatively converted 1,813 shares.

Approval of changes in shares

applicable not applicable

(1) The company’s repurchase and cancellation of the restricted shares under Incentive Plan 2019 and cancellation of stock options were deliberated and approved at the 4th meeting of the 9th board of directors, the 9th meeting of the 9th board of supervisors, and the second extraordinary general meeting in 2022 held on November 15, 2022.

(2) 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*, as well as relevant requirements of the *Management Rules for the Shares of the Company Held by Directors, Supervisors or Senior Executives of Listed Companies and Their Changes*.

Title transfer of changes in shares

applicable not applicable

On February 1, 2023, the company finished the repurchase and cancellation of the restricted shares under Incentive Plan 2019 and cancellation of stock options with CSDC Shenzhen Branch, repurchasing and canceling a total of 438,750 restricted shares, and canceling a total of 2,047,500 stock options.

Progress of share repurchase

applicable not applicable

Progress of reducing share repurchased by centralized bidding

applicable not applicable

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

applicable not applicable

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

applicable not applicable

2. Changes in restricted shares

applicable not applicable

Unit: share

Name of shareholder	Beginning number of restricted shares	Restricted shares released for sale in the current period	Restricted shares increased in the current period	Ending number of restricted shares	Reasons for restriction on sales	Date of release
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	2,000,000	0	0	2,000,000	Restricted shares of equity incentives	Released in installments according to the company's performance target

						completion
Chen Xingyao	1,200,000	0	0	1,200,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Tao Yuling	1,368,750	56,250	0	1,312,500	Locked shares of senior executives, restricted shares of equity incentives	Released in installments according to SZSE rules and incumbency of senior executives
Lan Jia	1,000,000	0	0	1,000,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Wang Pusong	900,000	0	0	900,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Huang Kun	900,000	0	0	900,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Li Shuang	900,000	0	0	900,000	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Other equity incentive beneficiaries	25,940,000	382,500	0	25,557,500	Restricted shares of equity incentives	Released in installments according to the company's performance target completion
Total	36,547,079	438,750	0	36,108,329	--	--

II. Issuance and listing of securities

applicable not applicable

III. Number of shareholders of the company and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period	219,322	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any) (see Note 8)	0
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Shareholders each holding over 5% shares or shareholdings of the top 10 shareholders								
Name of shareholder	Nature of shareholder	Shareholding ratio	Number of ordinary shares held at the end of the reporting period	Increase or decrease within the reporting period	Number of restricted ordinary shares held	Number of unrestricted ordinary shares held	Pledge, marking or freezing	
							Share 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 - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account	Domestic non-state-owned legal person	17.29%	784,455,413.00	784,455,413	0	784,455,413.00		
New Hope Group Co., Ltd.	Domestic non-state-owned legal person	7.61%	345,424,279.00	-784,455,413	0	345,424,279.00		
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	1.64%	74,401,024.00	-10,215,503	0	74,401,024.00		
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.,	Others	0.90%	40,933,250.00	0	0	40,933,250.00		

Ltd. - Employee Stock Ownership Plan 2022								
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	Others	0.88%	39,924,830.00	18,313,157	0	39,924,830.00		
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 shareholders	New Hope Group, the controlling shareholder of the company, has appointed "Topsperity Securities Co., Ltd." as the trustee of the "New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account" to exercise the voting rights on behalf of New Hope Group during the duration of the exchangeable corporate bonds.							
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 - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account	784,455,413.00	RMB ordinary shares	784,455,413.00					
New Hope Group Co., Ltd.	345,424,279.00	RMB ordinary shares	345,424,279.00					
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.	74,401,024.00	RMB ordinary shares	74,401,024.00					
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					
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	39,924,830.00	RMB ordinary shares	39,924,830.00					
Remarks on related-party relationships or actions in concert among the top 10 unrestricted ordinary shareholders and between the top 10 unrestricted ordinary shareholders and the top 10 ordinary	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.							

shareholders

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

yes no

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

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

applicable not applicable

Name	Position	Status of incumbency	Beginning shareholding (shares)	Current increase in shareholding (shares)	Current decrease in shareholding (shares)	Ending shareholding (shares)	Restricted stocks granted at the beginning of the period (shares)	Restricted stocks granted within the reporting period (shares)	Restricted stocks granted at the end of the period (shares)
Tao Yuling	Vice president	Incumbent	1,425,000	0	56,250	1,368,750	0	0	0
Total	--	--	1,425,000	0	56,250	1,368,750	0	0	0

V. Changes of controlling shareholder or actual controller

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.

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.

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

The company had no corporate bonds during the reporting period.

III. Debt financing instruments of non-financial enterprises

applicable not applicable

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

Unit: 10,000 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 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, 2024	200,000	4.9%	Interest paid annually, and principal repaid in lump sum upon maturity	Inter bank 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. Adjustment to credit rating results during the reporting period

applicable not applicable

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

applicable not applicable

IV. Convertible corporate bonds

applicable not applicable

1. Previous adjustment and correction of share conversion price

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/share to 19.63 yuan/share on June 19, 2020 due to execution of the Equity Distribution Plan 2019 by the company.

As the company privately issued RMB ordinary shares to South Hope and New Hope Group, and the new 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 the new 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, 2022.

The initial conversion price of convertible corporate bonds 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/share to 14.40 yuan/share on September 15, 2022 since the company granted restricted shares to 199 incentive beneficiaries following the Restricted Stock Incentive Plan 2022 and the new shares were listed for trading on Shenzhen Stock Exchange on September 15, 2022.

As the company granted restricted shares to 370 incentive beneficiaries following the Restricted Stock Incentive Plan 2022, and the new shares were listed for trading on Shenzhen Stock Exchange on July 25, 2023, the conversion price of “Hope Convertible Bonds” was adjusted from 19.66 yuan/share to 19.64 yuan/share on July 25, 2023, and the conversion price of “Hope Convertible Bond 2” was adjusted from 14.40 yuan/share to 14.36 yuan/share on July 25, 2023.

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	3,050,519,400.00	155,132,014	3.68%	949,480,600.00	23.74%
Hope Convert	May 9, 2022-Nov.	81,500,000	8,150,000,000.00	6,392,900.00	442,316	0.01%	8,143,607,100.00	99.92%

ible Bond 2	1, 2027							
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3. Details of top 10 convertible bond holders

S/N	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	China Life Pension Steady No. 5 Fixed Income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	286,995	28,699,500.00	3.02%
5	Northwest Investment Management (HK) Co., Ltd. - Northwest Feilong Fund Co., Ltd.	Overseas legal person	239,996	23,999,600.00	2.53%
6	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%
7	BNP Paribas - self-owned fund	Overseas legal person	220,000	22,000,000.00	2.32%
8	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	219,310	21,931,000.00	2.31%
9	Kunlun Health Insurance Co., Ltd. - traditional insurance product 1	Others	200,000	20,000,000.00	2.11%
10	China Minsheng Bank Co., Ltd. - ICBC Credit Suisse Tianyi Bond Securities Investment Fund	Others	175,240	17,524,000.00	1.85%

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

Unit: share

S/N	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	China Minsheng Bank Co., Ltd. - Everbright Pramerica Credit Tianyi Bond Securities Investment Fund	Others	4,833,482	483,348,200	5.94%
2	South Hope Industrial Co., Ltd.	Domestic non-state-owned legal person	2,619,796	261,979,600	3.22%
3	Bank of China Co., Ltd. - Efund Income Secured Bond Securities Investment Fund	Others	2,504,957	250,495,700	3.08%
4	New Hope Group Co., Ltd.	Domestic non-state-owned legal person	1,968,506	196,850,600	2.42%
5	Industrial Bank Co., Ltd. - Tianhong Yongli Bond Securities Investment Fund	Others	1,763,061	176,306,100	2.16%
6	China Construction Bank - Cathay Shuangli Bond Securities Investment Fund	Others	1,647,036	164,703,600	2.02%
7	Bank of Communications Co., Ltd. - Efund Return Secured Bond Securities Investment Fund	Others	1,628,365	162,836,500	2.00%
8	China Construction Bank Co., Ltd. - Everbright Pramerica Incremental Income Bond Securities Investment Fund	Others	1,517,620	151,762,000	1.86%
9	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	1,482,995	148,299,500	1.82%
10	Industrial and Commercial Bank of China Co., Ltd. - Tianhong Tianli Bond Securities Investment Fund (LOF)	Others	1,417,171	141,717,100	1.74%

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

applicable not applicable

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. 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	0.5768	0.7143	-19.25%
Asset-liability ratio	71.79%	68.02%	3.77%
Quick ratio	0.2836	0.3546	-20.02%
	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 or loss	-299,190.76	-367,994.55	18.70%
EBITDA total debt ratio	0.19%	-2.33%	2.52%
Interest coverage ratio	-1.57	-3.44	54.36%
Cash interest coverage ratio	1.67	-0.78	314.10%
EBITDA interest coverage ratio	0.09	-1.21	107.44%
Loan repayment rate	100.00%	100.00%	
Interest coverage	100.00%	100.00%	

Section 10 Financial Report

I. Auditor's Report

Whether the semiannual report has been audited

yes no

The company's semiannual financial report was not audited.

II. Financial statements

The monetary unit in notes to financial statements is yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd.

Jun. 30, 2023

Unit: yuan

Item	Jun. 30, 2023	Jan. 1, 2023
Current Assets:		
Monetary capital	11,150,787,210.19	11,512,430,182.35
Settlement reserve		
Loans to other banks		
Held-for-trading financial assets	77,510,307.04	148,914,177.97
Derivative financial assets		
Notes receivable	338,242,870.10	78,757,410.00
Accounts receivable	1,937,293,872.45	1,285,865,849.45
Receivables financing		
Prepayments	1,671,096,987.20	2,860,496,077.56
Insurance premiums receivable		
Reinsurance accounts receivable		
Provision for cession receivable		
Other receivables	706,321,886.51	1,450,053,026.91
Wherein: interest receivable		
Dividends receivable	6,000,000.00	6,000,000.00
Financial assets purchased for resale		
Inventories	16,789,490,600.65	17,901,083,522.59
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	355,436,014.78	311,691,270.13
Total Current Assets	33,026,179,748.92	35,549,291,516.96
Non-current Assets:		

Loans and advances made		
Creditor's rights investments		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	26,512,423,398.26	26,256,101,521.11
Investments in other equity instruments	315,248,826.38	315,248,826.38
Other non-current financial assets		
Investment properties	168,615,996.59	173,146,710.26
Fixed assets	36,694,212,664.22	35,683,327,341.71
Construction in progress	20,275,114,273.59	20,157,929,735.51
Productive biological assets	6,991,181,620.46	7,576,647,898.07
Oil and gas assets		
Right-of-use assets	5,693,421,082.55	6,095,819,071.51
Intangible assets	1,914,253,585.93	1,864,075,069.22
Development expenditure	24,472,094.71	17,782,988.08
Goodwill	1,209,971,223.09	1,209,971,223.09
Long-term deferred expenses	129,213,043.76	186,606,065.50
Deferred income tax assets	591,190,607.49	579,905,588.43
Other non-current assets	1,585,301,768.92	1,012,935,419.10
Total Non-current Assets	102,104,620,185.95	101,129,497,457.97
Total Assets	135,130,799,934.87	136,678,788,974.93
Current Liabilities:		
Short-term borrowings	17,997,266,231.04	13,359,392,691.44
Borrowings from center bank		
Loans from other banks		
Held-for-trading financial liabilities	18,749,771.39	6,103,030.77
Derivative financial liabilities		
Notes payable	4,532,396,707.28	2,732,895,395.82
Accounts payable	10,310,425,622.25	11,564,714,386.86
Advance receipts		
Contract liabilities	2,249,428,800.69	2,173,108,069.79
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	1,147,000,752.97	1,045,666,091.37
Taxes and dues payable	365,665,805.62	402,664,374.00
Other payables	4,702,964,409.91	4,764,414,565.79
Wherein: interest payable		
Dividends payable	54,676,437.52	50,538,246.74

Handling fee and commission payable		
Cession insurance premiums payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	15,852,231,994.75	13,659,393,321.40
Other current liabilities	84,528,612.88	59,634,114.69
Total Current Liabilities	57,260,658,708.78	49,767,986,041.93
Non-current Liabilities:		
Provision for insurance contracts	219,194,072.91	179,733,263.89
Long-term borrowings	25,939,596,845.54	27,527,873,389.95
Bonds payable	8,294,744,826.71	10,095,505,490.77
Incl.: preferred shares		
Perpetual bonds		
Lease liabilities	4,446,693,733.14	4,719,055,556.37
Long-term payables	336,318,277.30	165,515,620.11
Long-term payroll payable		
Estimated liabilities		
Deferred income	445,014,825.05	433,295,564.49
Deferred income tax liabilities	73,443,011.23	74,636,369.06
Other non-current liabilities		
Total Non-current Liabilities	39,755,005,591.88	43,195,615,254.64
Total liabilities	97,015,664,300.66	92,963,601,296.57
Owner's Equity:		
Share capital	4,538,321,158.00	4,538,758,095.00
Other equity instruments	3,219,901,928.24	3,189,909,115.83
Incl.: preferred shares		
Perpetual bonds	1,230,000,000.00	1,200,000,000.00
Capital reserve	9,403,630,915.22	10,535,939,704.17
Minus: treasury stock	1,071,692,796.47	1,079,190,858.47
Other comprehensive income	-702,275,772.44	-864,757,065.97
Appropriative reserve		
Surplus reserve	3,450,358,461.87	3,450,852,957.31
General risk reserve		
Undistributed profits	6,453,981,933.32	9,472,252,710.50
Total owner's equity attributable to the parent company	25,292,225,827.74	29,243,764,658.37
Minority interests	12,822,909,806.47	14,471,423,019.99
Total Owner's Equity	38,115,135,634.21	43,715,187,678.36
Total Liabilities and Owner's Equity	135,130,799,934.87	136,678,788,974.93

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	Jun. 30, 2023	Jan. 1, 2023
Current Assets:		
Monetary capital	5,582,640,731.40	7,568,592,612.44
Held-for-trading financial assets		

Derivative financial assets		
Notes receivable	10,299,666.54	
Accounts receivable	58,212.30	1,213,169.85
Receivables financing		
Prepayments	13,041,382.70	13,802,350.16
Other receivables	79,876,697,044.71	76,843,094,867.65
Wherein: interest receivable		
Dividends receivable	427,379,820.86	458,939,437.50
Inventories	19,536,462.16	43,343,566.44
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	126,332,967.91	102,639,266.07
Total Current Assets	85,628,606,467.72	84,572,685,832.61
Non-current Assets:		
Creditor's rights investments		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	18,533,454,352.81	17,072,490,302.03
Investments in other equity instruments	211,196,000.00	211,196,000.00
Other non-current financial assets		
Investment properties		
Fixed assets	20,467,494.96	25,896,407.23
Construction in progress	357,000.00	2,093,037.69
Productive biological assets		
Oil and gas assets		
Right-of-use assets	11,889,265.22	19,869,089.19
Intangible assets	2,969,848.91	4,375,850.73
Development expenditure	1,042,031.22	745,389.48
Goodwill		
Long-term deferred expenses	1,268,351.32	2,161,794.26
Deferred income tax assets	1,893,262.23	6,589,470.17
Other non-current assets	520,518,089.51	15,654,483.37
Total Non-current Assets	19,305,055,696.18	17,361,071,824.15
Total Assets	104,933,662,163.90	101,933,757,656.76
Current Liabilities:		
Short-term borrowings	6,659,802,406.47	4,064,378,079.63
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	105,736,951.08	88,269,220.70
Accounts payable	21,556,948.03	48,318,571.48
Advance receipts		

Contract liabilities	21,225,041.95	61,639,790.73
Payroll payable	21,694,983.85	22,179,161.72
Taxes and dues payable	20,069,694.65	18,058,763.35
Other payables	49,670,537,678.32	49,556,564,467.06
Wherein: interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	6,776,829,604.72	5,447,107,858.72
Other current liabilities		
Total Current Liabilities	63,297,453,309.07	59,306,515,913.39
Non-current Liabilities:		
Long-term borrowings	11,658,898,844.05	10,592,118,242.38
Bonds payable	8,294,744,826.71	10,095,505,490.77
Incl.: preferred shares		
Perpetual bonds		
Lease liabilities	1,065,088.21	4,609,148.49
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	15,853,234.27	13,697,757.68
Deferred income tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities	19,970,561,993.24	20,705,930,639.32
Total liabilities	83,268,015,302.31	80,012,446,552.71
Owner's Equity:		
Share capital	4,538,321,158.00	4,538,758,095.00
Other equity instruments	3,219,901,928.24	3,189,909,115.83
Incl.: preferred shares		
Perpetual bonds	1,230,000,000.00	1,200,000,000.00
Capital reserve	11,387,579,550.16	11,263,661,726.93
Minus: treasury stock	1,071,692,796.47	1,079,190,858.47
Other comprehensive income		
Appropriative reserve		
Surplus reserve	1,147,599,491.62	1,147,599,491.62
Undistributed profits	2,443,937,530.04	2,860,573,533.14
Total Owner's Equity	21,665,646,861.59	21,921,311,104.05
Total Liabilities and Owner's Equity	104,933,662,163.90	101,933,757,656.76

3. Consolidated income statement

Unit: yuan

Item	Half year of 2023	Half year of 2022
I. Total business revenue	69,452,880,446.14	62,329,531,076.64
Wherein: business revenue	69,452,880,446.14	62,329,531,076.64
Interest income		
Earned premiums		

Revenue from handling fee and commission		
II. Total operating costs	72,944,406,595.52	66,412,976,672.46
Wherein: operating cost	68,196,429,382.49	62,063,554,174.37
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	44,858,396.51	19,205,541.64
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	132,468,529.24	109,653,394.49
Selling expenses	927,000,996.81	877,736,004.72
General and administrative expenses	2,476,707,410.51	2,431,811,072.08
R&D expenses	137,433,942.89	150,034,607.92
Financial expenses	1,029,507,937.07	760,981,877.24
Wherein: interest expense	1,015,887,924.02	755,642,004.97
Interest income	65,172,165.77	91,683,189.02
Plus: other income	132,408,506.45	102,592,711.89
Investment income (“-” for loss)	1,066,870,403.12	1,051,106,361.78
Wherein: income on investment in affiliates and joint ventures	1,016,415,308.30	1,026,435,491.87
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)	-60,100,451.27	-1,254,312.12
Credit impairment loss (“-” for loss)	-31,980,578.96	-64,187,529.66
Asset impairment loss (“-” for loss)	-884,764,393.43	-1,328,087,107.41
Income from asset disposal (“-” for loss)	98,943,162.11	8,121,268.04
III. Operating profits (“-” for loss)	-3,170,149,501.36	-4,315,154,203.30
Plus: non-business revenue	62,923,600.47	50,176,226.42
Minus: non-business expenditure	323,748,335.88	759,373,021.68
IV. Total profits (“-” for total loss)	-3,430,974,236.77	-5,024,350,998.56
Minus: income tax expense	161,590,170.27	140,757,923.12
V. Net profits (“-” for net loss)	-3,592,564,407.04	-5,165,108,921.68
(I) Classified by business continuity		
1. Net profits from continuous operations (“-” for net loss)	-3,592,564,407.04	-5,165,108,921.68
2. Net profits from discontinued operations (“-” for net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (“-” for net loss)	-2,982,653,024.87	-4,139,743,764.00
2. Minority shareholder’s profit or loss (“-” for net loss)	-609,911,382.17	-1,025,365,157.68
VI. Other comprehensive income net of tax	185,408,597.25	-152,595,487.50
Other comprehensive income net of tax attributable to the owner of the parent company	159,019,899.95	-141,415,160.34
(I) Other comprehensive income that cannot be reclassified to	22,080,071.25	-1,252,770.00

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	22,080,071.25	-1,252,770.00
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	136,939,828.70	-140,162,390.34
1. Other comprehensive income that can be converted to profit or loss under the equity method	57,001,035.00	-33,532,550.92
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	79,938,793.70	-106,629,839.42
7. Other		
Other comprehensive income net of tax attributable to minority shareholders	26,388,697.30	-11,180,327.16
VII. Total comprehensive income	-3,407,155,809.79	-5,317,704,409.18
Total comprehensive income attributable to the owner of the parent company	-2,823,633,124.92	-4,281,158,924.34
Total comprehensive income attributable to minority shareholders	-583,522,684.87	-1,036,545,484.84
VIII. Earnings per share:		
(I) Basic earnings per share	-0.67	-0.93
(II) Diluted earnings per share	-0.67	-0.93

In case of business combination under the common control during this period, the net profits reported by the combined party before consolidation was 0 yuan, and the net profits reported by the combined party in the previous period was: 0 yuan.

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

4. Income statement of the parent company

Unit: yuan

Item	Half year of 2023	Half year of 2022
I. Operating revenue	337,761,261.85	382,749,474.93
Minus: operating cost	334,692,681.57	352,875,726.01
Taxes and surcharges	1,472,108.31	1,689,177.94
Selling expenses	4,854,935.40	5,503,249.96
General and administrative expenses	155,892,358.41	81,111,652.36
R&D expenses	16,181,457.31	7,184,446.87
Financial expenses	442,630,415.45	235,575,650.85
Wherein: interest expense	783,209,768.00	707,112,143.55
Interest income	363,259,745.47	500,501,290.30
Plus: other income	16,096,284.10	3,834,799.37
Investment income ("-" for loss)	173,857,032.62	523,558,425.65
Wherein: income on investment in affiliates and joint	36,886,574.67	5,185,004.86

ventures		
Income from de-recognition of financial assets measured at amortized cost (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	10,191,395.87	-3,208,766.60
Asset impairment loss (“-” for loss)		
Income from asset disposal (“-” for loss)	37,494,095.86	727.78
II. Operating profits (“-” for loss)	-380,323,886.15	222,994,757.14
Plus: non-business revenue	1,442,523.61	1,343,502.68
Minus: non-business expenditure	39,711.57	115,903.74
III. Total profits (“-” for total loss)	-378,921,074.11	224,222,356.08
Minus: income tax expense	5,064,074.82	-773,979.74
IV. Net profits (“-” for net loss)	-383,985,148.93	224,996,335.82
(I) Net profits from continuous operations (“-” for net loss)	-383,985,148.93	224,996,335.82
(II) Net profits from discontinued operations (“-” for net loss)		
V. Other comprehensive income net of tax		9,101.71
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method		
3. Change in fair value of investments in other equity instruments		
4. Change in fair value of credit risk to the company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss		9,101.71
1. Other comprehensive income that can be converted to profit or loss under the equity method		9,101.71
2. Change in the fair value of other creditor’s rights investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other creditor’s rights investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements		
7. Other		
VI. Total comprehensive income	-383,985,148.93	225,005,437.53
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: yuan

Item	Half year of 2023	Half year of 2022
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	69,900,403,142.80	63,319,404,447.54
Net increase in customer’s deposits and interbank deposits		

Net increase in borrowings from center bank		
Net increase in borrowings from other financial institutions		
Cash received from premium of original insurance contract		
Net amount of cash from reinsurance business		
Net increase in policyholder's deposits and investments		
Cash received as interest, handling fee or commission		
Net increase in borrowing funds		
Net increase in funds for repurchase		
Net amount of cash from vicariously traded securities		
Tax rebates received	36,095,457.57	100,145,743.17
Other cash received in connection with operating activities	689,340,432.74	610,052,611.47
Subtotal of cash inflows from operating activities	70,625,839,033.11	64,029,602,802.18
Cash used to pay for goods or services	61,852,521,642.95	57,644,988,338.96
Net increase in customer's loans and advances		
Net increase in deposits with central bank and interbank deposits		
Cash paid as premium of original insurance contract		
Net increase in lending funds		
Cash paid as interest, handling fee or commission		
Cash paid as policyholder's dividends		
Cash paid to and for employees	4,596,628,318.94	4,353,947,931.46
Taxes and fees paid	462,963,262.89	427,804,711.40
Other cash paid in connection with operating activities	1,731,671,160.19	2,736,388,974.82
Subtotal of cash outflows from operating activities	68,643,784,384.97	65,163,129,956.64
Net cash flows from operating activities	1,982,054,648.14	-1,133,527,154.46
II. Cash flows from investing activities:		
Cash received from recovery of investments	487,221,166.96	23,139,619.03
Cash received from investment income	468,915,029.79	734,593,880.06
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	109,114,521.65	125,555,069.31
Net cash received from disposal of subsidiaries and other business units	258,775,327.97	
Other cash received in connection with investing activities	271,931,955.40	108,562,993.32
Subtotal of cash inflows from investing activities	1,595,958,001.77	991,851,561.72
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	2,458,986,258.75	4,261,927,323.66
Cash paid for investment	74,797,384.09	831,069,480.47
Net increase in pledge loan		
Net cash paid for acquisition of subsidiaries and other business units	6,072,582.05	42,443,203.19
Other cash disbursements related to investing activities	256,725,147.56	122,582,506.09
Subtotal of cash outflows from investing activities	2,796,581,372.45	5,258,022,513.41
Net cash flows from investing activities	-1,200,623,370.68	-4,266,170,951.69
III. Cash flows from financing activities		
Cash received from acquisition of investments	430,000,000.00	711,100,000.00
Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	200,000,000.00	511,100,000.00
Cash received from borrowings	26,251,300,472.86	23,498,541,659.58
Other cash received in connection with financing activities	383,724,947.50	63,437,014.98
Subtotal of cash inflows from financing activities	27,065,025,420.36	24,273,078,674.56
Cash paid for debt repayment	23,476,665,319.59	17,330,261,422.26
Cash paid for distribution of dividends and profits or payment of interest	1,763,933,423.89	1,715,829,067.42
Wherein: dividends and profits paid by subsidiaries to minority	405,147,858.17	355,061,728.94

shareholders		
Other cash paid in connection with financing activities	3,189,618,010.68	3,378,838,383.77
Subtotal of cash outflows from financing activities	28,430,216,754.16	22,424,928,873.45
Net cash flows from financing activities	-1,365,191,333.80	1,848,149,801.11
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-27,744,336.41	-48,923,563.06
V. Net increase in cash and cash equivalents	-611,504,392.75	-3,600,471,868.10
Plus: beginning balance of cash and cash equivalents	9,714,019,174.24	14,292,784,234.11
VI. Ending balance of cash and cash equivalents	9,102,514,781.49	10,692,312,366.01

6. Cash flow statement of the parent company

Unit: yuan

Item	Half year of 2023	Half year of 2022
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	328,933,182.66	396,924,522.81
Tax rebates received		
Other cash received in relation to operating activities	490,455,115.45	353,138,040.26
Subtotal of cash inflows from operating activities	819,388,298.11	750,062,563.07
Cash used to pay for goods or services	306,999,823.47	413,691,514.31
Cash paid to and for employees	70,297,951.71	61,395,797.67
Taxes and fees paid	4,355,712.65	7,002,021.11
Other cash paid in connection with operating activities	255,218,221.52	232,746,500.08
Subtotal of cash outflows from operating activities	636,871,709.35	714,835,833.17
Net cash flows from operating activities	182,516,588.76	35,226,729.90
II. Cash flows from investing activities:		
Cash received from recovery of investments		
Cash received from investment income	159,095,074.59	697,714,258.99
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	4,751,664.11	10,725.26
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities		
Subtotal of cash inflows from investing activities	163,846,738.70	697,724,984.25
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,343,535.15	3,758,738.86
Cash paid for investment		680,000,000.00
Net cash paid for acquisition of subsidiaries and other business units	100,000,000.00	
Other cash disbursements related to investing activities	2,961,628,359.25	5,450,928,565.45
Subtotal of cash outflows from investing activities	3,064,971,894.40	6,134,687,304.31
Net cash flows from investing activities	-2,901,125,155.70	-5,436,962,320.06
III. Cash flows from financing activities		
Cash received from acquisition of investments	230,000,000.00	200,000,000.00
Cash received from borrowings	13,302,302,913.52	8,381,409,968.23
Other cash received in connection with financing activities	83,724,947.50	
Subtotal of cash inflows from financing activities	13,616,027,861.02	8,581,409,968.23
Cash paid for debt repayment	10,231,895,993.64	5,885,728,299.39
Cash paid for distribution of dividends and profits or payment of interest	605,682,468.13	381,696,121.16
Other cash paid in connection with financing activities	2,036,057,542.21	1,343,795,708.57
Subtotal of cash outflows from financing activities	12,873,636,003.98	7,611,220,129.12
Net cash flows from financing activities	742,391,857.04	970,189,839.11
IV. Effect of exchange rate fluctuation on cash and cash equivalents	264,828.86	124,180.42
V. Net increase in cash and cash equivalents	-1,975,951,881.04	-4,431,421,570.63
Plus: beginning balance of cash and cash equivalents	6,433,112,497.52	10,772,339,386.69
VI. Ending balance of cash and cash equivalents	4,457,160,616.48	6,340,917,816.06

7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	Half year of 2023														
	Owner's equity attributable to the parent company													Minority interests	Total Owner's Equity
	Share capital	Other equity instruments			Capital reserve	Minority stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
	Preferrred shares	Perpetual bonds	Others												
I. Ending balance of the previous year	4,538,758,095.00		1,200,000.00	1,989,909,115.83	10,535,939,704.17	1,079,190,858.47	-864,757,065.97		3,450,852,957.31		9,472,252,710.50		29,243,764,658.37	14,471,423,019.9	43,715,187,678.36
Plus: changes in accounting policies															
Correction of previous errors															
Merger of enterprises under the same control															
Others															
II. Beginning balance of the current year	4,538,758,095.00		1,200,000.00	1,989,909,115.83	10,535,939,704.17	1,079,190,858.47	-864,757,065.97		3,450,852,957.31		9,472,252,710.50		29,243,764,658.37	14,471,423,019.9	43,715,187,678.36
III. Increase or decrease in the current period ("-" for decrease)	-436,937.00		30,000.00	-7,187.59	-1,132,308,788.95	-7,498,062.00	162,481,293.53		-494,495.44		-3,018,270.77		-3,951,538,830.63	-1,648,513,213.52	-5,600,052,044.15
(I) Total comprehensive income							159,019,899.95				-2,982,653,024.87		-2,823,633,124.92	583,522,684.87	3,407,155,809.79
(II) Capital invested or reduced by owners	-436,937.00		30,000.00	-7,187.59	-1,133,715,49	-7,498,062.00							-1,096,661,55	-655,848,022.	-1,752,509,58

					7.31								9.90	06	1.96
1. Ordinary shares invested by owners					-								-	-	-
					1,25								1,25	646,	1,89
					0,74								0,74	695,	7,44
					8,68								8,68	496.	4,18
					9.18								9.18	27	5.45
2. Capital contribution from other equity instrument holders	1,81		30,0	-	26,7	-							30,0		30,0
	3.00		00,0	7,18	56.2	5,15							26,5		26,5
			00.0	7.59	9	7.51							39.2		39.2
			0										1		1
3. Amount of share-based payment included in owner's equity	-				117,	-							124,	6,72	130,
	438,				170,	7,49							224,	0,33	945,
	750.				733.	2,90							888.	3.00	221.
	00				94	4.49							43		43
4. Others					-								-	-	-
					164,								164,	15,8	16,0
					298.								298.	72,8	37,1
					36								36	58.7	57.1
														9	5
(III) Profit distribution													-	-	-
													-	-	-
													494,	409,	441,
													495.	286,	936,
													44	048.	903.
														95	12
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Distribution to owners (or shareholders)													65,8	-	-
													12.5	409,	409,
													0	286,	220,
														048.	236.
														95	45
4. Others													-		-
													-		-
													494,		32,7
													495.		16,6
													44		66.6
															66.6
															7
(IV) Internal carryover of owner's equity													-		
													3,46		
													1,39		
													3.58		
1. Capital reserve converted into capital share (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							3,46 1,39 3.58				- 3,46 1,39 3.58				
6. Others															
(V) Appropriative reserve															
1. Appropriation in the current period															
2. Application in the current period															
(VI) Others					1,40 6,70 8.36							1,40 6,70 8.36	143, 542. 36	1,55 0,25 0,72	
IV. Ending balance of current period	4,53 8,32 1,15 8.00		1,23 0,00 0,00 0.00	1,98 9,90 1,92 8.24	9,40 3,63 0,91 5.22	1,07 1,69 2,79 6.47	- 702, 275, 772. 44		3,45 0,35 8,46 1.87		6,45 3,98 1,93 3.32		25,2 92,2 25,8 27.7 4	12,8 22,9 09,8 06.4 7	38,1 15,1 35,6 34.2 1

Amount of last year

Unit: yuan

Item	Half year of 2022												Min ority inter	Tota l Ow	
	Owner's equity attributable to the parent company														
	Shar e	Other equity instruments	Capi tal	Min us:	Oth er	App ropr	Surp lus	Gen eral	Und istri	Oth ers	Subt otal				

	capital	Pref erred shares	Perpetua l bonds	Oth ers	rese rve	treas ury stoc k	com pre hensi ve inco me	iativ e rese rve	rese rve	risk rese rve	bute d prof its			ests	ner' s Equi ty	
I. Ending balance of the previous year	4,50 5,21 1,34 2.00		3,80 9,20 0,00 0.00	1,99 1,36 6,60 5.61	10,3 44,8 67,3 87.8 7	1,18 9,15 5,26 1.99	- 496, 733, 080. 74		3,39 0,83 2,66 0.13		11,1 82,9 64,1 66.8 6			33,5 38,5 53,8 19.7 4	12,9 41,0 89,9 57.6 1	46,4 79,6 43,7 77.3 5
Plus: changes in accounting policies																
Co rrection of previous errors																
Me rger of enterprises under the same control																
Ot hers																
II. Beginning balance of the current year	4,50 5,21 1,34 2.00		3,80 9,20 0,00 0.00	1,99 1,36 6,60 5.61	10,3 44,8 67,3 87.8 7	1,18 9,15 5,26 1.99	- 496, 733, 080. 74		3,39 0,83 2,66 0.13		11,1 82,9 64,1 66.8 6			33,5 38,5 53,8 19.7 4	12,9 41,0 89,9 57.6 1	46,4 79,6 43,7 77.3 5
III. Increase or decrease in the current period (“-” for decrease)	- 120, 268. 00		- 2,56 0,00 0,00 0.00	- 168, 639. 36	174, 024, 059. 33	- 2,93 4,60 5.65	- 141, 415, 160. 34		- 1,26 6,83 3.67		- 4,29 2,53 3,81 3.98			- 6,81 8,54 6,05 0.37	- 1,11 6,34 5,94 3.55	- 7,93 4,89 1,99 3.92
(I) Total compre hensi ve income							- 141, 415, 160. 34				- 4,13 9,74 3,76 4.00			- 4,28 1,15 8,92 4.34	- 1,03 6,54 5,48 4.84	- 5,31 7,70 4,40 9.18
(II) Capital invested or reduced by owners	- 120, 268. 00		- 2,56 0,00 0,00 0.00	- 168, 639. 36	162, 248, 070. 14	- 2,93 4,60 5.65			- 1,26 6,83 3.67		1,26 6,83 3.67			- 2,39 5,10 6,23 1.57	348, 863, 633. 14	- 2,04 6,24 2,59 8.43
1. Ordinary shares invested by owners	0.00				167, 899, 271. 07	0.00								167, 899, 271. 07	336, 000, 728. 93	503, 900, 000. 00
2. Capital contribution from other equity instrument	48,4 82.0 0		- 2,56 0,00 0,00 0.00	- 168, 639. 36	682, 126. 08	- 52,7 19.3 1								- 2,55 9,38 5,31 1.97		- 2,55 9,38 5,31 1.97

holders															
3. Amount of share-based payment included in owner's equity	-				-	-							986,273.46		986,273.46
4. Others	168,750.00				1,726,862.88	2,881,886.34									
(III) Profit distribution															
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Distribution to owners (or shareholders)															
4. Others															
(IV) Internal carryover of owner's equity															
1. Capital reserve converted into capital (or share capital)															
2. Surplus reserve converted into capital (or share capital)															
3. Loss covered by surplus reserve															
4. Change in															

defined benefit plan carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Appropriative reserve															
1. Appropriation in the current period															
2. Application in the current period															
(VI) Others					11,775,989.19							11,775,989.19	3,186,448.83	14,962,434.02	
IV. Ending balance of current period	4,505,091,074.00	1,249,200.00	1,991,197,966.25	10,518,891,447.20	1,186,220,656.34	-638,148,241.08		3,389,565,826.46	6,890,430,352.88	26,720,077,693.7	11,824,744,014.06	38,544,751,783.43			

8. Statement of changes in equity of the parent company

Current amount

Unit: yuan

Item	Half year of 2023											Total Owner's Equity
	Share capital	Other equity instruments			Capital reserve	Minus : treasury stock	Other comprehensive income	Appropriative reserve	Surpluses reserve	Undistributed profits	Others	
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous year	4,538,758,950.00		1,200,000.00	1,989,909,158.3	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
Plus: changes in												

accounting policies												
Correction of previous errors												
Others												
II. Beginning balance of the current year	4,538,758.095.00		1,200,000.000.00	1,989,909.158.3	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
III. Increase or decrease in the current period (“-” for decrease)	-436,937.00		30,000,000.00	-7,187.59	123,917,823.23	-7,498,062.00				-416,636.003.10		-255,664,242.46
(I) Total comprehensive income										-383,985.148.93		-383,985,148.93
(II) Capital invested or reduced by owners	-436,937.00		30,000,000.00	-7,187.59	123,917,823.23	-7,498,062.00						160,971,760.64
1. Ordinary shares invested by owners												
2. Capital contribution from other equity instrument holders	1,813.00		30,000,000.00	-7,187.59	26,756.29	-5,157.51						30,026,539.21
3. Amount of share-based payment included in owner's equity	-438,750.00				123,891,066.94	-7,492,904.49						130,945,221.43
4. Others												
(III) Profit distribution										-32,650,854.17		-32,650,854.17
1. Appropriation of surplus reserve												
2. Distribution to owners (or										65,812.50		65,812.50

shareholders)												
3. Others										- 32,71 6,666. 67		- 32,71 6,666. 67
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Appropriation in the current period												
2. Application in the current period												
(VI) Others												

IV. Ending balance of current period	4,538,321,158.00		1,230,000.00	1,989,901.928.24	11,387,579,550.16	1,071,692.796.47			1,147,599.491.62	2,443,937.530.04		21,665,646,861.59
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Amount of last year

Unit: yuan

Item	Half year of 2022											
	Share capital	Other equity instruments			Capital reserve	Minus : treasury stock	Other comprehensive income	Appropriative reserve	Surpluses reserve	Undistributed profits	Others	Total Owner's Equity
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous year	4,505,211,342.00		3,809,200.00	1,991,366.605.61	11,298,252,437.61	1,189,155.261.99			1,147,599.491.62	3,251,038.310.51		24,813,512,925.36
Plus: changes in accounting policies												
Correction of previous errors												
Others												
II. Beginning balance of the current year	4,505,211,342.00		3,809,200.00	1,991,366.605.61	11,298,252,437.61	1,189,155.261.99			1,147,599.491.62	3,251,038.310.51		24,813,512,925.36
III. Increase or decrease in the current period ("-" for decrease)	-120,268.00		-2,560,000.00	-168,639.36	-1,044,736.80	-2,934,605.65	9,101.71			70,939,452.17		-2,487,450.484.63
(I) Total comprehensive income							9,101.71			224,996.335.82		225,005.437.53
(II) Capital invested or reduced by owners	-120,268.00		-2,560,000.00	-168,639.36	-1,044,736.80	-2,934,605.65						-2,558,399.038.51
1. Ordinary shares invested by owners						0.00						0.00
2. Capital contribution from other equity	48,482.00		-2,560,000.00	-168,639.36	682,126.08	-52,719.31						-2,559,385.311.97

instrument holders												
3. Amount of share-based payment included in owner's equity	- 168,750.00				- 1,726,862.88	- 2,881,886.34						986,273.46
4. Others												
(III) Profit distribution									- 154,056.88 3.65			- 154,056.88 3.65
1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)												
3. Others									- 154,056.88 3.65			- 154,056.88 3.65
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensi												

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	4,505,091,074.00	1,249,200,000.00	1,991,197,966.25	11,297,207,700.81	1,186,220,656.34	9,101,7171		1,147,599,491.62	3,321,977,762.68			22,326,062,440.73

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, 1998 and September 15, 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 annual general meeting of 2015, 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 10 shares, 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 in 2016 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 annual general meeting of 2018 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 restricted shares to 24 incentive beneficiaries and registration of 8.40 million stock options on July 29, 2019, increasing its share capital by 2,166,055 shares due to exercise of stock options as of June 30, 2023. 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 restricted shares for cancellation as of June 30, 2023.

According to the resolutions of the company's annual general meeting of 2019 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 held on November 18, 2020, and approval of CSRC in the *Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2021] No. 1351), the company publicly issued 81.50 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 the first half of 2023, the capital stock was increased by 1,813 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 shares granted for the first time and 8.0950 million restricted 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.

According to the *Proposal on Granting Reserved Restricted Stock to Incentive Beneficiaries* deliberated and approved at the 15th meeting of the 9th board of directors and the 11th meeting of the 9th board of supervisors of the company, 8.095 million restricted shares were reserved for grant on May 30, 2023.

In the first half of 2023, the company changed its total share capital to 4,538,321,158 shares due to increase of 1,813 shares after the conversion of convertible bonds into shares, and decrease of 438,750 shares after the repurchase and cancellation of restricted stocks.

As of June 30, 2023, the total share capital of the company was 4,538,321,158 shares, including 36,108,329 outstanding restricted shares and 4,502,212,829 outstanding unrestricted shares.

(II) Business situation

After years of development, by the end of June 2023, the company has successively possessed 751 directly or indirectly controlled subsidiaries, 17 affiliates and 8 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 Province;

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 FY2023 of the company were approved by its board of directors on August 31, 2023.

(VI) Scope of consolidated financial statements

As of June 30, 2021, the company had 751 subsidiaries included in the scope of its consolidated financial statements; compared with the previous year, 5 new subsidiaries were added in the scope of consolidated financial statements this year, and 15 subsidiaries were no longer included in the scope of consolidation this year. For details, please refer to the relevant contents of "Note VIII. Changes in the scope of consolidation" and "Note IX. Interests in other entities".

IV. Preparation basis of the financial statements

1. Preparation basis

The semiannual financial statements 2023 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 semiannual financial statements 2023 of the company comply with the requirements of the Accounting Standards for Business Enterprises, and give a true and complete view of the financial status as of June 30, 2023 and the business results and cash flow of the company in the first half of 2023. 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. Functional currency

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

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

(1) Business combination under the same 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 or 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 or 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 or 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 or 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 or loss in the period of loss of control all together at the time of loss of control.

(4) Changes in minority interest

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

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

A joint venture arrangement refers to the arrangement wherein two or more parties have joint control. Joint venture arrangements are divided into joint operation and joint venture, based on the rights and obligations of the company in such joint venture arrangement. Joint operation refers to a joint venture arrangement in which the company enjoys the assets related to such arrangement and assumes the liabilities related to such arrangement. Joint venture refers to the joint venture arrangement in which the company only has the right to the net assets of such arrangement. As a party to joint operation, the company recognizes assets separately held and liability separately assumed by the company and assets held jointly and liabilities assumed jointly by the company according to its share; recognizes the income from joint operation due to sale of products according to the company’s share; recognizes the expenses incurred separately by the company and recognizes the expenses incurred by joint operation according to the company’s share. The investments of the company in joint venture are accounted for using the equity method and treated according to “Note V. (15) Long-term equity investments” for accounting purposes.

8. Criteria for determination of cash and cash equivalents

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

9. Foreign currency transactions and translation of foreign currency statements

(1) Foreign currency transactions

The company converts the foreign currency transactions from foreign-currency amount into amount in functional currency at the spot exchange rate on the date of transaction, but the foreign exchange transactions or transactions involving foreign exchange that are incurred by the company are converted into amounts in accounting currency at the exchange rate actually used. At the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate at the balance sheet date, with the resulting exchange difference generally charged to the current profit or 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 or 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 or 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 the 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 or loss from disposal in entirety or according to the ratio of such overseas operation disposed of.

② the 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 the 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 or 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 classifies financial assets into different categories according to its business model of financial assets management and the characteristics of contract cash flow of financial assets:

financial assets measured at amortized cost, financial assets 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 financial asset at fair value through profit or 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 financial asset at fair value through profit or 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 or 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 or 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. After the initial recognition of financial assets at fair value through profit or loss, 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 or loss, unless such financial assets are part of hedging relationship.

B. After the initial recognition of financial assets measured at amortized cost, 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 or loss when derecognized, amortized according to effective interest rate method or recognized with respect to impairment.

C. After the initial recognition of creditor's right investments that are measured at fair value through other comprehensive income, these 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 or 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 or loss.

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

(4) Classification and subsequent measurement of financial liabilities

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

① Financial liabilities at fair value through profit or loss

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

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

② Financial liabilities measured at amortized cost

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

(5) Offset of financial assets and financial liabilities

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

- ① the company has the legal right to offset the recognized amounts and such legal right is currently enforceable;
- ② the company plans to make netting settlement or realize such financial assets and repay such financial liabilities at the same time.

(6) Termination of 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 or 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 (the financial asset transferred is creditor's rights investment measured 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 measured 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.

③Financial 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 or 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 through 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 or 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 or 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 or loss.

(10) Preferred shares and perpetual bonds

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

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

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

11. Inventories

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

(1) Classification of inventories

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

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

(2) Inventory costs and valuation method for inventories shipped

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

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

At the end of period, when the inventory cost is lower than the net realizable value, the inventory is measured at cost; when the inventory cost is higher than the net realizable value, the inventory is measured at net realizable value, and the inventory revaluation reserve accrues by the difference of the cost over the net realizable value and is charged to the current profit or 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 or 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 or 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 or loss. They are charged to current profit or 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 or 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 or 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 or loss from continuous operations and profit or loss from discontinued operations respectively in the current income statement, and presents information previously presented as profit or loss from continuous operations in the income statement of comparative period as profit or 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 or 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 or 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 or 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 or 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 or 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 or 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 or 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

Measurement model for investment properties Cost measurement Depreciation or amortization method

(1) Classification of investment properties

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

(2) Measurement of investment properties

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

18. Construction in progress**(1) Categories of construction in progress**

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

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

A fixed asset being built is transferred to fixed assets when it reaches the intended usable state. Where a fixed asset built reaches the intended usable state but has not yet completed the final settlement of accounts, its cost should be determined at estimated value and its depreciation starts from the next month; the original estimated value is not

adjusted at the actual cost until after the completion settlement, but without adjusting the originally accrued depreciation amount.

(3) Impairment of construction in progress

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

19. Borrowing costs

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

(1) Principles for capitalization of borrowing costs

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

(2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement time of capitalization of borrowing costs to the time of cessation of capitalization, excluding the period during which the capitalization of borrowing costs is suspended. The borrowing costs begin being capitalized when the capital expenditure and the borrowing costs have been incurred and the acquisition or production activities required for the assets to reach the intended usable or marketable state have commenced. When the assets acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized. Where an asset that meets the conditions for capitalization is abnormally interrupted in the process of acquisition or production and the period of interruption continues for more than 3 months, the capitalization of borrowing costs is suspended until after the asset acquisition or production activities recommence.

(3) Calculation method for capitalized amount of borrowing costs

For the special borrowings borrowed to acquire or produce an asset that meets the conditions for capitalization, the capitalized amount of the borrowing costs is determined based on the interest expense actually incurred in the period of special borrowing minus the interest income acquired from depositing of the unused borrowed funds in the bank or the amount of investment income acquired on temporary investment. For general borrowings used to acquire or produce an asset that meets the conditions for capitalization, the interest amount on the general borrowings to be capitalized is calculated and determined based on the capital expenditure weighted average of the portion of accumulated asset expense in excess of the special borrowing multiplied by the capitalization rate of the general borrowings used. The capitalization rate is calculated based on the weighted average interest rate of general borrowing.

20. Biological assets

(1) Conditions for recognition of biological assets

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

- 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 or 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 or loss. The impairment provision for productive biological assets, once accrued, will not be reversed in subsequent accounting periods.

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

21. Right-of-use assets

The categories of the company’s right-of-use assets mainly include total leasing, land, houses and buildings, machinery and equipment, transport equipment and others. At the commencement date of lease term, the company recognizes its right to use leased assets within the lease term as right-of-use asset, and the initial cost of right-of-use asset includes the initially measured amount of lease liabilities, lease payments paid on or before the commencement

date of lease term, net of amounts related to lease incentives already enjoyed if lease incentives exist; initial direct costs incurred by the lessee; and the costs expected to be incurred by the lessee to dismantle and remove leased assets, restore the site of leased assets or restore the leased assets to the state agreed in the lease terms.

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

22. Intangible assets

(1) Valuation method, service life and impairment test

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

① Valuation method for intangible assets

The company’s intangible assets mainly include land use right, trademark license, patent and software, etc. An intangible asset is recognized only when economic benefits related to it is highly likely to flow to the company and its cost can be reliably measured. Intangible assets are measured initially at cost and the company analyzes and judges the service life of an intangible asset when acquiring it. An intangible asset with a limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

② Determination of service life of an intangible asset

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

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

③ Judgment criteria for intangible assets with uncertain service life

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

④ Impairment of intangible assets

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

(2) Accounting policy on internal R&D expenditures

The company divides its R&D projects into the research phase and development phase according to the following criteria: the phase of original, planned investigation and research activities conducted to acquire and understand new scientific or technological knowledge is determined as the research phase, which is planned and exploratory, etc; the phase where research findings or other knowledge are applied to a particular plan or design before commercial production or use in order to produce new or substantially improved materials, devices or products is determined as the development phase, which is characterized by specificity and high likelihood to form achievements.

The expenditures at the research phase are charged to the current profit or 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 or loss as and when incurred.

- ① The completion of such intangible asset to make it usable or sellable is technically feasible;
- ② There is an intention to complete, use or sell such intangible asset;
- ③ The 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;
- ④ There 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;
- ⑤ The 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 or 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 or 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 deferred expenses

Long-term deferred expenses refer to various costs that have occurred and have an amortization period of more than 1 year (exclusive). The long-term deferred 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 or loss.

26. Fair value measurement

Unless otherwise 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 or 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 or 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 or 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 or 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 or 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 payable amount estimated based on residual value of guarantee changes;
- ② the index or ratio used to determine the lease payment changes;
- ③ 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 or 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

Accounting policies adopted for revenue recognition and measurement. Revenue refers to the total inflows of economic benefits formed by the company in its day-to-day activities that would result in increases in shareholder equity and are unrelated to capital invested by shareholders.

(1) General principles for revenue recognition

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

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

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

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

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

③ the goods produced during the performance of the company have irreplaceable purposes and the company has the right to charge amounts for the portion of performance completed so far in cumulative terms within the entire term of contract.

For a performance obligation performed within a particular 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:

- ① the company has the present right to collect payments with respect to such goods or services;
- ② the company has transferred the physical objects of such goods to the customer;
- ③ this company has transferred the legal title to such goods or the substantial risk and reward on such legal title to the customer;
- ④ the customer has accepted such goods or services, etc.

(2) Specific methods of the company for revenue recognition

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

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

34. Government subsidy

(1) Definition of government subsidy

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

(2) Types and classification criteria of government subsidy

Government 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 or loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are charged directly to profit or 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

Based on the difference between the carrying value of assets and liabilities at the balance sheet date and the tax basis, and the difference between the carrying value of items that are not recognized as assets and liabilities but whose tax basis can be determined in accordance with the provisions of the tax law, the company uses the balance sheet liability method to measure deferred tax assets or deferred tax liabilities at the applicable tax rates during the period during which the asset is expected to be recovered or the liability is settled.

(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 or loss, except for the income tax arising from business combinations and transactions or events directly charged to ownership interest (including other comprehensive income).

(4) Offset of income tax

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

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

36. Lease

(1) Identification and splitting of lease

At the commencement date of a contract, the company assesses whether the contract is a lease or contains lease. A contract is or contains a lease if a party to a contract transfers its right to control the use of one or more identified assets for a period of time in exchange for consideration. To determine whether a contract assigns the right to control the use of identified assets within a certain period, the company performs the following assessments:

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

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

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

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

(2) Assessment of lease term

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

(3) The company as a lessee

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

① Lease change

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

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

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

B. The increased consideration is equivalent to the amount of separate price of the expanded portion of the lease scope as adjusted according to the circumstances of the contract. Where a lease change is not treated as one separate lease for accounting purposes, at the effective date of lease change, the company re-determines the lease term and discounts the changed lease payments at a revised discounting rate to re-measure the lease liabilities. When calculating the present value of the changed lease payment, the company uses the interest rate implicit in lease over the remaining lease period as the discounting rate; where the interest rate implicit in lease over the remaining lease period cannot be determined, the incremental loan interest rate of the company as at the effective date of lease change is used the discounting rate.

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

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

①As 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.

②As 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

(2) Changes to important accounting estimates

applicable not applicable

(3) Adjustment of relevant items of the financial statements at the beginning of the year upon the first implementation of the new accounting standards from 2023

applicable not applicable

38. Important accounting judgments and estimates

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

(1) Expected credit loss of receivables

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

(2) Inventory falling price reserve

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

(3) Impairment of other long-term assets

The company conducts impairment tests for long-term assets such as long-term equity investments, fixed assets, construction in progress, productive biological assets, intangible assets and right-of-use assets when there is any indication of impairment; goodwill is subjected to impairment test each year, regardless of whether there is any indication of impairment. When the book value of an asset or asset group is higher than its recoverable amount (the higher of the net amount of fair value minus disposal costs and the present value of estimated future cash flows), impairment loss is recognized. The net amount of fair value minus disposal costs is determined by reference to the sales agreement price of similar assets in arm's length transaction or observable market price minus the incremental cost directly attributable to such asset disposal; the present value of estimated future cash flows require estimation of data about output, selling price, related operating costs and other aspects of such asset or asset group that involve

future cash flows. The difference between actual results and original reasonable expectations will affect the book value of long-term assets during the period in which estimates are changed.

(4) Depreciation and amortization

The company depreciates or amortizes fixed assets, productive biological assets, right-of-use assets and part of intangible assets using the straight-line method over the economic service life, with the service life determined based on historical experience, contractual provisions and asset performance parameters, taking into account the expected technological updating, etc. If the previous reasonable estimates change in a manner that has significant effects, adjustments are made to depreciation and amortization expenses in the future periods.

(5) Tax matters such as income tax

In the normal course of business operations, fiscal and tax treatment of part of tax-related transactions or events by the company face considerable uncertainties due to involvement of projections and judgments, and might affect the financial statements in future accounting periods; mainly including:

①The company pays enterprise income tax at home and in many foreign countries, whether part of items can be presented and disbursed before tax requires approval and confirmation of competent tax authorities. If the final determinations of these tax matters differ from the original projections and judgments, such difference will affect the current income tax expense on them in the period of final determination.

②The company can carry over the deductible losses to future years and recognizes the corresponding deferred income tax assets to the limit of future taxable income that is highly likely to be available to deduct the deductible losses. The company needs to exercise numerous judgments in order to reasonably estimate the period and amount of taxable income arising in the future. If the market quotations of future business units or profitability of individual taxpaying entity are significantly changed from the current projection results, such difference will affect the deferred income tax expense in future periods.

③Due to the special nature of tax policies related to deduction of input tax on agricultural products and the low gross margins of the business unit of primary processing of agricultural products at present, the accumulated amount of excess VAT paid by subsidiaries of the company engaged in slaughter and primary processing of meat foods is relatively large. If tax policies related to deduction of input tax on agricultural products substantially change in the future, it might materially affect the payable taxes and profit or 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%-0.6%

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.	16.5%
New Hope Liuhe International Trade (HK) Co., Ltd.	16.5%
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.	Tax free, 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.	5% (note 1)
New Hope Vietnam Technological Livestock Services Co., Ltd.	10%, 20% (note 1)
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	20% (note 1)
Myanmar New Hope Agro-Technology Co., Ltd.	Tax free (note 1)
New Hope Mandalay Co., Ltd.	Tax free (note 1)
New Hope Laos Co., Ltd.	8% (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 Healthcare 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.	27%, 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%

New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	22%
Xinhe Myanmar Agro-technology Co., 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 2023 No. 1), from January 1, 2023 to December 31, 2023, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan (inclusive) are exempt from value-added tax; the taxable sales income of small-scale VAT taxpayers subject to a rate of 3% is subject to value-added tax at a reduced rate of 1%; and the VAT pre-paid items subject to a 3% pre-collection rate are subject to 1% advance payment of VAT.

(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 Lankan 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 Zunyi Jiahao, Guiyang Xinke, Qiandongnan New Hope, 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, Fenglan Technology and Ningxia New Hope, 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 subsidiary Weifang New Hope Liuhe Feed Technology Co., Ltd is designated as high-tech enterprise, 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 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.

(7) 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 2023 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 Phase I project, 20% with respect to the remaining Phase II and Phase III according to the local preferential tax policies, among which Phase I 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 according to local preferential tax policies, so the enterprise income tax rate for 2023 is 5%.

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 for 2023 is 10%; 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 for 2023 is 0%. The four phases accounts for 42%, 33%, 16% and 9% 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 according to local preferential tax policies. This company was put into operation in November 2018 and is free from income tax from January 1, 2023 to October 31, 2023. New Hope Mandalay Co., Ltd. is exempted from enterprise income tax for 5 years starting from official production and sales operations 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 2023.

⑨ New Hope Laos Co., Ltd. is subject to income tax rate of 8% in 2023 according to local preferential tax policies.

⑩ The enterprise income tax on trade income of New Hope Singapore Pte. Ltd. is subject to three preferential tax rates and periods, 5% (DEI) for 5 years (July 1, 2015 to June 30, 2020) +3 years (July 1, 2020 to June 30, 2023), 10% for 2 years (July 1, 2023 to June 30, 2025), 10.5% for 3 years (July 1, 2025 to June 30, 2028). Therefore, the income tax rate on trade income in the first half of 2023 is 5%. 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, 2022 to June 30, 2027), 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 2023.

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 their gross profits or 25% of their total profits from January to June 2023, and the higher of 2% of their gross profits or 25% of their total profits from July to December 2023 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. are subject to income tax rate of 17% in 2023 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, and New Hope Lanka (Pvt) Limited are subject to income tax rate of 20% in 2023 according to respective local tax policy.

⑯ Myanmar New Hope Farms Co., Ltd., Xinhe Myanmar Agro-technology 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. are subject to income tax rate of 22% in 2023 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. are subject to income tax rate of 33% in 2023 according to respective local tax policy.

⑱ New Hope South Africa Ltd. was subject to income tax rate of 28% from January to March 2023 and 27% after March 31 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. are subject to income tax rate of 22.5% in 2023 according to the local tax policy.

⑳ Sichuan New Hope Agriculture (Cambodia) Co., Ltd. is subject to the higher income tax rate of 1% of its business income or 20% of its total profits according to the local tax laws.

Note: 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	20,187,552.74	18,939,835.86
Bank deposits	9,795,394,859.48	10,060,168,119.87
Other monetary capital	1,335,204,797.97	1,433,322,226.62

Total	11,150,787,210.19	11,512,430,182.35
Wherein: total amount deposited abroad	1,220,709,331.07	645,143,177.27
Total amount restricted from use due to mortgage, pledge or freeze	948,272,428.70	698,411,008.11

Other remarks

(1) Among the ending balance of other monetary capital, the balance of various margins was 948,272,428.70 yuan, which is unavailable due to restrictions on use, therefore it is included in the monetary capital in the balance sheet, and not presented as “cash and cash 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, and not presented as “cash and cash 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	77,510,307.04	148,914,177.97
Wherein:		
Derivative financial assets	77,510,307.04	98,914,177.97
Others		50,000,000.00
Wherein:		
Total	77,510,307.04	148,914,177.97

Other remarks

(1) The derivative financial assets in the held-for-trading financial assets mainly consist of interest rate swaps and futures contracts purchased.

(2) There were no significant restrictions on sale or realization of various financial assets at fair value through profit or loss at the end of the period.

3. Notes receivable

(1) Notes receivable presented by category

Unit: yuan

Item	Ending balance	Beginning balance
Bank acceptance bills	79,954,548.85	54,666,210.00
Commercial acceptance bills	231,188,321.25	391,200.00
L/C	27,100,000.00	23,700,000.00
Total	338,242,870.10	78,757,410.00

In case of bad debt provision for notes receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables:

applicable not applicable

(2) Notes receivable already endorsed or discounted by the company at the end of period and not yet expired at the balance sheet date

Unit: yuan

Item	Amount derecognized at the end of period	Amount not derecognized at the end of period
Bank acceptance bills		1,097,457,807.02
Commercial acceptance bills		5,568,469,599.66
L/C		415,958,413.88
Total		7,081,885,820.56

4. Accounts receivable**(1) Accounts receivable disclosed by category**

Unit: yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Accounts receivable with provision for bad debts by individual item	71,608,858.80	3.12%	58,241,156.42	81.33%	13,367,702.38	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	2,226,207,143.27	96.88%	302,280,973.20	13.58%	1,923,926,170.07	1,554,406,773.73	96.51%	292,173,619.38	18.80%	1,262,233,154.35
Wherein:										
Total	2,297,816,002.07	100.00%	360,522,129.62	15.69%	1,937,293,872.45	1,610,690,050.74	100.00%	324,824,201.29	20.17%	1,285,865,849.45

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
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	Book balance	Bad debt provision	Proportion accrued	Reason for provision
PT.GUNUNG UNGGAS INDONESIA	16,065,198.48	13,111,495.53	81.61%	By recoverable amount lower than book value
PT.INTERTAMA TRIKENCANA BERSINAR	4,898,808.43	624,598.07	12.75%	By recoverable amount lower than book value
PT. KERINCI BUMI PERSADA	4,550,275.92	4,349,564.82	95.59%	By recoverable amount lower than book value
SUPA AT	4,006,288.25	1,610,527.87	40.20%	By recoverable amount lower than book value
PT JANU PUTRA SEJAHTERA	3,657,948.66	2,478,260.22	67.75%	By recoverable amount lower than book value
SPS MITRA	2,670,112.07	2,670,112.07	100.00%	By recoverable amount lower than book value
DRH.H. BAGUS SETIABUDI	2,648,415.00	2,648,415.00	100.00%	By recoverable amount lower than book value
HARI CERAH FARM (HCF)	2,466,964.88	2,466,964.88	100.00%	By recoverable amount lower than book value
PT. UNGGAS MANDIRI INDONESIA	2,452,438.39	2,452,438.39	100.00%	By recoverable amount lower than book value
PT JANU PUTRA SEJAHTERA	2,270,061.23	2,270,061.23	100.00%	By recoverable amount lower than book value
KAYTANPIO FARM, INC.	2,183,764.75	2,183,764.75	100.00%	By recoverable amount lower than book value
PT.UNGGAS BERSAMA SENTOSA PERKASA	2,002,123.21	1,281,634.32	64.01%	By recoverable amount lower than book value
PT.LATANSA UNGGAS MAKMUR INDONESIA (PT.LUMI)	1,968,132.82	1,968,132.82	100.00%	By recoverable amount lower than book value
PT NANDA BERKAH INDONESIA	1,878,532.80	241,194.11	12.84%	By recoverable amount lower than book value
ISA BAGUS DWINATA,SE	1,850,248.45	1,850,248.45	100.00%	By recoverable amount lower than book value
PT.INTI MITRA SUKSES	1,784,848.73	1,784,848.73	100.00%	By recoverable amount lower than book value
SWA SENTRAL TERNAK(SST)	1,557,614.48	1,557,614.48	100.00%	By recoverable amount lower than book value
PT.GUNUNG UNGGAS INDONESIA	1,475,419.95	1,475,419.95	100.00%	By recoverable amount lower than book value
PT.UNGGAS MANDIRI INDONESIA (PT.UMI)	1,389,467.86	1,389,467.86	100.00%	By recoverable amount lower than book value
BAGUS FARM(NURKHOLIS)	1,348,284.00	1,348,284.00	100.00%	By recoverable amount lower than book value
Zhao Jiu	1,149,540.00	1,149,540.00	100.00%	By recoverable amount lower than book value
PT.MAHKOTA UNGGAS LESTARI	1,097,921.90	1,097,921.90	100.00%	By recoverable amount lower than book value
SCRS VETERINARY TRADING	1,086,833.50	1,086,833.50	100.00%	By recoverable amount lower than book value
PT.SUMBER INTAN PERKASA	1,054,400.22	1,054,400.22	100.00%	By recoverable amount lower than book value
Liu Quanshen	1,038,970.00	1,038,970.00	100.00%	By recoverable amount lower than book value
M.B. DECENA JR. LIVESTOCK DEALER	667,118.27	667,118.27	100.00%	By recoverable amount lower than book value
PT.Lumajang Satwa	572,310.92	572,310.92	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
MAKMUR KITA PS	504,192.25	504,192.25	100.00%	By recoverable amount lower than book value
CV ANUGERAH BERMITRA	219,447.67	219,447.67	100.00%	By recoverable amount lower than book value
RIYANTO	151,681.62	150,110.54	98.96%	By recoverable amount lower than book value
SUNARTO	130,610.44	130,610.44	100.00%	By recoverable amount lower than book value
SUGENG RAHAYUDI	104,010.48	102,951.01	98.98%	By recoverable amount lower than book value
AR ROHMAN PS	97,461.66	94,290.64	96.75%	By recoverable amount lower than book value
SAMSUL ARIFIN	86,691.51	86,691.51	100.00%	By recoverable amount lower than book value
Total	71,608,858.80	58,241,156.42		

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	114,025,409.34	0.00	0.00%
Low risk	553,049,647.59	15,208,867.32	2.75%
Medium risk	41,838,404.05	8,112,466.85	19.39%
High risk	123,393,792.34	123,393,792.34	100.00%
Total	832,307,253.32	146,715,126.51	

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

S/N	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	1,153,537,579.30	15,111,345.23	1.31%
Relatively lower risk	107,174,221.60	7,266,412.41	6.78%
High risk	133,188,089.05	133,188,089.05	100.00%

Total	1,393,899,889.95	155,565,846.69	
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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

S/N	Risk analysis	Expected credit loss rate
B-1	Low risk	1.31%
B-2	Relatively lower risk	6.78%
B-3	High risk	100.00%

In case of bad debt provision for accounts receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables:

applicable not applicable

Disclosure by age

Unit: yuan

Age	Ending balance
Less than 1 year (inclusive)	2,054,775,093.22
Wherein: less than 6 months	1,887,020,201.51
7-12 months	167,754,891.71
1-2 years	74,079,880.26
2-3 years	52,154,554.77
Over 3 years	116,806,473.82
3-4 years	50,414,966.63
4-5 years	14,547,673.69
Over 5 years	51,843,833.50
Total	2,297,816,002.07

(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	324,824,201.29	64,041,924.00		36,756,561.15	-8,412,565.48	360,522,129.62
Total	324,824,201.29	64,041,924.00		36,756,561.15	-8,412,565.48	360,522,129.62

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

Unit: yuan

Item	Amount charged off
Accounts receivable actually charged off	36,756,561.15

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
Beijing Jiaxin Hengtai Trade Co., Ltd.	Goods payment	20,231,843.71	Long time overdue, recognized as difficult to recover	Note	No
BINTANG MAS PS	Goods payment	1,290,107.71	Long time overdue, recognized as difficult to recover	Note	No
PT. INTAN PERMATA MITRA	Goods payment	1,080,908.80	Long time overdue, recognized as difficult to recover	Note	No
PT. BERLIAN SARANA MAKMUR	Goods payment	806,809.99	Long time overdue, recognized as difficult to recover	Note	No
Li Chenghong	Goods payment	787,568.80	Long time overdue, recognized as difficult to recover	Note	No
SUMBER MILIK FARM	Goods payment	721,577.01	Long time overdue, recognized as difficult to recover	Note	No
FM FARM	Goods payment	631,945.68	Long time overdue, recognized as difficult to recover	Note	No
PT. UNGGAS PERMATA SEJAHTERA	Goods payment	604,440.22	Long time overdue, recognized as difficult to recover	Note	No
PT. SUMBER INTAN PERKASA	Goods payment	567,022.75	Long time overdue, recognized as difficult to recover	Note	No
PT. UNGGAS BERKAH MAKMUR INDONESIA	Goods payment	552,429.64	Long time overdue, recognized as difficult to recover	Note	No
PT. MITRA AMAN SEJAHTERA INDONESIA	Goods payment	516,518.66	Long time overdue, recognized as difficult to recover	Note	No
JAGO MAS	Goods payment	416,594.65	Long time overdue, recognized as difficult to recover	Note	No
CV MUTIARA UNGGAS MAKMUR	Goods payment	371,463.66	Long time overdue, recognized as difficult to recover	Note	No
CV. DIAMOND CAHAYA ABADI	Goods payment	347,705.38	Long time overdue, recognized as difficult to recover	Note	No

CV MITRA GALA MANDIRI	Goods payment	339,468.48	Long time overdue, recognized as difficult to recover	Note	No
CV TRADING AGAWA SANTOSA	Goods payment	320,422.11	Long time overdue, recognized as difficult to recover	Note	No
RANCA KARYA FARM	Goods payment	317,577.84	Long time overdue, recognized as difficult to recover	Note	No
UGM PS	Goods payment	273,792.89	Long time overdue, recognized as difficult to recover	Note	No
PT BAGELEN UNGGAS MAJU	Goods payment	272,129.00	Long time overdue, recognized as difficult to recover	Note	No
PT. METAFORA JAGAT RAYA	Goods payment	271,977.36	Long time overdue, recognized as difficult to recover	Note	No
PT ANDALAN TERNAK MAKMUR	Goods payment	246,168.46	Long time overdue, recognized as difficult to recover	Note	No
PANEN FARM	Goods payment	242,519.58	Long time overdue, recognized as difficult to recover	Note	No
BAHRAN PS	Goods payment	235,661.53	Long time overdue, recognized as difficult to recover	Note	No
RPA Barokah	Goods payment	205,533.07	Long time overdue, recognized as difficult to recover	Note	No
PT SUMBER PROTEIN INDONESIA	Goods payment	200,185.74	Long time overdue, recognized as difficult to recover	Note	No
MARWOTO	Goods payment	196,533.80	Long time overdue, recognized as difficult to recover	Note	No
RDS FARM	Goods payment	196,335.97	Long time overdue, recognized as difficult to recover	Note	No
DHEA FARM	Goods payment	191,835.05	Long time overdue, recognized as difficult to recover	Note	No
CV. RODA EMAS INDO PERKASA	Goods payment	190,798.69	Long time overdue, recognized as difficult to recover	Note	No
LG FARM	Goods payment	181,351.33	Long time overdue, recognized as difficult to recover	Note	No
MAJU JAYA FARM	Goods payment	158,542.16	Long time overdue, recognized as difficult to recover	Note	No
CV MULTI MITRA INDO FARM	Goods payment	158,412.48	Long time overdue, recognized as difficult to recover	Note	No
CV.ADIKARA FARM	Goods payment	156,621.54	Long time overdue, recognized as difficult to recover	Note	No

BUDIYANTO FARM	Goods payment	155,845.85	Long time overdue, recognized as difficult to recover	Note	No
RIZKI BERKAH UTAMA	Goods payment	154,357.74	Long time overdue, recognized as difficult to recover	Note	No
Kong Lingjie	Goods payment	143,800.00	Long time overdue, recognized as difficult to recover	Note	No
SURYADI	Goods payment	141,488.49	Long time overdue, recognized as difficult to recover	Note	No
SENTRA SEMBAKO JAYA	Goods payment	138,524.72	Long time overdue, recognized as difficult to recover	Note	No
SRIYANTI	Goods payment	138,064.21	Long time overdue, recognized as difficult to recover	Note	No
PT.BRANTAS ABADI SENTOSA	Goods payment	137,512.39	Long time overdue, recognized as difficult to recover	Note	No
SUPARNI	Goods payment	136,905.63	Long time overdue, recognized as difficult to recover	Note	No
TIARA FARM	Goods payment	129,255.77	Long time overdue, recognized as difficult to recover	Note	No
Liu Chang	Goods payment	123,445.50	Long time overdue, recognized as difficult to recover	Note	No
PUTRA JAYA FARM	Goods payment	122,922.24	Long time overdue, recognized as difficult to recover	Note	No
VILINSIA SAMUEL LAU	Goods payment	117,539.75	Long time overdue, recognized as difficult to recover	Note	No
AINA AINI	Goods payment	112,007.79	Long time overdue, recognized as difficult to recover	Note	No
CV JAGO PUTRA SALAMAN	Goods payment	109,903.37	Long time overdue, recognized as difficult to recover	Note	No
IRENE FARM	Goods payment	100,961.05	Long time overdue, recognized as difficult to recover	Note	No
I WAYAN SUARTIKA	Goods payment	93,888.79	Long time overdue, recognized as difficult to recover	Note	No
Meng Liang	Goods payment	89,452.00	Long time overdue, recognized as difficult to recover	Note	No
WIDODO WALUYO	Goods payment	82,487.03	Long time overdue, recognized as difficult to recover	Note	No
LASKAR PELANGI	Goods payment	79,177.72	Long time overdue, recognized as difficult to recover	Note	No

BAROKAH BERKAT MANDIRI	Goods payment	78,729.42	Long time overdue, recognized as difficult to recover	Note	No
TANDJAJA FARM	Goods payment	76,507.74	Long time overdue, recognized as difficult to recover	Note	No
DANIEL ABRAHAM CIAHAYA	Goods payment	74,375.27	Long time overdue, recognized as difficult to recover	Note	No
MEGA JULIA RAIZ	Goods payment	72,866.35	Long time overdue, recognized as difficult to recover	Note	No
CEBONGAN PS	Goods payment	71,130.62	Long time overdue, recognized as difficult to recover	Note	No
ALAM RAYA GRUP	Goods payment	70,881.27	Long time overdue, recognized as difficult to recover	Note	No
UDIN JAYA GROUP	Goods payment	68,179.56	Long time overdue, recognized as difficult to recover	Note	No
SATRIA PS	Goods payment	66,618.34	Long time overdue, recognized as difficult to recover	Note	No
IMC GROUP	Goods payment	65,238.29	Long time overdue, recognized as difficult to recover	Note	No
Nurmala Fajriyah	Goods payment	64,949.19	Long time overdue, recognized as difficult to recover	Note	No
MEGA JAYA FARM	Goods payment	57,499.38	Long time overdue, recognized as difficult to recover	Note	No
Shuangying Hardware and Dlectrical Store at Xiangyang Road, Chengguan Town, Tangyin County	Goods payment	55,717.00	Long time overdue, recognized as difficult to recover	Note	No
Others	Goods payment	343,524.94	Long time overdue, recognized as difficult to recover	Note	No
Total		36,756,561.15			

Remarks on accounts receivable charged off

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
Bengbu Tianbang Feed Technology Co., Ltd.	100,104,032.42	4.36%	1,311,362.63

Walmart (China) Investment Co., Ltd.	45,813,818.47	1.99%	600,161.01
Xinzhi Huide Machinery Technology Co., Ltd.	29,688,563.09	1.29%	4,796,636.34
Liaocheng Xinxing Shangyu Down Products Co., Ltd.	26,058,024.72	1.13%	1,674,417.24
Nanjing Heda Food Co., Ltd.	25,027,303.01	1.09%	25,027,303.01
Total	226,691,741.71	9.86%	

(5) Accounts receivable terminated recognition due to transfer of financial assets

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.

(6) Others

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 217,376,900.39 yuan.

5. Prepayments

(1) Prepayments presented by age

Unit: yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Less than 1 year	1,559,024,957.99	93.29%	2,841,127,875.18	99.32%
1-2 years	106,070,586.98	6.35%	14,551,748.45	0.51%
2-3 years	6,001,442.23	0.36%	4,816,453.93	0.17%
Total	1,671,096,987.20		2,860,496,077.56	

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 425,270,368.41 yuan, accounting for 25.45% 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	700,321,886.51	1,444,053,026.91
Total	706,321,886.51	1,450,053,026.91

(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	16,060,741.28	17,997,014.81
Margin	278,040,039.20	329,998,426.35
Deposit	128,633,921.48	169,164,309.81
Temporary borrowings	245,563,179.49	724,290,387.95
Advances	256,871,867.09	194,977,914.40
Payments for share transfer	12,088,500.00	268,959,000.00
Others	42,550,517.41	40,664,864.56
Total	979,808,765.95	1,746,051,917.88

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, 2023		122,149,879.83	179,849,011.14	301,998,890.97
Balance as of Jan. 1, 2022 in the current period				
--transferred to phase 3		4,134,032.47	-4,134,032.47	
Current reversal		32,061,345.04		32,061,345.04
Charged off in the current period			7,789,417.82	7,789,417.82
Other changes		241,624.00	17,097,127.33	17,338,751.33
Balance as of Jun. 30, 2023		94,464,191.26	185,022,688.18	279,486,879.44

Changes in book balance with respect to which current changes in the loss provision are significant

applicable not applicable

Disclosure by age

Unit: yuan

Age	Ending balance
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Less than 1 year (inclusive)	474,997,729.25
1-2 years	212,483,991.38
2-3 years	113,296,810.04
Over 3 years	179,030,235.28
3-4 years	20,764,072.18
4-5 years	28,267,849.73
Over 5 years	129,998,313.37
Total	979,808,765.95

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	301,998,890.97		32,061,345.04	7,789,417.82	17,338,751.33	279,486,879.44
Total	301,998,890.97		32,061,345.04	7,789,417.82	17,338,751.33	279,486,879.44

The company's bad debt provision for other receivables was 301,998,890.97 yuan at the end of the previous year;

bad debt provision reversed in the current period was 32,061,345.04 yuan;

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

- 1) Decrease of the bad debt provision by 5,767 yuan due to changes in subsidiaries;
- 2) Increase of the bad debt provision by 247,391 yuan due to changes in exchange rate;
- 3) Other receivables of 17,097,127.33 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	7,789,417.82

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
Qingdao Zhongguan Grain and Oil Co., Ltd.	Current accounts	3,259,964.51	Long time overdue, recognized as difficult to recover	Note	No
Zibo Qinghe Ducks Co., Ltd.	Current	1,600,000.00	Long time overdue,	Note	No

	accounts		recognized as difficult to recover		
HNA Group Finance Co., Ltd.	Current accounts	1,000,000.00	Long time overdue, recognized as difficult to recover	Note	No
Lin Yanxia's Pig Farm (Tangping Pig Farm)	Current accounts	760,000.00	Long time overdue, recognized as difficult to recover	Note	No
Ye Jinhua	Current accounts	150,000.00	Long time overdue, recognized as difficult to recover	Note	No
PICC Property and Casualty Company Limited Guangxi Zhuang Autonomous Region Branch	Current accounts	56,880.00	Long time overdue, recognized as difficult to recover	Note	No
Kaiping Chishui Town Banxi Village Baimujing Economic Cooperatives	Current accounts	48,000.00	Long time overdue, recognized as difficult to recover	Note	No
Li Changjiang	Current accounts	33,075.11	Long time overdue, recognized as difficult to recover	Note	No
Zibo Jinjie Natural Gas Pipeline Transportation Service Co., Ltd.	Current accounts	31,500.00	Long time overdue, recognized as difficult to recover	Note	No
Pan Xi'an	Current accounts	22,645.00	Long time overdue, recognized as difficult to recover	Note	No
Ning Haifeng	Current accounts	20,520.00	Long time overdue, recognized as difficult to recover	Note	No
Hubei Xiuhong Network Technology Co., Ltd.	Current accounts	15,256.90	Long time overdue, recognized as difficult to recover	Note	No
Others	Current accounts	791,576.30	Long time overdue, recognized as difficult to recover	Note	No
Total		7,789,417.82			

Remarks on other receivables charged off:

Note: for receivables that are indeed unrecoverable, individual charged-off amount <0.5 million yuan is submitted to the CFO, vice president and president of the company for approval after being approved by the tier-2 business unit; individual charged-off amount \geq 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
SDIC BIOTECH Investment Co., Ltd.	Margin, security deposit	58,314,580.25	Less than 1 year, 1- 2 years	5.95%	3,032,559.36
Beijing Meihao Meideling Food Co., Ltd.	Temporary	55,999,999.50	Less than 1 year, 1- 2 years	5.72%	5,781,999.93

	borrowings				
HSBC	Margin	36,129,000.00	Less than 1 year	3.69%	1,824,514.50
COFCO Trading Co., Ltd.	Margin, security deposit	34,294,871.56	Less than 1 year	3.50%	1,731,891.01
Linyi Pingyi County Finance Bureau	Proceeds from disposal of non-current assets	32,998,213.82	1-2 years	3.37%	4,451,459.04
Total		217,736,665.13		22.23%	16,822,423.84

7. Inventories

Whether the company is required to comply with disclosure requirements for real estate industry

No

(1) Inventories by category

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw materials	4,183,112,356.56	9,026,932.33	4,174,085,424.23	5,521,977,933.79	7,952,613.10	5,514,025,320.69
Products in progress	108,481,423.49	7,509.42	108,473,914.07	121,070,257.60	7,509.42	121,062,748.18
Goods in stock	4,948,824,351.27	97,794,355.83	4,851,029,995.44	3,406,636,674.72	48,544,973.90	3,358,091,700.82
Revolving materials	79,375,093.96	215,720.63	79,159,373.33	85,791,920.90	215,720.63	85,576,200.27
Consumptive biological assets	7,913,099,683.04	462,374,035.56	7,450,725,647.48	9,322,004,687.06	647,880,552.59	8,674,124,134.47
Contract performance costs			0.00			
Goods in transit			0.00			
Low-value consumables	9,356,032.93		9,356,032.93	11,675,234.30		11,675,234.30
Packaging materials	118,028,559.31	1,494,966.38	116,533,592.93	137,387,180.45	1,240,981.39	136,146,199.06
Outsourced processed materials	126,620.24		126,620.24	381,984.80		381,984.80

Total	17,360,404,120.80	570,913,520.15	16,789,490,600.65	18,606,925,873.62	705,842,351.03	17,901,083,522.59
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(2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Reversed or written off	Others	
Raw materials	7,952,613.10	2,301,104.01	50,670.28	1,277,455.06		9,026,932.33
Products in progress	7,509.42					7,509.42
Goods in stock	48,544,973.90	104,275,851.95		55,026,470.02		97,794,355.83
Revolving materials	215,720.63					215,720.63
Consumptive biological assets	647,880,552.59	799,012,187.55		984,518,704.58		462,374,035.56
Low-value consumables						
Packaging materials	1,240,981.39	626,883.76		372,898.77		1,494,966.38
Outsourced processed materials						
Total	705,842,351.03	906,216,027.27	50,670.28	1,041,195,528.43		570,913,520.15

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
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
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VAT input tax to be deducted	86,344,979.39	98,410,733.98
Taxes prepaid	144,378,139.00	115,429,918.11
Interest receivable on time deposits	124,712,896.39	97,850,618.04
Total	355,436,014.78	311,691,270.13

Other remarks:

None

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
		Additional 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											
Taishan Jiaxin Logistics Co., Ltd.											
Beijing Meihao Meideling Food Co., Ltd.											
Anhui Xinqiao Down Co., Ltd.	28,062,222.67			752,748.44						28,814,971.11	
Yan'an Xinyongxiang Technology Co., Ltd.	42,793,725.70			5,673,184.83						37,120,540.87	
Guangdong Hope No.1 Equity Investm	552,802,625.67			29,003,544.53						523,799,081.14	

ent Partner ship (LP)										
Shenya ng New Hope New Agricul tural Industr y Fund Partner ship (LP)	678,426 ,762.58			- 1,991,1 70.54					676,435 ,592.04	
Hainan Nongke n New Hope Farmin g Techno logy Co., Ltd.	122,138 ,857.19			- 7,713,2 14.20					114,425 ,642.99	
Zhanjia ng Guangk en Xinhao Farmin g Co., Ltd.	108,066 ,199.91		108,066 ,199.91							
Shando ng Gongro ng New Hope Equity Investm ent Fund Partner ship (LP)	299,189 ,814.76		298,158 ,931.45						1,030,8 83.31	
Subtota l	1,831,4 80,208. 48		406,225 ,131.36	- 43,628, 365.66					1,381,6 26,711. 46	
II. Affiliates										
China Minshe ng Bank	21,649, 911,985 .17			992,903 ,743.00	105,441 ,475.00		391,265 ,307.19		22,356, 991,895 .98	
Guangz hou Chimia n Co.,	3,175,3 41.81			- 4,383.0 7					3,170,9 58.74	

Ltd.											
NHE (Beijing) Technology Co., Ltd.	9,457,3 92.32			2,244.3 4						9,459,6 36.66	
Qianxin an Hope Farmin g Co., Ltd.	14,120, 686.84			766,564 .54						14,887, 251.38	
Hebei Kinghe y Sausag e Casings Co., Ltd.	3,790,1 34.71			- 658,724 .42						3,131,4 10.29	
New Hope Finance Co., Ltd.	1,406,7 74,623. 52			48,405, 075.44						1,455,1 79,698. 96	
Nanjing Heda Food Co., Ltd.											
Qingda o Big Herdsman Machin ery Co., Ltd.	227,084 ,303.94			32,451, 520.07	946,376 .92	52,008, 750.00				208,473 ,450.93	
Anhui Xinhua Ducks Co., Ltd.	2,732,4 74.04									2,732,4 74.04	
Shang hai Liuhe Qinqian g Food Co., Ltd.	50,161, 833.63			38,389. 47						50,200, 223.10	
Beijing CERES Agricul tural Develo pment	400,000 .00									400,000 .00	

Co., Ltd.											
Shandong Hypor Liuhe Breeding Co., Ltd.	14,618,700.00			- 1,768,252.38						12,850,447.62	
Anhui Antai Agricultural Development Co., Ltd.	56,134,358.34			- 6,630,880.00						49,503,478.34	
Nantong Yunfan Network Technology Co., Ltd.	15,809,295.27			- 116,893.89						15,692,401.38	
Xinzhi Huide Machinery Technology Co., Ltd.	53,843,103.10			264,927.51	603,873.80					54,711,904.41	
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	416,841,593.70			- 4,257,739.44						412,583,854.26	
Jiaohui Dongfang New Hope (Suzhou) Private Equity Investment Fund Co., Ltd.	499,765,486.24			- 1,351,917.21		17,585,968.32				480,827,600.71	

Subtotal	24,424,621,312.63			1,060,043,673.96	105,441,475.00	1,550,250.72	460,860,025.51			25,130,796,686.80	
Total	26,256,101,521.11		406,225,131.36	1,016,415,308.30	105,441,475.00	1,550,250.72	460,860,025.51			26,512,423,398.26	

Other remarks

Note: As the net assets of Nanjing Heda Food Co., Ltd., Taishan Jiaxin 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
Hebei Xingda Feed Group Co., Ltd.	32,901,236.10	32,901,236.10
Beijing Baiyitong Technology Co., Ltd.	21,970,000.00	21,970,000.00
Guobao Life Insurance Co., Ltd.	15,000,000.00	15,000,000.00
HEcom (Beijing) Technology Co., Ltd.	10,596,503.84	10,596,503.84
Sinograin Laizhou Fenghe Logistics Co., Ltd.	10,000,000.00	10,000,000.00
Shaanxi Yangling Rural Commercial Bank Co., Ltd.	7,020,000.00	7,020,000.00
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.	4,500,000.00	4,500,000.00
Meigu Arsha Planting & Farming Specialized Cooperatives	2,000,000.00	2,000,000.00
Fengshun New Hope Biotechnology Co., Ltd.	65,086.44	65,086.44
Total	315,248,826.38	315,248,826.38

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.	6,784,000.00				Note	
Hebei Xingda Feed Group Co., Ltd.					Note	
Beijing Baiyitong Technology Co., Ltd.					Note	
Guobao Life Insurance Co., Ltd.					Note	
HEcom (Beijing) Technology Co., Ltd.					Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd.					Note	

Shaanxi Yangling Rural Commercial Bank Co., Ltd.					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.					Note	
Meigu Arsha Planting & Farming Specialized Cooperatives					Note	
Fengshun New Hope Biotechnology Co., Ltd.					Note	
Total	6,784,000.00					

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 measured at fair value 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	206,361,291.15			206,361,291.15
2. Current increase				
(1) Purchased				
(2) Transferred from inventory/fixed assets/construction in progress				
(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	33,214,580.89			33,214,580.89
2. Current increase	4,530,713.67			4,530,713.67
(1) Depreciated or amortized	4,530,713.67			4,530,713.67
3. Current decrease				
(1) Disposed				
(2) Other transfer-out				

4. Ending balance	37,745,294.56			37,745,294.56
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	168,615,996.59			168,615,996.59
2. Beginning book value	173,146,710.26			173,146,710.26

(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	97,822,983.33	Title cannot be secured for leased land

Other remarks

12. Fixed assets

Unit: yuan

Item	Ending balance	Beginning balance
Fixed assets	36,694,212,664.22	35,683,327,341.71
Total	36,694,212,664.22	35,683,327,341.71

(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	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
2. Current increase	1,370,350,746.72	960,830,728.47	19,696,752.95	79,808,536.24	2,430,686,764.38
(1) Purchased	6,059,773.11	124,745,736.17	15,509,021.21	48,659,486.06	194,974,016.55
(2)	1,272,365,076.53	781,582,040.81	22,749.69	28,448,487.86	2,082,418,354.89

Transferred from construction in progress					
(3) Increase due to business combination					
(4) Exchange rate changes	91,925,897.08	54,502,951.49	4,164,982.05	2,700,562.32	153,294,392.94
3. Current decrease	110,473,545.85	93,291,645.24	13,340,285.70	24,261,828.56	241,367,305.35
(1) Disposed or scrapped	22,118,312.37	50,343,678.54	9,673,005.18	21,153,474.23	103,288,470.32
(2) Decrease in subsidiaries	51,792,583.13	12,516,501.57	1,056,061.73	655,560.02	66,020,706.45
(3) Exchange rate changes	36,562,650.35	30,431,465.13	2,611,218.79	2,452,794.31	72,058,128.58
4. Ending balance	29,216,944,148.78	16,882,653,173.56	1,173,617,661.43	1,581,236,572.10	48,854,451,555.87
II. Accumulated depreciation					
1. Beginning balance	4,296,666,528.81	5,357,842,301.86	390,020,214.23	880,219,777.87	10,924,748,822.77
2. Current increase	521,180,198.19	585,049,245.46	53,864,543.10	121,354,102.71	1,281,448,089.46
(1) Accrued	503,057,321.13	564,666,409.73	51,735,218.08	119,517,736.17	1,238,976,685.11
(2) Exchange rate changes	18,122,877.06	20,382,835.73	2,129,325.02	1,836,366.54	42,471,404.35
3. Current decrease	28,097,885.20	50,907,334.26	7,689,262.26	16,269,666.87	102,964,148.59
(1) Disposed or scrapped	10,834,750.07	33,297,285.27	6,198,439.71	14,133,760.92	64,464,235.97
(2) Decrease in subsidiaries	12,979,535.36	10,039,980.39	639,359.67	535,117.54	24,193,992.96
(3) Exchange rate changes	4,283,599.77	7,570,068.60	851,462.88	1,600,788.41	14,305,919.66
4. Ending balance	4,789,748,841.80	5,891,984,213.06	436,195,495.07	985,304,213.71	12,103,232,763.64

III. Impairment provision					
1. Beginning balance	39,546,979.77	16,620,508.48	105,118.24	783,325.87	57,055,932.36
2. Current increase					
(1) Accrued					
3. Current decrease		49,804.35			49,804.35
(1) Disposed or scrapped					
(2) Exchange rate changes		49,804.35			49,804.35
4. Ending balance	39,546,979.77	16,570,704.13	105,118.24	783,325.87	57,006,128.01
IV. Book value					
1. Ending book value	24,387,648,327.21	10,974,098,256.37	737,317,048.12	595,149,032.52	36,694,212,664.22
2. Beginning 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) Fixed assets temporarily idle

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	109,537,503.13	49,382,612.86	35,268,406.46	24,886,483.81	
Machinery and equipment	97,081,486.26	78,358,103.13	12,377,702.35	6,345,680.78	
Others	7,422,479.78	6,691,305.11	456,933.91	274,240.76	
Total	214,041,469.17	134,432,021.10	48,103,042.72	31,506,405.35	

(3) Fixed assets leased under operating lease

Unit: yuan

Item	Ending book value
General office buildings and production equipment	167,012,547.57

(4) Fixed assets with title certificate pending

Unit: yuan

Item	Book value	Why title certificate pending
Self-built houses on self-owned land	1,084,555,291.86	Filling and completion formalities to be perfected
Self-built houses on leased land	12,478,430,706.85	Title cannot be secured for leased land
Houses with title transfer pending	23,106,381.43	
Others	1,368,910.39	Dilapidated houses
Total	13,587,461,290.53	

Other remarks

13. Construction in progress

Unit: yuan

Item	Ending balance	Beginning balance
Construction in progress	20,275,114,273.59	20,157,929,735.51
Total	20,275,114,273.59	20,157,929,735.51

(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	1,240,416,090.51		1,240,416,090.51	1,254,851,223.53		1,254,851,223.53
Food processing plant reconstruction and expansion project	490,908,581.48		490,908,581.48	523,216,327.97		523,216,327.97
Breeding company reconstruction and expansion project	18,509,177,051.80		18,509,177,051.80	18,348,791,651.12		18,348,791,651.12
Others	34,612,549.80		34,612,549.80	31,070,532.89		31,070,532.89
Total	20,275,114,273.59		20,275,114,273.59	20,157,929,735.51		20,157,929,735.51

(2) Current changes in key construction projects in progress

Unit: yuan

Project name	Budget	Beginning balance	Current increase	Amount transferred to fixed assets in the current period	Current other decrease	Ending balance	Percentage of accumulated project input in budget	Project progress	Accumulated amount of capitalized interest	Where in: current amount of interest capitalized	Current interest capitalization rate	Source of funding
New	869,47	679,69	55,205			734,89	84.52	84.25	67,933	12,151	3.88%	Others

pig farms built by Zhangwu Xinwang	0,000.00	4,290.83	,487.93			9,778.76	%	%	,714.26	,358.30		
New pig farms built by Guang'an Xinhao	780,000.00	247,494,037.97	32,259,749.19	40,319,282.39		239,434,504.77	35.87%	34.63%	29,057,673.14	5,320,866.24	3.80%	Others
New pig farms built by Beijing Xinliu	655,000.00	614,128,025.14	16,387,313.72	238,117,246.03		392,398,092.83	96.26%	96.81%	38,349,860.27	8,711,267.54	3.99%	Others
New pig farms built by Longhai New Hope	621,650,000.00	528,282,583.14	17,158,314.54	186,659,580.14		358,781,317.54	87.74%	88.12%	20,684,495.94	6,336,567.91	3.94%	Others
New pig farms built by Laixi Xinliu	500,000.00	261,843,593.17	31,977,929.73			293,821,522.90	58.76%	50.00%	50,839,554.24	8,529,588.60	3.80%	Others
New pig farms built by Xiangzhou Xinhao	474,940,000.00	188,661,724.02	9,418,661.16	20,000.00		198,060,385.18	41.71%	45.50%	19,894,469.65			Others
New pig farms built by Wuhe New Hope	463,400,000.00	349,807,277.77	25,472,749.53	62,970.00	4,615,698.69	370,601,358.61	80.98%	80.00%	99,897,516.58	10,801,739.86	4.12%	Others

New pig farms built by Tianjin Xinliu	390,100,000.00	350,626,007.29	33,010,142.90			383,636,150.19	98.34%	98.00%	35,858,174.06	8,449,328.04	3.80%	Others
New pig farms built by Chenzhou Xinhao	387,000,000.00	282,785,114.66	32,745,317.56			315,530,432.22	81.53%	84.00%	26,028,717.33	7,218,858.67	4.41%	Others
New pig farms built by Nanning Xinliu	366,990,000.00	137,455,628.08	13,049,311.04			150,504,939.12	41.01%	40.55%	27,572,381.96	4,024,838.71	3.80%	Others
Total	5,508,550,000.00	3,640,778,282.07	266,684,977.30	465,179,078.56	4,615,698.69	3,437,668,482.12			416,116,557.43	71,544,413.87		

14. Productive biological assets

(1) Productive biological assets measured at cost

applicable not applicable

Unit: yuan

Item	Planting business	Livestock breeding business		Forest ry	Aquatic business	Total
		Immature	Matured			
I. Original book value						
1. Beginning balance		3,496,936,948.72	6,981,818,463.31			10,478,755,412.03
2. Current increase		1,984,404,964.84	1,112,517,119.72			3,096,922,084.56
(1) Purchased		119,721,021.78	2,503,341.38			122,224,363.16
(2) In-house cultivation		1,856,682,099.23	1,104,013,876.26			2,960,695,975.49
(3) Molting		5,202,598.02	0.00			5,202,598.02
(4) Exchange rate changes		2,799,245.81	5,999,902.08			8,799,147.89
3. Current decrease		1,847,894,274.65	3,013,122,378.39			4,861,016,653.04
(1) Disposal		742,813,194.47	2,991,644,870.78			3,734,458,065.25
(2) Others		0.00	0.00			0.00
(3) Exchange rate changes		1,067,203.92	636,935.47			1,704,139.39
(4) Herd transfer and		1,104,013,876.26	20,840,572.14			1,124,854,448.40

molting						
4. Ending balance		3,633,447,638.91	5,081,213,204.64			8,714,660,843.55
II. Accumulated depreciation						
1. Beginning balance		0.00	2,102,761,152.65			2,102,761,152.65
2. Current increase		0.00	831,302,014.10			831,302,014.10
(1) Accrued		0.00	828,571,981.56			828,571,981.56
(2) Exchange rate changes		0.00	2,730,032.54			2,730,032.54
3. Current decrease		0.00	1,210,583,943.66			1,210,583,943.66
(1) Disposal		0.00	1,194,778,246.78			1,194,778,246.78
(2) Others		0.00	0.00			0.00
(3) Exchange rate changes		0.00	167,722.76			167,722.76
(4) Herd transfer and molting		0.00	15,637,974.12			15,637,974.12
4. Ending balance		0.00	1,723,479,223.09			1,723,479,223.09
III. Impairment provision						
1. Beginning balance		227,156,712.43	572,189,648.88			799,346,361.31
2. Current increase						
(1) Accrued						
3. Current decrease		227,156,712.43	572,189,648.88			799,346,361.31
(1) Disposal		227,156,712.43	572,189,648.88			799,346,361.31
(2) Others						
4. Ending balance						
IV. Book value						
1. Ending book value		3,633,447,638.91	3,357,733,981.55			6,991,181,620.46
2. Beginning book value		3,269,780,236.29	4,306,867,661.78			7,576,647,898.07

(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	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

2. Current increase	10,750,198.1 4	1,343,605.32	2,758,287.83	130,939,828. 33	136,940,055. 46		282,731,975. 08
(1) New contracts	8,667,366.98	1,343,605.32	2,758,287.83	130,488,046. 50	123,443,576. 29		266,700,882. 92
(2) Contract alteration	1,985,748.58				10,251,979.2 8		12,237,727.8 6
(3) Exchange rate changes	97,082.58			451,781.83	3,244,499.89		3,793,364.30
3. Current decrease	37,261,575.9 3			160,092,336. 43	275,514,760. 44		472,868,672. 80
(1) Contract termination	37,261,575.9 3			125,327,948. 57	275,414,802. 55		438,004,327. 05
(2) Contract alteration				33,361,507.7 2			33,361,507.7 2
(3) Exchange rate changes				1,402,880.14	99,957.89		1,502,838.03
(4) Decrease in subsidiaries							
4. Ending balance	310,190,199. 95	24,865,183.6 4	5,126,692.56	4,194,911,13 9.67	2,470,981,51 8.61	8,783,974.06	7,014,858,70 8.49
II. Accumulated depreciation							
1. Beginning balance	119,597,270. 03	8,430,681.43	687,666.36	342,079,158. 56	637,524,091. 47	857,466.85	1,109,176,33 4.70
2. Current increase	35,493,927.5 4	2,382,313.59	451,052.03	110,004,529. 26	207,348,772. 18	223,687.02	355,904,281. 62
(1) Accrued	35,433,935.3 6	2,382,313.59	451,052.03	109,963,801. 90	206,668,328. 39	223,687.02	355,123,118. 29
(2) Exchange rate changes	59,992.18			40,727.36	680,443.79		781,163.33
3. Current decrease	21,552,756.6 9			14,064,897.8 7	108,025,335. 82		143,642,990. 38
(1) Disposed							
(2) Contract termination	20,553,820.4 4			10,036,765.1 3	99,393,170.9 8		129,983,756. 55
(3) Contract alteration	998,936.25			3,933,204.58	8,532,420.09		13,464,560.9 2
(4) Exchange rate changes				94,928.16	99,744.75		194,672.91
(5) Decrease in subsidiaries							
4. Ending balance	133,538,440. 88	10,812,995.0 2	1,138,718.39	438,018,789. 95	736,847,527. 83	1,081,153.87	1,321,437,62 5.94

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	176,651,759.07	14,052,188.62	3,987,974.17	3,756,892,349.72	1,734,133,990.78	7,702,820.19	5,693,421,082.55
2. Beginning 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

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	1,908,656,445.71	4,516,777.06		661,124,557.55	2,574,297,780.32
2. Current increase	72,802,718.27			34,796,167.68	107,598,885.95
(1) Purchased	57,323,565.97			34,781,421.52	92,104,987.49
(2) In-house R&D					
(3) Increase due to business combination					
(4) Exchange rate	15,479,152.30			14,746.16	15,493,898.46

changes					
3. Current decrease	11,988,754.95			75,336.51	12,064,091.46
(1) Disposed	8,090,155.04			69,398.11	8,159,553.15
(2) Exchange rate changes	3,898,599.91			5,938.40	3,904,538.31
4. Ending balance	1,969,470,409.03	4,516,777.06		695,845,388.72	2,669,832,574.81
II. Accumulated amortization					
1. Beginning balance	341,105,480.99	2,658,592.41		366,458,637.70	710,222,711.10
2. Current increase	20,496,349.80	615,649.14		29,783,101.43	50,895,100.37
(1) Accrued	19,540,384.69	615,649.14		29,768,355.24	49,924,389.07
(2) Exchange rate changes	955,965.11			14,746.19	970,711.30
3. Current decrease	5,495,221.20			43,601.39	5,538,822.59
(1) Disposed	5,474,784.01			37,821.88	5,512,605.89
(2) Exchange rate changes	20,437.19			5,779.51	26,216.70
4. Ending balance	356,106,609.59	3,274,241.55		396,198,137.74	755,578,988.88
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	1,613,363,799.44	1,242,535.51		299,647,250.98	1,914,253,585.93
2. Beginning book value	1,567,550,964.72	1,858,184.65		294,665,919.85	1,864,075,069.22

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.	9,499,759.40	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Huai'an) Co., Ltd.	3,976,963.84	Incomplete paperwork, in the process of securing permits

Wudi Liuhe Xinyang Food Co., Ltd.	2,666,666.66	Incomplete paperwork, in the process of securing permits
Fuxin Liuhe Farming Co., Ltd. Breeding Poultry Branch	1,588,762.74	Incomplete paperwork, in the process of securing permits
Linshu Liuhe Feed Co., Ltd.	1,592,976.32	Incomplete paperwork, in the process of securing permits
Yingtang New Hope Feed Co., Ltd.	767,143.96	Incomplete paperwork, in the process of securing permits

Other remarks

17 Development expenditure

Unit: yuan

Item	Beginning balance	Current increase			Current decrease		Ending balance
		Internal development expenditure	Others		Recognized as intangible assets	Included in current profit or loss	
Construction of management system platform	17,782,988.08	6,689,106.63					24,472,094.71
Total	17,782,988.08	6,689,106.63					24,472,094.71

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	Others	Disposal	Others	
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	98,349,399.05					98,349,399.05

Technology Co., Ltd.					
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	Others	Disposal	Others	
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

19. Long-term deferred expenses

Unit: yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Expenditure on improvement of assets	104,890,120.70	6,150,310.79	35,907,542.19	-13,168.25	75,146,057.55
Rental expenses of factory buildings and equipment	3,283,260.18	530,127.45	1,745,300.71	-12,021.63	2,080,108.55
Others	78,432,684.62	10,394,970.82	37,379,129.48	-538,351.70	51,986,877.66
Total	186,606,065.50	17,075,409.06	75,031,972.38	-563,541.58	129,213,043.76

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	451,322,736.01	96,546,903.98	378,093,407.50	89,787,821.95
Profits unrealized through internal transactions	141,476,252.01	35,302,554.57	154,866,022.31	38,649,997.19
Deductible loss	1,778,337,205.47	423,975,723.48	1,794,365,893.39	430,883,487.38
Change in fair value of held-for-trading financial assets	12,283,352.45	1,347,056.58	5,562,819.80	647,806.76
Guarantee indemnity reserve and deferred income, etc.	60,301,027.59	15,064,816.28	62,364,969.31	12,803,276.31
Share-based payment	88,439,250.30	19,521,662.84	34,241,417.68	7,588,990.36
Total	2,532,159,823.83	591,758,717.73	2,429,494,529.99	580,361,379.95

(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	82,055,083.76	5,949,604.63	98,398,047.97	5,097,630.38
Taxable value of assets lower than book value	275,550,848.41	68,061,516.84	283,355,228.28	69,994,530.20
Total	357,605,932.17	74,011,121.47	381,753,276.25	75,092,160.58

(3) Deferred income tax assets or liabilities presented by net amount after offset

Unit: yuan

Item	Ending amount mutually offset between deferred income tax assets and liabilities	Ending balance of deferred income tax assets or liabilities after offset	Beginning amount mutually offset between deferred income tax assets and liabilities	Beginning balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	568,110.24	591,190,607.49	455,791.52	579,905,588.43
Deferred income tax liabilities	568,110.24	73,443,011.23	455,791.52	74,636,369.06

(4) Details of unrecognized deferred income tax assets

Unit: yuan

Item	Ending balance	Beginning balance
Deductible loss	3,799,491,391.17	3,004,055,836.52
Asset impairment provision	187,345,985.40	165,865,926.88
Total	3,986,837,376.57	3,169,921,763.40

(5) Deductible losses on unrecognized deferred income tax assets will become due in the following years

Unit: yuan

Year	Ending amount	Beginning amount	Remarks
2023	315,215,226.42	365,059,846.61	
2024	240,133,135.94	255,234,722.97	
2025	250,306,228.64	350,895,690.05	
2026	665,715,041.72	704,605,037.45	
2027	1,261,909,436.86	1,328,260,539.44	
2028	1,381,427,548.01		
Total	4,114,706,617.59	3,004,055,836.52	

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	999,325,000.02		999,325,000.02	555,733,994.29		555,733,994.29
VAT input tax to be deducted	585,976,768.90		585,976,768.90	457,201,424.81		457,201,424.81
Total	1,585,301,768.92		1,585,301,768.92	1,012,935,419.10		1,012,935,419.10

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	46,309,890.00	54,537,537.02
Guaranteed loans	2,158,393,691.71	2,396,161,293.49
Credit loans	7,418,758,122.71	4,810,943,665.35
Borrowings against bill discounting	6,665,927,406.68	5,448,598,907.56
Borrowings against L/C discounting	415,958,413.88	164,665,814.92
Negotiable credit certificate of accounts receivable	217,376,900.39	63,248,253.17
Factoring of accounts receivable	1,031,989,301.25	391,716,031.71
Plus: interest payable on borrowings	42,552,504.42	19,521,188.22
Total	17,997,266,231.04	13,359,392,691.44

Remarks on categorization of short-term borrowings:

(1) 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.	2,560,052.80	2,309,890.00
Land and house properties of Wuwei Hope Feed Co., Ltd.	14,517,979.34	10,000,000.00
Land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd.	28,492,596.75	10,000,000.00
Land and house properties of Laiwu Changlong Industrial Development Co., Ltd.	64,549,853.49	20,000,000.00
Land and house properties of Anhui Baixin Feed Co., Ltd.	1,838,000.00	4,000,000.00
Total	111,958,482.38	46,309,890.00

(2) 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.	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kunming New Hope Animal Nutritious Food Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wulong New Hope Liuhe Feed Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Huanggang New Hope Feed Technology Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangzhou Liuhe Feed Co., Ltd.	97,000,000.00
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 Yanggu Liuhe Luxin Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Lipu Xinhao Farming Technology Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	80,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	982,408,485.92
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	50,000,000.00
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.	35,000,000.00
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 Shandong New Hope Liuhe Group Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qingdao Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. For Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00
Guarantee provided by Shandong New Hope Liuhe Group Co., Ltd. for Qingdao Tianrun Food Co., Ltd.	2,360,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Animal Nutrition Technology Co., Ltd.	194,385,205.79
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangdong Jiahao Agricultural Products Co., Ltd.	30,000,000.00
Guarantee provided by Feidong County SMEs Financing Guarantee Co., Ltd. for Anhui New Hope Feed Co., Ltd.	35,000,000.00
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 Santai New Hope Farming Technology Co., Ltd.	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qiandongnan New Hope Farming Technology Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yishui Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuxin Liuhe Farming Co., Ltd.	100,000,000.00
Total	2,158,393,691.71

(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.

23. Held-for-trading financial liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Held-for-trading financial liabilities	18,749,771.39	6,025,418.96
Wherein:		
Derivative financial liabilities	18,749,771.39	6,025,418.96
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	18,749,771.39	6,103,030.77

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	861,222,239.61	367,535,369.20
Bank acceptance bills	2,884,849,694.43	2,365,360,026.62
L/C	786,324,773.24	
Total	4,532,396,707.28	2,732,895,395.82

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	10,310,425,622.25	11,564,714,386.86
Total	10,310,425,622.25	11,564,714,386.86

26. Contract liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Contract liabilities	2,249,428,800.69	2,173,108,069.79
Total	2,249,428,800.69	2,173,108,069.79

27. Payroll payable**(1) Presentation of payroll payable**

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
I. Short-term compensation	1,031,469,711.28	4,526,743,351.20	4,426,149,524.32	1,132,063,538.16
II. Post-employment benefits-defined contribution plan	8,531,016.63	279,989,732.33	279,248,897.61	9,271,851.35
III. Termination benefits	5,665,363.46	2,935,080.64	2,935,080.64	5,665,363.46
Total	1,045,666,091.37	4,809,668,164.17	4,708,333,502.57	1,147,000,752.97

(2) Presentation of short-term compensation

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Wage, bonus, allowance and subsidy	656,229,314.95	4,075,681,501.38	3,978,538,683.56	753,372,132.77
2. Employee benefits	18,236.28	245,761,786.75	245,778,519.80	1,503.23
3. Social insurance costs	1,005,063.65	149,601,084.44	149,366,635.56	1,239,512.53
Wherein: medical insurance costs	650,521.28	134,971,875.63	134,749,357.63	873,039.28
Industrial injury insurance costs	328,467.80	12,849,244.81	12,837,313.93	340,398.68
Maternity insurance costs	26,074.57	1,779,964.00	1,779,964.00	26,074.57
4. Housing provident fund	119,325.70	13,667,317.96	13,662,323.96	124,319.70
5. Trade union outlays and employee education expenditure	374,097,770.70	35,329,412.06	32,101,112.83	377,326,069.93
6. Short-term paid absence		6,702,248.61	6,702,248.61	
Total	1,031,469,711.28	4,526,743,351.20	4,426,149,524.32	1,132,063,538.16

(3) Presentation of defined contribution plan

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	7,842,186.99	266,351,926.25	265,629,220.51	8,564,892.73
2. Unemployment insurance costs	644,876.77	10,438,033.62	10,410,669.93	672,240.46
3. Comprehensive insurance	43,952.87	3,199,772.46	3,209,007.17	34,718.16
Total	8,531,016.63	279,989,732.33	279,248,897.61	9,271,851.35

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 or 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 July to August 2023, and the social insurance contributions will be paid to the social security bureau in July 2023.

28. Taxes payable

Unit: yuan

Item	Ending balance	Beginning balance
VAT	49,828,843.35	50,193,761.78
Enterprise income tax	183,863,337.58	230,152,774.01
Personal income tax	19,113,954.21	21,050,019.58
Urban maintenance and construction tax	5,741,149.14	6,470,707.51
Educational surcharge	2,514,802.45	2,906,573.94
Local educational surcharge	1,678,827.47	1,939,539.51
Water conservancy fund	691,506.12	725,232.95
Land use tax	14,630,997.56	10,981,538.08
Real estate tax	15,514,084.65	10,784,129.04
Stamp duty	28,307,134.82	27,487,716.22
Others	43,781,168.27	39,972,381.38
Total	365,665,805.62	402,664,374.00

Other remarks

29. Other payables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends payable	54,676,437.52	50,538,246.74
Other payables	4,648,287,972.39	4,713,876,319.05
Total	4,702,964,409.91	4,764,414,565.79

(1) Dividends payable

Unit: yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	54,676,437.52	50,538,246.74
Total	54,676,437.52	50,538,246.74

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
I. Dividends on ordinary shares	54,676,437.52	50,538,246.74	
Incl.: Exceptional Assets Limited	7,012,936.65	24,917,905.50	Already declared, but not yet claimed by the other party.
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		1,185,000.00	

Co., Ltd.			
Xu Shugen		1,057,234.47	
Wuwei Qingquan Agricultural Development Co., Ltd.	258,603.13	258,603.13	
Pang Zhen		223,689.92	
Li Zhongming		102,378.60	
Nie Xinyong		37,865.42	
Wuhan Agricultural Group Equity Investment Co., Ltd.	7,252,119.96		
Bank of Communications Financial Assets Investment Co., Ltd.	30,152,777.78		
2. Dividends on preferred shares/perpetual bonds classified as equity instruments			
Total	54,676,437.52	50,538,246.74	

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

Unit: yuan

Item	Ending balance	Beginning balance
Temporary borrowings	386,319,786.72	557,798,361.68
Various deposits and margins temporarily retained	2,925,303,337.99	2,924,804,853.68
Managed secured funds	31,701,976.29	17,449,354.44
Accrued expenses	203,241,687.41	200,462,222.09
Payments for share transfer	57,163,567.81	83,536,691.44
Payments for right-of-use assets	344,546,104.26	310,812,803.75
Restricted stock repurchase obligation	652,819,872.50	593,019,107.50
Others	47,191,639.41	25,992,924.47
Total	4,648,287,972.39	4,713,876,319.05

2) Significant other payables aged over 1 year

Unit: yuan

Item	Ending balance	Why not repaid or carried forward
South Hope Industrial Co., Ltd.	104,563,704.00	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
Zhejiang Huatong Meat Product Co.,	6,066,447.03	Price and margin of equity transfer

Ltd.		payable that does not meet the payment terms
Taiqian County Shunhe Down Products Co., Ltd.	6,000,000.00	Margin
Total	385,713,075.83	

Other remarks

30. Non-current liabilities due in 1 year

Unit: yuan

Item	Ending balance	Beginning balance
Long-term borrowings due in 1 year	13,012,212,794.48	10,813,975,655.04
Bonds payable due in 1 year	2,072,939,698.00	2,158,110,597.64
Long-term payables due in 1 year	203,045,926.02	120,582,865.56
Lease liabilities due in 1 year	564,033,576.25	566,724,203.16
Total	15,852,231,994.75	13,659,393,321.40

Other remarks:

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

Item	Ending balance	Beginning balance
Pledge loans	312,514,600.00	311,514,600.00
Mortgage loans	28,717,680.00	155,253,240.00
Guaranteed loans	7,093,235,545.55	6,602,573,600.98
Credit loans	5,490,123,682.28	3,668,975,108.77
Plus: interest payable on long-term borrowings	87,621,286.65	75,659,105.29
Total	13,012,212,794.48	10,813,975,655.04

(2) Bonds payable due in 1 year:

Item	Ending balance	Beginning balance
Hope Convertible Bonds	9,615,318.13	3,918,404.75
20 Hope Liuhe (pandemic containment bond) MTN001		2,056,752,600.84
21 Hope Liuhe (rural revitalization) MTN001	2,031,267,645.64	81,666,666.70
Hope Convertible Bond 2	21,724,563.12	5,437,329.79
21 Sichuan New Hope Liuhe ZR001	2,332,171.11	2,335,595.56
22 Sichuan New Hope Liuhe ZR001	8,000,000.00	8,000,000.00
Total	2,072,939,698.00	2,158,110,597.64

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

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

Note 3: lease liabilities due in one year are detailed in Note VII. 35 “Lease liabilities”.

Note 4: long-term payables due in one year are detailed in Note VII. 36 “Long-term payables”.

31. Other current liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Output tax to be transferred	84,528,612.88	59,634,114.69

Total	84,528,612.88	59,634,114.69
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32. Reserve for insurance contract

Item	Ending balance	Beginning balance
Unearned premium reserve	85,434,590.47	87,803,006.74
Guarantee indemnity reserve	133,759,482.44	91,930,257.15
Total	219,194,072.91	179,733,263.89

33. Long-term borrowings

(1) Long-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	879,637,300.00	1,037,394,600.00
Mortgage loans	153,972,528.80	139,996,088.40
Guaranteed loans	12,215,425,472.69	14,325,002,921.88
Credit loans	12,690,561,544.05	12,025,479,779.67
Total	25,939,596,845.54	27,527,873,389.95

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.	18,889,600.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd.	139,500,000.00	31,500,000.00
100% equities in Raoyang Xinhao Farming Co., Ltd.	63,777,700.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd.	171,000,000.00	26,000,000.00
76.9231% equities in Kangping Xinwang Farming Co. Ltd.	154,000,000.00	20,000,000.00
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd.	137,550,000.00	31,500,000.00
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.	194,920,000.00	120,848,000.00
Total	879,637,300.00	312,514,600.00

(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 of Mianyang New Hope Liuhe Farming Technology Co., Ltd.	7,233,971.60	23,270,000.00	14,580,000.00
Land and house properties of Taizhou New Hope Agriculture Co., Ltd.	39,790,674.79	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.	46,790,522.00	13,702,528.80	2,137,680.00
Land and house properties of Beijing Kinghey Food Co., Ltd.	185,463,534.24	69,000,000.00	12,000,000.00
Total	293,987,201.08	153,972,528.80	28,717,680.00

(3) The details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance of guaranteed loans
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	Long-term borrowings	Long-term borrowings due in 1 year
Guarantee provided by New Hope Liuhe Co., Ltd. for Taizhou New Hope Agriculture Co., Ltd.	20,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangmen Liuhe Feed Co., Ltd.	79,000,000.00	105,500,000.00
Guarantee provided by Jining Caixin Puhui Financing Guarantee Co., Ltd. for Jiayang New Hope Liuhe Food Co., Ltd.	9,800,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong Kinghey Food Co., Ltd.	150,473,092.98	25,984,981.49
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.	66,438,906.80	13,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gaotang Xinhao Farming Co., Ltd.	41,875,854.73	50,471,236.46
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	143,460,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Lingao Xinliu Breeding Co., Ltd.	25,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yijun Xinliu Technology Co., Ltd.	126,500,000.00	14,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningming Xinhao Farming Co., Ltd.	240,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weinan Xinliu Technology Co., Ltd.	376,799,658.00	66,400,114.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuping Xinliu Farming Technology Co., Ltd.	58,500,000.00	9,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Suixi Xinhao Farming Co., Ltd.	20,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Neiqiu Xinliu Farming Technology Co., Ltd.	250,017,000.00	19,993,200.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Bijie Xinliu Farming Co., Ltd.	63,360,000.00	15,840,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wulian Xinhao Farming Co., Ltd.	24,249,999.32	25,583,333.96
Guarantee provided by New Hope Liuhe Co., Ltd. for Xinji Xinliu Farming Technology Co., Ltd.	165,000,000.00	55,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinhao Farming Co., Ltd.	168,000,000.00	42,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Farming Co., Ltd.	56,250,000.00	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.	54,330,126.16	6,396,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengshui Jizhou District Xinhao Farming Co., Ltd.	88,800,000.00	22,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongcheng Xinliu Farming Technology Co., Ltd.	206,220,793.81	55,249,854.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhui New Hope Liuhe Farming Co., Ltd.	40,500,000.00	8,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shan County Xinhao Farming Co., Ltd.	54,125,000.00	38,350,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rui'an New Hope Liuhe Farming Co., Ltd.	40,000,000.00	9,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanjing Xinmu Farming Co., Ltd.	32,892,858.00	21,928,572.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	81,040,000.00	35,631,250.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dacheng Xinhao Technology Co., Ltd.	51,200,000.00	8,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhenjiang New Hope Liuhe Farming Co., Ltd.	15,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiajiang Xinliu	22,500,000.00	15,000,000.00

Farming Co., Ltd.		
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	150,730,284.10	28,008,804.42
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin New Hope Liuhe Farming Technology Co., Ltd.	95,781,532.81	11,653,951.06
Guarantee provided by New Hope Liuhe Co., Ltd. for Lezhi Xinmu Farming Co., Ltd.	195,750,000.00	33,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pingyuan Xinliu Farming Technology Co., Ltd.	30,565,994.00	8,733,141.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Meishan Xinmu Farming Co., Ltd.	175,500,000.00	39,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Julu Xinliu Farming Technology Co., Ltd.	33,750,000.00	16,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangyuan Xinchu Farming Co., Ltd.	55,100,000.00	2,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Luding Xinyue Farming Technology Co., Ltd.	31,300,000.00	6,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shaoyang Xinmu Farming Co., Ltd.	31,760,000.00	4,980,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shiyan Xinyue Farming Technology Co., Ltd.	66,550,000.00	24,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangshan Huatong Livestock Co., Ltd.	80,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	144,516,000.00	2,529,030,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	10,000,000.00	35,000,000.00
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.	84,000,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruzhou Quansheng Farming Technology Co., Ltd.	42,000,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Feed Co., Ltd.	47,000,000.00	2,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuwei New Hope Liuhe Feed Co., Ltd.	16,300,000.00	1,480,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Kinghey Meat Industry Co., Ltd.	198,500,000.00	1,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	40,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guanling Xinmu Breeding Co., Ltd.	90,480,000.00	18,400,000.00
Guarantee provided by Shandong New Hope Liuhe Group Co., Ltd. for Qingdao New Hope Herun Bio-technology Co., Ltd.	3,738,253.79	
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Kinghey Food Co., Ltd.	19,627,120.67	17,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuqi Xinliu Technology Co., Ltd.	65,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shuozhou Xinhao Farming Co., Ltd.		280,000,000.00
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 Hubei Xinhao Farming Co., Ltd.	442,463,872.08	106,337,957.24
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.		14,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaocheng Xinhao Farming Co., Ltd.	24,064,290.85	48,127,581.74
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinhao Livestock Co., Ltd.	17,000,000.00	110,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tangshan Xinhao Farming Co., Ltd.	390,600,000.00	119,700,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Donghai Xinhao	60,000,000.00	40,000,000.00

Farming Co., Ltd.		
Guarantee provided by New Hope Liuhe Co., Ltd. for Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	72,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Xinwang Technology Co., Ltd.	512,734,000.00	239,800,900.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kangping Xinwang Farming Co., Ltd.	116,662,500.00	68,335,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangyuan Xinhao Agricultural Development Co., Ltd.	323,200,000.00	71,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Cao County Xinhao Farming Co., Ltd.	100,002,176.27	89,994,693.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenze New Hope Liuhe Breeding Co., Ltd.	153,970,003.00	33,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laixi New Hope Liuhe Farming Co., Ltd.	772,439,732.45	20,431,613.85
Guarantee provided by New Hope Liuhe Co., Ltd. for Anyang Xinliu Technology Co., Ltd.	120,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gansu New Hope Liuhe Farming Co., Ltd.	74,996,600.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chenzhou Xinhao Farming Co., Ltd.	241,500,000.00	60,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Livestock Co., Ltd.	626,181,495.59	165,572,559.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Heishan Xinliu Farming Technology Co., Ltd.		125,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Puyang Xinliu Farming Technology Co., Ltd.	53,657,104.52	27,000,000.00
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 Juye Xinhao Farming Co., Ltd.	125,000,000.00	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhangwu Xinwang Farming Co., Ltd.	103,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xingren Xinliu Farming Technology Co., Ltd.	78,375,000.00	16,500,000.00
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 Taiqian Xinliu Farming Technology Co., Ltd.	120,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yingcheng Xinhao Farming Co., Ltd.	289,050,877.19	56,107,017.54
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.	278,028,852.00	35,193,525.57
Guarantee provided by New Hope Liuhe Co., Ltd. for Santai New Hope Farming Technology Co., Ltd.	100,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	153,673,000.00	150,220,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	42,000,000.00	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengyang Xinhao Farming Co., Ltd.	32,504,625.00	22,873,625.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dongying Xinhao Modern Farming Co., Ltd.	144,000,000.00	192,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liquan New Hope Liuhe Farming Co., Ltd.	78,000,000.00	36,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yantai Xinhao Farming Co., Ltd.	211,158,837.80	55,305,924.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	81,375,000.00	54,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pucheng Xinliu Technology Co., Ltd.	77,516,275.71	51,677,534.78
Guarantee provided by New Hope Liuhe Co., Ltd. for Chengdu Xinjin Xinhao Farming Co., Ltd.	102,807,500.00	8,450,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Hezhou Xinhao Modern Farming Co., Ltd.	210,000,000.00	52,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhaoqing Xinhao Farming Co., Ltd.	155,919,999.96	30,040,000.02
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinliu Farming Technology Co., Ltd.	75,000,000.00	18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.	52,500,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pizhou New Hope Liuhe Farming Co., Ltd.	90,000,000.00	45,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Xinliu Farming Technology Co., Ltd.	164,060,928.00	36,005,318.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	57,517,142.90	4,542,857.10
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Liuhe Farming Co., Ltd.	258,820,000.00	23,530,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhanjiang Guoxiong Feed Co., Ltd.		48,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinmu Breeding Co., Ltd.	95,000,000.00	31,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanshi Liuhe Feed Co., Ltd.		28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laibin Xinhao Farming Co., Ltd.	174,000,000.00	58,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chongqing New Hope Feed Co., Ltd.		160,000,000.00
Guarantee provided by Shandong New Hope Liuhe Group Co., Ltd. for Qingdao Tianrun Food Co., Ltd.	49,500,000.00	
Total	12,215,425,472.69	7,093,235,545.55

Other remarks, including on the interest rate range covered:

The range of interest rate on the ending long-term borrowings of the company was 2.15%-6.72%.

34. Bonds payable

(1) Bonds payable

Unit: yuan

Item	Ending balance	Beginning balance
Hope Convertible Bonds	921,341,669.50	893,720,199.27
20 Hope Liuhe (pandemic containment bond) MTN001		2,056,752,600.84
21 Hope Liuhe (rural revitalization) MTN001	2,031,267,645.64	2,079,235,067.20
Hope Convertible Bond 2	6,929,798,426.39	6,734,906,837.15
21 Sichuan New Hope Liuhe ZR001	96,658,417.06	97,404,834.16
22 Sichuan New Hope Liuhe ZR001	388,618,366.12	391,596,549.79
Bonds payable due in 1 year	-2,072,939,698.00	-2,158,110,597.64
Total	8,294,744,826.71	10,095,505,490.77

(2) Increase or decrease in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: yuan

Bond	Nomin	Issuing	Bond	Issue	Beginn	Curren	Interes	Amorti	Curren	Conve	Minus:	Ending
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name	al value	date	period	amount	ing balance	t issuance	t accrued at nominal value	zation of premium and discount	t repayment	rted into shares in the current period	bonds payable due in 1 year	balance
Hope Convertible Bonds	4,000,000.00	Jan. 03, 2020	6 years	3,986,000.00	893,720,199.27		5,696,913.38	21,930,203.58		5,646.73	9,615,318.13	911,726,351.37
20 Hope Liuhe (pandemic containment bond) MTN001	2,000,000.00	Mar. 09, 2020	3 years	1,992,800.00	2,056,752,600.84		11,433,333.26	414,065.90	2,068,600.00			
21 Hope Liuhe (rural revitalization) MTN001	2,000,000.00	Mar. 19, 2021	3+2 years	1,994,000.00	2,079,235,067.20		49,000,000.02	1,032,578.46	98,000,000.04		2,031,267,645.64	
Hope Convertible Bond 2	8,150,000.00	Nov. 2, 2021	6 years	8,136,000.00	6,734,906,837.15		16,287,233.30	178,625,248.40		20,892.46	21,724,563.12	6,908,073,863.27
21 Sichuan New Hope Liuhe ZR001	100,000,000.00	Nov. 25, 2021	3 years	98,560,000.00	97,404,834.16		1,977,318.89	257,007.35	2,980,743.34		2,332,171.11	94,326,245.95
22 Sichuan New Hope Liuhe ZR001	400,000,000.00	Mar. 31, 2022	3 years	394,240,000.00	391,596,549.79		7,963,173.33	1,021,816.33	11,963,173.33		8,000,000.00	380,618,366.12
Total				16,601,600.00	12,253,616,088.41		92,357,972.18	203,280,920.02	2,181,543,916.71	26,539.19	2,072,939,698.00	8,294,744,826.71

(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 fifth 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 annual general meeting of 2019, 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 the price of 7.98 yuan/share on the first grant date of 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 the price of 7.98 yuan/share on the first grant date of 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	7,738,430,844.48	8,165,150,676.41
Unrecognized financing cost	-2,727,703,535.09	-2,879,370,916.88
Minus: lease due in 1 year	-564,033,576.25	-566,724,203.16
Total	4,446,693,733.14	4,719,055,556.37

Other remarks:

36. Long-term payables

Unit: yuan

Item	Ending balance	Beginning balance
Long-term payables	336,318,277.30	165,515,620.11
Total	336,318,277.30	165,515,620.11

(1) Presentation of long-term payables by nature

Unit: yuan

Item	Ending balance	Beginning balance
Sale and leaseback finance leasepayable	567,666,617.65	300,973,827.02
Unrecognized financing cost	-28,302,414.33	-14,875,341.35
Minus: long-term payables due in 1 year	203,045,926.02	120,582,865.56
Total	336,318,277.30	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	433,295,564.49	69,781,432.37	58,062,171.81	445,014,825.05	
Total	433,295,564.49	69,781,432.37	58,062,171.81	445,014,825.05	

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)	54,754.61			3,799.98			50,954.63	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	50,000.00						50,000.00	Income-related

a standard “Feed Ingredient Stone Powder”								
Headquarters - Efficient development and utilization of feeding resources of brewing grains (special fund)		140,000.00					140,000.00	Income- related
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	210,40 0.40						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)	699,71 0.00			1,947.51			697,762.49	Asset- related
Headquarters - “Excellent Plan” project of Tech City Talent Program (special fund)	900,00 0.00						900,000.00	Income- related
Headquarters - Key project under “Belt and	3,000,0 00.00						3,000,000.0 0	Asset- related

Road” and international capacity cooperation								
Headquarters - Autonomous system of efficient and precise cutting of livestock and poultry meat products by robots (direct funding)	694,000.00						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			15,722.47			314,277.53	Income-related
Headquarters - Formulation of a standard “Puffed corn as feed material”	50,000.00						50,000.00	Income-related
Headquarters - Analysis and early warning and forecast of typical livestock and poultry epidemic diseases/2021ZD011380304 (special fund)	264,000.00			88,704.03			175,295.97	Income-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			26,489.81			413,510.19	Income-related
Headquarters - Key technologies	1,600,000.00			492,909.98			1,107,090.02	Income-related

and product creation for quality and efficiency improvement of non-grain protein feed (2021YFD1301004)(special fund)								
Headquarters - Research of nutritional value of bio-manufactured protein feed and efficient utilization technology	1,800,000.00			1,573,392.25			226,607.75	Income-related
Headquarters - Unmanned disinfection technology for scene-aware and intelligent planning hog house/2021ZD0113804-04 (special fund)	260,000.00			151,880.80			108,119.20	Income-related
Headquarters - Development of precise nutrition and non-grain nutrition sources for Sichuan pig (special fund)	990,000.00			390,151.48			599,848.52	Income-related
Headquarters - Development and application of new energy feed nutrition database and diversified corn substitution technology (special fund)		165,000.00		1,355.61			163,644.39	Income-related
Share research - Major agriculture project 1	2,081,067.38	22,500,000.00		628,577.49		17,175,000.00	6,777,489.89	Income-related
Share research - Major agriculture project 2	150,000.00			99,592.00			50,408.00	Income-related
Mianyang New	2,344,3			152,892.00			2,191,433.0	Asset-

Hope Industrial development fund	- 25.00						0	related
Guanghan Guoxiong Boiler subsidy	- 45,333.16			4,000.02			41,333.14	Asset-related
Hebei New Hope - Boiler subsidy	83,333.26			8,333.34			74,999.92	Asset-related
Baoji New Hope - Subsidy for feed plant project	513,158.16			13,157.88			500,000.28	Asset-related
Baoji New Hope - Subsidy for technical renovation of vertical silos	79,828.54			1,287.54			78,541.00	Asset-related
Baoji New Hope - Integration project (workshop electric control and automated computer batching system)	29,302.36			14,651.16			14,651.20	Asset-related
Baoji New Hope - Special subsidy for boiler demolition and renovation	80,000.20			7,999.98			72,000.22	Asset-related
Huanggang New Hope - Land rebate	4,452,600.89			53,714.82			4,398,886.07	Asset-related
Huanggang New Hope - Subsidy for technical renovation	285,333.33			15,999.96			269,333.37	Asset-related
Huaihua New Hope - Construction of standardized factory buildings	1,417,916.90			20,749.98			1,397,166.92	Asset-related
Xiangyang New Hope - Preferential policy on land	3,061,324.40			34,591.20			3,026,733.20	Asset-related
Jiangmen Liuhe - Bonus fund for R&D institution	127,112.92						127,112.92	Income-related

construction of large industrial enterprises								
Jiangmen Liuhe - 2019 Annual science and technology development support fund	137,700.00						137,700.00	Income-related
Jiangmen Liuhe - “Development and application of safe and efficient bacteria-enzyme cooperative fermentation feed industrialization technology for ducks” project subsidy		100,000.00		12,903.24			87,096.76	Income-related
Jiangmen Liuhe - Engineering technology R&D center project subsidy	123.39						123.39	Income-related
Technology company - Chengdu industrial ecosystem talent program-special fund	50,000.00						50,000.00	Income-related
Xinjin Xinhao - “Internet of Things + Smart Agriculture” new technology pig farm project construction subsidy		2,000,000.00		50,000.01			1,949,999.99	Asset-related
Xinguofu - Fixed assets subsidy	781,870.18			27,241.35			754,628.83	Asset-related
Laiwu Liuhe Food - Land transfer price		2,226,855.92		1,698,949.52			527,906.40	Asset-related
Laiwu Liuhe Food - Boiler subsidy	58,828.36			2,666.64			56,161.72	Asset-related
Yishui Refrigeration - Multi-energy complementary clean heating	851,000.00			55,500.00			795,500.00	Asset-related

project subsidy								
Yishui Refrigeration - Sewage treatment tank and sewage treatment further improvement subsidy	637,952.00			31,248.00			606,704.00	Asset-related
Porridge Jiahe - 2018 Industrial structure adjustment promoting small and medium-sized development fund project	450,000.00						450,000.00	Asset-related
Porridge Jiahe - Chinese style automatic central kitchen complete equipment R&D and demonstration project	585,000.00						585,000.00	Asset-related
Porridge Jiahe - Beijing gas (fuel) boiler low nitrogen reform incentive in lieu of fund subsidy	164,187.05			13,682.22			150,504.83	Asset-related
Porridge Jiahe - 2021 Enterprise intelligent transformation and upgrading project award fund	1,025,000.00			153,750.00			871,250.00	Asset-related
Puyang Xinliu - Government donated assets		9,843,200.00		164,053.32			9,679,146.68	Asset-related
Qingdao Jiazhi - Special fund for Qingdao "Future Star" training program		100,000.00		16,666.68			83,333.32	Income-related
Qingdao Jiazhi - 2022 District-level talent policy fund		250,000.00		41,666.66			208,333.34	Income-related
Qingdao Jiazhi - 2023		1,690,000.00					1,690,000.00	Income-related

Shandong key R&D program (competitive innovation platform) fund								
Qingdao Jiazhi - District-level excellent expert workstation talent fund		100,000.00		16,666.66			83,333.34	Income-related
Qingdao Jiazhi - Special subsidy for new-type R&D institution	450,000.00			450,000.00			0.00	Income-related
Qingdao Jiazhi - Special fund for the construction of Qingdao Technology Innovation Center	150,000.00	350,000.00		216,666.68			283,333.32	Income-related
Dezhou Jinshan - Special government subsidy for refrigeration equipment	491,250.00			117,900.00			373,350.00	Asset-related
Dezhou Jinshan - Boiler room government subsidy	29,760.00			7,440.00			22,320.00	Asset-related
Jiaxiang Food - Government land subsidy	9,055,120.26			103,487.10			8,951,633.16	Asset-related
Jiaxiang Food - Modern and efficient animal husbandry development project subsidy	411,666.52			32,500.02			379,166.50	Asset-related
Jiaxiang Food - County and village revitalization project award	2,431,564.00			33,540.00			2,398,024.00	Asset-related
Linyi Refrigeration - Solar subsidy	248,675.00			32,430.00			216,245.00	Asset-related
Shandong Kinghey - Agricultural cold chain logistics and warehouse construction	1,400,000.00						1,400,000.00	Asset-related

project								
Bengbu Food - Land transfer taxes support and rewards	931,767.00			931,767.00			0.00	Asset-related
Bengbu Food - Urban infrastructure support fund	186,056.00			186,056.00			0.00	Asset-related
Fenglan Technology - Integrated research and industrialization of key technologies in the production of safe and high digestibility piglet feed	300,000.00						300,000.00	Income-related
Fenglan Technology - New microecologies and biological feed R&D and industrialization	399,474.95			103,485.56			295,989.39	Income-related
Fenglan Technology - Transformation and application project based on the biological extraction of Lutein crystals from marigold dried flowers	31,942.54			6,182.46			25,760.08	Income-related
Yangling Besun - 2014 Agricultural comprehensive development provincial industrialization project fund	2,145,000.00			82,500.00			2,062,500.00	Asset-related
Yangling Besun - 2014 provincial modern agricultural park special fund project	3,541,666.90			124,999.98			3,416,666.92	Asset-related
Yangling Besun - 10,000t/a Refrigeration	1,200,000.04			199,999.98			1,000,000.06	Asset-related

house project								
Yangling Besun - Piglet nursing technology industrialization demonstration project	30,000. 24			4,999.98			25,000.26	Asset- related
Yangling Besun - Animal disease control center construction project	214,28 5.70			214,285.70			0.00	Asset- related
Yangling Besun - Branded meat sales network construction project	120,00 0.00			30,000.00			90,000.00	Asset- related
Yangling Besun - Industry support fund for national service sector development guideline fund demonstration area	2,399,9 99.96			400,000.02			1,999,999.9 4	Asset- related
Yangling Besun - Safe and pollution-free pork deep processing construction project	1,000,0 00.00						1,000,000.0 0	Asset- related
Yangling Besun - Safe and pollution-free pork deep processing industrialization project	2,800,0 00.00						2,800,000.0 0	Asset- related
Yangling Besun - 20,000t/a Bagged organic fertilizer and 10,000t/a liquid fertilizer project	1,235,0 00.14			94,999.98			1,140,000.1 6	Asset- related
Yangling Besun - 5000t/a Safe and pollution- free pork deep processing plant reconstruction and expansion project in Yangling	2,025,0 00.00			337,500.00			1,687,500.0 0	Asset- related

Demonstration Area								
Yangling Besun - Standard and large-scale commercial pig fattening base expansion project	1,659,574.43			85,106.40			1,574,468.03	Asset-related
Yangling Besun - Whole pig industry chain quality traceability and epidemic control and prevention system project	1,210,400.00			124,800.00			1,085,600.00	Asset-related
Yangling Besun - Pig farm wastes comprehensive utilization and clean production project	5,998,300.00			250,200.00			5,748,100.00	Asset-related
Yangling Besun - Sick and dead pig harmless treatment system project	3,250,000.00			187,500.00			3,062,500.00	Asset-related
Yangling Besun - Boar station construction project	200,028.00			49,998.00			150,030.00	Asset-related
Yangling Besun - Green pork deep processing and meat product safety testing center project	5,999,999.96			1,000,000.02			4,999,999.94	Asset-related
Besun Food - Subsidy for slaughtering business standard transformation project	200,000.00			100,000.00			100,000.00	Asset-related
Besun Bigong - Yangling Demonstration Area Financial Bureau high-efficiency safe pig feed production line	714,000.00						714,000.00	Asset-related

construction project fund								
Bigong Pig Farm - National pig industry technology system Yangling comprehensive test station		430,000.00		35,833.37			394,166.63	Income-related
Yangling Feed - Technical transformation project subsidy	927,500.00			52,500.00			875,000.00	Asset-related
Baoji Jinfeng - Breeding pig farm construction subsidy	892,116.70			24,896.28			867,220.42	Asset-related
Zhidan Dingxiang - Hog industry development guidance and support fund	13,199,999.86			400,000.02			12,799,999.84	Asset-related
Tongliang New Hope - Digital workshop subsidy	908,999.96			50,500.02			858,499.94	Asset-related
Hebei Farming - Kuancheng standard scale pig farm construction project	30,000.00			22,500.00			7,500.00	Asset-related
Rugao Xinhao - Manure resource utilization project subsidy	736,622.59			52,689.12			683,933.47	Asset-related
Rugao Xinhao - Government subsidy for ecocycle pilot biogas project	125,966.83			4,972.38			120,994.45	Asset-related
Xiajin Farming - Environmental protection subsidy	10,323,647.53			234,628.26			10,089,019.27	Asset-related
Xiajin Farming - Road construction subsidy	1,200,000.26			49,999.98			1,150,000.28	Asset-related
Xiajin Farming - Agricultural machinery	53,223.26			22,810.02			30,413.24	Asset-related

purchase subsidy								
Xiajin Breeding - Agricultural machinery subsidy	31,365.83			16,686.30			14,679.53	Asset-related
Linshu Breeding Pig - Agricultural machinery subsidy	114,166.81			4,999.98			109,166.83	Asset-related
Linyi Breeding Pig - Fermentation tank government subsidy	776,375.79			34,087.02			742,288.77	Asset-related
Linyi Breeding Pig - Pig moving out of major county subsidy	111,000.23			18,499.98			92,500.25	Asset-related
Linyi Breeding Pig - Subsidy for breeding boars and sows		367,200.00		20,400.00			346,800.00	Asset-related
Linyi Breeding Pig - Tank-type tricycle government subsidy	20,719.88			1,480.02			19,239.86	Asset-related
Rongchang Pig Farm - Boar station construction project	900,000.40			49,999.98			850,000.42	Asset-related
Rongchang Pig Farm - Pig resource subsidy	10,000.35			4,999.98			5,000.37	Asset-related
Rongchang Pig Farm - Heterotopic fermentation bed project subsidy	220,687.50			6,187.50			214,500.00	Asset-related
Rongchang Pig Farm - Sewage treatment construction project subsidy	371,667.43			17,499.96			354,167.47	Asset-related
Rongchang Pig Farm - Seed introduction subsidy	313,513.52			64,864.86			248,648.66	Asset-related
Junan Breeding Pig - 2015	1,147,538.79			39,570.00			1,107,968.79	Asset-related

Modern development fund project								
Junan Breeding Pig - Lingnan Farm quality agricultural product base brand government subsidy	130,927.21			12,498.00			118,429.21	Asset-related
Junan Breeding Pig - Lingnan Farm exhibition hall subsidy	480,000.00			15,000.00			465,000.00	Asset-related
Junan Breeding Pig - Lingnan Farm digital system management and breeding equipment subsidy	475,011.33			49,998.00			425,013.33	Asset-related
Junan Breeding Pig - Lingnan Farm pig industry healthy breeding subsidy	139,246.67			4,380.00			134,866.67	Asset-related
Huanghua Xinhao - Industry development fund	630,000.00			45,000.00			585,000.00	Asset-related
Huanghua Xinhao - Pig farm construction subsidy	3,988,888.88			66,666.72			3,922,222.16	Asset-related
Liaocheng Xinhao - Agricultural machinery subsidy	607,285.10			43,377.48			563,907.62	Asset-related
Gaomi Breeding Pig - Standard breeding subsidy	227,862.91			227,862.91			0.00	Asset-related
Laiyang Xinhao - Road construction subsidy	290,833.37			4,999.98			285,833.39	Asset-related
Tangshan Xinhao - Agricultural project subsidy	1,169,999.94						1,169,999.94	Asset-related

Tangshan Xinhao - Decontamination center government subsidy	2,584,350.03						2,584,350.03	Asset-related
Tangshan Xinhao - Agricultural machinery subsidy	221,429.97						221,429.97	Asset-related
Tangshan Xinhao - Pig moving out of major county incentive	1,580,000.00						1,580,000.00	Asset-related
Xiangzhou Xinhao - 2020 Large-scale pig farm construction subsidy	1,899,382.82			75,595.56			1,823,787.26	Asset-related
Tangshan Xinhao - Fermentation tank subsidy	450,000.00			37,500.00			412,500.00	Asset-related
Hebei Xinhao - Dayuezhuang pig farm construction subsidy	1,922,388.05			35,820.90			1,886,567.15	Asset-related
Xiao County Breeding Pig - Pig introduction subsidy	22,633.44						22,633.44	Asset-related
Xiao County Breeding Pig - Boar station subsidy	61,666.82						61,666.82	Asset-related
Liaoning Xinwang - Government subsidy for livestock and poultry standardized scale farm project	2,000,000.00	3,000,000.00		2,500,000.02			2,499,999.98	Asset-related
Yucheng Xinliu - Hog county subsidy	70,000.00			4,666.67			65,333.33	Asset-related
Kangping Xinwang - (Grain risk fund account) Agricultural industry chain	1,127,490.00			57,330.00			1,070,160.00	Asset-related

upgrading fixed asset investment project subsidy in 2022								
Guangyuan Xinhao - 20 Large-scale pig farm construction subsidy	460,416.73			12,499.98			447,916.75	Asset-related
Changyi Xinhao - Agricultural machinery subsidy	126,250.00			7,500.00			118,750.00	Asset-related
Baiyin Farming - Agricultural machinery subsidy	45,022.42			8,185.86			36,836.56	Asset-related
Yijun Xinliu - 4-access and 1-leeling construction fund	1,102,500.08			244,999.98			857,500.10	Asset-related
Luocheng Xinhao - Manure fermentation tank project subsidy	888,888.80			33,333.36			855,555.44	Asset-related
Luocheng Xinhao - Vehicle decontamination center construction subsidy	227,000.00			6,000.00			221,000.00	Asset-related
Luocheng Xinhao - Quarantine center and secondary decontamination center housing subsidy	96,774.18			23,225.82			73,548.36	Asset-related
Sheyang Liuhe - Scientific and technological innovation breakthrough bonus 2021		20,000.00					20,000.00	Income-related
Sheyang Liuhe - Science and technology innovation for development		371,600.00					371,600.00	Income-related

bonus 2021								
Shenze Xinhao - Agricultural equipment subsidy	12,891. 57			850.02			12,041.55	Asset- related
Laizhou Xinhai - Application research and development and demonstration construction of building pig ventilation model (special account...	98,757. 76			3,726.72			95,031.04	Asset- related
Laizhou Xinhai - Cultivated land conservation subsidy	17,051. 50	43,800.00		20,701.50			40,150.00	Asset- related
Laizhou Xinhai - Agricultural machinery subsidy	52,658. 31			52,658.31			0.00	Asset- related
Chenzhou Xinhao - Yizhang agricultural machinery subsidy	12,930. 00			12,930.00			0.00	Asset- related
Donghai Xinhao - Loan interest subsidy	190,71 6.96					35,957.46	154,759.50	Income- related
Gansu Xinliu - Improved pig breed subsidy	190,00 0.00						190,000.00	Asset- related
Gansu Xinliu - Subsidy for 300,000 pigs breeding and farming integration project	410,00 0.00			300,000.00			110,000.00	Asset- related
Gansu Xinliu - Bonus for pig breeding award and subsidy project	400,00 0.00			300,000.00			100,000.00	Income- related
Zhucheng Xinliu - Fermentation tank subsidy	700,00 0.00			25,002.00			674,998.00	Asset- related
Wuqi Xinliu - Loan interest subsidy		938,100.00				263,598.26	674,501.74	Income- related
Wuhe Feed -	2,227,4			29,117.28			2,198,353.9	Asset-

Fixed assets subsidy	71.20						2	related
Juye Xinhao - Modern agricultural industrial park project fund	2,220,000.00	400,000.00		76,666.65			2,543,333.35	Asset-related
Zhangwu Xinwang - Government rebate of cultivated land occupancy tax	12,526,069.49			3,305,625.01			9,220,444.48	Asset-related
Liuzhou Xinliu - Stable pig production project subsidy	1,440,000.72			40,000.02			1,400,000.70	Asset-related
Tai'an Xinchu - Pig breeding subsidy	99,999.92			99,999.92			0.00	Asset-related
Taian Xinchu - Breeding sows subsidy		69,376.00		2,392.28			66,983.72	Asset-related
Tai'an Xinchu - Boar introduction subsidy	271,350.00						271,350.00	Asset-related
Gansu Xinhao - Agricultural machinery subsidy	93,675.72	47,200.00		8,597.43			132,278.29	Asset-related
Gansu Xinhao - Equipment subsidy	172,259.64			15,131.11			157,128.53	Asset-related
Yingcheng Xinhao - 2021-2023 Hubei agricultural machinery purchase subsidy	20,390.00			1,274.40			19,115.60	Asset-related
Tangshan Environmental Protection - Manure treatment station plant construction subsidy	2,057,812.55			54,874.98			2,002,937.57	Asset-related
Santai Farming - Standard pig farm construction subsidy	83,332.95			83,332.95			0.00	Asset-related
Santai Farming - Pig farm construction	47,916.95			12,499.98			35,416.97	Asset-related

project subsidy								
Santai Farming - Pig moving out of major county project subsidy	62,499.65	1,600,000.00		69,444.46			1,593,055.19	Asset-related
Santai Farming - Breeding sows subsidy	226,094.58			83,724.33			142,370.25	Asset-related
Santai Farming - Project construction subsidy	161,983.53			9,917.34			152,066.19	Asset-related
Santai Farming - Modern animal husbandry key project subsidy	85,885.76			30,312.48			55,573.28	Asset-related
Liuhe Feed - Annual district intellectual property funds allocated by Laoshan District Market Supervision Administration		280.00		280.00			0.00	Income-related
Yanting Xinhao - Municipal agricultural industry development fund subsidy	1,616,666.59			100,000.02			1,516,666.57	Asset-related
Yanting Xinhao - 2,000m ³ Clean-water tank subsidy	124,985.00			10,002.00			114,983.00	Asset-related
Yanting Xinhao - Jianhe Township 12,000 breeding pig farm manure treatment and resource utilization project subsidy	794,820.00			61,002.00			733,818.00	Asset-related
Yanting Xinhao - Large-scale biogas project subsidy	1,037,500.00			75,000.00			962,500.00	Asset-related
Yanting Xinhao - Loan interest subsidy		4,500,000.00				1,500,000.00	3,000,000.00	Income-related
Yanting Xinhao - Government subsidy for	15,000.00			11,250.00			3,750.00	Income-related

2021 major technology collaborative promotion project								
Leshan Farming - Pig industry chain special fund	244,296.18			36,808.92			207,487.26	Asset-related
Leshan Farming - Breeding sows subsidy	231,394.15	92,000.00		126,214.92			197,179.23	Asset-related
Leshan Farming - Jinfeng green cycle subsidy	2,740,707.96			50,442.48			2,690,265.48	Asset-related
Ruyuan Xinhao - Financial subsidy for modern agricultural industrial park in pig advantageous production areas	2,799,999.96			100,000.02			2,699,999.94	Asset-related
Ruyuan Xinhao - Manure remediation project subsidy	3,383,333.36			116,666.64			3,266,666.72	Asset-related
Yingtian Xinliu - 2020 Fifth batch of boars and breeding sows introduction subsidy	228,666.60			100,041.69			128,624.91	Asset-related
Yingtian Xinliu - 2021 Fine breed project subsidy	57,231.71			14,929.98			42,301.73	Asset-related
Yingtian Xinliu - Breeding sows subsidy granted by Animal Husbandry Bureau	319,444.43			83,333.34			236,111.09	Asset-related
Yingtian Xinliu - Breeding sows subsidy	550,112.51			157,174.98			392,937.53	Asset-related
Yingtian Xinliu - Subsidies for veterinary drugs and vaccines	152,333.33			152,333.33			0.00	Income-related

Yingtian Xinliu - Return of water and soil conservation fees	295,33 3.32			221,500.02			73,833.30	Income- related
Yingtian Xinliu - Manure collection pipeline construction fee from Animal Husbandry Bureau	200,00 0.00			200,000.00			0.00	Income- related
Yingtian Xinliu - One-time allowance for work-stay training	112,91 6.66			67,750.02			45,166.64	Income- related
Yingtian Xinliu - Cold storage subsidy from Animal Husbandry Bureau	211,78 6.66			57,760.02			154,026.64	Income- related
Yingtian Xinliu - Subsidy for decontaminatio n of live pig transport vehicles in 2022	59,000. 00			59,000.00			0.00	Income- related
Yingtian Xinliu - Subsidy for harmless treatment of sick and dead pigs in breeding	361,90 0.00			197,400.00			164,500.00	Income- related
Longhui Xinhai - Government subsidy for livestock and poultry manure resource utilization	697,77 7.88			26,666.64			671,111.24	Asset- related
Tianjin Xinliu - Industry cluster project subsidy	5,000,0 00.00			69,252.10			4,930,747.9 0	Asset- related
Tianjin Farming - Industry cluster subsidy	4,981,2 28.28			112,630.38			4,868,597.9 0	Asset- related
Lezhi Xinhai - Pig insurance subsidy	50,688. 00						50,688.00	Asset- related
Longzhou Xinhao - Employment	17,600. 00			17,600.00			0.00	Income- related

subsidy								
Longzhou Xinhao - Social insurance subsidy	83,198.06			83,198.06			0.00	Income-related
Longzhou Xinhao - One-time allowance for staying at work	132,400.00			132,400.00			0.00	Income-related
Hengyang Xinhao - Fermentation tank subsidy		95,100.00		2,627.05			92,472.95	Asset-related
Hengnan Muyun - Livestock and poultry waste resource utilization project funds organic fertilizer treatment farm subsidy		113,100.00					113,100.00	Asset-related
Hezhou Xinhao - Farm construction subsidy	1,872,106.80			51,525.84			1,820,580.96	Asset-related
Hezhou Xinhao - Pig support subsidy	968,888.92			26,666.64			942,222.28	Asset-related
Zhaoqing Xinhao - Government subsidy for agricultural industrial park fund	4,310,526.46			123,157.86			4,187,368.60	Asset-related
Zhaoqing Xinhao - Government subsidy for a strong agricultural town	5,819,920.67			172,868.94			5,647,051.73	Asset-related
Zhaoqing Xinhao - Government subsidy for manure resource utilization	2,550,847.52			91,101.66			2,459,745.86	Asset-related
Nanning Xinliu - 2020 Stable pig production project subsidy	476,666.56			18,333.36			458,333.20	Asset-related

of the autonomous region								
Guanglv Xinliu - 10,000 Pig farm incentive in lieu of sbusidy	2,158,352.00			863,328.00			1,295,024.00	Asset-related
Guanglv Xinliu - Hangzhou phase II seed introduction subsidy	560,398.00			305,664.00			254,734.00	Asset-related
Guanglv Xinliu - Xiaoshan District improved pig breed subsidy	20,887.43			9,640.32			11,247.11	Asset-related
Guanglv Xinliu - Xiaoshan District pig subsidy	497,777.70			213,333.36			284,444.34	Asset-related
Guanglv Xinliu - Xiaoshan District phase I seed introduction subsidy	1,120,776.55			611,334.00			509,442.55	Asset-related
Yancheng Zhongtai - Pig farm construction subsidy	4,770,833.37			124,999.98			4,645,833.39	Asset-related
Jiangyou Pig Farm - 2021 Jiangyou pig seed industry modern agricultural park project	50,000.02			50,000.02			0.00	Asset-related
Jiangyou Pig Farm - "5.12"Post disaster reconstruction project	1,044,583.74			57,499.98			987,083.76	Asset-related
Jiangyou Pig Farm - Jiangyou Pig Industrial Park breeding and breeding related technology research project	122,222.25			66,666.66			55,555.59	Asset-related
Jiangyou Pig Farm - Pig industrializatio	1,198,997.61			27,906.60			1,171,091.01	Asset-related

n project								
Jiangyou Pig Farm - 2021 Power city of seed industry construction project	991,666.67			49,999.98			941,666.69	Asset-related
Jiangyou Pig Farm - 2019 Provincial Financial Modern Agricultural Development Project - Breeding pig performance measurement project breeding pig performance measurement project subsidy	458,333.33			250,000.02			208,333.31	Asset-related
Jiangyou Pig Farm - 2021 Sichuan breeding pig performance measurement subsidy	249,999.98			249,999.98			0.00	Asset-related
Jiangyou Pig Farm - 2021 central government breeding pig performance measurement subsidy	620,000.02			620,000.02			0.00	Asset-related
Beijing Xinliu - Pig optimization industry development project subsidy	46,203,287.50			1,262,402.76			44,940,884.74	Asset-related
Beijing Xinliu - Machinery purchase subsidy	21,738,550.00	5,051,450.00		126,286.26			26,663,713.74	Asset-related
Changxing Animal Husbandry - Pig production increase and supply guarantee subsidy	18,118,295.09			637,469.64			17,480,825.45	Asset-related
New Hope	252,000.00						252,000.00	Income-

Farming Counterpart funding from Xinjin Elite program	- 0.00							related
New Hope Farming Chengdu Talented Drifters Program	- 144,000.00						144,000.00	Income-related
Nanchong New Hope Nanchong 2017 municipal industrial development fund major industrial projects and technological transformation project	- 1,528,645.71			62,500.02			1,466,145.69	Asset-related
Nanchong New Hope Technical reform and transformation upgrading project (agricultural product deep processing)	- 450,000.00			18,750.00			431,250.00	Asset-related
Nanchong New Hope Technology achievement transformation project	- 352,187.50			13,125.00			339,062.50	Asset-related
Luzhou New Hope Environmental protection subsidy	- 72,181.50			9,415.02			62,766.48	Asset-related
Ziyang Jiahao Scientific and technical training program	- 174,095.00						174,095.00	Income-related
Pengshan New Hope Integrated research of key technologies in the production of safe and high digestibility	- 100,000.00			100,000.00			0.00	Income-related

piglets								
Yulin New Hope - Pig feed production line subsidy	116,666.29			14,583.36			102,082.93	Asset-related
Guilin New Hope - Guilin pig feed production line 600 production unit	33,750.00			13,500.00			20,250.00	Asset-related
Zhanjiang Guoxiong - Equipment technical transformation project subsidy	892,708.55			55,794.30			836,914.25	Asset-related
Maoming Liuhe - Technical transformation subsidy	915,336.61			27,323.46			888,013.15	Asset-related
Maoming Liuhe - 30,000t/a Aquatic extruded feed technical transformation project award	666,578.66			42,547.56			624,031.10	Asset-related
Jieyang Guoxiong - Grain-saving and environment-friendly meat and poultry feed development and application (special fund)		200,000.00		50,000.00			150,000.00	Asset-related
Jieyang Guoxiong - Boiler improvement subsidy	58,666.49			6,400.02			52,266.47	Asset-related
Ganzhou Hope - Government subsidy for special technical transformation project	1,766,666.62			100,000.02			1,666,666.60	Asset-related
Huaihua Xiangzhu - Raw material bulk line	14,400.00			2,400.00			12,000.00	Asset-related
Wuhan Guoxiong -	215,333.17			19,000.02			196,333.15	Asset-related

Natural gas boiler government subsidy								
Wuwei Hope - Natural gas transformation subsidy	35,333.11			4,000.02			31,333.09	Asset-related
Hope Food - A kind of whole grain vegetarian intestine and its preparation method	3,333.15			3,333.15			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	571,255.89			36,231.90			535,023.99	Asset-related
Hope Food - Yak industry chain project (phase 2)	73,500.00			14,700.00			58,800.00	Asset-related
Hope Food - Boiler low nitrogen transformation	30,051.00			30,051.00			0.00	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	300,000.00						300,000.00	Income-related

green food industrial ecosystem talent program								
Hope Food - A patent portfolio of meat processing methods	100,000.00						100,000.00	Income-related
Hope Food - Chengdu industrial circle construction and chain strengthen talent plan		100,000.00					100,000.00	Income-related
Hope Food - Meat food safety control key technology and digital cold chain system research and application demonstration		175,000.00					175,000.00	Income-related
Hope Food - Key technology for industrialized production of Sichuan-style convenience dishes	316,000.00	184,000.00					500,000.00	Income-related
Wanxi White Goose - Breeding fund		360,000.00		360,000.00			0.00	Income-related
Aba Yak - High quality forage demonstration base	10,778.97			7,185.84			3,593.13	Asset-related
Aba Yak - Cow and sheep healthy breeding demonstration center supporting fixed assets	226,496.40			16,631.76			209,864.64	Asset-related
Aba Yak - Technical improvement of cow and sheep slaughtering production line	108,915.37			4,714.68			104,200.69	Asset-related
Aba Yak - Yak industry chain technology	300,300.00			300,300.00			0.00	Asset-related

research and integration demonstration project								
Aba Yak - Southwest University for Nationalities subsidy	64,600.00			64,600.00			0.00	Asset-related
Hanzhong Hope - Boiler coal-to-gas government subsidy	58,499.99			9,000.00			49,499.99	Asset-related
Lanzhou New Hope - Boiler coal-to-gas government subsidy	91,666.45			10,000.02			81,666.43	Asset-related
Lanzhou New Hope - Work-for-training government subsidy	38,200.00			38,200.00			0.00	Income-related
Animal Husbandry Technology - Safe and efficient biological feed technology system construction and integrated application	1,250,000.00			1,250,000.00			0.00	Asset-related
Animal Husbandry Technology - Lab renovation project	400,000.00						400,000.00	Asset-related
Animal Husbandry Technology - New micro-ecological and biological feed R&D project	200,000.00						200,000.00	Asset-related
Animal Husbandry Technology - Livestock and poultry product quality and safety control laboratory project	800,000.00						800,000.00	Asset-related
Animal	150,000.00						150,000.00	Income-

Husbandry Technology - Chengdu Talented Drifters Program - Livestock and poultry feed minor elements emission reduction technology	0.00							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 -	150,000.00						150,000.00	Asset-related

Chengdu Talented Drifters Program - Establishment of raw material effective nutrients evaluation and prediction system								
Animal Husbandry Technology - Special funds for the operation of key laboratories in Sichuan Province	120,000.00						120,000.00	Income-related
Animal Husbandry Technology - Sichuan Province Efficient and Safe New Feed Technical Service Platform - Special	300,000.00						300,000.00	Income-related
Century Investment - Chengdu High-tech Zone Economic Development Bureau technology transformation subsidy obtained in December 2015	481,666.42			85,000.02			396,666.40	Asset-related
Century Investment - Sichuan pig industry chain quality and efficiency improvement technology research and integration demonstration (special fund)		350,000.00		154,417.20			195,582.80	Income-related
Jingzhou New Hope - Land subsidy	567,759.80			7,292.94			560,466.86	Asset-related

Jingzhou New Hope - Bridge subsidy	76,940.33			1,010.10			75,930.23	Asset-related
Hongyuan Yak - Sewage treatment system upgrade project subsidy of Hongyuan County Finance Bureau	458,700.00						458,700.00	Asset-related
Xiaoyi Food - 60,000t/a Chicken cutting production line expansion and base construction project	2,320,001.00			235,932.31			2,084,068.69	Asset-related
Xiaoyi Food - Base construction project	766,665.72			12,672.16			753,993.56	Asset-related
Xiaoyi Food - Testing lab project	1,899,999.98			55,882.35			1,844,117.63	Asset-related
Zhongyang Farming - Henhouse subsidy	1,600,500.00	2,970,000.00		148,500.00			4,422,000.00	Asset-related
Zhongshan Farming - Improved pig breed subsidy	76,644.68			31,487.34			45,157.34	Asset-related
Laiyang Xinmu - Agricultural machinery subsidy	9,547.27			485.46			9,061.81	Asset-related
Zhengzhou Quansheng - Pig farm government subsidy	1,850,000.04			129,166.66			1,720,833.38	Asset-related
Beijing Kinghey - Cold chain logistics project subsidy	3,522,273.07			73,636.32			3,448,636.75	Asset-related
Beijing Kinghey - Energy-saving technological transformation project award	141,386.05			65,255.28			76,130.77	Asset-related
Liaoning Kinghey - Fixed assets investment	655,298.76			357,435.72			297,863.04	Asset-related

subsidy project								
Hebei Kinghey - Boiler transformation subsidy of air pollution prevention and control special fund	33,750.00			11,250.00			22,500.00	Asset-related
Hebei Kinghey - Sewage treatment project subsidy	450,000.00			24,999.96			425,000.04	Asset-related
Huzhou Haihuang - Construction reward	249,240.00			96,480.00			152,760.00	Income-related
Shibing New Hope - Feed processing project infrastructure construction subsidy	10,000,000.00			666,666.72			9,333,333.28	Asset-related
Liuhe Group - Standardization work project (special fund)		120,000.00					120,000.00	Income-related
Liuhe Group - Study of green tea extract on intestinal oxidative stress and microorganisms of commercial pigs (special fund)		50,000.00					50,000.00	Income-related
Liuhe Group - Qingdao Key Laboratory of Animal Feed Safety (special fund)		500,000.00					500,000.00	Income-related
Liuhe Group - Construction of modern agricultural industrial technology system waterfowl (special fund)		430,000.00					430,000.00	Income-related
Liuhe Group - Screening of marine drug sources and	100,000.00			39,459.50			60,540.50	Income-related

development of new drugs for non-antibiotic treatment of multi-drug resistance in poultry and livestock (special fund)								
Liuhe Group - 3,000t/a Marine agricultural biological products key technology integration and industrial demonstration project (special fund)	18,847.96						18,847.96	Asset-related
Liuhe Group - Technology center innovation capacity building project (special fund)	288,022.64			34,368.00			253,654.64	Asset-related
Liuhe Group - “China-EU Inter-Governmental Cooperation Program” - European union horizon SFS-46-2017 (special fund)	320,727.51			146,953.72			173,773.79	Income-related
Liuhe Group - Postdoctoral research workstation special fund	4,550.00	50,000.00		25,000.00			29,550.00	Income-related
Liuhe Group - Study on microbial degradation technology of mycotoxins in prawn feed ingredients	21,654.00						21,654.00	Income-related
Liuhe Group - Research on the molecular mechanism of plant polyphenols against oxidative stress	80,000.00						80,000.00	Income-related

in broilers (special fund)								
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)	1,647,188.36			59,912.37			1,587,275.99	Income-related
Liuhe Group - Degradation of mycotoxins in prawn feed ingredients by fermentation technology (special fund)	7,543.84						7,543.84	Income-related
Liuhe Group - Livestock and poultry environmental and healthy breeding model and product R&D (special fund)	613.45	200,000.00					200,613.45	Income-related
Liuhe Group - Breeding pig farm FMD purification demonstration and promotion (special fund)	4,460.44						4,460.44	Income-related
Liuhe Group - Technology for Economy 2020 - FMD prevention and purification technology promotion and application (special fund)	92,437.46			8,522.22			83,915.24	Income-related
Liuhe Group - Research of formulation technology of environment-friendly and antibiotic-free feed for meat	1,459,276.53						1,459,276.53	Income-related

and poultry (special fund)								
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 - Determination of acid-soluble protein in feed ingredients (special fund)	3,229.49						3,229.49	Income-related
Liuhe Group - Rapid detection method of urea-formaldehyde polymer in fish meal (special fund)	134.25						134.25	Income-related
Liuhe Group - Chicken and pig intestinal health regulation and antibiotic replacement technology patent navigation project (special fund)	8,490.57						8,490.57	Income-related
Liuhe Group - Chicken antibiotic-free low excretion feed key technology research and industrialization (special fund)	198,586.53			99,923.59			98,662.94	Income-related
Liuhe Group -	193,61			3,085.44			190,525.56	Income-

Shandong Overseas Engineer Talent Program Project - Research and promotion of key technologies of soybean meal reduction and replacement (special fund)	1.00							related
Liuhe Group - Sino-european food safety process control system based on digital information technology (special fund)	271,653.86			356.60			271,297.26	Income-related
Liuhe Group - New duck breeds cultivation and industrialization demonstration (special fund)	3,711,236.24			132,483.86			3,578,752.38	Income-related
Liuhe Group - Digital integrated management capacity building project of New Hope Liuhe (special fund)	2,000,000.00			99,056.60			1,900,943.40	Income-related
Liuhe Group - High reproductive rate white feather meat duck breeding technology R&D and application (special fund)	400,885.41			400,885.41			0.00	Income-related
Jinan New Hope - Land transfer price	5,225,632.93			70,300.02			5,155,332.91	Asset-related
Daqing Liuhe - Support fund	3,503,700.00			199,999.99			3,303,700.01	Asset-related
Taihe New Hope - Government land rebate	755,084.00			47,184.00			707,900.00	Asset-related

Shan County Food - Government supported infrastructure fund	7,790,000.34			94,999.98			7,695,000.36	Asset-related
Anyang Liuhe - Land rebate	1,502,637.18			22,097.64			1,480,539.54	Asset-related
Tuanfeng New Hope - Government land subsidy	74,945.16			23,666.64			51,278.52	Asset-related
Pingxiang New Hope - Land use right	3,185,583.42			227,541.66			2,958,041.76	Asset-related
Fuyang Liuhe - Land leveling subsidy	3,343,697.67			42,104.46			3,301,593.21	Asset-related
Shanghe Feed - Boiler subsidy	111,110.98			16,666.68			94,444.30	Asset-related
Zoucheng Liuhe Feed - Land rebate	2,556,338.04			31,690.14			2,524,647.90	Asset-related
Zhengzhou Hongyuan Feed - Fermentation equipment research fund subsidy	76,389.25			13,888.86			62,500.39	Asset-related
Henan Dengzhou Branch - Land rebate	2,451,607.26			33,893.34			2,417,713.92	Asset-related
Henan Dengzhou Branch - Boiler subsidy	33,391.45			4,173.90			29,217.55	Asset-related
Yanshi Liuhe - Investment introduction subsidy	1,919,900.43			26,299.98			1,893,600.45	Asset-related
Tongcheng Xinhao - Manure resource utilization project subsidy		7,128,170.45		237,605.64			6,890,564.81	Asset-related
Wannian Xinhai - Cold storage construction project subsidy		60,000.00		2,479.35			57,520.65	Asset-related
Tongling New Hope - Infrastructure construction subsidy	1,925,801.21			73,597.50			1,852,203.71	Asset-related

Pingdu Liuhe - Government land subsidy	1,977,955.96			26,549.76			1,951,406.20	Asset-related
Gaomi Breeding Duck - Agricultural machinery subsidy	2,018,719.49			77,643.06			1,941,076.43	Asset-related
Fuxin Farming - Land rebate	5,128,707.99			58,725.66			5,069,982.33	Asset-related
Guantao Feed - Gas boiler low nitrogen renovation subsidy	44,464.41			3,214.26			41,250.15	Asset-related
Fuxin Hehui - Fumeng County livestock and poultry scale farm standard ecological construction project 2015	2,048,611.37			41,666.64			2,006,944.73	Asset-related
Laoting Xinmeizi - Land subsidy (new)	8,680,000.00			420,000.00			8,260,000.00	Asset-related
Laoting Xinmeizi Breeding - Beautiful countryside construction fund	68,191.98			4,813.56			63,378.42	Asset-related
Laibin Xinhao - Large-scale pig farm construction subsidy	437,498.14			12,499.98			424,998.16	Asset-related
Laibin Xinhao - Manure resource utilization construction project subsidy	2,171,747.05			61,425.00			2,110,322.05	Asset-related
Laibin Xinhao - Livestock and poultry manure resource utilization project subsidy	2,646,001.08			49,000.02			2,597,001.06	Asset-related
Laibin Xinhao - Chenliu stable pig production construction project	378,333.29			10,000.02			368,333.27	Asset-related
Laoting	2,995,8			37,215.36			2,958,621.3	Asset-

Shengxiang - Land compensation	36.70						4	related
Weifang New Hope - Land purchase compensation	4,976,121.36			61,181.82			4,914,939.54	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 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	476,831.28	100,000.00		330,886.97			245,944.31	Income-related
Zunhua Feed - Boiler subsidy	48,000.28			7,999.98			40,000.30	Asset-related
Weifang Heshengyuan - 2018 Fixed assets technical transformation subsidy	1,163,749.85			93,100.02			1,070,649.83	Asset-related
Weifang Heshengyuan - 2020 Fixed assets technical transformation subsidy	271,514.08			16,794.72			254,719.36	Asset-related
Weifang Heshengyuan - Land transfer	2,550,639.65			29,382.72			2,521,256.93	Asset-related

price rebate								
Weifang Heshengyuan - 2017 Fixed assets technical transformation subsidy	243,433.48			21,799.98			221,633.50	Asset-related
Weifang Heshengyuan - Imported cooked food equipment tax rebate	436,357.40			40,279.14			396,078.26	Asset-related
Weifang Heshengyuan - Research and industrialization of new key technologies for bacteria reduction and color protection of chilled chicken food	48,000.00			24,000.00			24,000.00	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	58,460.00			58,460.00			0.00	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		80,000.00			120,000.00	Income-related
Fuxin Hehui - Relocation compensation	975,000.00			975,000.00			0.00	Income-related
Lijin Breeding Ducks -	10,000.00			10,000.00			0.00	Income-related

Subsidy for standard revision fee								
Wuhan Liuhe - New shed subsidy	62,500.00						62,500.00	Asset-related
Sichuan Trade - Sichuan pig refined intelligent breeding and environmental precise control special fund 2021ZDZX001 1 (special fund)	289,843.76			41,406.24			248,437.52	Asset-related
Total	433,295,564.49	69,781,432.37		39,087,616.09		18,974,555.72	445,014,825.05	

Other remarks:

Among deferred income this year, “Other decrease” of 17.1750 million yuan of “Share research-Major agriculture project 1” involves the major agricultural project the company undertook on June 1, 2022 as the project lead, which has a total of 5 subjects completed by university and enterprise. The new project funding in the first half of this year was 22.5000 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 this year, the company allocated 17.1750 million yuan to the participating units according to the project charter. “Other changes” in other deferred income are mainly the impact of loan discount interest write-off of current finance charges.

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	4,538,758,095.00				-436,937.00	-436,937.00	4,538,321,158.00

Other remarks:

Notes:

(1) In accordance with the relevant provisions of the *Restricted Stock and Stock Option Incentive Plan 2019 (Draft)* and *Assessment Management Measures of Restricted Stock and Stock Option Incentive Plan 2019*, given that the net profit of the company in 2022 was negative, not meeting the performance assessment requirements set in the fourth lifting period under the Restricted Stock and Stock Option Incentive Plan 2019 (hereinafter referred to as the “Incentive Plan 2019”), the company decided to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive beneficiaries under the Incentive Plan 2019 that have not been released for sale.

(2) 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, which are convertible from May 9, 2022 to November 1, 2027. The conversion of convertible corporate bonds increased the share capital by 1,813 shares during the period.

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

Convertible Bond 1:

As approved by CSRC in the document “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.

Convertible Bond 2:

As approved by CSRC in the document “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 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, in 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 fruits 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 base 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 2: 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 base points (3.00%), and by analogy, subject to the maximum loan interest rate of 10.5%.

Perpetual Bond 3: on December 29, 2022, Lujiazui International Trust Co., Ltd. (the lender) issued a renewable loan of 200 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%.

Perpetual Bond 4: on June 29, 2023, Lujiazui International Trust Co., Ltd. (the lender) issued a renewable loan of 230 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	9,494,876.00	191,753,330.59			70	1,401.76	9,494,806	191,751,928.83
Hope Convertible Bond 2	81,436,334.00	1,798,155,785.24			263	5,785.83	81,436,071	1,798,149,999.41
Perpetual bonds		1,200,000,000.00		230,000,000.00		200,000,000.00		1,230,000,000.00
Total	90,931,210.00	3,189,909,115.83		230,000,000.00	333	200,007,187.59	90,930,877	3,219,901,928.24

Remarks on the current increase or decrease in other equity instruments, causes of changes and basis of related accounting treatment:

40. Capital reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium - (share capital premium)	8,601,790,485.37	26,756.29	1,250,912,987.54	7,350,904,254.12
Other capital reserves	1,934,149,218.80	118,577,442.30		2,052,726,661.10
Wherein: changes in other equities in invested entity	1,832,982,893.81	1,406,708.36		1,834,389,602.17
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	98,622,200.40	117,170,733.94		215,792,934.34
Total	10,535,939,704.17	118,604,198.59	1,250,912,987.54	9,403,630,915.22

Other remarks, including on current increase or decrease and cause of changes:

Notes:

(1) Among the current capital premium (equity premium), 26,756.29 yuan represents the capital reserve increased by the conversion of “Hope Convertible Bonds” and “Hope Convertible Bond 2” in the current period;

(2) Among the current capital premium (equity premium), 1,250,912,987.54 yuan represents the capital reserve reduced by the acquisition of minority interests;

(3) “Changes in other equities in invested entity” of other capital reserves mainly refer to the part of the company’s share 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 part of the company’s share in other equity change of subsidiaries;

(4) Current increase of “Others” represent capital reserves from share-based payment included in owner’s equity

41. Treasury shares

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Minus: treasury share	1,079,190,858.47	0.00	7,498,062.00	1,071,692,796.47
Total	1,079,190,858.47	0.00	7,498,062.00	1,071,692,796.47

Other remarks, including on current increase or decrease and cause of changes:

Notes:

(1) The book balance of treasury shares decreased by 5,157.51 yuan for reduction of 353 treasury shares due to the conversion of “Hope Convertible Bonds” during the period;

(2) The book balance of treasury shares decreased by RMB 7,492,904.49 yuan due to the repurchase and cancellation of restricted shares during the period, which did not affect the number of treasury shares.

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	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that can not be reclassified into profit or loss	47,929,175.67	29,440,095.00		- 3,461,393.58		22,080,071.25	7,360,023.75	73,470,640.50
Other comprehensive income that cannot be transferred to profit or loss under the equity method	51,390,569.25	29,440,095.00				22,080,071.25	7,360,023.75	73,470,640.50
Change in fair value of investments in other equity instruments	- 3,461,393.58			- 3,461,393.58				0.00
II. Other comprehensive income to be reclassified into profit or loss	- 912,686.24 1.64	155,968,502.25				136,939,828.70	19,028,673.55	- 775,746.41 2.94
Wherein: other comprehensive income that can be	- 75,420,516.46	76,001,380.00				57,001,035.00	19,000,345.00	- 18,419,481.46

transferred to profit or loss under the equity method								
Foreign currency statement translation difference	- 837,265.72 5.18	79,967,122. 25				79,938,793. 70	28,328.55	- 757,326.93 1.48
Total other comprehensive income	- 864,757.06 5.97	185,408.59 7.25		- 3,461,393.5 8		159,019.89 9.95	26,388,697. 30	- 702,275.77 2.44

Other remarks, including on the adjustments to the initially recognized amounts of the effective portion of cash flow hedging profit or loss transferred to the hedged items:

43. Surplus reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Legal surplus reserve	3,450,852,957.31		494,495.44	3,450,358,461.87
Total	3,450,852,957.31		494,495.44	3,450,358,461.87

Remarks on surplus reserve, including on the current increase or decrease and causes of change:

Note: the decrease in surplus reserves during the current period was due to the sale of subsidiaries.

44. Undistributed profits

Unit: yuan

Item	Current amount	Amount of the previous period
Undistributed profits at the end of the previous period before adjustment	9,472,252,710.50	11,182,964,166.86
Beginning undistributed profits after adjustment	9,472,252,710.50	11,182,964,166.86
Plus: net profits attributable to the owner of the parent company in current period	-2,982,653,024.87	-4,139,743,764.00
Minus: appropriation of legal surplus reserve	0.00	0.00
Ordinary share dividends payable	-65,812.50	0.00
Payment of interest on perpetual bonds	32,716,666.67	154,056,883.65
Other comprehensive income carried forward to undistributed profit	3,461,393.58	0.00
Subsidiary deregistration	-494,495.44	-1,266,833.67
Ending undistributed profits	6,453,981,933.32	6,890,430,352.88

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	69,236,788,082.80	68,041,011,382.93	62,112,030,662.69	61,908,237,146.88
Other businesses	216,092,363.34	155,417,999.56	217,500,413.95	155,317,027.49
Total	69,452,880,446.14	68,196,429,382.49	62,329,531,076.64	62,063,554,174.37

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 2,249,428,800.69 yuan, of which 2,249,428,800.69 yuan is expected to be recognized in 2023.

46. Taxes and surcharges

Unit: yuan

Item	Current amount	Amount of the previous period
Urban maintenance and construction tax	6,218,236.66	8,157,854.01
Educational surcharge	3,015,515.02	3,910,704.38
Resources tax	1,259,065.38	821,108.26
Real estate tax	28,356,787.15	23,689,293.21
Land use tax	27,078,483.22	23,370,825.09
Vehicle and vessel use tax	556,413.60	334,668.39
Stamp duty	53,608,344.31	39,813,485.11
Local educational surcharge	2,017,457.37	2,595,894.61
Environmental protection tax	1,786,169.84	1,057,201.91
Water conservancy fund	1,411,840.95	1,665,755.38
Others	7,160,215.74	4,236,604.14
Total	132,468,529.24	109,653,394.49

Other remarks:

47. Selling expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Payroll	748,925,105.55	703,907,701.61
Office costs	976,631.33	1,953,345.13
Travel expenses	37,529,425.65	38,320,876.62
Post and telecommunication expenses	961,740.93	2,394,264.25
Machine and materials consumption	2,502,680.08	2,444,749.73

Amortization of low-value consumables	117,210.38	158,504.05
Depreciation expenses	2,167,388.30	2,445,340.93
Right-of-use asset depreciation cost	819,317.81	379,980.15
Rental expenses	5,136,258.36	5,500,024.83
Labor protection expenses	233,613.92	284,025.25
Transportation expenses	4,515,335.12	10,457,378.50
Conference expenses	2,705,801.01	1,607,780.92
Water and electricity expenses	168,453.60	231,830.39
Inspection and quarantine expenses	3,701,250.98	3,519,754.82
Advertising expenses	2,998,797.04	2,416,471.58
Publicity expenses	28,514,511.19	22,870,847.96
After-sales service expenses	6,363,223.53	6,172,966.71
Handling expenses	25,473,144.78	25,506,796.81
Warehousing expenses	15,196,177.73	8,953,393.27
Market management expenses	34,845,423.08	34,868,490.40
Return loss expenses	948,832.57	2,119,352.67
Amortization of revolving materials	1,807,786.56	1,222,128.14
Repair costs	392,887.31	
Total	927,000,996.81	877,736,004.72

Other remarks:

48. Management expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Payroll	1,241,594,047.90	1,228,707,416.13
Office costs	14,807,342.20	22,691,291.07
Travel expenses	41,140,772.22	41,824,995.22
Post and telecommunication expenses	11,676,081.72	14,376,133.59
Machine and materials consumption	26,450,974.77	35,379,705.17
Amortization of low-value consumables	2,918,246.08	3,117,067.12
Depreciation expenses	339,037,475.96	279,806,265.35
Right-of-use asset depreciation cost	138,531,689.36	158,270,822.25
Rental expenses	17,952,596.45	37,431,043.05
Labor protection expenses	5,398,848.52	6,275,220.18
Repair costs	21,266,212.88	50,989,109.62
Property insurance expenses	102,561,517.51	85,117,608.93
Transportation expenses	13,155,925.66	33,471,363.29
Membership dues and conference expenses	8,558,452.22	9,250,616.84
Water and electricity expenses	41,293,527.60	44,266,637.95
Business entertainment expenses	37,753,977.45	43,498,302.73
Intermediary fees	118,505,382.09	149,325,017.14
Inventory loss, destruction and scrapping	9,944,814.46	30,140,332.77
Environmental protection fee	19,748,160.92	30,458,375.88
Trademark royalties	3,401,649.16	3,786,055.43
Amortization of intangible assets	43,010,027.58	43,067,557.99
Amortization of long-term deferred expenses	43,909,486.75	39,779,845.95
Inspection and test fees	18,071,799.00	16,056,378.89
Startup costs	2,890.00	9,854.66
Taxes and charges	9,825,895.55	6,645,997.74
Expenses of board of directors	198,369.61	222,300.51
Heating expenses	7,954,540.98	13,158,084.55
Mutual fund for breeding	3,908,468.26	1,507,026.37

Equity incentive expenses	125,822,258.47	741,812.52
Fund management fee	4,203,405.66	
Safe production expenses	1,073,849.19	1,517,771.10
Others	3,028,724.33	921,062.09
Total	2,476,707,410.51	2,431,811,072.08

Other remarks

49. R&D expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Payroll	89,958,825.43	104,758,058.39
Office costs	92,565.74	206,321.62
Travel expenses	4,620,371.58	4,319,359.01
Post and telecommunication expenses	159,277.61	252,472.59
Direct materials	17,883,224.76	21,675,892.11
Fuel and power	254,092.20	294,076.12
Costs of development and manufacture of tools and molds		47,535.39
Pilot plant test costs	416,919.87	56,967.74
On-site test costs	20,131.71	333,466.00
Debugging and maintenance costs	6,579.20	29,558.38
Inspection and test fees	1,839,633.85	1,443,018.21
Labor protection expenses	181,653.38	11,352.27
Transportation expenses	226,119.12	176,999.45
Labor costs	317,806.82	192,107.80
Training costs	32,039.07	27,520.00
Design fee	80,267.00	233,809.70
Expert consulting fee	1,252,058.42	342,590.00
Cooperative development costs	612,000.00	1,057,900.00
Demonstration, review and inspection fee	9,600.00	
IP affairs expenses	639,823.92	284,532.43
Meeting expenses	532,786.34	238,986.02
Depreciation expenses	4,577,642.54	4,789,374.42
Right-of-use asset depreciation cost	1,220,375.00	812,758.50
Rental expenses	1,024,445.77	1,845,683.17
Amortization of intangible assets	1,389,066.00	1,519,623.88
Equity incentive expenses	5,122,963.30	244,460.94
Intermediary fees	278,740.77	118,550.81
Amortization of long-term deferred expenses	2,807,452.12	3,907,283.65
Others	1,877,481.37	814,349.32
Total	137,433,942.89	150,034,607.92

Other remarks

50. Financial expenses

Unit: yuan

Item	Current amount	Amount of the previous period
Interest expenditure	1,015,887,924.02	755,642,004.97
Minus: interest revenue	65,172,165.77	91,683,189.02
Exchange loss	343,230,212.42	185,460,140.19

Minus: exchange income	277,795,925.96	102,858,480.50
Others	13,357,892.36	14,421,401.60
Total	1,029,507,937.07	760,981,877.24

Other remarks

51. Other revenue

Unit: yuan

Source of other income	Current amount	Amount of the previous period
Amortization of deferred income - assets	29,975,213.93	23,732,103.67
Amortization of deferred income - income	9,112,402.16	4,980,251.87
Rebate of handling fee on withheld personal income tax	2,748,405.62	4,444,326.67
Government subsidy related to daily business activities	90,572,484.74	69,436,029.68
Subtotal	132,408,506.45	102,592,711.89

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	1,016,415,308.30	1,026,435,491.87
Investment income from disposal of long-term equity investments	606,259.99	-2,833,026.52
Investment income from disposal of held-for-trading financial assets	43,064,834.83	27,503,896.43
Investment income from disposal of other equity instruments	6,784,000.00	
Total	1,066,870,403.12	1,051,106,361.78

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	-37,502,990.86	2,274,903.97
Wherein: income from change in fair value of derivative instruments	-37,502,990.86	2,274,903.97
Held-for-trading financial liabilities	-22,597,460.41	-3,529,216.09
Total	-60,100,451.27	-1,254,312.12

Other remarks:

54. Credit impairment loss

Unit: yuan

Item	Current amount	Amount of the previous period
Bad debt loss from other receivables	32,061,345.04	-36,062,005.23
Bad debt loss from accounts receivable	-64,041,924.00	-28,125,524.43
Total	-31,980,578.96	-64,187,529.66

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	-884,764,393.43	-1,328,087,107.41
Total	-884,764,393.43	-1,328,087,107.41

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	10,155,149.72	-17,806,686.62
Income from disposal of construction in progress	-1,781,148.41	
Income from disposal of productive biological assets	54,694,847.33	24,599,325.65
Income from disposal of intangible assets	10,570,703.07	7,547.17
Income from disposal of right-of-use assets	25,303,610.40	1,321,081.84
Total	98,943,162.11	8,121,268.04

57. Non-business revenue

Unit: yuan

Item	Current amount	Amount of the previous period	Amount included in current non-recurring profit or loss
Penalty revenue	6,869,419.23	6,007,637.11	6,869,419.23
Gains on inventory taking	27,997.69	585,750.56	27,997.69
Payables that cannot be paid	43,329,494.17	28,097,423.49	43,329,494.17
Revenue from insurance indemnities	12,635,104.57	15,465,458.26	12,635,104.57
Others	61,584.81	19,957.00	61,584.81
Total	62,923,600.47	50,176,226.42	62,923,600.47

58. Non-operating expenditure

Unit: yuan

Item	Current amount	Amount of the previous period	Amount included in current non-recurring profit or loss
External donations	5,393,488.48	6,643,690.80	5,393,488.48

Total loss from scrapping and destruction of non-current assets	249,411,343.15	625,552,186.98	249,411,343.15
Wherein: loss from scrapping and destruction of fixed assets	6,352,184.09	8,008,656.28	6,352,184.09
Loss from scrapping and destruction of productive biological assets	231,827,617.43	615,526,156.05	231,827,617.43
Loss from scrapping of intangible assets	31,576.23		31,576.23
Loss from destruction and scrapping of construction in progress	11,199,965.40	2,017,374.65	11,199,965.40
Penalty expenses	5,312,982.38	5,513,270.99	5,312,982.38
Indemnities/liquidated damages	62,604,181.07	66,717,487.67	62,604,181.07
Extraordinary losses	967,367.00	54,131,466.43	967,367.00
Loss on inventory taking	48,543.52	804,096.34	48,543.52
Others	10,430.28	10,822.47	10,430.28
Total	323,748,335.88	759,373,021.68	323,748,335.88

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	171,623,268.83	139,375,940.65
Deferred income tax expense	-10,033,098.56	1,381,982.47
Total	161,590,170.27	140,757,923.12

(2) Process of adjustment to accounting profits and income tax expenses

Unit: yuan

Item	Current amount
Total profits	-3,430,974,236.77
Income tax expenses calculated at statutory/applicable tax rates	-857,743,559.19
Effect of subsidiaries subject to different tax rates	-161,844,554.57
Effect of adjustment to income tax in previous periods	-21,073,174.66
Effect of nontaxable income	1,007,887,846.64
Effect of non-deductible costs, expenses and losses	13,500,700.53
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-14,982,825.02
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	350,788,814.74
Effect of profit or loss of joint ventures and affiliates accounted for using equity method	-154,737,234.63
Effect of additional R&D cost deduction	-205,843.57
Income tax expense	161,590,170.27

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	485,717,430.56	396,547,699.46
Various subsidies received	145,927,322.73	153,679,809.95
Interest revenue from bank deposits	38,309,887.42	38,242,695.66
Penalty revenue	6,869,419.23	6,007,637.11
Others	12,516,372.80	15,574,769.29
Total	689,340,432.74	610,052,611.47

Remarks on other cash received in connection with operating activities:

(2) Other cash paid in connection with operating activities

Unit: yuan

Item	Current amount	Amount of the previous period
Various provisional payment and deposit paid	917,374,263.29	1,793,425,249.74
Bank commission, etc.	13,357,892.36	14,421,401.60
Selling expenses	173,164,188.21	171,002,982.03
General and administrative expenses	522,113,468.40	644,651,021.38
R&D expenses	32,350,696.00	34,003,048.14
Penalty expenses	5,312,982.38	5,513,270.99
Others	67,997,669.55	73,372,000.94
Total	1,731,671,160.19	2,736,388,974.82

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	259,931,955.40	108,562,993.32
Equity transfer price received in advance	12,000,000.00	
Total	271,931,955.40	108,562,993.32

Remarks on other cash received in connection with investing activities:

(4) Other cash paid in connection with investing activities

Unit: yuan

Item	Current amount	Amount of the previous period
Prepaid investment	3,390,000.00	2,500,000.00
Interest rate swaps paid	62,614,994.26	19,088,883.49

Various margins, etc/	149,385,337.97	100,993,622.60
Cash reduced due to disposal of subsidiaries	41,334,815.33	
Total	256,725,147.56	122,582,506.09

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 ESOP	83,724,947.50	
Cash received from sale-and-leaseback	300,000,000.00	
Futures margin obtained by warehouse receipt pledge at Dalian Commodity Exchange		62,991,232.00
Recovery of margin for borrowings		445,782.98
Total	383,724,947.50	63,437,014.98

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
Refund of ESOP	29,504,257.31	
Payment for sale-and-leaseback financing lease	53,741,770.75	
Due diligence and guarantee fees for borrowings, etc.		4,852,830.18
Cash distributed to minority shareholders due to company deregistration		2,800,037.71
Cash paid for acquisition of minority equities	2,597,000,000.00	219,700.00
Payment of rental and interest on right-of-use assets	309,371,982.62	387,061,027.24
Various margins for issuance of perpetual bonds and notes discounted		182,881,556.64
Redemption of perpetual bonds	200,000,000.00	2,760,000,000.00
Return of futures margin obtained by warehouse receipt pledge at Dalian Commodity Exchange		41,023,232.00
Total	3,189,618,010.68	3,378,838,383.77

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. Net profit adjusted to cash flow from operating activities:		

Net profits	-3,592,564,407.04	-5,165,108,921.68
Plus: assets impairment provision	916,744,972.39	1,392,274,637.07
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	2,072,079,380.34	2,375,211,157.38
Depreciation of right-of-use assets	355,123,118.29	429,495,963.52
Amortization of intangible assets	49,924,389.07	49,994,378.81
Amortization of long-term deferred expenses	75,031,972.38	79,599,467.67
Loss from disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)	-98,943,162.11	-8,121,268.04
Loss from retirement of fixed assets (“-” for gains)	249,411,343.15	625,552,186.98
Loss from changes in fair value (“-” for gains)	60,100,451.27	1,254,312.12
Financial expenses (“-” for gains)	1,081,322,210.48	838,243,664.66
Loss on investment (“-” for gains)	-1,066,870,403.12	-1,051,106,361.78
Decrease in deferred income tax assets (“-” for increase)	-11,685,373.80	743,398.80
Increase in deferred income tax liabilities (“-” for decrease)	-1,193,357.83	1,679,056.93
Decrease in inventories (“-” for increase)	1,020,369,083.92	-2,400,013,909.92
Decrease in operating receivables (“-” for increase)	634,161,525.83	-2,647,332,950.25
Increase in operating payables (“-” for decrease)	239,042,904.92	4,344,108,033.27
Others		
Net cash flows from operating activities	1,982,054,648.14	-1,133,527,154.46
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	9,102,514,781.49	10,692,312,366.01
Minus: beginning balance of cash	9,714,019,174.24	14,292,784,234.11
Plus: ending balance of cash equivalents		
Minus: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-611,504,392.75	-3,600,471,868.10

(2) Net cash paid for acquisition of subsidiaries in the current period

Unit: yuan

	Amount
Wherein:	
Wherein:	
Plus: cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	6,072,582.05
Wherein:	
Exceptional Assets Limited	3,822,582.05
Qinzhou New Hope Liuhe Farming Technology Co., Ltd.	1,000,000.00
Hangzhou Guanglv Breeding Co., Ltd.	1,250,000.00
Net cash paid for acquisition of subsidiaries	6,072,582.05

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	1,905,000.00
Wherein:	
Gaomi Liuhe Pig Farming Co., Ltd.	1,905,000.00
Minus: cash and cash equivalents held by subsidiaries at the date of loss of control	172.03
Wherein:	
Gaomi Liuhe Pig Farming Co., Ltd.	172.03
Plus: cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	256,870,500.00
Wherein:	
Rong County Xinmu Farming Co., Ltd.	43,029,300.00
Zizhong Xinyue Farming Technology Co., Ltd.	38,992,560.00
Nanchong Xinhao Farming Co., Ltd.	46,342,560.00
Anyue New Hope Liuhe Farming Co., Ltd.	11,329,920.00
Yanyuan Xinliu Farming Technology Co., Ltd.	29,961,000.00
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	16,094,820.00
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	17,666,940.00
Hanyuan Xinliu Farming Technology Co., Ltd.	7,361,520.00
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd.	14,477,820.00
Neijiang New Hope Liuhe Farming Technology Co., Ltd.	20,345,580.00
Wushan County Xinchu Farming Technology Co., Ltd.	11,268,480.00
Net cash received from disposal of subsidiaries	258,775,327.97

Other remarks:

(4) Composition of cash and cash equivalents

Unit: yuan

Item	Ending balance	Beginning balance
I. Cash	9,102,514,781.49	9,714,019,174.24
Wherein: cash on hand	20,187,552.74	18,939,835.86
Bank deposits readily available for payment	8,695,394,859.48	8,960,168,119.87
Other monetary capital readily available for payment	386,932,369.27	734,911,218.51
III. Ending balance of cash and cash equivalents	9,102,514,781.49	9,714,019,174.24
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	948,272,428.70	698,411,008.11

Other remarks:

Monetary capital not recognized as cash and cash equivalents is 2,048,272,428.70 yuan, of which: 948,272,428.70 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	948,272,428.70	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Fixed assets	844,381,711.78	Used as collateral for long and short-term borrowings and for financial sale and leaseback
Intangible assets	38,297,553.95	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	2,696,145,794.43	

Other remarks:

Note 1: 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 Wuhan Guoxiong Feed Technology Co., Ltd., land and house properties of Laiwu Changlong Industrial Development Co., Ltd., land and house properties of Anhui Baixin Feed 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 collaterals for long and short-term borrowings of a total amount of 229.0001 million yuan.

Note 2: subsidiaries of the company, including Tongliao Xinhao Farming Co., Ltd., Weifang Heshengyuan Food Co., Ltd., Deyang New Hope Liuhe Food Co., Ltd., Yangling Besun Agricultural Industry Group Co., Ltd., Jingzhou New Hope Feed Co., Ltd., Nanning New Hope Farming Technology Co., Ltd., Hebei Kinghey Meat Industry Co., Ltd., Huzhou Haihuang Biotechnology Co., Ltd., Weifang Liuhe Feed Co., Ltd., Gaomi Liuhe Breeding Co., Ltd., Feicheng Liuhe Breeding Co., Ltd., Weifang New Hope Liuhe Feed Technology Co., Ltd., signed contracts with financial leasing companies to transfer part of their machinery and equipment to these financial leasing companies and lease them back. After the lease term expires, the ownership of such machinery and equipment are 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 June 30, 2023, the book value of the above sale and leaseback transaction related fixed assets was 629.0054 million yuan, and the corresponding long-term payables (including long-term payables due within one year) was 539.3642 million yuan.

Note 3: 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 371 million yuan, 114.168 million yuan, 340.05 million

yuan and 366.9339 million yuan financing from China Development Bank Sichuan Branch, ADB, The 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			1,238,712,702.22
Wherein: USD	73,923,351.49	7.2258	534,155,353.20
EUR			
HKD	2,274,139.22	0.92198	2,096,710.88
SGD	780,769.84	5.3442	4,172,590.18
VND	371,569,876,100.00	0.00030358	112,801,182.99
PHP	297,915,995.75	0.13051423	38,882,276.79
BDT	2,156,042,515.72	0.06648999	143,355,245.31
LKR	446,613,933.04	0.02340221	10,451,753.05
IDR	180,406,394,900.00	0.00048153	86,871,091.34
MMK	26,303,863,467.27	0.00344086	90,507,911.65
EGP	581,155,465.83	0.23375509	135,848,048.22
ZAR	3,207,041.09	0.38638383	1,239,148.82
TRY	1,382,755.91	0.2783	384,820.97
LAK	13,345,539,971.69	0.00037439	4,996,436.71
THB	1,936,638.36	0.20343397	393,978.03
NPR	163,680,815.72	0.05503577	9,008,299.73
INR	72,944,602.54	0.088458	6,452,533.65
NGN	6,005,393,801.00	0.00950734	57,095,320.70
Accounts receivable			730,172,364.30
Wherein: USD	3,672,682.35	7.2258	26,538,068.12
EUR			0.00
HKD	20,335,789.87	0.92198	18,749,191.54
VND	425,188,325,000.00	0.00030358	129,078,671.70
PHP	289,623,844.54	0.13051423	37,800,033.06
BDT	735,883,640.83	0.06648999	48,928,895.92
LKR	30,938,414.79	0.02340221	724,027.28
IDR	640,915,546,400.00	0.00048153	308,620,063.06
MMK	6,703,350,197.33	0.00344086	23,065,289.56
EGP	488,722,672.78	0.23375509	114,241,412.36
TRY	245,615.56	0.2783	68,354.81
LAK	3,241,403,990.49	0.00037439	1,213,549.24
NPR	305,372,298.72	0.05503577	16,806,399.60
INR	49,044,607.51	0.088458	4,338,387.89
NGN	2,120.47	0.00950734	20.16
Other receivables			44,528,217.41
Wherein: USD	4,789,728.42	7.2258	34,609,619.62
HKD	124,292.25	0.92198	114,594.97
SGD	26,498.50	5.3442	141,613.28
VND	8,681,721,800.00	0.00030358	2,635,597.10
PHP	6,258,978.96	0.13051423	816,885.82
BDT	27,348,952.53	0.06648999	1,818,431.58

LKR	5,990,700.88	0.02340221	140,195.64
IDR	4,564,861,700.00	0.00048153	2,198,117.85
MMK	201,749,106.33	0.00344086	694,190.43
EGP	4,521,907.57	0.23375509	1,057,018.91
ZAR	7,216.19	0.38638383	2,788.22
TRY	221,504.46	0.2783	61,644.69
INR	28,485.04	0.088458	2,519.73
NGN	24,717,699.17	0.00950734	234,999.57
Short-term borrowings			1,087,893,844.92
Wherein: USD	137,276,111.94	7.2258	991,929,729.66
VND	247,280,778,395.00	0.00030358	75,069,498.71
NPR	31,764,349.15	0.05503577	1,748,175.41
IDR	10,000,000,000.00	0.00048153	4,815,300.00
PHP	2,173,819.77	0.13051423	283,714.41
TRY	8,500,000.00	0.2783	2,365,550.00
EGP	49,974,855.00	0.23375509	11,681,876.73
Accounts payable			787,681,697.88
Wherein: USD	16,757,088.79	7.2258	121,083,372.18
HKD	416,202.99	0.92198	383,730.83
SGD	386,731.40	5.3442	2,066,769.95
VND	381,499,943,300.00	0.00030358	115,815,752.79
PHP	605,515,739.32	0.13051423	79,028,420.47
BDT	1,069,512,146.72	0.06648999	71,111,851.94
LKR	204,073,677.23	0.02340221	4,775,775.05
IDR	499,121,523,800.00	0.00048153	240,341,987.36
MMK	5,950,316,842.30	0.00344086	20,474,207.21
EGP	401,263,002.57	0.23375509	93,797,269.28
ZAR	85,077.86	0.38638383	32,872.71
TRY	3,369,840.35	0.2783	937,826.57
LAK	17,804,010,043.00	0.00037439	6,665,643.32
NPR	200,196,986.41	0.05503577	11,017,995.30
INR	125,684,549.75	0.088458	11,117,803.90
NGN	949,836,549.44	0.00950734	9,030,419.02
Other payables			27,858,078.23
Wherein: USD	305,413.09	7.2258	2,206,853.91
SGD	280,995.94	5.3442	1,501,698.50
VND	10,853,820,100.00	0.00030358	3,295,002.71
PHP	60,774,809.23	0.13051423	7,931,977.43
BDT	9,458,601.96	0.06648999	628,902.35
LKR	3,288,600.52	0.02340221	76,960.52
IDR	16,910,090,700.00	0.00048153	8,142,715.97
MMK	223,343,510.05	0.00344086	768,493.75
EGP	3,711,425.92	0.23375509	867,564.70
ZAR	2,309,130.85	0.38638383	892,210.82
TRY	1,244,975.67	0.2783	346,476.73
LAK	217,440,529.93	0.00037439	81,407.56
NPR	7,533,226.94	0.05503577	414,596.95
INR	6,740,975.61	0.088458	596,293.22
NGN	11,246,374.91	0.00950734	106,923.11
Long-term borrowings due in 1 year			2,561,291,676.60
Wherein: USD	354,168,949.68	7.2258	2,559,153,996.60
SGD	400,000.00	5.3442	2,137,680.00
Long-term borrowings			158,218,528.80
Wherein: USD	20,000,000.00	7.2258	144,516,000.00
EUR			

HKD			
SGD	2,564,000.00	5.3442	13,702,528.80

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. Government subsidy

(1) Basic information of government subsidies

Unit: yuan

Category	Amount	Item presented	Amount included in current profit or loss.
Headquarters - Efficient development and utilization of feeding resources of brewing grains (special fund)	140,000.00	Deferred income	
Headquarters - Development and application of new energy feed nutrition database and diversified corn substitution technology (special fund)	165,000.00	Deferred income	1,355.61
Share research -Major agriculture project 1	22,500,000.00	Deferred income	628,577.49
Jiangmen Liuhe - “Development and application of safe and efficient bacteria-enzyme cooperative fermentation feed industrialization technology for ducks” project subsidy	100,000.00	Deferred income	12,903.24
Xinjin Xinhao - “Internet of Things + Smart Agriculture” new technology pig farm project construction subsidy	2,000,000.00	Deferred income	50,000.01
Laiwu Liuhe Food - Land transfer price	2,226,855.92	Deferred income	1,698,949.52
Puyang Xinliu - Government donated assets	9,843,200.00	Deferred income	164,053.32
Qingdao Jiazhi - Special fund for Qingdao “Future Star” training program	100,000.00	Deferred income	16,666.68
Qingdao Jiazhi - 2022 District-level talent policy fund	250,000.00	Deferred income	41,666.66
Qingdao Jiazhi - 2023 Shandong key R&D program (competitive innovation platform) fund	1,690,000.00	Deferred income	
Qingdao Jiazhi - District-level excellent expert workstation talent fund	100,000.00	Deferred income	16,666.66
Qingdao Jiazhi - Special fund for the construction of Qingdao Technology Innovation Center	350,000.00	Deferred income	216,666.68
Bigong Pig Farm - National pig industry technology system Yangling comprehensive test station	430,000.00	Deferred income	35,833.37
Linyi Breeding Pig - Subsidy for breeding boars and sows	367,200.00	Deferred	20,400.00

		income	
Liaoning Xinwang - Government subsidy for livestock and poultry standardized scale farm project	3,000,000.00	Deferred income	2,500,000.02
Sheyang Liuhe - Scientific and technological innovation breakthrough bonus 2021	20,000.00	Deferred income	
Sheyang Liuhe - Science and technology innovation for development bonus 2021	371,600.00	Deferred income	
Laizhou Xinhai - Cultivated land conservation subsidy	43,800.00	Deferred income	20,701.50
Wuqi Xinliu - Loan interest subsidy	938,100.00	Deferred income	
Juye Xinhao - Modern agricultural industrial park project fund	400,000.00	Deferred income	76,666.65
Taian Xinchu - Breeding sows subsidy	69,376.00	Deferred income	2,392.28
Gansu Xinhao - Agricultural machinery subsidy	47,200.00	Deferred income	8,597.43
Santai Farming - Pig moving out of major county project subsidy	1,600,000.00	Deferred income	69,444.46
Liuhe Feed - Annual district intellectual property funds allocated by Laoshan District Market Supervision Administration	280.00	Deferred income	280.00
Yanting Xinhao - Loan interest subsidy	4,500,000.00	Deferred income	
Leshan Farming - Breeding sows subsidy	92,000.00	Deferred income	126,214.92
Hengyang Xinhao - Fermentation tank subsidy	95,100.00	Deferred income	2,627.05
Hengnan Muyun - Livestock and poultry waste resource utilization project funds organic fertilizer treatment farm subsidy	113,100.00	Deferred income	
Beijing Xinliu - Machinery purchase subsidy	5,051,450.00	Deferred income	126,286.26
Jieyang Guoxiong - Grain-saving and environment-friendly meat and poultry feed development and application (special fund)	200,000.00	Deferred income	50,000.00
Hope Food - Chengdu industrial circle construction and chain strengthen talent plan	100,000.00	Deferred income	
Hope Food - Meat food safety control key technology and digital cold chain system research and application demonstration	175,000.00	Deferred income	
Hope Food - Key technology for industrialized production of Sichuan-style convenience dishes	184,000.00	Deferred income	
Wanxi White Goose - Breeding fund	360,000.00	Deferred income	360,000.00
Century Investment - Sichuan pig industry chain quality and efficiency improvement technology research and integration demonstration (special fund)	350,000.00	Deferred income	154,417.20
Zhongyang Farming - Henhouse subsidy	2,970,000.00	Deferred income	148,500.00
Liuhe Group - Standardization work project (special fund)	120,000.00	Deferred income	
Liuhe Group - Study of green tea extract on intestinal oxidative stress and microorganisms of commercial pigs (special fund)	50,000.00	Deferred income	
Liuhe Group - Qingdao Key Laboratory of Animal Feed Safety (special fund)	500,000.00	Deferred income	
Liuhe Group - Construction of modern agricultural industrial technology system waterfowl (special fund)	430,000.00	Deferred income	
Liuhe Group - Postdoctoral research workstation special fund	50,000.00	Deferred income	25,000.00
Liuhe Group - Livestock and poultry environmental and healthy breeding	200,000.00	Deferred	

model and product R&D (special fund)		income	
Tongcheng Xinhao - Manure resource utilization project subsidy	7,128,170.45	Deferred income	237,605.64
Wannian Xinhai - Cold storage construction project subsidy	60,000.00	Deferred income	2,479.35
Weifang New Hope - Yuandu talent project	100,000.00	Deferred income	330,886.97
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	80,000.00
Amortization of deferred income - assets	24,670,295.52	Other income	24,670,295.52
Amortization of deferred income - income	7,191,481.60	Other income	7,191,481.60
Amortization of deferred income - income	1,799,555.72	Financial expenses	1,799,555.72
Financial discount on bank loans	1,473,427.80	Financial expenses	1,473,427.80
Rebate of handling fee on withheld personal income tax	2,748,405.62	Other income	2,748,405.62
Government subsidy related to daily business activities	90,572,484.74	Other income	90,572,484.74
Total	198,237,083.37	-	135,681,489.97

(2) Return of government subsidies

applicable not applicable

Other remarks:

VIII. Changes in the scope of consolidation

1. 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	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 or loss in connection with
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						corresponding to disposal of investment						original equity investment in subsidiary
Sihui Shengyuan Agricultural Development Co., Ltd.	20,300,541.58	100.00%	Transfer	Feb. 13, 2023	Transfer of control	4,954,893.96						
Gaomi Liuhe Pig Farming Co., Ltd.	6,350,000.00	100.00%	Transfer	Feb. 24, 2023	Transfer of control	-4,778,315.16						
Santai New Hope Farming Financing Guarantee Co., Ltd.	39,345,000.00	100.00%	Transfer	May 10, 2023	Transfer of control	2,361,062.55						

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

2. Changes in the scope of consolidation for other reasons

Remarks on changes in the scope of consolidation caused by other reasons (for example, establishment of new subsidiaries, liquidation of subsidiaries etc.) and related information:

(1) New subsidiaries established in the current period

Name of subsidiary	Ending net profits	Current net profits
Wuhan Fenglan Animal Nutrition Technology Co., Ltd.	1,817,581.90	-182,418.10
Qiandongnan Xinnong Technology Co., Ltd.	621,934,339.59	194,066.61
Liaocheng New Hope Liuhe Down Co., Ltd.	19,372,489.13	-627,510.87
Heze New Hope Liuhe Down Co.,	-109,919.92	-109,919.92

Ltd.		
Qingdao Xinmu Zhikang Biotechnology Co., Ltd.	-89,661.64	-89,661.64

(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
Gaoqing Liuhe Longda Feed Co., Ltd.	-3,752,422.54	131,834.88
Zhenjiang Hongjing Agricultural Technology Co., Ltd.	-	-
Anshan Xinliu Breeding Poultry Co., Ltd.	-	-
Jiuquan New Hope Farming Technology Co., Ltd.	-	-
Panjin New Hope Liuhe Breeding Poultry Co., Ltd.	-	-
Xiao County Datun Breeding Co., Ltd.	-3,100,799.85	-
Lhasa New Hope Farming Technology Co., Ltd.	-8,400,121.33	31,466.36
Wushan County New Hope Swine Breeding Technology Co., Ltd.	-9,616,240.41	-2,656,240.41
Hubei Xinliu Breeding Co., Ltd.	-5,331,320.35	-16,461.15
Guilin Gongcheng Xinyue Farming Technology Co., Ltd.	516,822.90	-2,485,635.04
Langfang Xinliu Farming Technology Co., Ltd.	-38,838,508.27	-3,854,158.98
Ruzhou New Hope Liuhe Feed Co., Ltd.	-95,899.07	-95,163.12

3. 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	90.74%		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 Liuhe 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, Yunnan	Kunming, Yunnan	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, Yunnan	Kunming, Yunnan	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 Animal Nutritious Food Co., Ltd.	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Production and sale of feeds	100.00%		Established by 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
Yunnan New Hope Liuhe Breeding Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	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
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:

Apart from the aforesaid subsidiaries, the company has 696 subsidiaries indirectly controlled by it, which are mainly located in 30 Chinese provinces and municipalities, countries in Southeast Asian and South Africa, dealing with feed production, breeding and slaughtering, etc.

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:

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 or 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%	248,298,645.37		5,788,948,811.31
Shandong New Hope Liuhe Group Co., Ltd.	9.26%	-38,723,132.10	70,290,277.78	983,436,365.50

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.	783,900,073.58	22,372,019,714.25	23,155,919,787.83	124,542.57	0.00	124,542.57	392,219,385.34	21,664,939,803.44	22,057,159,188.78			
Shandong New Hope Liuhe Group Co., Ltd.	20,497,823,697.43	8,000,373,712.81	28,498,197,410.24	18,153,937,903.41	3,549,108,691.13	21,703,046,594.54	16,823,348,333.13	7,942,229,070.21	24,765,577,403.34	13,825,220,898.06	3,931,548,531.01	17,756,769,429.07

Unit: yuan

Name of subsidiary	Current amount				Amount of the previous period			
	Business	Net profits	Total	Cash flows	Business	Net profits	Total	Cash flows

	revenue		comprehen sive income	from operating activities	revenue		comprehen sive income	from operating activities
New Hope Liuhe Investment Co., Ltd.	0.00	993,194,58 1.48	1,098,636,0 56.48	415,381.05	0.00	1,029,044,8 62.16	982,650,61 3.16	186,620.16
Shandong New Hope Liuhe Group Co., Ltd.	33,406,258, 188.16	- 112,767,67 7.66	- 112,226,17 0.77	- 799,664,29 0.18	31,991,957, 028.41	- 460,234,22 8.61	- 459,449,67 3.43	58,979,195. 41

Other remarks:

Note: given the business combination under common control of Shandong New Hope Liuhe Group Co., Ltd. in the current period, the relevant statements have been restated to include the assets, liabilities, net profit and comprehensive income of the merged company.

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	Indirect	Direct	Indirect		
Shandong New Hope Liuhe Group Co., Ltd.	78.70		90.74		No	Jan. 2023
Xuwen Xinhao Farming Co., Ltd.		63.36		81.68	No	Feb. 2023
Qiandongnan Xinnong Technology Co., Ltd.		100.00		68.00	No	Mar. 2023
Fenxi New Hope Liuhe Food Co., Ltd.		100.00		100.00	No	Mar. 2023
Datong New Hope Liuhe Farming Co., Ltd.		100.00		100.00	No	Apr. 2023
Sichuan New Hope Agricultural Development Partnership (LP)		28.97		51.40	No	May 2023

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.

(2) Effect of such transaction on minority equity and owner's equity attributable to the parent company

Unit: yuan

	Shandong New Hope Liuhe Group Co., Ltd.	Xuwen Xinhao Farming Co., Ltd.	Qiandongnan Xinnong Technology Co., Ltd.	Fenxi New Hope Liuhe Food Co., Ltd.	Datong New Hope Liuhe Farming Co., Ltd.	Sichuan New Hope Agricultural Development Partnership
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						(LP)
Purchase cost/disposal consideration	- 1,300,000,000.00	- 500,000,000.00	200,000,000.00			- 297,000,000.00
--Cash	- 1,300,000,000.00	- 500,000,000.00	200,000,000.00			- 297,000,000.00
--Fair value of non-cash assets						
Total of purchase cost/disposal consideration						
Minus: share of net assets in subsidiary calculated at the shareholding acquired/disposed of	735,799,414.94	375,845,641.67	198,097,115.87			- 267,288,281.47
Difference	- 564,200,585.06	- 124,154,358.33	1,902,884.13	186,655.83	-14,009.02	- 564,288,281.47
Wherein: capital reserve adjustment	- 564,200,585.06	- 124,154,358.33	1,902,884.13	-186,655.83	14,009.02	- 564,288,281.47
Adjustment to surplus reserve						
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

Remarks on shareholding ratio in joint ventures or affiliates different from voting power:

None

Basis for holding less than 20% voting power but with significant influence or holding 20% or more voting power but without significant influence:

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd. holds 1,828,327,362 shares 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	732,567,000,000.00	5,870,712,611.84	1,060,816,000,000.00	7,068,043,485.24
Non-current assets	6,887,623,000,000.00	7,866,226,686.67	6,194,857,000,000.00	9,465,480,312.06
Total assets	7,620,190,000,000.00	13,736,939,298.51	7,255,673,000,000.00	16,533,523,797.30
Current liabilities	6,323,966,000,000.00	10,091,966,051.73	5,952,312,000,000.00	13,061,388,238.45
Non-current liabilities	669,533,000,000.00	7,023,999.38	690,547,000,000.00	7,404,610.27
Total liabilities	6,993,499,000,000.00	10,098,990,051.11	6,642,859,000,000.00	13,068,792,848.72
Minority interests	108,234,000,000.00		107,848,000,000.00	
Shareholder equity attributable to the parent company	518,457,000,000.00	3,637,949,247.40	504,966,000,000.00	3,516,936,558.81
Share of net assets calculated at shareholding ratio	21,650,245,863.00	1,455,179,698.96	21,086,875,194.00	1,406,774,623.52
Adjustments				
--Goodwill				
--Profits unrealized through internal transactions				
--Others				
Book value of equity investments in affiliates	22,356,991,895.98	1,455,179,698.96	21,649,911,985.17	1,406,774,623.52
Fair value of equity investments in affiliates for which there are public offers	6,856,227,607.50		6,307,609,256.10	
Business revenue	71,539,000,000.00	281,027,275.94	74,199,000,000.00	279,188,968.01
Net profits	23,972,000,000.00	121,012,688.55	24,884,000,000.00	60,794,542.99
Net profit from discontinued operations				
Other comprehensive income	2,721,000,000.00		-938,000,000.00	26,769.74

Total comprehensive income	26,693,000,000.00	121,012,688.55	23,946,000,000.00	60,821,312.73
Dividends received from affiliates in this year	391,265,307.19	0.00	389,433,782.83	280,000,000.00

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	1,381,626,711.46	1,831,480,208.48
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	-43,628,365.66	-49,892,217.37
--Other comprehensive income	0.00	0.00
--Total comprehensive income	-43,628,365.66	-49,892,217.37
Affiliates:		
Total book value of investments	1,318,625,091.86	1,367,934,703.94
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	18,734,855.52	13,499,003.10
--Other comprehensive income	0.00	0.00
--Total comprehensive income	18,734,855.52	13,499,003.10

Other remarks

(4) Remarks on significant restrictions on the ability of joint ventures or affiliates to transfer funds to the company

There were no significant restrictions on the ability of joint ventures or affiliates to transfer funds to the company.

(5) Excess losses incurred by joint ventures or affiliates

Unit: yuan

Name of joint venture or associate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shared in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd.	-1,636,440.11		-1,636,440.11
Taishan Jiaxin Logistics Co., Ltd.	-1,480,161.42	-258,247.14	-1,738,408.56
Beijing Meihao Meideling Food Co., Ltd.	-5,311,036.47	-14,962,380.04	-20,273,416.51

Other remarks

(6) Unrecognized commitments related to investments in joint ventures

The company had no unrecognized commitments related to investments in joint ventures.

(7) Contingent liabilities related to investments in joint ventures or affiliates

The company had no contingent liabilities related to investments in joint ventures or affiliates.

X. Risks related to financial instruments

The main financial instruments of the company include monetary capital, accounts receivable, notes receivable, other receivables, other current assets, held-for-trading financial assets, accounts payable, notes payable, other payables, lease liabilities, short-term borrowings, held-for-trading financial liabilities, non-current liabilities due in 1 year, other current liabilities, long-term borrowings, 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 June 30 were as follows:

Item	Jun. 2023		2022	
	Effective interest rate	Amount	Effective interest rate	Amount
Financial liabilities				

Wherein: short-term borrowings	1.25%-33.25%	17,997,266,231.04	2.65%-24.15%	13,359,392,691.44
Long-term borrowings (including those due in 1 year)	2.15%-6.72%	38,951,809,640.02	2.17%-6.30%	38,341,849,044.99
Total		56,949,075,871.06		51,701,241,736.43

(2) Sensitivity analysis

As of June 30, 2023, 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 103,424,189.19 yuan (in 2022: decrease of 98,260,298.09 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 profits of the company. For monetary capital, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.

(1) The items of foreign-currency assets and liabilities of the company as of June 30 were as follows. For presentation purpose, the total amount of risk exposure is presented in RMB converted from foreign currencies at the spot exchange rate at the balance sheet date. The foreign currency statement translation difference is not included.

Item	Jun. 2023		2022	
	Balance in foreign currency	Balance in RMB converted	Balance in foreign currency	Balance in RMB converted
Monetary capital				
Wherein: USD	6,386,361.84	46,146,573.41	8,575,694.74	59,726,283.59
SGD	614,765.97	3,285,432.31	316,746.68	1,641,729.72
THB	1,936,638.36	393,978.02	1,477,597.39	297,620.68
IDR	1,391,017,200.00	669,816.49	1,749,464,630.73	775,082.81
VND	20,618,965,200.00	6,259,505.46		
HKD	2,093,162.68	1,929,854.13		
Accounts receivable				
Wherein: USD	1,729,116.92	12,494,253.04	312,365.25	2,175,499.02
HKD	20,335,789.87	18,749,191.54		
Other receivables				
Wherein: USD	35,715.87	258,075.73		
SGD	5,365.85	28,676.17		
HKD	124,292.25	114,594.97		
Accounts payable				
Wherein: USD	8,003,199.15	57,829,516.42	4,725,545.84	32,911,536.56
SGD	383,569.40	2,049,871.59	659,305.67	3,417,247.22
VND	29,033,697,900.00	8,814,050.02		
HKD	416,202.99	383,730.83		
Other payables				
Wherein: USD	41,821.73	302,195.48	48,533.17	338,014.12
SGD	995.94	5,322.52	16,561.58	85,840.33

Net amount of foreign-currency items in balance sheet				
Wherein: USD	106,173.75	767,190.28	4,113,980.98	28,652,231.93
SGD	235,566.48	1,258,914.37	-359,120.57	-1,861,357.83
THB	1,936,638.36	393,978.02	1,477,597.39	297,620.68
IDR	1,391,017,200.00	669,816.49	1,749,464,630.73	775,082.81
VND	-8,414,732,700.00	-2,554,544.56		
HKD	22,137,041.81	20,409,909.81		

(2) The analysis of RMB/foreign currency exchange rate applicable to the company is as follows:

Item	Average exchange rate in the reporting period		Ending central parity rate	
	2023	2022	2023	2022
USD	6.94755000	6.73270000	7.22580000	6.96460000
SGD	5.19594167	4.88260000	5.34420000	5.18310000
THB	0.20259181	0.19204138	0.20343397	0.20142204
IDR	0.00046146	0.00045392	0.00048153	0.00044304
VND	0.00029371		0.00030358	
HKD	0.88625417		0.92198000	

(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, VND and HKD as of June 30 will result in increase (decrease) in owner's equity and net profits as follows (with 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
Jun. 30, 2023		
USD	-28,769.64	-28,769.64
SGD	-47,209.29	-47,209.29
THB	-14,774.18	-14,774.18
IDR	-25,118.12	-25,118.12
VND	95,795.42	95,795.42
HKD	-765,371.62	-765,371.62
Total	-785,447.43	-785,447.43
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

As of June 30, assuming other variables remain unchanged, a 5% RMB depreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the company versus USD, SGD, THB, IDR VND and HKD will result in changes in owner's equity and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the company and facing exchange rate risk at the balance sheet date with the changed exchange rate, assuming the exchange rate changes at the balance sheet date. The aforesaid analysis doesn't include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

3. Liquidity risk

Liquidity risk refers to the risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. It is the policy of the company to ensure it has sufficient cash to repay the debts when due. The liquidity risk is centrally controlled by the finance department of the company. The finance department ensures the company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate (or at the prevailing interest rate on June 30 in case of floating interest rate)) are as follows:

Item	Undiscounted contractual cash flows at the end of reporting period					Book value on balance sheet date
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	
Short-term borrowings	18,163,123,612.77				18,163,123,612.77	17,997,266,231.04
Notes payable	4,532,396,707.28				4,532,396,707.28	4,532,396,707.28
Accounts payable	10,310,425,622.25				10,310,425,622.25	10,310,425,622.25
Other payables (excluding interest payable and dividends payable)	4,648,287,972.39				4,648,287,972.39	4,648,287,972.39
Long-term borrowings (including long-term borrowings due in 1 year)	14,259,381,482.91	10,126,703,122.82	15,870,109,263.49	1,713,390,798.89	41,969,584,668.11	38,951,809,640.02
Bonds payable (including bonds payable due in 1 year)	2,176,217,956.67	608,591,399.34	9,461,985,343.45	-	12,246,794,699.46	10,367,684,524.71
Long-term payables (including long-term payables due in 1 year)	218,602,888.43	215,737,531.58	133,326,197.64	-	567,666,617.65	539,364,203.32
Lease liabilities (including lease liabilities due in 1 year)	665,924,818.87	676,209,434.06	1,449,508,952.57	4,935,314,325.94	7,726,957,531.44	5,010,727,309.39
Total	54,974,361,061.57	11,627,241,487.80	26,914,929,757.15	6,648,705,124.83	100,165,237,431.35	92,357,962,210.40

Continued table

Item	Undiscounted contractual cash flows at the beginning of period					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

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	Level 3 fair value measurement	Total

		measurement		
I. Continuous measurement of fair value	--	--	--	--
(I) Held-for-trading financial assets	77,510,307.04			77,510,307.04
1. Financial assets at fair value through profit or loss	77,510,307.04			77,510,307.04
(1) Investment in debt instruments				0.00
(2) Investments in equity instruments				0.00
(3) Derivative financial assets	77,510,307.04			77,510,307.04
(III) Investments in other equity instruments			315,248,826.38	315,248,826.38
Total assets continuously measured at fair value	77,510,307.04		315,248,826.38	392,759,133.42
(VI) Held-for-trading financial liabilities	18,749,771.39			18,749,771.39
Wherein: trading bonds issued				0.00
Derivative financial liabilities	18,749,771.39			18,749,771.39
Others				0.00
(VII) Financial liabilities designated as measured at fair value through profit or loss				0.00
Total liabilities continuously measured at fair value	18,749,771.39			18,749,771.39
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	24.90%	24.90%

South Hope Industrial Co., Ltd.	Lhasa, Tibet	R&D, wholesale and retail	1,034,313,725.00	29.28%	29.28%
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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.

In accordance with the covenants on maintenance of guarantee ratio and additional guarantee mechanism specified in the *Prospectus for the Non-public Offering of Exchangeable Corporate Bonds (Phase I) of New Hope Group Limited to Professional Investors in 2023*, New Hope Group completed the guarantee and trust registration of the underlying shares at the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. on March 17 and June 8, 2023, transferring 784,455,413.00 New Hope shares (17.29% of the total share capital of the company) into the “New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account”, which is managed by the manager Topsperity Securities Co., Ltd., and the registration period of the stock trust is the duration of the current exchangeable bonds. 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.

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 Qinjiang 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 Xingxin Farming Technology Co., Ltd.	Affiliate
Xinzhì 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

Other remarks

Note: the equity of Zhanjiang Guangken Xinhao Farming Co., Ltd. held by a subsidiary of the company will be transferred to external unit in 2023.

4. Other related parties

Name of other related parties	Relationship between other related parties and the company
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Companies controlled by the same actual controller
Yunnan New Hope Xuelan Livestock Technology Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Haiyuan New Hope Livestock Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Shilin New Hope Xuelan Livestock Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Yongchang New Hope Xuelan Livestock Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Yunnan New Hope Diequan Livestock Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Wuzhong New Hope Livestock Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
Jingyuan New Hope Livestock Co., Ltd.	A company controlled by person acting in concert with the ultimate controller
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	A company controlled by the same actual controller
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	A company controlled by an affiliate of the controlling shareholder
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	Companies controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Companies 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	Companies 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	Companies controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd.	A company controlled by the same actual controller
Xinchuang Yunlian Industry Development Co., Ltd.	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd. and its majority-	Companies controlled by the same actual controller

owned subsidiaries	
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

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.	Purchase of breeding equipment	182,368.90	40,000,000.00	No	956,184.00
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of breeding equipment	49,611,375.00	77,000,000.00	No	69,336,712.38
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	75,487,958.37	700,000,000.00	No	43,268,125.51
Sichuan Chuanwazi Food Co., Ltd.	Purchase of goods	678,182.39	20,000,000.00	No	605,352.02
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Purchase of goods	29,628,353.40	120,000,000.00	No	17,404,643.17
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	2,917,086.19	10,000,000.00	No	621,925.62
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	47,910.12	2,000,000.00	No	270,480.77
Yunnan Xinlong Mineral Feed Co., Ltd.	Purchase of goods	7,037,254.94	1,000,000,000.00	No	51,397,301.76
Xinchuang Yunlian Industry Development Co., Ltd.	Purchase of goods	17,217,037.31	500,000,000.00	No	0.00
Sichuan New Hope Trade Co., Ltd.	Purchase of goods	1,670,195,744.84	3,200,000,000.00	No	1,314,224,511.11
Other subsidiaries controlled by New Hope	Purchase of goods	845,916.90	80,000,000.00	No	3,911,526.93

Holding Group Co., Ltd.					
Qingdao Fresh Life Technology Service Co., Ltd.	Cold chain transport services	8,408,930.16	20,000,000.00	No	59,060,927.88
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services	233,357,387.39	500,000,000.00	No	90,140,404.60
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Cold chain transport services	6,115,135.35	50,000,000.00	No	8,343,312.92
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Engineering construction services	27,034,178.20	144,000,000.00	No	31,565,084.63
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Engineering construction services	2,750,193.47	100,000,000.00	No	48,058,592.05
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Property management and catering services	1,670,190.78	10,000,000.00	No	2,807,493.74
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	10,180,754.44			26,389,851.25
Shanghai Liuhe Qinqiang Food Co., Ltd.	Purchase of goods	163,517.44			135,186.12
Shandong Hypor Liuhe Breeding Co., Ltd.	Purchase of goods	0.00			2,817,219.00
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	Purchase of goods	0.00			2,000.00
Beijing Meihao Meideling Food Co., Ltd.	Purchase of goods	799,531.08			4,247,101.28
Yan'an Xinyongxiang Technology Co., Ltd.	Purchase of goods	10,489,840.05			9,760,652.68
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Purchase of goods	3,667,393.19			855,793.96
Anhui Xinqiao Down Co., Ltd.	Purchase of goods	0.00			1,080,942.32
Sichuan New Hope Industrial Co., Ltd.	Purchase of goods	401,510.00			0.00
Chengdu Xingxinin Tianfu Farming Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	310,419.50			0.00
Total		2,159,198,169.41	6,573,000,000.00		1,787,261,325.70

Statement of sale of goods/provision of services

Unit: yuan

Related party	Content of related-party transaction	Current amount	Amount of the previous period
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Yunnan New Hope Xuelan Livestock Technology Co., Ltd.	Sale of goods	9,897,037.15	9,493,913.50
Haiyuan New Hope Livestock Co., Ltd.	Sale of goods	8,879,026.67	8,862,162.67
Shilin New Hope Xuelan Livestock Co., Ltd.	Sale of goods	13,289,612.36	12,045,499.81
Yongchang New Hope Xuelan Livestock Co., Ltd.	Sale of goods	6,719,898.90	9,842,598.73
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	Sale of goods	17,089,419.59	1,282,381.18
Yunnan New Hope Diequan Livestock Co., Ltd.	Sale of goods	12,346,019.81	2,766,502.57
Wuzhong New Hope Livestock Co., Ltd.	Sale of goods	9,519,129.10	803,490.20
Jingyuan New Hope Livestock Co., Ltd.	Sale of goods	9,068,366.14	7,109,378.44
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Sale of goods	13,937,003.40	9,281,898.08
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	31,542,867.71	24,436,255.13
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Sale of goods	40,953,714.64	10,459,233.36
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	15,541,428.69	18,079,969.77
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Sale of goods	1,215,521.31	7,334,206.81
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Sale of goods	1,165,010.93	2,548,369.05
Beijing Meihao Meideling Food Co., Ltd.	Sale of goods	3,624,926.86	4,320,682.05
Qianxinan Hope Farming Co., Ltd.	Sale of goods	0.00	2,100.00
Hebei Kinghey Sausage Casings Co., Ltd.	Sale of goods	31,615,193.03	29,764,145.01
New Hope Finance Co., Ltd.	Sale of goods	0.00	1,445.87
Anhui Antai Agricultural Development Co., Ltd.	Sale of goods	24,731,577.20	20,854,852.46
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Sale of goods	19,559,623.86	17,642,969.10
Shanghai Liuhe Qinjiang Food Co., Ltd.	Sale of goods	350,623,047.61	347,944,350.05
Anhui Xinqiao Down Co., Ltd.	Sale of goods	7,166,330.81	15,645,411.42
Shandong Hypor Liuhe Breeding Co., Ltd.	Sale of goods	1,698,113.21	559,785.78
Chengdu New Hope Industrial Investment Co., Ltd.	Sale of goods	20,722.12	0.00
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	686,092.74	2,230,795.82
Hainan Nongken New Hope Farming Technology Co., Ltd.	Sale of goods	42,241,318.53	6,627,605.82
Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	5,473,621.71	0.00
New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	Sale of goods	8,731.26	0.00
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Sale of goods	90,000.00	0.00
New Hope Cloud Selection Chengdu Supply Chain Management Co., Ltd. and its branch companies	Sale of goods	2,920.35	0.00
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Consulting services	1,885,999.07	8,300,981.94
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	2,676,784.64	5,613,853.57
Total		683,269,059.40	583,854,838.19

Remarks on related-party transactions of purchase and sale of goods and provision and receipt of services

(2) Related-party leases

The company as lessor:

Unit: yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior
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			period
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Office building	471,512.65	304,352.38
Shandong Hypor Liuhe Breeding Co., Ltd.	Pig farm	0.00	4,136,828.17
Beijing Meihao Meideling Food Co., Ltd.	Production plant	6,224,701.24	6,632,233.62
Grass Green Group Co., Ltd. and its majority-owned subsidiaries	Office building	958,669.43	8,807.34
Yan'an Xinyongxiang Technology Co., Ltd.	Pig farm	8,667,045.54	8,667,045.54
Xinzhi Huide Machinery Technology Co., Ltd.	Equipment	0.00	557,592.24
Total		16,321,928.86	20,306,859.29

The company as lessee:

Unit: yuan

Name of lessor	Type of leased assets	Rental charges of short-term leases and leases of low-value assets for simplified processing (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rental paid		Interest expenses on lease liabilities		Right-of-use assets added	
		Current amount	Amount of the previous period	Current amount	Amount of the previous period	Current amount	Amount of the previous period	Current amount	Amount of the previous period	Current amount	Amount of the previous period
Sichuan Huaxi Guoxin Real Estate Co., Ltd.	Office building		55,453.86			1,439,356.28	55,453.86	125,192.41	31,578.87	921,937.85	13,221,509.89
Sichuan New Huaxi Dairy Co., Ltd.	Office building							37,511.61	47,919.84		2,225,547.61
Total			55,453.86			1,439,356.28	55,453.86	162,704.02	79,498.71	921,937.85	15,447,057.50

Remarks on related-party leases

(3) Related-party guarantees

The company as guarantor

Unit: yuan

Guaranteed party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the guarantee has been fulfilled
Sichuan New Hope Liuhe Farming Co., Ltd	282,350,000.00	Dec. 31, 2019	Dec. 25, 2026	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	194,385,205.79	Apr. 17, 2023	Sept. 15, 2023	No

Shandong New Hope Liuhe Group Co., Ltd. Qingdao Trade Unit	50,000,000.00	Jan. 29, 2023	Jan. 27, 2024	No
Liaoning Xinwang Technology Co., Ltd.	752,534,900.00	Mar. 27, 2020	Mar. 04, 2031	No
Kangping Xinwang Farming Co., Ltd.	184,997,500.00	Feb. 18, 2021	Feb. 04, 2026	No
Heishan Xinliu Farming Technology Co., Ltd.	125,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No
Zhangwu Xinwang Farming Co., Ltd.	113,000,000.00	Jan. 04, 2022	Nov. 25, 2031	No
Nanning New Hope Farming Technology Co., Ltd.	57,863,184.20	Jul. 28, 2021	Jan. 12, 2025	No
Zhanjiang Guoxiong Feed Co., Ltd.	48,000,000.00	Apr. 19, 2022	Apr. 19, 2024	No
Hainan Chengmai New Hope Farming Co., Ltd.	80,000,000.00	Oct. 30, 2020	Jul. 16, 2024	No
Nanchong New Hope Feed Co., Ltd.	95,000,000.00	Mar. 29, 2021	Jan. 03, 2025	No
Chongqing New Hope Feed Co., Ltd.	160,000,000.00	May 31, 2021	May 30, 2024	No
Guangzhou Liuhe Feed Co., Ltd.	97,000,000.00	Jan. 06, 2023	Jun. 25, 2024	No
Yanshi Liuhe Feed Co., Ltd.	28,000,000.00	Jun. 24, 2022	Jun. 21, 2024	No
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	50,000,000.00	Jul. 14, 2022	Jul. 12, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	40,000,000.00	Aug. 15, 2022	Jun. 27, 2024	No
Jiangxi New Hope Farming Technology Co., Ltd.	50,000,000.00	Oct. 11, 2022	Sept. 22, 2023	No
Guangdong Jiahao Agricultural Products Co., Ltd.	30,000,000.00	Dec. 23, 2022	Dec. 20, 2023	No
Qiandongnan New Hope Farming Technology Co., Ltd.	20,000,000.00	Feb. 27, 2023	Mar. 06, 2024	No
Wuwei New Hope Liuhe Feed Co., Ltd.	17,780,000.00	Jan. 20, 2023	May 15, 2028	No
Xiangyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Mar. 02, 2023	Mar. 02, 2024	No
Huanggang New Hope Feed Technology Co., Ltd.	10,000,000.00	Mar. 06, 2023	Mar. 06, 2024	No
Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00	Mar. 17, 2023	Mar. 17, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	10,000,000.00	Mar. 10, 2023	Mar. 10, 2024	No
Taizhou New Hope Agriculture Co., Ltd.	20,000,000.00	Mar. 16, 2023	Mar. 11, 2025	No
Jiangmen Liuhe Feed Co., Ltd.	184,500,000.00	Mar. 26, 2021	Oct. 27, 2025	No
Qingdao Liuhe Feed Co., Ltd.	10,000,000.00	Mar. 31, 2023	Mar. 31, 2024	No
Yishui Liuhe Feed Co., Ltd.	10,000,000.00	Apr. 13, 2023	Apr. 13, 2024	No
Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00	Apr. 12, 2023	Apr. 12, 2024	No
Wulong New Hope Liuhe Feed Co., Ltd.	50,000,000.00	Jun. 27, 2023	Jun. 25, 2024	No
Anyang Xinliu Technology Co., Ltd.	160,000,000.00	Jan. 20, 2021	Jul. 28, 2027	No
Bijie Xinliu Farming Co., Ltd.	79,200,000.00	May 19, 2020	May 18, 2029	No
Gansu New Hope Liuhe Farming Co., Ltd.	104,996,600.00	Jun. 29, 2020	Jun. 20, 2027	No
Guanling Xinmu Breeding Co., Ltd.	108,880,000.00	Oct. 29, 2020	Oct. 28, 2030	No
Guang'an Xinhao Farming Co., Ltd.	313,222,377.56	Apr. 23, 2021	Feb. 27, 2030	No
Guangyuan Xinchu Farming Co., Ltd.	58,000,000.00	Mar. 16, 2021	Mar. 15, 2031	No
Guangyuan Xinhao Agricultural Development Co., Ltd.	394,200,000.00	Jun. 30, 2020	Jun. 28, 2030	No
Hubei Xinhao Farming Co., Ltd.	548,801,829.32	May 28, 2020	Sept. 22, 2028	No
Lezhi Xinmu Farming Co., Ltd.	229,500,000.00	Mar. 05, 2021	Feb. 23, 2029	No

Liquan New Hope Liuhe Farming Co., Ltd.	114,000,000.00	Sept. 29, 2020	Nov. 20, 2026	No
Luding Xinyue Farming Technology Co., Ltd.	37,800,000.00	Apr. 02, 2021	May 6, 2029	No
Meishan Xinmu Farming Co., Ltd.	214,500,000.00	Mar. 30, 2021	Mar. 25, 2029	No
Pucheng Xinliu Technology Co., Ltd.	129,193,810.49	Nov. 20, 2020	Nov. 19, 2025	No
Puyang Xinliu Farming Technology Co., Ltd.	80,657,104.52	Jan. 06, 2021	Aug. 06, 2025	No
Ruzhou Quansheng Farming Technology Co., Ltd.	63,000,000.00	Jan. 06, 2021	Aug. 06, 2025	No
Santai New Hope Farming Technology Co., Ltd.	181,000,000.00	Apr. 01, 2022	Mar. 31, 2025	No
Shiyan Xinyue Farming Technology Co., Ltd.	90,750,000.00	Apr. 15, 2021	Apr. 11, 2029	No
Shuozhou Xinhao Farming Co., Ltd.	280,000,000.00	Sept. 01, 2020	Mar. 07, 2024	No
Taiqian Xinliu Farming Technology Co., Ltd.	160,000,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Weinan Xinliu Technology Co., Ltd.	443,199,772.00	Dec. 24, 2019	Dec. 23, 2031	No
Wuqi Xinliu Technology Co., Ltd.	80,000,000.00	Sept. 15, 2020	Nov. 20, 2027	No
Xingren Xinliu Farming Technology Co., Ltd.	94,875,000.00	Sept. 30, 2020	Sept. 22, 2028	No
Yanting Xinhao Farming Co., Ltd.	303,893,000.00	Sept. 30, 2019	Dec. 3, 2025	No
Yangling Besun Agricultural Industry Group Co., Ltd.	53,000,000.00	Sept. 24, 2019	Sept. 24, 2024	No
Yijun Xinliu Technology Co., Ltd.	141,000,000.00	Nov. 15, 2019	Nov. 14, 2031	No
Yincheng Xinhao Farming Co., Ltd.	345,157,894.74	Aug. 18, 2020	Dec. 20, 2030	No
Hebei Kinghey Meat Industry Co., Ltd.	199,500,000.00	Jul. 29, 2022	Jul. 28, 2025	No
Liaoning Kinghey Food Co., Ltd.	50,000,000.00	Apr. 01, 2023	Mar. 27, 2024	No
Beijing Kinghey Food Co., Ltd.	37,127,120.67	Jun. 12, 2020	Jun. 11, 2025	No
Shandong Kinghey Food Co., Ltd.	176,458,074.47	Jul. 13, 2021	Jul. 01, 2028	No
Yangling Besun Agricultural Industry Group Co., Ltd. Cooked Food Center	26,438,906.80	Jun. 02, 2022	Dec. 21, 2028	No
Liaocheng Xinhao Farming Co., Ltd.	72,191,872.59	Dec. 12, 2019	Nov. 24, 2024	No
Tangshan Xinhao Farming Co., Ltd.	510,300,000.00	Apr. 24, 2020	Apr. 27, 2028	No
Cao County Xinhao Farming Co., Ltd.	189,996,869.27	Apr. 28, 2020	Apr. 19, 2025	No
Laiyang Xinhao Livestock Co., Ltd.	127,000,000.00	Apr. 30, 2020	Apr. 18, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd.	186,970,003.00	May 19, 2020	May 6, 2028	No
Wulian Xinhao Farming Co., Ltd.	49,833,333.28	Jun. 24, 2020	Jun. 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	183,460,000.00	Jun. 30, 2020	Jun. 30, 2028	No
Juye Xinhao Farming Co., Ltd.	175,000,000.00	Jul. 09, 2020	Jun. 22, 2027	No
Yantai Xinhao Farming Co., Ltd.	266,464,761.80	Oct. 12, 2020	Oct. 13, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	336,000,000.00	Dec. 1, 2020	Nov. 23, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	112,000,000.00	May 22, 2020	May 21, 2025	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	14,000,000.00	Jun. 24, 2020	Jun. 10, 2024	No
Neiqiu Xinliu Farming Technology Co., Ltd.	270,010,200.00	Jul. 20, 2020	Jul. 19, 2029	No
Fuping Xinliu Farming Technology Co., Ltd.	67,500,000.00	Nov. 12, 2020	May 20, 2029	No
Laixi New Hope Liuhe Farming Co.,	792,871,346.30	Apr. 17, 2020	Apr. 09, 2030	No

Ltd.				
Donghai Xinhao Modern Farming Co., Ltd.	100,000,000.00	Aug. 18, 2020	Aug. 17, 2025	No
Nanjing Xinmu Farming Co., Ltd.	54,821,430.00	Sept. 22, 2020	Sept. 22, 2025	No
Rugao Xinhao Farming Co., Ltd.	50,000,000.00	Oct. 15, 2020	Oct. 14, 2023	No
Shan County Xinhao Farming Co., Ltd.	92,475,000.00	Jan. 08, 2021	Dec. 27, 2025	No
Xinji Xinliu Farming Technology Co., Ltd.	220,000,000.00	Jan. 08, 2021	Sept. 09, 2027	No
Pingyuan Xinliu Farming Technology Co., Ltd.	39,299,135.16	Mar. 01, 2021	Dec. 1, 2027	No
Zhenjiang New Hope Liuhe Farming Co., Ltd.	50,000,000.00	Mar. 19, 2021	Dec. 17, 2025	No
Pizhou New Hope Liuhe Farming Co., Ltd.	135,000,000.00	Mar. 31, 2021	Mar. 30, 2026	No
Zibo Xinhao Farming Co., Ltd.	60,726,126.16	May 6, 2021	Feb. 23, 2030	No
Julu Xinliu Farming Technology Co., Ltd.	50,650,000.00	May 19, 2021	May 18, 2026	No
Raoyang Xinhao Farming Co., Ltd.	50,000,000.00	Apr. 30, 2021	Mar. 30, 2024	No
Dacheng Xinhao Technology Co., Ltd.	59,600,000.00	Jul. 23, 2021	May 20, 2030	No
Hengshui Jizhou District Xinhao Farming Co., Ltd.	110,800,000.00	Jan. 20, 2022	Jun. 15, 2029	No
Gaotang County Xinhao Farming Co., Ltd.	92,347,091.19	Jul. 08, 2020	Jul. 07, 2026	No
Beijing Xinliu Farming Technology Co., Ltd.	200,066,246.00	Jun. 30, 2020	Jun. 24, 2032	No
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	107,435,483.87	Mar. 10, 2023	Mar. 10, 2032	No
Suixi Xinhao Farming Co., Ltd.	30,000,000.00	Mar. 29, 2021	Mar. 28, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd.	791,754,054.75	May 20, 2020	Sept. 23, 2028	No
Laiyang Xinmu Breeding Co., Ltd.	126,500,000.00	Nov. 18, 2020	May 19, 2029	No
Tianjin Xinliu Farming Technology Co., Ltd.	258,739,088.52	Feb. 05, 2021	Jan. 08, 2030	No
Chengdu Xinjin Xinhao Farming Co., Ltd.	111,257,500.00	Dec. 28, 2022	Dec. 21, 2030	No
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	62,060,000.00	Apr. 01, 2022	Feb. 21, 2029	No
Tongcheng Xinliu Farming Technology Co., Ltd.	261,470,647.81	Jan. 27, 2021	Oct. 21, 2027	No
Xiajiang Xinliu Farming Co., Ltd.	37,500,000.00	Feb. 04, 2021	Oct. 14, 2025	No
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	135,625,000.00	May 10, 2021	Oct. 27, 2025	No
Zhaoqing Xinhao Farming Co., Ltd.	185,959,999.98	Feb. 10, 2021	Feb. 09, 2028	No
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	70,000,000.00	Feb. 03, 2021	Oct. 18, 2025	No
Longhai New Hope Liuhe Farming Co., Ltd.	87,500,000.00	Dec. 23, 2020	Dec. 21, 2025	No
Nanning Xinliu Farming Technology Co., Ltd.	93,750,000.00	Apr. 15, 2020	Apr. 13, 2028	No
Nanning Xinhao Farming Co., Ltd.	210,000,000.00	Apr. 16, 2020	Apr. 13, 2029	No
Ningming Xinhao Farming Co., Ltd.	300,000,000.00	Apr. 15, 2020	Apr. 14, 2030	No
Hengyang Xinhao Farming Co., Ltd.	55,378,250.00	Nov. 2, 2020	Oct. 28, 2025	No
Chenzhou Xinhao Farming Co., Ltd.	301,875,000.00	Apr. 15, 2020	Apr. 13, 2029	No
Hengnan County Muyun Eco-agriculture Co., Ltd.	105,000,000.00	May 19, 2020	May 18, 2029	No

Shaoyang Xinmu Farming Co., Ltd.	36,740,000.00	Jul. 30, 2021	Apr. 21, 2028	No
Longhui New Hope Liuhe Farming Co., Ltd.	48,750,000.00	Nov. 6, 2020	Sept. 27, 2028	No
Rui'an New Hope Liuhe Farming Co., Ltd.	49,000,000.00	Nov. 13, 2020	Dec. 21, 2025	No
Zhejiang Yihai Agricultural Development Co. Ltd.	116,671,250.00	Aug. 04, 2020	Aug. 25, 2028	No
Ningbo New Hope Liuhe Farming Co., Ltd.	93,750,000.00	Jul. 03, 2020	Jul. 02, 2025	No
Xiangshan Huatong Livestock Co., Ltd.	120,000,000.00	May 21, 2021	Mar. 10, 2026	No
Ningbo New Hope Liuhe Feed Co., Ltd.	49,500,000.00	Sept. 21, 2022	May 5, 2032	No
Laibin Xinhao Farming Co., Ltd.	232,000,000.00	Mar. 05, 2021	Mar. 05, 2026	No
Hezhou Xinhao Farming Co., Ltd.	262,500,000.00	Apr. 15, 2020	Apr. 13, 2030	No
Guigang Xinliu Farming Technology Co., Ltd.	179,100,000.00	Mar. 12, 2021	Oct. 12, 2030	No
Liuzhou Xinliu Farming Technology Co., Ltd.	76,500,000.00	Oct. 27, 2020	Oct. 10, 2028	No
Hainan Lingao Xinliu Breeding Co., Ltd.	45,000,000.00	Mar. 27, 2020	Nov. 20, 2025	No
Lipu Xinhao Farming Technology Co., Ltd.	50,000,000.00	May 22, 2023	May 15, 2024	No
Fuxin Liuhe Farming Co., Ltd.	100,000,000.00	Mar. 28, 2023	Mar. 15, 2024	No
Yanggu Liuhe Luxin Food Co., Ltd.	50,000,000.00	Apr. 25, 2023	Apr. 24, 2024	No
Laiwu New Hope Liuhe Food Co., Ltd.	10,000,000.00	Apr. 12, 2023	Apr. 12, 2024	No
New Hope Singapore Pte. Ltd.	3,655,954,485.92	Oct. 19, 2020	Dec. 18, 2025	No
Guanghan Guoxiong Feed Co., Ltd.	1,528,067.18	May 23, 2023	May 22, 2024	No
Chongqing New Hope Feed Co., Ltd.	5,866,546.14	May 23, 2023	May 22, 2024	No
Kai County New Hope Feed Co., Ltd.	293.00	May 23, 2023	May 22, 2024	No
Kunming New Hope Agricultural Technology Co., Ltd.	1,721,651.60	May 23, 2023	May 22, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	482,900.40	May 23, 2023	May 22, 2024	No
Zunyi Jiahao Feed Co., Ltd.	479,838.27	May 23, 2023	May 22, 2024	No
New Hope Liuhe Feed Co., Ltd. Pingyuan Branch	2,807.75	May 23, 2023	May 22, 2024	No
Qingyun Liuhe Feed Co., Ltd.	355,566.86	May 23, 2023	May 22, 2024	No
Liaocheng Liuhe Feed Co., Ltd.	348,109.57	May 23, 2023	May 22, 2024	No
Yingtian New Hope Feed Co., Ltd.	26,528.91	May 23, 2023	May 22, 2024	No
Anyang New Hope Liuhe Feed Co., Ltd.	853,950.22	May 23, 2023	May 22, 2024	No
Gushi Liuhe Co., Ltd.	3,860.00	May 23, 2023	May 22, 2024	No
Henan Liuhe Feed Co., Ltd.	2,294,500.69	May 23, 2023	May 22, 2024	No
Baoji New Hope Farming Co., Ltd.	508,093.85	May 23, 2023	May 22, 2024	No
Yanshi Liuhe Feed Co., Ltd.	785,080.81	May 23, 2023	May 22, 2024	No
Lingbao New Hope Liuhe Feed Co., Ltd.	109,586.45	May 23, 2023	May 22, 2024	No
Xuancheng Liuhe Feed Co., Ltd.	392,610.26	May 23, 2023	May 22, 2024	No
Jinan New Hope Liuhe Feed Co., Ltd.	1,445,820.91	May 23, 2023	May 22, 2024	No
Tangshan New Hope Liuhe Feed Co., Ltd.	18,066.24	May 23, 2023	May 22, 2024	No
Hebei New Hope Feed Co., Ltd.	346,448.24	May 23, 2023	May 22, 2024	No
Beijing New Hope Farming	68,474.56	May 23, 2023	May 22, 2024	No

Technology Co., Ltd.				
Shouguang Liuhe Dingtai Feed Co., Ltd.	2,870,090.79	May 23, 2023	May 22, 2024	No
Pingxiang New Hope Feed Co., Ltd.	400,043.22	May 23, 2023	May 22, 2024	No
Handan Liuhe Huayu Feed Co., Ltd.	548,277.29	May 23, 2023	May 22, 2024	No
Jiangmen Liuhe Feed Co., Ltd.	4,968,159.34	May 23, 2023	May 22, 2024	No
Guangzhou Hope Feed Co., Ltd.	903,653.62	May 23, 2023	May 22, 2024	No
Guangzhou Liuhe Feed Co., Ltd.	944,982.92	May 23, 2023	May 22, 2024	No
Zhanjiang Guoxiong Feed Co., Ltd.	1,825,940.79	May 23, 2023	May 22, 2024	No
Weifang Liuhe Feed Co., Ltd. Linqu Branch	77,485.19	May 23, 2023	May 22, 2024	No
Yishui Liuhe Feed Co., Ltd.	8,567.48	May 23, 2023	May 22, 2024	No
Changtu Liuhe Farming Co., Ltd.	49,810.96	May 23, 2023	May 22, 2024	No
Anqiu Liuhe Feed Co., Ltd.	1,212,000.62	May 23, 2023	May 22, 2024	No
Shan County Liuhe Feed Co., Ltd.	141,836.32	May 23, 2023	May 22, 2024	No
Zhucheng New Hope Liuhe Feed Co., Ltd.	228,207.15	May 23, 2023	May 22, 2024	No
Zaozhuang New Hope Liuhe Feed Co., Ltd.	275,475.30	May 23, 2023	May 22, 2024	No
Tai'an Liuhe Jingwei Farming Co., Ltd. Feed Plant	226,476.01	May 23, 2023	May 22, 2024	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	2,079,668.13	May 23, 2023	May 22, 2024	No
Nanning New Hope Farming Technology Co., Ltd.	3,461,327.34	May 23, 2023	May 22, 2024	No
Shenyang New Hope Farming Technology Co., Ltd.	477,775.65	May 23, 2023	May 22, 2024	No
Nayong New Hope Yuansheng Agriculture Co., Ltd.	379.60	May 23, 2023	May 22, 2024	No
Tangshan Muzheng Feed Co., Ltd.	23,928.53	May 23, 2023	May 22, 2024	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	65,448,268.49	May 23, 2023	May 22, 2024	No
Heze Xinhao Feed Co., Ltd.	315,527.03	May 23, 2023	May 22, 2024	No
Wei County New Hope Feed Co., Ltd.	42,763.92	May 23, 2023	May 22, 2024	No
Huizhou Liuhe Feed Co., Ltd.	559,374.40	May 23, 2023	May 22, 2024	No
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd.	499,449.80	May 23, 2023	May 22, 2024	No
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	14,710,268.42	May 23, 2023	May 22, 2024	No
Laiyang New Hope Liuhe Feed Co., Ltd.	52,856,011.72	Feb. 8, 2023	Nov. 23, 2023	No
Shouguang Liuhe Dingtai Feed Co., Ltd.	21,298,040.78	Feb. 8, 2023	Nov. 24, 2023	No
Anqiu Liuhe Feed Co., Ltd.	52,924,695.24	Feb. 8, 2023	Nov. 24, 2023	No
Lezhi Xinmu Farming Co., Ltd.	700,937.81	Feb. 8, 2023	Aug. 06, 2023	No
Tangshan Xinhao Farming Co., Ltd.	1,375,626.34	Feb. 09, 2023	Aug. 08, 2023	No
Zhangwu Xinwang Farming Co., Ltd.	2,513,191.35	Feb. 09, 2023	Dec. 5, 2023	No
Shibing County New Hope Liuhe Breeding Co., Ltd.	913,259.56	Feb. 09, 2023	Aug. 08, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd.	4,586,445.31	Feb. 20, 2023	Dec. 8, 2023	No
Heze Xinhao Farming Co., Ltd.	224,400.00	Feb. 24, 2023	Aug. 23, 2023	No
Hubei Xinhao Farming Co., Ltd.	1,410,599.25	Mar. 03, 2023	Nov. 28, 2023	No
Tianjin Xinliu Farming Technology Co., Ltd.	8,708,484.34	Mar. 03, 2023	Dec. 9, 2023	No
Liaoning Xinwang Technology Co.,	5,245,100.33	Mar. 07, 2023	Nov. 20, 2023	No

Ltd.				
Yishui New Hope Liuhe Food Co., Ltd.	20,876,464.00	Mar. 07, 2023	Aug. 29, 2023	No
Weifang Liuhe Feed Co., Ltd.	175,380,891.65	Mar. 07, 2023	Oct. 7, 2023	No
Changle County Liwang Breeding Co., Ltd.	20,706,479.90	Mar. 07, 2023	Sept. 05, 2023	No
Anshan Liuhe Rentai Feed Co., Ltd.	818,405.10	Mar. 07, 2023	Sept. 07, 2023	No
Weifang Heshengyuan Food Co., Ltd.	9,828,683.00	Mar. 07, 2023	Sept. 05, 2023	No
Changyi Liuhe Xinrong Feed Co., Ltd.	19,114,735.36	Mar. 08, 2023	Dec. 8, 2023	No
Xiangyang New Hope Liuhe Feed Co., Ltd.	4,594,473.14	Mar. 08, 2023	Sept. 08, 2023	No
Lijin County New Hope Liuhe Breeding Co., Ltd.	3,640,390.66	Mar. 08, 2023	Sept. 11, 2023	No
Yuncheng Liuhe Food Co., Ltd.	7,112,294.20	Mar. 08, 2023	Nov. 3, 2023	No
Jingzhou New Hope Feed Co., Ltd.	4,784,686.56	Mar. 10, 2023	Oct. 27, 2023	No
Huanggang New Hope Feed Technology Co., Ltd.	15,485,211.98	Mar. 10, 2023	Nov. 7, 2023	No
Jing County Xinhao Farming Co., Ltd.	1,000,000.00	Mar. 10, 2023	Sept. 09, 2023	No
Sichuan Xinhe Import & Export Co., Ltd.	5,762,830.91	Mar. 13, 2023	Dec. 1, 2023	No
Juye Xinhao Farming Co., Ltd.	2,288,817.64	Mar. 13, 2023	Nov. 10, 2023	No
Kunming New Hope Agricultural Technology Co., Ltd.	458,700.00	Mar. 15, 2023	Sept. 14, 2023	No
Zouping Liuhe Broiler Breeding Co., Ltd.	1,088,955.10	Mar. 15, 2023	Sept. 15, 2023	No
Rizhao Xinhao Farming Co., Ltd.	3,303,688.57	Mar. 17, 2023	Nov. 17, 2023	No
Qingdao Xinhao Engineering Management Co., Ltd.	12,423,323.85	Mar. 21, 2023	Dec. 5, 2023	No
Changning County New Hope Liuhe Ecological Farming Technology Co., Ltd.	443,671.00	Mar. 21, 2023	Sept. 21, 2023	No
Sanyuan New Hope Feed Co., Ltd.	170,000.00	Mar. 27, 2023	Sept. 26, 2023	No
Taizhou New Hope Agriculture Co., Ltd.	5,941,560.13	Mar. 28, 2023	Nov. 16, 2023	No
Hengyang Xinhao Farming Co., Ltd.	2,417,428.70	Mar. 28, 2023	Nov. 22, 2023	No
Sheyang Liuhe Feed Co., Ltd.	240,000.00	Mar. 30, 2023	Sept. 29, 2023	No
Baiyin New Hope Farming Technology Co., Ltd.	2,380,911.22	Apr. 04, 2023	Sept. 04, 2023	No
Yanting Xinhao Farming Co., Ltd.	6,588,572.86	Apr. 07, 2023	Nov. 24, 2023	No
Chenzhou Xinhao Farming Co., Ltd.	3,169,495.43	Apr. 10, 2023	Nov. 29, 2023	No
Beijing Xinliu Farming Technology Co., Ltd.	269,366.26	Apr. 10, 2023	Oct. 9, 2023	No
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	2,305,000.00	Apr. 10, 2023	Oct. 10, 2023	No
Xingren Xinliu Farming Technology Co., Ltd.	1,758,100.00	Apr. 12, 2023	Oct. 9, 2023	No
Yiyang New Hope Feed Co., Ltd.	1,800,000.00	Apr. 17, 2023	Oct. 20, 2023	No
Horqin Left Wing Middle Banner Xinhao Farming Co., Ltd.	179,800.00	Apr. 18, 2023	Oct. 18, 2023	No
Nangong Xinhao Kinghey Farming Co., Ltd.	1,792,800.00	Apr. 18, 2023	Oct. 19, 2023	No
Xianyang Yongxiang Agricultural Technology Co., Ltd.	1,212,060.07	Apr. 20, 2023	Oct. 25, 2023	No
Ruyuan Yao Autonomous County	1,287,791.78	Apr. 20, 2023	Nov. 28, 2023	No

Xinhao Farming Co., Ltd.				
Hanzhong New Hope Liuhe Farming Technology Co., Ltd.	2,671,384.81	Apr. 20, 2023	Dec. 1, 2023	No
Anyang Xinliu Technology Co., Ltd.	309,500.00	Apr. 21, 2023	Oct. 20, 2023	No
Nanning Wuming District Xinliu Farming Technology Co., Ltd.	269,132.23	Apr. 21, 2023	Nov. 29, 2023	No
Rugao Xinhao Farming Co., Ltd.	71,596.86	Apr. 21, 2023	Oct. 18, 2023	No
Changle New Hope Liuhe Farming Co., Ltd.	775,459.23	Apr. 21, 2023	Oct. 26, 2023	No
Nanning Xinhao Farming Co., Ltd.	440,007.17	Apr. 24, 2023	Nov. 16, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd.	4,549,871.08	Apr. 24, 2023	Nov. 28, 2023	No
Qianwei Xinhao Farming Co., Ltd.	856,136.87	Apr. 24, 2023	Oct. 24, 2023	No
Hubei Tuanfeng New Hope Feed Co., Ltd.	1,410,580.39	Apr. 26, 2023	Nov. 23, 2023	No
Zhenyuan Xinmu Agricultural Development Co., Ltd.	947,763.81	Apr. 26, 2023	Nov. 1, 2023	No
Junan Liuhe Breeding Co., Ltd.	657,300.00	Apr. 26, 2023	Nov. 14, 2023	No
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	1,221,081.23	Apr. 27, 2023	Nov. 18, 2023	No
Dacheng Xinhao Technology Co., Ltd.	1,427,777.14	Apr. 27, 2023	Dec. 13, 2023	No
Binzhou New Hope Liuhe Farming Co., Ltd.	1,129,246.03	Apr. 28, 2023	Nov. 22, 2023	No
Laibin Xinhao Farming Co., Ltd.	1,603,878.80	Apr. 28, 2023	Nov. 24, 2023	No
Shiyan Xinyue Farming Technology Co., Ltd.	122,980.00	Apr. 28, 2023	Oct. 25, 2023	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	998,054.04	May 4, 2023	Nov. 10, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd.	4,985,124.90	May 5, 2023	Oct. 7, 2023	No
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	957,336.80	May 5, 2023	Oct. 31, 2023	No
Ningming Xinhao Farming Co., Ltd.	59,744.39	May 5, 2023	Nov. 1, 2023	No
Shandong Xiangsheng Livestock and Poultry Breeding Co., Ltd.	9,915,964.09	May 6, 2023	Dec. 5, 2023	No
Jiaxiang New Hope Liuhe Food Co., Ltd.	13,385,451.40	May 6, 2023	Nov. 3, 2023	No
Xiajiang Xinliu Farming Co., Ltd.	2,849,374.59	May 6, 2023	Nov. 2, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd.	1,998,846.49	May 8, 2023	Dec. 4, 2023	No
Shan County Xinhao Farming Co., Ltd.	49,572.00	Mar. 9, 2023	Nov. 8, 2023	No
Langzhong Xinliu Farming Technology Co., Ltd.	230,564.70	May 10, 2023	Nov. 5, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	843,118.57	May 11, 2023	Nov. 11, 2023	No
Santai New Hope Farming Technology Co., Ltd.	1,093,320.16	May 11, 2023	Dec. 11, 2023	No
Guang'an Xinhao Farming Co., Ltd.	1,409,837.15	May 11, 2023	Nov. 20, 2023	No
Shan County Liuhe Feed Co., Ltd.	14,369,305.54	May 11, 2023	Dec. 8, 2023	No
Pingyuan Xinliu Farming Technology Co., Ltd.	186,167.22	May 12, 2023	Nov. 10, 2023	No
Zhangjiakou Xinwang Farming Co., Ltd.	4,215,704.64	May 12, 2023	Dec. 5, 2023	No
Suining Xinliu Farming Technology Co., Ltd.	1,117,024.33	May 12, 2023	Nov. 10, 2023	No

Wuhe New Hope Liuhe Livestock Co., Ltd.	927,370.29	May 15, 2023	Dec. 8, 2023	No
Kangping Xinwang Farming Co., Ltd.	587,985.47	May 16, 2023	Nov. 16, 2023	No
Gaomi Xinliu Farming Technology Co., Ltd.	2,651,511.80	May 17, 2023	Nov. 16, 2023	No
Yichun Xinwang Farming Co., Ltd.	1,411,779.85	May 17, 2023	Dec. 5, 2023	No
Cao County Xinhao Farming Co., Ltd.	2,742,649.96	May 17, 2023	Nov. 16, 2023	No
Wannian County New Hope Liuhe Farming Co., Ltd.	215,576.27	May 17, 2023	Nov. 13, 2023	No
Zhucheng Xinliu Farming Technology Co., Ltd.	677,241.09	May 18, 2023	Nov. 28, 2023	No
Shaoyang Xinmu Farming Co., Ltd.	1,755,968.60	Mar. 14, 2023	Dec. 6, 2023	No
Luochuan Xinliu Technology Co., Ltd.	20,000.00	May 22, 2023	Nov. 17, 2023	No
Zhaoqing Xinhao Farming Co., Ltd.	916,111.02	May 22, 2023	Nov. 17, 2023	No
Chenzhou Xinyue Farming Technology Co., Ltd.	1,130,000.00	May 23, 2023	Nov. 17, 2023	No
Xiajin Xinhao Feed Co., Ltd.	1,000,000.00	May 23, 2023	Nov. 22, 2023	No
Ruzhou Quansheng Farming Technology Co., Ltd.	4,129,445.66	May 23, 2023	Dec. 5, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd.	62,898.28	May 23, 2023	Nov. 17, 2023	No
Zihong Hengbo Feed Technology Co., Ltd.	429,500.00	May 24, 2023	Nov. 30, 2023	No
Raoyang Xinhao Farming Co., Ltd.	515,066.60	May 24, 2023	Nov. 24, 2023	No
Xinji Xinliu Farming Technology Co., Ltd.	693,695.80	May 25, 2023	Dec. 6, 2023	No
Yantai Xinhao Farming Co., Ltd.	1,004,812.65	May 25, 2023	Nov. 24, 2023	No
Juye Liuhe Feed Co., Ltd.	6,713,794.95	May 25, 2023	Nov. 24, 2023	No
Fenxi New Hope Liuhe Food Co., Ltd.	10,871,129.42	May 25, 2023	Nov. 24, 2023	No
Fuping Xinliu Farming Technology Co., Ltd.	146,252.91	May 25, 2023	Nov. 24, 2023	No
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	3,018,341.59	May 26, 2023	Dec. 8, 2023	No
Laiyang Xinhao Livestock Co., Ltd.	250,410.40	May 29, 2023	Nov. 9, 2023	No
Guangxi Luocheng Xinhao Farming Co., Ltd.	238,860.97	May 30, 2023	Nov. 20, 2023	No
Dingzhou Xinhao Farming Co., Ltd.	21,968.68	May 30, 2023	Nov. 29, 2023	No
Panzhou Xinliu Farming Development Co., Ltd.	610,536.52	May 31, 2023	Nov. 27, 2023	No
Manning Xinliu Farming Technology Co., Ltd.	1,218,630.67	Jun. 1, 2023	Nov. 28, 2023	No
Pizhou New Hope Liuhe Farming Co., Ltd.	689,640.00	Jun. 1, 2023	Dec. 1, 2023	No
Hezhou Xinhao Farming Co., Ltd.	1,376,547.90	Jun. 02, 2023	Nov. 28, 2023	No
Longhui New Hope Liuhe Farming Co., Ltd.	447,918.26	Jun. 05, 2023	Dec. 2, 2023	No
Heyang Zhenghe Modern Farming Co., Ltd.	75,139.96	Jun. 06, 2023	Nov. 23, 2023	No
Pingxiang New Hope Liuhe Feed Co., Ltd.	1,008,564.25	Jun. 08, 2023	Dec. 1, 2023	No
Tangshan Xinhao Environmental Protection Technology Co., Ltd.	2,342,388.10	Jun. 08, 2023	Dec. 8, 2023	No
Dezhou Xinhao Farming Co., Ltd.	1,564,940.88	Jun. 09, 2023	Dec. 8, 2023	No

Guangyuan Xinhao Agricultural Development Co., Ltd.	2,247,602.00	Jun. 12, 2023	Dec. 11, 2023	No
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	207,732,880.00	Jan. 16, 2023	Jan. 17, 2030	No
Rong County Xinmu Farming Co., Ltd.	235,000,000.00	Mar. 12, 2020	Nov. 20, 2028	No
Anyue New Hope Liuhe Farming Co., Ltd.	33,171,400.00	May 19, 2021	May 19, 2027	No
Yanyuan Xinliu Farming Technology Co., Ltd.	190,000,000.00	Jun. 15, 2021	Apr. 28, 2031	No
Total	22,735,484,144.94			

Remarks on related-party guarantees wherein the company as the guaranteed party

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.	3,738,253.79	Apr. 22, 2022	Apr. 21, 2027	No
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao Tianrun Food Co., Ltd.	73,100,000.00	Feb. 28, 2023	Aug. 28, 2024	No
Total		76,838,253.79			

(4) Remuneration of key management

Unit: yuan

Item	Current amount	Amount of the previous period
Total compensation of key management	7,260,000.00	8,128,100.00

(5) Related-party financial services

1. Notes

The subsidiaries of the company discount notes at the finance company for purchase and sale business, as follows:

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd.	4,040,915,150.44	3,947,464,505.34	65,404,825.50

2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd.	4,936,236,554.27	6,950,201,146.18	39,071,235.44

3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd.	40,700,000.00	34,300,000.00	820,478.87

6. Receivables from and payables to related parties

(1) Receivables

Unit: yuan

Project name	Related party	Ending balance		Beginning balance	
		Book balance	Bad debt	Book balance	Bad debt

			provision		provision
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.	4,731,340.92	76,335.35	6,783,966.62	103,225.72
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	Shanghai Liuhe Qinqiang Food Co., Ltd.	2,860,693.66	37,475.13	2,830,831.83	37,083.91
Accounts receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	209,820.89	2,748.65	340,783.42	4,464.31
Accounts receivable	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	608,560.56	7,972.15	75,800.88	992.99
Accounts receivable	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	2,060,553.60	26,993.25	1,002,807.92	13,136.79
Accounts receivable	Beijing Meihao Meideling Food Co., Ltd.	7,938,771.03	370,433.88	6,230,452.53	81,618.92
Accounts receivable	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	0.00	0.00	733,288.09	9,606.07
Accounts receivable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	244,084.28	214,114.42	215,555.08	2,823.76
Accounts receivable	Yongchang New Hope Xuelan Livestock Co., Ltd.	75,341.80	986.98		0.00
Accounts receivable	Guangdong Hope No.1 Equity Investment Partnership (LP)	0.00	0.00	32,069,968.02	2,548,445.50
Accounts receivable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	2,596,524.05	34,014.52	2,764,737.94	36,218.07
Accounts receivable	Hainan Nongken New Hope Farming Technology Co., Ltd.	7,774,119.10	101,840.97	940,580.00	56,550.92
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	37,775,411.98	11,366,540.60	37,585,632.78	5,983,175.93
Accounts receivable	Anhui Xinqiao Down Co., Ltd.	0.00	0.00	1,628,204.77	21,329.48
Accounts receivable	New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	252.24	3.30	4,153.94	54.41
Accounts receivable	Anhui Antai Agricultural Development Co., Ltd.	139,032.35	1,821.32		
Prepayments	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	0.00	0.00	18,300.00	0.00
Prepayments	New Hope Finance Co., Ltd.	27,648,431.44	0.00	31,852,278.87	0.00
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	137,220.14	0.00	517,784.77	0.00
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd.	0.00	0.00	4,668.00	0.00
Prepayments	Sichuan New Hope Trade Co., Ltd.	57,985,814.53	0.00	74,902,894.18	0.00
Prepayments	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	754.55	0.00	6,874.89	0.00
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd.	179,048.98	0.00	138,828.59	0.00
Prepayments	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	127,499.99	0.00		0.00
Other	Anhui Xinqiao Down Co., Ltd.	0.00	0.00	20,222,333.33	2,709,227.83

receivables					
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	19,175.00
Other receivables	Beijing Meihao Meideling Food Co., Ltd.	55,999,999.50	5,781,999.93	35,000,000.00	4,721,500.00
Other receivables	Guangdong Hope No.1 Equity Investment Partnership (LP)	35,300.00	7,659.00	25,300.00	3,886.55
Other receivables	Zhanjiang Guangken Xinhao Farming Co., Ltd.	235,000.00	90,122.50	235,000.00	31,701.50
Other receivables	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	120,485.00	6,084.52	742,495,543.53	37,496,024.95
Other receivables	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	5,020.00	253.51	20.00	1.01
Other receivables	Grass Green Group Co., Ltd. and its majority-owned subsidiaries	120,000.00	107,670.00	120,000.00	46,020.00
Other receivables	Shandong Hypor Liuhe Breeding Co., Ltd.	0.00	0.00	170,506.00	8,610.55
Dividends receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,000,000.00	0.00	6,000,000.00	0.00
Notes receivable	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	229,824.00	0.00	264,210.00	0.00
Notes receivable	Anhui Antai Agricultural Development Co., Ltd.	10,000,000.00	0.00	8,000,000.00	0.00
Other non-current assets	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	14,691,190.71	0.00	14,378,433.71	0.00
Other non-current assets	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	20,434,646.88	0.00	21,648,693.95	0.00
Other non-current assets	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	49,266,430.73	0.00	52,535,585.68	0.00
Other non-current assets	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	22,700,299.43	0.00	26,140,299.43	0.00
Other current assets	New Hope Finance Co., Ltd.	124,412,416.61		97,327,777.78	0.00

(2) Payables

Unit: yuan

Project name	Related party	Ending book balance	Beginning book balance
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	55,168,408.19	54,351,632.12
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.	787,979.05	2,056,422.06
Accounts	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	3,863.00	0.00

payable			
Accounts payable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	131,308.38	132,584.36
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd.	11,215.00	13,215.00
Accounts payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	823,567.30	408,499.64
Accounts payable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	54,419.24	15,000.00
Accounts payable	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	10,547,472.65	4,876,859.21
Accounts payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	6,428,848.18	5,524,216.75
Accounts payable	Beijing Meihao Meideling Food Co., Ltd.	14,402.70	384,319.76
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd.	1,627,820.30	3,662,785.12
Accounts payable	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	14,957,315.80	15,904,275.45
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	33,656,212.11	66,370,875.25
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	56,425,144.73	96,672,191.79
Accounts payable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	135,781,067.96	148,737,019.36
Accounts payable	Yunnan Xinlong Mineral Feed Co., Ltd.	487,800.00	966,015.60
Accounts payable	New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	400.00	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	Sichuan New Hope Trade Co., Ltd.	246,661,158.45	0.00
Accounts payable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	12,960.00	0.00
Contract liabilities	Anhui Xinqiao Down Co., Ltd.	15.33	0.00
Contract liabilities	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	16,430.55	0.00
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd.	405,211.55	98,851.77
Contract liabilities	New Hope Finance Co., Ltd.	798.74	788.00
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd.	425.00	34,000.00
Contract liabilities	Anhui Xinhua Ducks Co., Ltd.	61,350.00	61,350.00
Contract liabilities	Yan'an Xinyongxiang Technology Co., Ltd.	4,800,000.00	4,800,000.00
Contract liabilities	Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	642.91	0.00
Contract liabilities	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	38,056.61	105,643.73
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd.	5,245,999.58	3,998,613.58
Contract liabilities	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	2,318,744.99	2,221,767.89

Contract liabilities	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	525,368.50	805,050.00
Contract liabilities	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	44,944.14	169,654.68
Contract liabilities	Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	44,690.41	103,783.98
Contract liabilities	Beijing Meihao Meideling Food Co., Ltd.	16.51	34,940.03
Contract liabilities	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	200,368.32	81,009.75
Contract liabilities	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	0.00	1,502,309.67
Contract liabilities	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	52,735.88	54,495.88
Contract liabilities	New Hope Cloud Selection Chengdu Supply Chain Management Co., Ltd. and its branch companies	166.76	3,466.67
Contract liabilities	New Hope Cloud Selection (Chongqing) E-commerce Co., Ltd.	12,523.00	13,683.00
Contract liabilities	Hainan Nongken New Hope Farming Technology Co., Ltd.	0.00	542,258.38
Contract liabilities	Zhanjiang Guangken Xinhao Farming Co., Ltd.	0.00	1,293,577.98
Other payables	NHE (Beijing) Technology Co., Ltd.	609,910.31	609,910.31
Other payables	Anhui Xinhua Ducks Co., Ltd.	9,071,000.00	9,071,000.00
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd.	515,000.00	515,000.00
Other payables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	104,989,967.73	144,382,890.54
Other payables	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	221,653.06	207,261.46
Other payables	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	130,000.00	330,500.00
Other payables	Beijing Meihao Meideling Food Co., Ltd.	12,588,315.01	330,730.81
Other payables	Yan'an Xinyongxiang Technology Co., Ltd.	1,500,000.00	1,500,000.00
Other payables	Sichuan Chuanwazi Food Co., Ltd.	20,000.00	20,000.00
Other payables	Qingdao Fresh Life Technology Service Co., Ltd.	11.00	7,339.00
Other payables	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	5,000.00	5,000.00
Other payables	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	200,577,016.51	222,834,726.58
Other payables	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	4,864,114.62	6,623,082.54
Other payables	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	230,324.00	224,563.00
Other payables	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	0.00	1,282,271.70
Other payables	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	50,000.00	350,000.00
Other payables	Shandong Hypor Liuhe Breeding Co., Ltd.	3,600,000.00	100,000.00
Other payables	Sichuan New Hope Industrial Co., Ltd.	0.00	12,000.00
Notes payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	6,498,107.51	53,839,071.00
Notes payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	0.00	551,740.00
Notes payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	0.00	6,639,012.03
Notes payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	13,634,327.15	6,644,246.70
Notes payable	Sichuan New Hope Trade Co., Ltd.	792,263,971.14	432,592,024.08

XIII. Share-based payments

1. Overview of share-based payments

applicable not applicable

Unit: yuan

Total amount of various equity instruments of the company granted in the current period	0.00
Total amount of various equity instruments of the company exercised in the current period	0.00
Total amount of various equity instruments of the company lapsed in the current period	438,750.00
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 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 day, i.e. July 18, 2019, to the last trading day within 48 months thereafter; The number of restricted shares issued and outstanding under the Restricted Stock Incentive Plan 2022 is 33,275,000, with an exercise price of 7.98 yuan/share, and an unlocking period from the grant day, i.e. 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 under the Employee Stock Ownership Plan 2022 is 40,933,250, 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 'Assessment Management Measures of 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 in 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 Beneficiaries*.

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 'Assessment 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 Beneficiaries 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 beneficiaries and the date of first grant

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 beneficiaries 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 by the company to incentive beneficiaries. The number of restricted shares planned to be granted to incentive beneficiaries was 41.37 million, of which 33.275 million restricted shares were granted for the first time and 8.095 million restricted shares were reserved for granting. The total number of incentive beneficiaries 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 ESOP is ordinary A-share of New Hope repurchased through the company's special account for repurchase; the total number of employees included in the ESOP 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

Restricted Stock and Stock Option Incentive Plan 2019

A. 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 Restricted Stock and Stock Option Incentive Plan 2019*, according to which the company granted restricted stocks to a total of 23 incentive beneficiaries eligible for lifting of sales restrictions in the first lifted period under this incentive plan, with 877,500 restricted stocks released for sale; a total of 23 incentive beneficiaries eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options.

B. 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 Restricted Stock and Stock Option Incentive Plan 2019*, according to which the company granted restricted stocks to a total of 15 incentive beneficiaries eligible for lifting of sales restrictions in the

second lifted period under this incentive plan, with 438,750 shares of restricted stocks released for sale; a total of 15 incentive beneficiaries 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 beneficiary'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; and that 1 incentive beneficiary's performance appraisal result was "nonconforming", not eligible to exercise the current stock options, which shall be canceled by the company, the restricted stocks shall not be released for sale in the current period but shall be 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.

B. 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 of the original incentive beneficiaries 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 if the incentive beneficiaries quitted voluntarily according to related provisions of the *Restricted Stock and Stock Option Incentive Plan 2019 (Draft)*; stock options granted but not yet exercised may not be exercised but shall be canceled by the company. The company canceled a total of 2,835,000 stock options granted but not yet exercised, repurchased for cancellation 1,215,000 shares of restricted stocks granted but not yet released for sale, and has completed the cancellation of such part of stock options and restricted stocks as of the end of this reporting period.

C. According to the resolutions of the 41st meeting of the 8th board of directors 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 deliberated and approved. Given that 2 of the original incentive beneficiaries 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 if the incentive beneficiaries quitted voluntarily according to related provisions of the *Restricted Stock and Stock Option Incentive Plan 2019 (Draft)*; stock options granted but not yet exercised may not be exercised but shall be canceled by the company; moreover, according to the *Measures for the Management of Equity Incentives of Listed Companies*, upon the end of each exercise period of stock options, current stock options not exercised by incentive beneficiaries 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.

D. At the 4th meeting of the 9th board of directors and the second extraordinary general meeting in 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 decided to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive beneficiaries under the Incentive Plan 2019 that have not been released for sale. In addition, given that the first grant under the 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 beneficiaries involved has expired, with 0 option exercised

and 2,047,500 options not exercised. In accordance with the relevant provisions, the company decided to cancel a total of 2,047,500 stock options that have not been exercised by 15 incentive beneficiaries 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	265,039,348.21
Total expenses recognized for share-based payment settled in equities in the current period	130,945,221.77

Other remarks

3. Share-based payments settled in cash

applicable not applicable

4. Modifications to and termination of share-based payment

None

XIV. Commitments and contingencies

1. Material commitments

Material commitments existing at the balance sheet date

2. Contingencies

(1) Material contingencies existing at the balance sheet date

The company had no contingencies to disclose.

(2) Specify any material contingencies that the company is not required to disclose

The company had no material contingencies to disclose.

XV. Events after the balance sheet date

1. Material non-adjusting events

The company had no material non-adjusting events to disclose

XVI. Other important matters

1. Segment information

(1) Basis of determination of reporting segments and their accounting policies

The company determines operating segments based on internal organizational structure, management requirements and internal reporting policies, which refer to the components that meet all of the following conditions:

- 1) Such components can generate revenue and incur expenses in day-to-day activities;
- 2) The 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	9,495,949,647.11	59,956,930,799.03	69,452,880,446.14		69,452,880,446.14
Operating costs	8,785,247,512.30	59,411,181,870.19	68,196,429,382.49		68,196,429,382.49
Total assets	17,316,035,878.52	353,011,515,782.07	370,327,551,660.59	235,196,751,725.72	135,130,799,934.87
Total liabilities	11,460,527,497.68	271,580,781,511.10	283,041,309,008.78	186,025,644,708.12	97,015,664,300.66

(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	39,151,609,640.34	37,185,725,284.70	38,059,734,553.31	31,035,361,917.27
Pig business	10,632,213,329.05	11,859,740,622.89	101,766,523,523.94	95,156,243,982.90
Poultry business	9,653,511,379.76	9,210,199,943.00	11,647,079,878.90	10,444,058,236.64
Food	5,807,303,836.73	5,951,088,552.07	6,917,432,533.61	4,344,856,646.29
Commerce and trade	3,798,296,892.86	3,755,865,522.33	16,191,786,131.71	17,826,567,096.17
Others	409,945,367.40	233,809,457.50	195,744,995,039.12	124,234,221,129.51

Total	69,452,880,446.14	68,196,429,382.49	370,327,551,660.59	283,041,309,008.78
Minus: internal offset			235,196,751,725.72	186,025,644,708.12
Total after offset	69,452,880,446.14	68,196,429,382.49	135,130,799,934.87	97,015,664,300.66

2. Other significant transactions and events that affect the investor decisions

There is no other significant transactions and events that affect the investor decisions.

3. Others

(1) As a lessee

Item	Current amount
Interest expense on lease liabilities	133,845,343.23
Short-term leases and low-value leases treated in a simplified manner	61,518,677.00
Variable lease payments not included in measurement of lease liabilities	
Revenue acquired from subletting of right-of-use assets	7,122,182.76
Total cash outflows related to lease	424,864,890.75

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	31,922,156.32
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)	54,319,936.45
1-2 years	38,157,619.74
2-3 years	34,450,822.39
3-4 years	14,892,931.35
4-5 years	12,473,925.86
Over 5 years	10,752,983.69
Total	165,048,219.48

The company has no external lease classified as financing lease.

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	58,985.00	100.00%	772.70	1.31%	58,212.30	1,229,273.34	100.00%	16,103.49	1.31%	1,213,169.85
Wherein:										
Total	58,985.00	100.00%	772.70	1.31%	58,212.30	1,229,273.34	100.00%	16,103.49	1.31%	1,213,169.85

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	58,985.00	772.70	1.31%
Total	58,985.00	772.70	

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

S/N	Risk analysis	Expected credit loss rate
1	Low risk	1.31%
2	Relatively lower risk	6.78%
3	High risk	100.00%

In case of bad debt provision for accounts receivable accrued by general model of expected credit loss, please disclose related information about bad debt provision by reference to the disclosure mode of other receivables:

applicable not applicable

Disclosure by age

Unit: yuan

Age	Ending balance
Less than 1 year (inclusive)	58,985.00
Wherein: less than 6 months	58,985.00
Total	58,985.00

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables	16,103.49		15,330.79			772.70
Total	16,103.49		15,330.79			772.70

Of which, significant recovered or reversed amounts of bad debt provision in this period are:

(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
Liao Guisheng	58,985.00	100.00%	772.70
Total	58,985.00	100.00%	

2. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends receivable	427,379,820.86	458,939,437.50
Other receivables	79,449,317,223.85	76,384,155,430.15
Total	79,876,697,044.71	76,843,094,867.65

(1) Dividends receivable

(1) Dividends receivable by category

Unit: yuan

Project (or invested entity)	Ending balance	Beginning balance
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	300,000,000.00	300,000,000.00
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	70,996,006.97
Yongzhou New Hope Liuhe Feed Co., Ltd.	37,995,309.36	37,995,309.36
Hainan New Hope Agriculture Co., Ltd.	15,206,887.34	15,206,887.34
Wulong New Hope Liuhe Feed Co., Ltd.	2,393,442.74	

Zunyi Jiahao Feed Co., Ltd.	788,174.45	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	0.00	34,741,233.83
Total	427,379,820.86	458,939,437.50

(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	79,379,908,737.75	76,099,585,877.60
Petty cash	1,525,546.86	1,526,336.90
Margins and deposits	20,078,321.19	20,776,370.65
Temporary borrowings	60,048,046.92	284,686,338.95
Others	1,125,000.00	1,125,000.00
Total	79,462,685,652.72	76,407,699,924.10

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, 2023		19,144,154.88	4,400,339.07	23,544,493.95
Balance as of Jan. 1, 2022 in the current period				
--transferred to phase 3		-857,924.46	857,924.46	
Current reversal		10,176,065.08		10,176,065.08
Balance as of Jun. 30, 2023		8,110,165.34	5,258,263.53	13,368,428.87

Changes in book balance with respect to which current changes in the loss provision are significant

applicable not applicable

Disclosure by age

Unit: yuan

Age	Ending balance
Less than 1 year (inclusive)	79,414,852,321.71
1-2 years	40,152,952.79
2-3 years	2,422,114.69
Over 3 years	5,258,263.53
3-4 years	1,085,161.52
4-5 years	1,161,097.98

Over 5 years	3,012,004.03
Total	79,462,685,652.72

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	23,544,493.95		10,176,065.08			13,368,428.87
Total	23,544,493.95		10,176,065.08			13,368,428.87

Balance of the company's bad debt provision for other receivables was 23,544,493.95 yuan at the end of the previous year; bad debt provision reversed in the current period was 10,176,065.08 yuan.

4) 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
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Internal current accounts	10,811,880,642.06	Less than 1 year	13.61%	
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	Internal current accounts	6,426,319,509.00	Less than 1 year	8.09%	
Tongliao Xinhao Farming Co., Ltd.	Internal current accounts	2,157,794,411.00	Less than 1 year	2.72%	
Yangling Besun Agricultural Industry Group Co., Ltd.	Internal current accounts	1,800,000,000.00	Less than 1 year	2.27%	
New Hope Liuhe Feed Co., Ltd.	Internal current accounts	1,421,038,718.74	Less than 1 year	1.79%	
Total		22,617,033,280.80		28.48%	

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	16,883,967,754.45		16,883,967,754.45	15,459,890,278.34		15,459,890,278.34
Investments in affiliates and joint ventures	1,649,486,598.36		1,649,486,598.36	1,612,600,023.69		1,612,600,023.69
Total	18,533,454,352.81		18,533,454,352.81	17,072,490,302.03		17,072,490,302.03

(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 Feed Co., Ltd.	12,247,149.14					12,247,149.14	
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	
Qujing 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.	10,312,595.83					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	20,172,466.67					20,172,466.67	

Animal Nutritious Food Co., Ltd.							
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.	20,150,908.33					20,150,908.33	
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd.	10,000,000.00					10,000,000.00	
Guangxi New 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	
Yingtang New Hope Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,150,908.33					20,150,908.33	
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00					20,000,000.00	
Zunyi New	10,000,000.00					10,000,000.00	

Hope Liuhe Agricultural Technology Co., Ltd.	0					0	
Guangzhou Liuhe Feed Co., Ltd.	48,972,466.67					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 Technological Innovation Co., Ltd.	18,495,841.67					18,495,841.67	
New Hope Liuhe Food Holdings Co., Ltd.	100,000,000.00					100,000,000.00	
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,431,166.67					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			0.00	
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	100,000,000.00					100,000,000.00	

Investment Co., Ltd.							
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	300,000,000.00					300,000,000.00	
Yangling Besun Agricultural Industry Group Co., Ltd.	1,736,359,485.75					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 Management Co., Ltd.	50,000,000.00					50,000,000.00	
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	
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.	3,252,335,894.98					3,252,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd.	5,973,827,054.90	1,300,000,000.00				7,273,827,054.90	
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	566,578,358.					566,578,358.	

Hope Animal Nutrition Technology Co., Ltd.	33					33	
Qingdao Xinmu Zhihe Technology Co., Ltd.	11,200,000.00					11,200,000.00	
Guangdong Jiahao Agricultural Products Co., Ltd.	50,603,633.33					50,603,633.33	
Tianjin Yunxiang Enterprise Management Consulting Partnership (LP)	75,250,000.00					75,250,000.00	
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.		100,000,000.00				100,000,000.00	
Others	33,242,950.00	54,077,476.11				87,320,426.11	
Total	15,459,890,278.34	1,454,077,476.11	30,000,000.00			16,883,967,754.45	

(2) Investments in affiliates and joint ventures

Unit: yuan

Invested entity	Beginning balance (book value)	Current increase or decrease							Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investment recognized using the equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued		
I. Joint ventures										
Beijing Meihao Meideliang Food Co., Ltd.										
II. Affiliates										
New	1,195,7			41,144,						1,236,9

Hope Finance Co., Ltd.	58,429.99			314.11						02,744.10	
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	416,841,593.70			- 4,257,739.44						412,583,854.26	
Subtotal	1,612,600,023.69			36,886,574.67						1,649,486,598.36	
Total	1,612,600,023.69			36,886,574.67						1,649,486,598.36	

(3) Other remarks

Note: as the net assets of Beijing Meihao Meideling Food Co., Ltd. were negative, the company wrote the investment cost down to 0 using the equity method.

4. Business revenue and operating costs

Unit: yuan

Item	Current amount		Amount of the previous period	
	Revenue	Cost	Revenue	Cost
Main business	336,765,390.08	334,692,681.57	368,336,925.09	352,875,726.01
Other businesses	995,871.77		14,412,549.84	
Total	337,761,261.85	334,692,681.57	382,749,474.93	352,875,726.01

Revenue related information: 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 21,225,041.95 yuan, of which 21,225,041.95 yuan is expected to be recognized in 2023, 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	120,751,457.95	518,373,420.79
Income on long-term equity investments accounted for under the equity method	36,886,574.67	5,185,004.86

Investment income from disposal of long-term equity investments	9,435,000.00	
Investment income from disposal of other equity instruments	6,784,000.00	
Total	173,857,032.62	523,558,425.65

XVIII. Additional information

1. Detailed statement of current non-recurring profits and losses

applicable not applicable

Unit: yuan

Item	Amount	Remarks
Profit or loss from disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	-149,861,921.05	
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)	132,933,084.35	
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	-10,251,616.44	
Reversal of impairment provision for receivables subject to separate impairment test	17,488,973.85	
Other profit or loss items that conform to the definition of non-recurring profit or loss	-11,413,392.26	
Minus: effect of income tax	7,982,936.28	
Effect of minority interest	-38,342,396.65	
Total	9,254,588.82	--

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	-11.56%	-0.67	-0.67
Net profits attributable to ordinary shareholders of the company net of non-recurring profit or loss	-11.60%	-0.67	-0.67

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

August 31, 2023