



**新希望六和**  
**NEW HOPE LIUHE**

**New Hope Liuhe Co., Ltd**

**2020 Annual Report**

**2021-57**

**April 2021**

## Section 1 Important note, table of contents and definitions

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

The company's CEO Liu Chang, chief accountant Chen Xingyao and person in charge of accounting organization (accountant in charge) Chen Jing state that the financial report in the annual report is true, accurate and complete.

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

### I. Epidemic and natural disaster risks

The animal epidemic disease is the main risk faced in the development of livestock industry. There are three kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, and leads directly to the reduction in yield and drop in prices. Second, the occurrence and prevalence of epidemic disease on a large scale easily influence the consumer psychology, lead to shrinking market demand, and also affect the feed production and operation. Third, after the outbreak of some infectious epidemic diseases endangering the public health and safety, the government will take lockdown and other measures to contain the spread of epidemic disease. These epidemic containment measures will seriously hinder the transportation of feed, animal healthcare products and live livestock, and the workers returning to work, and have a great impact on the production and operation of breeding industry. In addition, the outbreak of infectious epidemic diseases will force most catering enterprises to stop doing business, some agricultural product markets to shut down, and consumers to reduce shopping activities outdoors, resulting in reduced meat demand and consumption. For example, the African Swine Fever (ASF) with an enormous impact on the entire industry broke out in 2018. As the ASF is characterized by long latency and high mortality after onset of the disease, and the effective and reliable vaccine has not yet been developed successfully, coupled with the fact that it was also the concentrated outbreak on a large scale in China for the first time, both the large-scale breeding enterprises and small farmers lacked effective containment measures at the onset of epidemic, thereby suffering losses to varying degrees. At the end of 2020, the attenuated-strain ASF bounced back once again, especially hitting Hebei, Shandong and Henan, where the pace of live pig production

capacity recovery was considerably affected.

The COVID-19 outbreak at the beginning of 2020 also posed daunting challenges to the livestock and poultry breeding industry in China. The anti-epidemic measures such as lockdown, delay in return to work, suspension of live poultry trading, and shutdown of slaughter houses led to unavailability of feed to farms and livestock farmers, newborn livestock nowhere to sell, inability to slaughter livestock and poultry, and difficulties to conduct breeding production activities normally. The COVID-19 would also force the new pig farms of pig farming enterprises to be generally out of operation and render farmers less motivated to restock live pigs, ultimately hindering the recovery process of live pig production capacity.

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, serious flood disasters broke out in many places of South China in summer of 2016, adversely affecting the planting, breeding, farm produce logistics, project implementation and meat prices along the industry chain to varying degrees; in terms of planting, continuous catastrophic floods hitting some areas will result in decreased output of feed ingredients, thus impacting the feed ingredient prices, while at the same time decreasing the quality of raw materials; in terms of breeding, flood might cause pathogenic microorganisms buried in the land surrounding breeding farms to be exposed in air and drinking water, and will result in spread of pathogenic microorganisms and trigger epidemic diseases. In addition, several provinces hardest hit by the floods are major aquatic breeding areas in China, where the impact of floods not only would destroy fishery production equipment but also is highly likely to wash off fish-barring facilities and bring away fish fries and adult fishes, causing losses to economic income of farmers and thus affecting feed sales of the company; in terms of logistics, roads are flooded and roadbeds and road surfaces destroyed wherever flood sweeps, forcing the freight costs of raw materials, feed, finished products and breeding pigs to rise and the transport capacity down, causing pressures on the supply chain of the company; in terms of project implementation, continuous rainstorms will also cause part of capital investment construction projects of the company to suffer temporary shutdown, affecting the construction schedule; in terms of meat prices, flood would also impact the meat supply and directly contributed to the rising prices of pigs, while the gap in meat prices between affected areas and unaffected areas was growing, thus leading to increased allocation and transport of live pigs, and

resulting in spread of the pandemic to a certain extent.

**Risk countermeasures:** In the face of animal epidemics, the livestock farms planned and constructed by the company's breeding base are normalized and standardized farms staffed with professional breeding technologists and equipped with strict anti-epidemic measures to effectively prevent and control the occurrence of epidemic diseases. The company has also summarized some experience and measures responding to major epidemic diseases through years of exploration and accumulation, which allow the company to eliminate the impact of various epidemics by adjusting the product mix when appropriate, improving the product quality, conducting deep market development actively and reducing the costs. Since 2014, the company has been guiding technicians to better serve farmers by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system and conducting the monitoring and warning of epidemics and diseases in real time. In particular, in view of ASF outbreak in 2018, the company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with farmer households, new pig farms of the company, pig feed production units and internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source of animal nutrition. At the same time, the company actively took part in industry communication, and explored more effective prevention and control methods together with its peers. Currently, the bio-safety and epidemic prevention system, survival rate of live pigs, go-to-market rate and other indicators of the company are among the top in the industry.

In response to the COVID-19, the company lost no time to react, formulated and carried out various containment policies and conducted emergency disposition in a coordinated manner. Secondly, the company actively communicates with the government at all levels, coordinates the transportation of goods such as livestock products, and raw and auxiliary materials of feed and products, secures vehicle passes, and implements the green channel policy enacted by the government at all levels. Thirdly, the company ensures sufficient procurement from feed plants and production supply through region-wide coordination, strengthens internal support for poultry industry integration, arranges its employees to return to work rapidly and orderly, contributes to the adequate supply of daily necessities across the country, adjusts its food industry strategy in real time and expands sales through supermarket channel and online channel. Fourthly, in light of its business practices, the company compiled the epidemic containment manual, published documents such as technical guidance on employee prevention and control and quarantine and guidance on engineering control amid epidemics, makes the epidemic prevention arrangements in a targeted manner and strengthens employee safety protection.

In response to natural disasters, although unable to rule out the possibility



that serious natural disasters will occur in areas where its subsidiaries operate, the company's extensive business portfolio and presence both at home and abroad help ensure that the company's business as a whole 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, established proven contingency plans and maintains sufficient flood prevention supplies in stock at all times, which allow the company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together. At the same time, the company can also take the advantage of its nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

## **II. Risk of feed ingredient price fluctuations**

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, so as 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 as a whole.

In 2020, corn prices rose all the way from a relatively high base level, reaching the highest point within five years driven by the successive occurrence of pandemic, temporary purchase and storage and typhoons, while soybean meal prices also rose in short term due to the reduced soybean export following the closure of ports in response to the COVID-19 outbreak in South America. Coupled with the continuous tension between China and US, which brings great uncertainties to the bulk produce trade between the two countries and international trade of feed ingredients in the future, the risk of price fluctuations will exist in the long term. Moreover, against the background of longtime existence of ASF in China, the feed enterprises will reduce some high-risk raw materials for the safety of animal nutrition, such as usage of corn, pig blood, and pig bone meal, so as to make the demand for raw materials concentrate on other types of raw materials, which will also lead to rise in prices of such alternative raw materials.

**Risk countermeasures:** The company is the largest domestic feed enterprise with the scale advantages and a considerable say in the raw material purchasing. The company started reorganizing and optimizing its raw material procurement system in 2017, combed through its supplier system actively, established strategic partnerships with many domestic and overseas best-run raw material

suppliers, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses. In 2019, the company continued to drive transformations in terms of central purchasing of raw materials, strategic purchasing channel optimization of partners, acquisition of corn produced in northeast China and purchasing model upgrading, realizing a greater purchasing value despite the challenges. The COVID-19 crisis in 2020 has caused phase-wise impact on the prices of feed ingredients and feed additives, but the company's feed supply chain management department intensified application of hedging tools to control the raw material price fluctuation risk, while the company's technology, purchasing, production and marketing departments worked closely with each other during the response to the pandemic, with these experiences already summarized and applied into the daily operation management of the feed business.

### **III. Risk of price fluctuations of livestock and poultry**

The finished products of livestock and poultry breeding business of the company mainly include baby chick, baby duck, white-feathered chicken, white-feathered duck, breeding pig, piglet, and hog. Especially since 2016, the pig farming business of the company has been growing rapidly, with 8.29 million live pigs sold externally in 2020 and more than 500 million self-raised and outsourced commercial generation chicken and ducks sold, 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.

The prices of live pigs, pork, breeding poultry, non-slaughtered chicken and ducks and poultry meat remained high as a whole in 2019. In 2020, the prices of live pigs and white-feathered poultry bifurcated. In terms of live pigs, pig prices bounced back and climbed gradually after a rapid fall in May due to the weakened consumer demand, leading to sustained high prices as a whole. In terms of white-feathered poultry, newly-hatched poultry, non-slaughtered chicken and ducks or poultry meat, their market prices remained low for a long time as a whole due to serious oversupply, coupled with the consumer demand of major channels such as wholesale markets, schools, plants and mines apparently inhibited due to the impact of COVID-19, causing tremendous pressures on all players along the industry chain. Since the beginning of 2021, although ASF threats remain, recovery of live pig production capacities across the country has apparently manifested itself and pork demands will not change significantly in short term, while remarkably eased supply tensions will drive pork prices down in a foreseeable future and the table poultry market will continue to be adjusted due to still remarkable imbalance between demand and supply, sustaining the great pressure on prices of table poultry.

**Risk countermeasures:** apart from the impact of sporadic epidemics, the

fluctuations in prices of livestock and poultry mainly depend on the periodic increase and decrease in breeding and supply quantities. As a result, the process of livestock and poultry prices going down itself is a process of the survival of the fittest in the industry. Against this backdrop, the company still can generate more revenue or suffer fewer losses than its rivals in the process of price decline as long as it increases its breeding efficiency and makes its breeding costs lower than its rivals. When some participants exit, the total supply declines and the prices rise again, the company might gain a greater market share and a higher return on investment than before. In recent years, the company has been committed to continuously increasing its breeding efficiency, and enjoying industry leadership in terms of production of healthy young breeding poultry and PSY and full cost of pig breeding, which will ensure that the company will remain highly competitive during the price fall of livestock and poultry. On the other hand, unlike most of agricultural and animal husbandry enterprises, the company also has slaughtering and processing businesses downstream of breeding industry, which happens to hedge against the breeding business of the company. 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, which can also ease the impact of price fall of livestock and poultry on the company as a whole moderately.

#### IV. Impact of environmental protection policies

In 2014, China started implementing the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry, as the government was strongly determined to keep livestock farms in line and new regulations were enacted across the country to demolish livestock farms, ban or restrict livestock farming activities. At the level of central government, the new “Environmental Protection Law” was enacted in 2015; in 2016, the State Council issued the “13th Five-Year” Ecological Environment Protection Program”, even more specifically requiring “local governments to close or relocate livestock farms (communities) and breeding households within the banned areas according to law by the end of 2017”. In 2018, the first group of central environmental protection inspectors conducted the “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were intensified 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. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards to exit the market, and lead to reduced breeding quantities, which will produce a certain impact on the growth of feed business of the company and its acquisition of live pigs and poultry for slaughtering business. Some branches and subsidiaries of the company fail to meet the

environmental protection requirements economically through hardware transformation, or no longer have the market basis due to being located in the banned areas, which will lead to their shutdown. In the long run, however, the exit of these outdated capacities for non-compliance with 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 of the breeding market, the company makes every effort to keep its stock under control, makes full use of its industrialized supporting and integrated services by changing its feed marketing model, and strengthens its cooperation with medium and large-sized farms and farmers that meet the environmental standards. 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 environmentally suitable areas through construction, acquisition, joint venture and cooperation using its existing business portfolio across the country, thus ensuring the stability of its breeding resources.

#### V. Risk of food safety

Food safety concerns the physical health and life safety of the general public, and is even a matter of life and death for food companies. Occurrence of food safety problems or accidents would cause food companies to face claims, actions or related penalties in a way that even affects their brands and reputations, thereby materially adversely affecting their business, financial condition, stock prices or business performance. The implementation of the revised “Food Safety Law” in 2015 also means China has brought its focus on food safety to an unprecedented level. The outbreak of ASF in 2018 raised even more demanding requirements for food safety control. Although the ASF itself is not a zoonotic disease and the pork with ASF virus is not harmful at all to humans after conventional heating and cooking, as there is not yet fully effective containment measure against ASF at present, and the pork and its products are one of the main vectors of the virus, more costs are required to prevent and control ASF during the process of live pig recovery and slaughter, pork transportation and vending. In 2019, the State Council issued the “Opinions on Deepening Reforms and Strengthening Food Safety Efforts”, making clear the need to further beef up food safety efforts and 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 everything it does. In 2015,

the company established its safety and environmental protection department to ensure safety, health and environmental protection of its products, and upgraded the equipment in its “three-level” testing system, expanded the laboratories of its branches and subsidiaries in terms of human and material resources, guaranteed the allocation and input of funds, resources and personnel across the food industry chain, which upgraded the food safety organization management, equipment and facilities, process management and key process control. So far, the company has created a food safety control chain from feed, livestock and poultry breeding all the way to dining table. In 2014, the “Beiyouzi” branded duck meat produced by the company was the first in China to achieve end-to-end traceability; in 2015, Chengdu Xiwang Food Co., Ltd, a subsidiary of the company, became one of the second group of pilot companies for implementation of the national standard “food cold chain logistics traceability management requirements”. In 2016, the company passed the food technical standard certification by the British Retail Council (BRC), and was elected the Vice President of the China Council at the first plenary session of the Global Food Safety Initiative (GFSI) in China, becoming the first Chinese private enterprise to be selected as a member of the global board of directors of GFSI. In 2019, the 8th GFSI Focus Day China organized by the company was held, marking the first time a private enterprise organized this event since GFSI began holding the Focus Day China in 2012. At present, all food enterprises under the flag of the company have passed China-HACCP certification, and more than 60 food companies are finishing the BRC and Global-GAP certifications in succession. In addition, the company systematically explores the antibiotic-reducing and antibiotic-free possibilities in cooperation with multiple parties using the GFSI platform resources, and actively drives the popularization of antibiotic-reducing and antibiotic-free successful cases.

## VI. Risk of exchange rate fluctuations

Currently, the global purchasing of raw materials for feed production is going deeper, and the feed enterprises have been increasingly affected by the exchange rate in terms of feed ingredient purchasing centered on foreign supply such as corn, soybean, whey powder, fish meal and DDGS. At the same time, the company has larger foreign operations than its Chinese peers, and in the foreign investment and overseas operations, the cross-border capital transaction and settlement amounts involved are growing, thus making the company more vulnerable to exchange rate fluctuations. Since 2019, the bumpy China-US relations caused the RMB/USD exchange rate to fluctuate frequently. Throughout 2020, the RMB exchange rate showed a trend of fall before rise as a whole and went down in a zigzag manner due to the impact of the COVID-19 in the first half of the year, but a new round of rapid appreciation started as China was the first to contain the pandemic and resumed work and business operations at a quickened pace in the second half of the year. Such violent turbulences

produced impacts on the foreign exchange management of the company. Besides, in certain overseas countries where the company operates, the exchange rate of local currencies against USD depreciated remarkably due to the COVID-19, political turbulence and foreign exchange policy adjustments, which also produced an adverse impact on the company.

**Risk countermeasures:** In response to the growing needs for overseas raw material purchasing and investment and operation, the company started building its Singaporean branch into an overseas commercial and trading center and investment and financing center in 2016, actively conducted international centralized purchasing of raw materials, foreign direct financing, supply chain finance, foreign exchange risk management and raw materials purchasing risk management on its Singaporean platform, in order to reduce the impact of exchange rate fluctuations on its cash flow in overseas operations. 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 currencies' exchange rates in host countries in time and ease the adverse impact of exchange rate fluctuations by means of direct investment in local currencies abroad, etc.

## VII. Risk of human resources

The risk of human resources to the company mainly involves the following four aspects. First, the pig farming scale of the company is now at a phase of leapfrog development. As at the time of disclosure of this annual report, the company's pig farming team has exceeded 50,000 persons and will continue growing, so will be the management radius of the company, therefore, there are tremendous pressures and challenges in terms of rapidly training and retaining a large number of pig raisers. If the personnel recruitment, training and retention proves inadequate, potential risks will arise for the subsequent pig farm management and operation; second, as the company transforms from a traditional agricultural and animal husbandry enterprise to a agricultural, animal husbandry and food integrated enterprise, the company will face the risk of insufficient reserve of high-caliber operation and management personnel in new business domains and of personnel in food retail, engineering technology, IT and other emerging fields; third, along with the rising human cost, employee compensation has become an important factor in cost increase of the company; fourth, as a leading enterprise in China's agricultural and animal husbandry industry, the company has cultivated a large number of outstanding employees in its multiyear history, but the competition for human resources is intensifying due to the increasing competition in the industry and entry of new players of different backgrounds into the industry over the past years, meaning the brain drain will cause losses to the company and subsequently affect the sustainable development of the company.

**Risk countermeasures:** the company has looked at talent cultivation and

organizational activation as a long-term strategic task of the company. In terms of recruiting talented pig farmers, the company expanded its recruitment channel beyond college graduates majored in agriculture and animal husbandry to recruit non-specialized college graduates and veterans. In terms of pig farmer training, the company broke down its daily production processes according to standards and internalized them using IT means. It offers specialized courses of different levels for general manager, farm managers all the way down to the newly recruited frontline workers through in-house pig farming universities and pig industry research institutes that offer high-frequency learning, training and teaching possibilities. Moreover, through the modern mentoring system inside pig farms and one-to-one mentoring and intensification by sophisticated employees, the time to cultivate new employees has been greatly shortened. The company further perfected its pig industry talent motivation system, whereby personnel at all levels in pig industry will receive industry-leading economic return based on their value output. In addition, in order to reduce the pressure on human cost, the company intensified its efforts to carry out projects such as pig farming in multistory buildings, intelligent pig farms and things of internet, which will significantly increase its efficiency of personnel utilization.

The company also intensified its efforts to recruit talented people in strategic, new businesses, while actively conducting cross-industry training and learning to enrich the knowledge structure and capability structure of its existing personnel. The company realized a continuous increase in per capita efficiency by efficiency improvement, lean management, optimization of industry chain design and organization flattening; created the professional manager development channel with survival of the fittest by constructing the competition, selection and elimination mechanisms; and creates the growth community of employees and the company by constructing reasonable evaluation and incentive mechanisms and value sharing mechanisms. In 2019, the company implemented its restricted stock and stock option incentive plan for the first time to motivate its key technologists and key members of pig farming teams more for increased cohesion and corporate competitiveness and to fully motivate senior management personnel as part of key employees of the company at work.

In 2021, the company has huge financial requirements for its investment and daily operations such that retaining the undistributed profits to meet the company's daily operation and investment and construction needs will help the company ensure normal production operations and stable development, become more resistant to risks, achieve continuous, stable and healthy business development and better protect the long-term interests of all shareholders. Based on the aforesaid considerations, the group's annual profit distribution plan for 2020 is proposed as follows: the company plans not to distribute cash dividends or allot bonus shares or transfer its provident fund to share capital

**but carry over undistributed profits to the next year**

**Meanwhile, according to the “Implementing Rules of Shenzhen Stock Exchange For Repurchase of Shares by Listed Companies”, the share repurchase amount of 195,409,629.71 Yuan already implemented by the company in 2020 is treated as cash dividends, accounting for 3.95% of 4,944,191,027.81 Yuan net profits of the company attributable to shareholders of the listed company in 2020. The profits distributed accumulatively by the company in cash in the most recent three years accounted for 36.29% of the average annual distributable profits realized in the most recent three years.**



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## Definitions

Term	Refers to	Definition
This company, company, listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd
CSRC	Refers to	China Securities Regulatory Commission
CSRC Sichuan	Refers to	Sichuan Office of China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd
NAFMII	Refers to	National Association of Financial Market Institutional Investors
Company Law	Refers to	Company Law of the People's Republic of China
Securities Law	Refers to	Securities Law of the People's Republic of China
New Hope Group	Refers to	New Hope Group Co., Ltd
South Hope	Refers to	South Hope Industrial Co., Ltd
China Minsheng Bank	Refers to	China Minsheng Banking Corp.
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd
Beishuo Investment	Refers to	Lhasa Economic and Technological Development Zone Beishuo Investment Center (LP)
Finance Company	Refers to	New Hope Finance Co., Ltd
Liuhe Group	Refers to	Shandong New Hope Liuhe Group Co., Ltd
Polaris Bay	Refers to	Polaris Bay Co., Ltd
Hope Group	Refers to	Hope Group Co., Ltd
Besun Agricultural	Refers to	Yangling Besun Agricultural Industry Group Co., Ltd
Yan'an Benyuan	Refers to	Yan'an Benyuan Agricultural Technology Development Co., Ltd
Yanchuan Yongxiang	Refers to	Yanchuan Yongxiang Livestock Development Co., Ltd
Zhidan Dingxiang	Refers to	Zhidan Dingxiang Agricultural Technology Development Co., Ltd
Jinhe Investment	Refers to	Shaanxi Jinhe Technology Venture Investment Co., Ltd
Fengyi Investment	Refers to	Yangling Fengyi Equity Investment Management Center (LP)
Xiangyuan Investment	Refers to	Yangling Xiangyuan Equity Investment Management Center (LP)

## Section 2 Company Profile and Key Financial Indicators

### I. Company Information

Stock abbreviation	New Hope	Stock code	000876
Stock exchange on which stock is listed	Shenzhen Stock Exchange		
Chinese name of the company	新希望六和股份有限公司		
Chinese abbreviation of the company	新希望		
English name of the company (if any)	NEW HOPE LIUHE CO., LTD.		
English abbreviation of the company (if any)	NEW HOPE		
Legal representative of the company	Liu Chang		
Registered address	National High-tech Industry Development Area, Mianyang, Sichuan Province		
Post code of registered address	621006		
Office address	376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan Province		
Post code of office address	610063		
Corporate website	<a href="http://www.newhopeagri.com">http://www.newhopeagri.com</a>		
Email	000876@newhope.cn		

### II. Contact persons and contact details

	Board secretary	Securities affairs representative
Name	Lan Jia	Bai Xubo
Contact 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	(010) 53299899 (028) 85950011
Fax	(010) 53299898	(010) 53299898
Email	000876@newhope.cn	baixb@newhope.cn

### III. Information disclosure and filing place

Names of information disclosure media outlets chosen by the company	China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily
Address of the website designated by CSRC for publication of annual reports	<a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>
Place of filing of the company's annual reports	Office of the company's board of directors

### IV. Registration changes

Organization code	91510000709151981F
Changes in main business of the company since its listing (if any)	The company completed overall listing of its major assets reorganization of agricultural and animal husbandry industries within its system in 2011. The company substituted and sold all of shares held by it in "Chengdu New Hope Industrial", "Sichuan New Hope Industrial" and "New Hope Dairy" and purchased agricultural and animal husbandry assets with substituted and issued shares. After completion of this major asset reorganization, the company significantly enhanced its production scale, profitability, industry competitiveness and anti-risk capabilities and became the listed agricultural and

	animal husbandry company with the most complete industry chain and widest product coverage so far in the country, with its industry competitiveness and anti-risk capabilities enhanced remarkably. The company strives to build an integrated business pattern of collaboration among “feed production, livestock and poultry farming, slaughtering and meat product processing” industries, thus effectively leveling out fluctuations of livestock and poultry farming operations, forming a rather complete, controllable and traceable intra-industry circulation system and ensuring feed and food safety.
Changes in historical controlling shareholders (if any)	None

## V. Other related information

Accounting firm engaged by the company

Name of accounting firm	Sichuan Huaxin (Group) CPA Firm (special general partnership)
Office address of the accounting firm	28F, south wing of Jinmao Lidu Building Jinmao Lidu Building, #18, Ximianqiao Street, Chengdu
Name of signing accountant	Li Wulin, Wu Dan, Xiao Li

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

applicable  not applicable

Name of sponsor institution	Office address of sponsor institution	Name of sponsor representative	Period of continuous supervision
China Merchants Securities Co., Ltd	111, Fuhua First Road, Futian Neighborhood, Futian District, Shenzhen	Zhang Yinbo, Xu Chen	October 29, 2020 to December 31, 2021

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

applicable  not applicable

## VI. Key accounting data and financial indicators

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

yes  no

	2020	2019	Increase or decrease in this year compared with the same period of the previous year	2018
Business revenue (Yuan)	109,825,224,396.56	82,050,539,486.67	33.85%	69,063,225,293.92
Net profits attributable to shareholders of the listed company (Yuan)	4,944,191,027.81	5,041,999,768.06	-1.94%	1,704,646,781.14
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss (Yuan)	5,472,659,508.65	5,272,134,091.20	3.80%	2,031,060,685.46
Net cash flows from operating activities (Yuan)	5,658,169,507.13	4,436,893,031.04	27.53%	3,336,986,800.09
Basic earnings per share (Yuan/share)	1.17	1.22	-4.10%	0.40
Diluted earnings per share (Yuan/share)	1.17	1.22	-4.10%	0.40
Weighted average ROE	16.09%	20.63%	4.54% decrease year-on-year	7.87%
	The end of 2020	The end of 2019	Increase or decrease at the end of this year compared with the end of the previous year	The end of 2018

Total assets (Yuan)	109,443,465,562.15	64,217,666,883.55	70.43%	47,943,788,133.54
Net assets attributable to shareholders of the listed company (Yuan)	39,846,334,135.68	26,061,689,948.56	52.89%	21,575,123,234.66

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

yes  no

The net profits after deduction of non-recurring profit and loss, whichever are lower, were negative,

yes  no

## VII. Accounting data difference under Chinese and foreign accounting standards

### 1. Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

applicable  not applicable

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

## VIII. Quarterly key financial data

Unit: yuan

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Business revenue	20,568,194,867.98	24,127,845,496.10	30,091,739,202.25	35,037,444,830.23
Net profits attributable to shareholders of the listed company	1,626,867,776.40	1,536,997,683.60	1,920,717,366.41	-140,391,798.60
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss	1,690,460,979.28	1,593,215,885.26	2,085,337,168.86	103,645,475.25
Net cash flows from operating activities	157,570,146.85	501,023,184.73	1,622,715,174.20	3,376,861,001.35

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

yes  no

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

applicable  not applicable

Unit: yuan

Item	2020	2019	2018	Remarks
Profit and loss from disposal of noncurrent assets (including the charged-off portion of the accrued provision for asset impairment)	-428,995,891.32	-131,475,162.20	-199,112,859.91	Income from disposal by the company of fixed assets, intangible assets, productive biological assets and long-term equity investments
Government subsidies charged to current	190,660,819.32	113,155,014.75	95,039,970.81	Income from government

profit and loss (except for government subsidies closely related to the business operations and granted according to the national unified standard quota or ration)				subsidies.
Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the company being lower than the share of fair value of identifiable net assets of the investee at the time of acquisition of investment	38,639,880.76	2,974,450.36		
Profit and loss on changes in fair value resulting from holding of held-for-trading financial assets and financial liabilities, derivative financial assets and derivative financial liabilities and investment income from disposal of held-for-trading financial assets and liabilities and derivative financial assets and liabilities, except for valid hedging transactions related to normal business operations of the company	-28,494,319.70	-17,670,301.34	-6,857,566.64	Income acquired by the company from purchase of held-for-trading financial assets
Reversal of impairment provision for receivables and contract assets subjected to separate impairment test	18,297,193.43	9,764,097.98	2,868,506.28	
Other non-business revenue and expenditure other than the aforesaid items.	-319,504,381.58	-211,725,664.34	-191,688,125.85	Mainly consisting of expenditure on normal death and elimination of livestock and poultry.
Other items of profit and loss that conform to the definition of non-recurring profit and loss.		10,217,271.00	38,494,221.19	
Minus: effect of income tax	40,748,118.86	-1,579,982.80	22,444,882.63	
Effect of minority interests (after tax)	-41,676,337.11	6,954,012.15	42,713,167.57	
Total	-528,468,480.84	-230,134,323.14	-326,413,904.32	--

For non-recurring profit and loss items defined by the company according to the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss”, and for defining the non-recurring profit and loss items enumerated in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss” as recurring profit and loss items, the reasons shall be explained.

applicable  not applicable

During the reporting period, there was no circumstance in which the company defined the non-recurring items of profit and loss as defined and enumerated in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss” as items of recurring profit and loss.

## Section 3 Company Business Overview

### I. Main businesses of the company during the reporting period

The main businesses that the company conducted include feed, white-feathered poultry, pig farming and food.

#### (I) Feed business

Feed can be classified into premix feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premix feed is the mixture of various nutritional additives such as vitamin, mineral substance and amino acid; The concentrated feed is formed after adding various animal and vegetable proteins into the premix feed; the compound feed is formed after further adding various energy raw materials into the concentrated feed. In terms of the final nutritional needs, the amount of nutritional additives used is small but with high unit value, and the energy raw materials have a low unit value but with large amount used, while the protein raw materials are between both. Among 250 million tons of feeds nationwide in 2020, the premix feed only accounted for about 2.4%, and the concentrated feed about 6%, and the compound feed more than 91%. What is produced by the vast majority of feed producers is compound feed. Large companies have large demands for premix feed and concentrated feed due to their large outputs of compound feed, so they generally would produce premix feed and concentrated feed themselves. The small and medium-sized enterprises only produce compound feed due to their small scale, and purchase required premix or concentrated feed as needed from the premix unit of large enterprises or other independent premix enterprises. Some farmers of considerable scale would also purchase the premix or concentrated feed directly, before blending the protein and energy raw materials into them for use. The feed business of the company covers premix and concentrated feed as well as compound feed, of which the premix and concentrated feed are sold directly to external markets, and also to internal batching plants.

The feed can also be divided into poultry feed, pig feed, aquatic feed, and ruminant feed according to the animals to be fed. Among the feed yield nationwide in 2020, the poultry feed, pig feed, aquatic feed and ruminant feed accounted for 50%, 35%, 8% and 5% respectively. The feed products of the company include all the aforesaid categories. As the company has a downstream business of raising white-feathered poultry and pigs, the poultry feed and pig feed produced by the company are made available to downstream contract farmers and in-house livestock farms in addition to being sold to external markets. The aquatic feed and ruminant feed produced by the company are sold to external markets.

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

In recent years, the domestic feed industry has entered the mature stage, as the growth rate of national feed yield from 2015 to 2020 was 1.4%, 4.5%, 5.9%, 2.8% and -3.7% and 10.4% respectively on a year-on-year basis. With the steadily growing total quantity, the feeds for different animal species would show different growth trends due to different impacts of long, intermediate and short cycles. The long cycle refers to the cycle of industrial upgrading and technical progress, for example, the poultry feed with a higher degree of downstream large scale farming, a higher penetration rate of compound feed and relatively more mature technology has slower overall growth than the pig feed and aquatic feed in recent years. The intermediate cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short cycle refers to the natural disasters and animal epidemics that affect specific animals, such as H7N9 flu that affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and ASF that has been greatly affecting the pig feed from the mid-2018 up to now. In 2019, under the influence of ASF, the pig feed output nationwide decreased by 26.6% year-on-year. In 2020, China actively encouraged the recovery of pig farming and major companies marketed their live pigs in succession, while pig feed output rose again, by 16.4% year-on-year, reaching 86% of the level of 2018.

The competition became increasingly fierce due to the maturity of the industry as a whole. On the one hand, each company strives to pursue innovation on the basis of existing business processes. On the other hand, they are extending across the upstream and downstream of the industry chain and optimizing their strategic positioning. In terms of technology research and development, the microbial fermentation technology spurred the development of biological environment-friendly feed, while aquatic feed is being upgraded from sinking granulated feed to floating expanded feed, with more segmented feed types emerging in other categories according to the feeding phases. In terms of raw materials procurement, companies continuously explore more diversified new-type raw materials, while for the conventional bulk raw materials, the upstream important raw materials bases are secured by means of strategic partnership agreement, equity participation or self-run operation, with the accuracy of bulk purchasing enhanced by using

big data, futures and other financial instruments. In terms of production and processing, more efficient and convenient logistics can support the transportation of a larger radius, thus giving rise to more and more feed factories with larger capacities. Companies improve efficiency through more centralized large-scale production, while at the same time enhancing the quality through specialized workshops or production lines. In terms of sales service, companies provide multiple forms of value-added services to farmer households in addition to selling feed products, such as technical guidance, animal healthcare veterinarian, financing support, information service, and livestock and poultry sales on a commission basis, as well as strengthen the customer stickiness, shorten the distribution process, increase the ratio of direct supply, help farmer households increase the breeding efficiency and income.

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

Be it the enhancement and innovation of existing business or extension of the upstream and downstream of industry chain, they all need to be supported by the comprehensive strength of companies in all aspects. Due to greater comprehensive strength, large companies tend to have increasingly obvious advantages in the competition and growing market shares, thus leading to gradual increase in the industry concentration. From 2013 to 2019, the number of feed producers nationwide dropped to more than 7,800 from more than 10,000, while the number of producers with larger per-plant output continuously grew. The number of producers with annual output of more than 0.1 million tons per plant in 2020 was 749, 128 more than those in 2019, and their combined output accounted for 52.8% of the industry's total, 19.8% up year-on-year, a growth rate higher than the industry growth rate. The ASF in 2019 even further accelerated the reshuffle and consolidation of the industry. Compared with the large companies, small and medium-sized feed producers are weak in terms of technology, bio-safety and other aspects, and sell their products mostly to family farms and small-scale free-ranging households, the latter of which are more affected by ASF, so that the small and medium-sized feed producers are more affected than their large counterparts. Large companies will face more market spaces after surviving the impact of ASF.

The feed business of the company has been the largest in the domestic feed industry for many years, with the poultry feed business ranking first nationwide, pig feed and aquatic feed ranking among top three nationwide, and ruminant feed also in the front row nationwide. The company leads the industry to embrace the changes by relying on its leading position, and strengthens its product power, purchasing power, productivity and service ability constantly, by launching biological environment-friendly feed and antibiotic-free feed, eliminating the outdated capacities, and building high-output benchmarking plants. On this basis, it actively pursues extension of industry chain and explores transformation and upgrading of its business model. On the one hand, we make full use of downstream industry chain foundation deployed in the past, actively develop the integrated projects of feed – breeding – slaughter, actively invest in and acquire projects related to food and sales, and steadily promote our transformation from a feed producer to a breeder and food producer; on the other hand, the company was the first in the industry to launch the project of “everything flourishing” (poultry flourishing, pig flourishing, fish flourishing, cattle flourishing, sheep flourishing) to provide technical and financial services to farmer households, as well as the managed service oriented towards large pig farms. We set up breeding training management companies or breeding service companies to facilitate the direct engagement with large farms or farmers, meanwhile developing the guarantee business steadily, and jointly promoting the development of feed business.

## (II) White-feathered poultry business

The white-feathered poultry refers to large white-feathered broilers and white-feathered meat ducks, characterized by short growth cycle and high feed conversion ratio. More than 4 billion white-feathered broilers and about 3 billion white-feathered meat ducks are slaughtered in China every year, which, together with more than 3 billion yellow-feathered broilers, make up the main source of poultry meat consumption of the Chinese people. The white-feathered poultry business includes breeding poultry propagation, commercial generation poultry breeding, poultry slaughter, and deep processing of poultry meat. As the large-scale and industrial development of white-feathered poultry industry started early and is highly mature in China, coupled with the fact that the number of single slaughtering batch of white-feathered poultry bred is large, it generally needs matching with the large-scale industrial slaughter. Therefore, numerous companies tend to come up with the industry chain of “poultry feed – commercial poultry breeding – poultry slaughter” or integration model. A small number of large companies would also further extend in the breeding poultry upstream and prepared poultry meat downstream respectively, so as to form a more complete industry chain.

The breeding poultry propagation operations can be subdivided into breeding and breeding poultry farming. Breeding refers to selective breeding of high intergenerational good stock, while breeding poultry farming refers to expanding propagation of good breeds selected, and output of commercial generation baby chicks and baby ducks. The breeding part has very high technological complexity and needs long-term research and development accumulation. At present, it is mostly controlled by foreign specialized breeding poultry companies, although some domestic leading companies have made breakthroughs in recent years, by selecting and breeding chickens and ducks with proprietary intellectual property rights. Even the low intergenerational breeding poultry farming is much more technologically sophisticated than the commercial generation breeding, which, coupled with the huge capital investment in breeding poultry farms and breeding egg hatcheries, means it is generally accomplished by companies instead of farmer households. As for the domestic white-feathered poultry industry, in terms of breeding poultry, great grandparent is introduced mostly from foreign specialized breeding poultry companies, before carrying out the expanding propagation of grandparents and parents in China, and then outputting the commercial generation baby chicks and baby ducks. However, as for specific companies, it mainly consists of two categories. Most companies still focus on the downstream of the industry, especially the commercial generation breeding and slaughter, and extend the upstream breeding poultry cultivation only to the parent generation, and output the commercial generation baby chicks and baby ducks for self use, although some of them will further extend to the grandparent



generations for breeding. A small number of specialized breeding poultry companies lay particular emphasis on the upstream, focus on introducing fine varieties from abroad, and sell the baby chicks and baby ducks after expanding propagation in China, without getting involved in the commercial generation breeding.

There are two main models involved in the commercial generation breeding, i.e., integrated company-run breeding and breeding through cooperation between company and farmer households. The integrated company-run breeding means the commercial generation chicken and duck breeding is run by a company itself, who ultimately slaughters and sells the chicken and ducks; the breeding through cooperation between company and farmer households means a company provides or sells commercial generation baby chicken and ducks to farmer households and ultimately recovers the adult chickens and ducks for slaughtering. According to the settlement mode and the ownership of chickens and ducks as agreed in the contract, i.e. whether chickens and ducks are owned by the company or farmer households, or whether the baby chicken and ducks are provided or sold by the company to farmer households, the company-farmer cooperative breeding can be further divided into traditional contract breeding model and outsourced breeding model. Whether a company chooses to run the commercial generation breeding on its own or not is related to the technical attributes of this operation. Due to shorter growth cycle and faster turnover speed of the poultry than those of pigs, the farming technology for the poultry is less technically difficult than pig farming, and the single-farm investment threshold is also relatively low. Thus, the domestic poultry farming industry started earlier and is more mature and larger than the pig farming industry. As a result, during the process of commercial generation breeding alone, there is usually no obvious difference in technology and efficiency between companies and farmer households. The significance of companies choosing to operate commercial generation breeding alone lie more in higher requirements raised by the downstream food industry, i.e. the upstream breeding operations are controllable from the beginning to end so as to ensure the food safety. However, in recent years, stricter environmental regulation has brought new changes, as some commercial generation breeding companies or farmer households have to limit or stop production activities or even exit the industry due to being located in banned areas or incompliance with environmental standards despite being located in areas restricted or suitable for breeding. Therefore, the existing participants or new entrants in the industry must first ensure they operate in the areas restricted or suitable for breeding, and then need to input more resources in the sheds, environmental protection and other aspects. In order to adopt new environment-friendly technologies and sheds, even those companies sticking to the “company + farmer” cooperative breeding model also need to build some sheds, adopt new technology and then play a demonstrative role by running breeding operations themselves before popularizing them to farmers.

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

As poultry farming in China is more mature and large-scaled than pig farming, the poultry industry did not see apparent trends of greater corporate investment in place of household farming in recent years like the pig industry did. What's more commonly seen is the normal industry cycle or ups and downs caused by unexpected epidemic factors, leading to capacity expansion and reduction of companies and large-scaled farmer households to varying degrees, but the overall industry structure and market shares of leading players remain stable compared with the pig industry. An effect that materially affected the industry structure in recent years is the strict environmental regulation in summer of 2017, where demolition of a large number of breeding sheds for substandard environmental protection facilities and drastically reduced capacities of poultry breeding resulted in the capacity shortage of poultry breeding since 2018 and the rising prices and profit recovery in terms of poultry breeding. The shortage of pork caused by ASF drove the alternative supply of poultry meat since the beginning of 2019. Although the poultry breeding quantities have been at a higher level than the past years, the poultry industry was in a booming state with high prices and profitability throughout the year. But along with the gradual stabilization of the ASF situation, the live pig capacities nationwide bounced back gradually, which, coupled with the weakened demand due to the COVID-19, caused the poultry cycle to show apparent downward trends faster than pig cycle, as the prices of commercial generation baby chicken and baby ducks started falling remarkably after peaking for recent two years in 2019, by 64% and 72% respectively in 2020, along with 24% and 15% decrease in prices of non-slaughtered chicken and ducks during the same period. Therefore, the white-feathered poultry industry still needs to improve itself in order to overcome the impact of cyclic fluctuations of poultry. In the short run, the important opportunity for the industry is to accommodate the requirements of environmental protection upgrading and actively control commercial generation breeding bases that meet the environmental requirements, starting with environment-friendly renovations and shed upgrading, thereby realizing control over supply quantity and cost, food safety and production rhythm of commercial generation breeding operations; in the long run, the industry still needs the synergy between breeding and slaughtering operations, so as to realize the channel upgrading on the sales end and enable high-standard input in the breeding operations to obtain a higher-premium return in the poultry meat sales.

In terms of breeding poultry propagation, the company is the largest supplier of parental baby ducks and the second largest supplier of commercial generation baby chicks and baby ducks in China, enjoying industry leading technologies especially in the field of breeding duck propagation. The company cooperates with the Chinese Academy of Agricultural Sciences, and elaborately selected and bred the “Zhongxin” Beijing Duck in view of the characteristics of domestic consumption of ducks, which received the certificate of new breed of livestock and poultry (complete set line) issued by China National Commission of Animal Genetic Resources in April 2019, followed by official marketing. Part of baby chicks of the company are sold to other vendors, and the other part are used for its downstream commercial generation breeding. The baby ducks are mainly used for the downstream commercial generation breeding of the company. In 2020, the company further pursued digital management of breeding poultry, enjoying

industry leading position in terms of both cost and quality of baby chicks and ducks.

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

In term of poultry slaughter, the company has been ranking first in the industry for many years with its annual slaughtering quantity of about 750 million poultries and poultry meat production and sales volume of about 2 million tons every year. The “Liuhe” branded poultry meat under the company was the designated poultry meat for Shanghai World Expo 2010 and the Qingdao Summit of Shanghai Cooperation Organization 2018, enjoying a strong brand influence. Due to large production and sales volumes, the poultry meat slaughtered and produced by the company has been sold mainly through the traditional trade mode of wholesale markets for a long time. The wholesale market channel can help digest the enormous yields upstream, but is detrimental to establishing the brand image and gaining a larger value space for the poultry meat products of the company in the long run. Therefore, the company has been vigorously advancing the poultry slaughter business to implement the strategic transformation since 2014, by intensifying the short-distance fresh product sales, and expanding the connection with multiple emerging channels such as downstream food processors, supermarket chains, and restaurant chains, reducing its dependence on wholesale market channel, and promoting the channel upgrading.

### (III) Pig farming business

The pig farming has much in common with poultry breeding in various intergenerational production processes, i.e. division of work between domestic and overseas companies. The pig farming business includes breeding pig propagation and commercial pig fattening. The breeding pig propagation can be subdivided into breeding and breeding pig farming. Breeding specifically refers to selection and breeding of high intergenerational good stock, while breeding pig farming refers to further expanding propagation of original breeding pigs, and output of boar semen, sows, and commercial generation piglets. The breeding of pigs also needs long-term research and development accumulation due to very high technological complexity. At present, it is mostly controlled by foreign specialized breeding pig companies, although some leading companies in China have made breakthroughs in recent years. However, most domestic companies only introduce the great grandparental pigs from foreign suppliers and carry out the expanding propagation of grandparents and parents in China, without setting foot in the upstream breeding operations. In this regard, some of them are specialized breeding pig companies, who directly sell the breeding pigs and piglets to other companies after expanding propagation of great grandparental pigs introduced abroad, without setting foot in the commercial generation breeding. Some other cases are extension made by large commercial generation pig companies towards the breeding pig cultivation operations upstream in order to ensure in-house availability of breeding pigs and piglets, with the parental breeding pigs and commercial generation piglets produced for their own use. To ensure availability of piglets to themselves, some farmer households would also participate in the parental breeding operations, i.e. they purchase the parental sows and boar semen from companies and then propagate piglets themselves. This is different from the fact that the farmer households only breed the commercial generation poultry in the poultry farming, instead of breeding poultry. Even so, more and more farmer households are exiting from the parental breeding operations gradually. This is mainly because the large companies engage in large-scale and intensive piglet production along with development of the breeding technologies, demonstrating obvious efficiency differences compared with the piglet breeding by farmer households themselves. This is embodied in the most common indicator PSY in the industry. In years before the ASF outbreak, the average PSY of the entire industry was about 17, PSY of large companies is generally over 20, and the average PSY of self propagation and self breeding by farmer households is about 15. After the ASF outbreak, due to the impacts of the epidemic and extensive use of ternary sows resulting from rapid recovery of production, the PSY of the entire industry in the past two years decreased a whole, but the difference in this regard between major companies and farmer households still exists. During the fattening process of commercial pigs, companies are also considerably different from with the farmers in technology and efficiency, but such difference in efficiency is not as large as it is in the piglet production operations. Coupled with the fact that self-built fattening farms also require additional huge investments of fixed assets, which are detrimental to rapid asset-light expansion, large companies engaged in breeding and piglet production and farmer households focused on the fattening process constitute an allocation with the optimal efficiency formed so far in the industry.

There are also two main models in the commercial pig fattening process, i.e., in-house integrated breeding and “company + farmer household” cooperative breeding. The in-house integrated breeding means the commercial generation pig fattening is run entirely by a company itself. The “company + farmer household” cooperative breeding means a company provides or sells commercial generation piglets to farmer households, who fatten the piglets. This is somewhat different from poultry breeding, i.e. it focuses on outsourced breeding model under the “company + farmer household” cooperative model, whereby piglets are provided to farmer households by a company, and the ownership of piglets and hogs remains with the company, which recovers the hogs after completion of the fattening process. Or alternatively, a company directly sells commercial generation piglets to farmer households, but is not responsible for hog recovery, i.e. the traditional contract breeding model of selling baby chicks and baby ducks and then recovering in the poultry breeding exists less. Similarly, the question of whether companies choose to operate the commercial pig fattening process themselves or not is related to the technical attribute of this operation. During the process of commercial pig fattening, the difference in efficiency between companies and farmers is not as large as it is in the piglet production efficiency at the present stage. Meanwhile, the large investment in in-house fattening affects the return on investment. Therefore, when numerous companies invested in the pig farming industry in recent years, especially at the early stage where they compete for market shares, the vast majority of them first chose the “company+ farmer household” cooperative farming mode, i.e. they invested first in breeding capacities instead of fattening capacities, although the fully integrated in-house fattening model is still less frequently used at the current stage. On the other hand, influenced by the ASF epidemic in recent years, numerous free-range farming households find it

relatively difficult to achieve good containment results due to limited access to equipment and facilities, thus posing a higher bio-safety risk. Best-run companies using the integrated in-house farming model in the industry can realize epidemic containment better than household farming to a certain extent through fine management of the in-house fattening operations. Although companies adopting the “company + farmer household” cooperative farming model would help cooperative households with equipment and facility upgrading to varying degrees, such upgrading is after all not as convenient as that of self-run fattening farms; moreover, there are a growing number of automated and IT-enabled equipment emerging that can help reduce costs in long term, these new equipment and technologies are easier to adopt and implement in company-run fattening farms than in cooperative fattening farms of farmer households. Coupled with the gradual elapse of the early stage of competition for market shares and gradual stabilization of the industry structure, major companies shifted their attention again to continuously reducing costs in the long run. These factors made major companies generally willing to subsequently increase the ratio of in-house fattening operations.

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

Due to the longer cycle of pig breeding, the pig breeding has more obvious and stable cyclic characteristics than poultry breeding. A “pig cycle” is generally 3-5 years, which has been gradually extended as pig breeding companies and farming households have been growing in size over the past years and became more capable to sustain their business during the trough period. Since 2006, China experienced three complete cycles and is currently experiencing the fourth cycle. The present cycle started in the mid-2018, and in the first half of 2018, the entire industry saw the lowest pig prices since 2011 due to the capacity expansion in the previous pig cycle. In the second half of 2018, the serious ASF broke out in China, causing losses to both pig breeding companies and farmers to varying degrees. Under the dual impact of depressed market and epidemics, this round of expansion investment has been slowing down, with some companies even stopping expanding. In 2019, when the ASF remained rampant and relevant vaccines and effective treatments are still not available in the industry so far, companies and small and medium-sized farming households continued exiting the industry and only those large companies with good bio-safety track records were capable to expand their business, which led to a sharp reduction in the industry capacity. The swine livestock on hand at the end of 2019 fell by 27.5%, and the number of live pigs marketed in 2019 fell by 21.6%. After the live pig prices exceeded a historic high of 40 Yuan/kg in the second half of 2019, the prices remain relatively high despite zigzag falls. In 2020, while accumulating certain bio-safety control experience, companies pursued large-scale capacity expansions, further recovering the basic production capacity in the live pig industry. By the end of 2020, the live pigs and fertile sows in stock across the country increased remarkably from the end of the previous year, as live pigs in stock reached 407 million, 31.0% up from the end of 2019, and fertile sows in stock reached 41.61 million, 35.1% up from the end of 2019, both figures restored to about 90% of those in normal years.

The company started late in the pig farming business, but has been insisting on business development to high standards since starting its pig farming business. Using a highly automated and intensive production mode, the 1 million swine production project financed and implemented by the company in Xiajin of Shandong since 2013 is dedicated to establishing a benchmark in the domestic pig farming industry. In February 2016, the board of directors of the company deliberated and passed the Strategic Plan for Pig Farming Business, starting to greatly develop its pig farming business. Over the past two years, the company invested heavily in pig farming business in order to capitalize on the opportunities arising in the wake of the ASF outbreak. By the end of 2020, the company realized and reserved a capacity portfolio of over 70 million pigs nationwide, in-house fattening capacities of nearly 4 million pigs in stock and live hog sales of 8.29 million pigs throughout the year, allowing the company to maintain its spot among the top listed companies in the country.

#### 1. Farming model of the company’s pig farming business

In terms of breeding of breeding pigs, the company has established the PIC and Hypor dual-system breeding pig architecture to select pig breeds suitable for regional markets according to the differences between the markets in north and south China. Meanwhile, the company conducts differentiated allocation of its resources according to market regions, and actively establishes its presence in regions where it has comprehensive strengths in terms of consumption, land, environment and logistics to preferentially build pig breeding farms for piglet production. Over the past years, the average PSY of the company’s normal two-way cross-bred sow production has been above 24, an industry-leading figure. In the fattening process of commercial generation, the company gradually built fattening farms according to specific conditions of different regions and projects, and nowadays still focuses on the “company + farmer household” cooperative farming model, supported by in-house integrated farming practices. In 2020, the company’s ratio of integrated in-house farming to cooperative farming was about 1:9. Along with gradual commencement and commissioning of in-house fattening capacities in the second half of 2020, the ratio of integrated in-house farming will gradually increase in the future and the company will realize a business presence centered on integrated in-house farming and supported by “company+ farmer household” cooperative farming. In regions where the comprehensive advantages are not obvious but the company operates pig feed business or has plans to build breeding pig farms but hopes to have suitable cooperative fattening farms that match its free-range farming requirements once commissioned, the company would purchase piglets from other large pig raising companies or specialized breeding pig companies phase by phase, while at the same time adopting cooperative farming model, thus achieving collaborative development of its feed business and pig farming business or early development of cooperative farming households. But along with gradual expansion and perfection of its breeding pig farms and regions of presence, the ratio of outsourced piglet business will become smaller and in-house supply of piglets will be realized in the future.

## 2. Division of duties in cooperative farming

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

## 3. Pricing and settlement of the cooperative farming

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

## 4. Number and structure of cooperative farmers and their changes

At the end of 2020, there were 2,240 free-range farming households with pigs on hand in cooperation with the company, 16% more than that at the end of 2019. In the free-range farming cooperation in 2020, the company gradually optimized small-sized farmer households and replaced them with larger farmer households for upgrading. Therefore, although the total number of cooperative farmers decreased from the mid-year's figure, the average size of farmers increased.

From the perspective of scale of livestock on hand, farmers each with less than 500 pigs accounted for about 15%, 21% less than that at the end of 2019; farmers each with 501-1000 pigs accounted for about 36%, unchanged from that at the end of 2019; farmers each with more than 1,001 pigs accounted for about 49%, 21% higher than that at the end of 2019.

From the perspective of farmers' regional distribution, according to the five regions divided by the Ministry of Agriculture for ASF containment, farmers in the north region accounted for about 22%, 4% higher than that at the end of 2019; farmers in the east region accounted for about 38%, 9% down from that at the end of 2019; farmers in the south central region accounted for about 18%, 8% higher than that at the end of 2019; farmers in the southwest region accounted for about 12%, 2% higher than that at the end of 2019; farmers in the northwest region accounted for about 10%, 4% down from that at the end of 2019.

## (IV) Food Business

The company classified poultry slaughtering as white-feathered poultry business so as to strengthen its interaction with upstream breeding operations. Therefore, its food business only includes pig slaughtering, deep processing of meat products, central kitchen and other segments.

Food business is the last stage before the value of agriculture and animal husbandry is embodied on the side of consumption in the form of meat products. Among them, slaughtering, as a typical manufacturing industry, has developed for a long time towards maturity. Moreover, due to the slow growth of the downstream meat consumption demand, there is a serious overcapacity of slaughtering for a long time, as the average capacity utilization of slaughter houses of considerable size nationwide is merely about 30%. As previously explained in the description of pig farming business, there is little motivation to develop pig farming business in parallel with large-scale industrial pig slaughtering business at the early stage of development. Despite the increased ratio of large-scaled farming in recent years, pig farming businesses and pig slaughtering businesses in the country develop independently in most cases. From the perspective of slaughtering plants, which often need to collect pigs through pig vendors, they would also face the pressures of short-term shortage of pigs and overcapacity. The government's protection of the production motivation of the breeding industry in rural areas and the stabilization of the consumer prices in urban areas also make the slaughtering industry face the implicit dual price restriction in the upstream acquisition and downstream sales. The occasional happening of livestock and poultry epidemics would also cause periodic fear of meat shortage and bring a negative impact to the industry. In addition, as a labor-intensive processing industry, the rising cost of labor further squeezes the profit margin of the industry. Therefore, the new growth opportunities of the pig slaughtering industry in recent years are to continuously optimize the process to improve the production efficiency and gradually introduce automatic and semi-automatic equipment to replace the labor, when looked at from within the industry. From the external perspective, on the one hand, the premium can be increased by improving the product mix, including extending from slaughter and cutting with raw and fresh meat as the final product to the further processing of meat products and even the production of prepared dishes with higher added value, and the shift from sales of frozen meat to that of the chilled fresh meat; on the other hand, it is to improve the sales channels, that is, shifting from the traditional multilevel wholesale channels to direct supply channels of supermarket chains, chain restaurants, food processing enterprises and other key accounts; the opportunities also lie in cooperating with product optimization and channel optimization to strengthen brand building, promote the transformation of unbranded meat into branded meat, and seek a greater presence in sales channels so as to obtain brand premium. In addition, the gradual development of the cold chain logistics industry in China in recent years is also conducive to the sales and direct supply of meat products in a fresher state to supermarkets, restaurants and other channels.

The deep processing of meat products and the central kitchen are the downstream parts of slaughtering process, representing the extension from simple slaughter and cutting to the conditioning and processing operations with a higher added value. Compared with

the slaughtering part, the products from deep processing of meat products and central kitchen have higher gross profit rates and relatively stable prices, and have been growing fast in recent years. However, due to longtime Chinese consumption habits, the purchase of raw meat by Chinese consumers still accounts for a very large proportion, while the ratio of purchase of meat products is still relatively small. This means the current overall market space for the deep processing of meat products is still limited. In recent years, the focus of the deep processing companies has been on constantly developing new product forms, changing the consumption structure dominated by ham sausage in the past, creating new consumption scenarios, stimulating more consumer demand for meat products, and expanding the overall market space.

Central kitchen is a typical direction in the exploration of these new forms and new scenarios. With prepared dishes as the main products and catering companies as the main customers, it helps explore new growth opportunities through such product forms and consumption scenarios which are more easily accepted by consumers. Of course, compared with the ordinary deep processing of meat products, central kitchen is more complex in product form, processing technology, preservation technology and supporting logistics, and poses more demanding requirements for business management of companies. In recent years, although numerous companies, especially catering companies, invested in central kitchen, many of them are poorly run and have created excess capacity in this market segment in the short term. On the contrary, food companies can gain unique advantages in the field of central kitchen with their rich experience in factory management and lean production.

As the live pig is the main cost of pig slaughtering, and fresh meat is the main cost of deep processing of meat products and central kitchen, the selling prices of food business would change in the same direction as the prices of live pigs. However, due to the alternative consumption of meat food and the government's efforts to stabilize consumer prices, the price elasticity of meat food is usually smaller than that of live pigs. When market prices go up, the food business will also, to a certain degree, bear the pressure of increased slaughtering cost (i.e., purchase prices of live pigs) and raw meat cost; especially when the market prices peak, it means live pigs are most undersupplied on the markets and not only the slaughtering costs are the highest but also the cost allocation due to low outputs. From 2017 to 2020, the live pigs in stock nationwide at the end of each year were 433 million, 428 million, 310 million and 407 million respectively. So, the entire year of 2020 saw the lowest level of live pigs in stock nationwide in recent years, causing considerable cost pressures to downstream industries. The pig slaughtering industry, deep processing of meat products and central kitchen industries still need to flexibly control the inventories and reduce costs in a lean manner. In particular, the slaughtering industry also need to properly acquire live pigs while there are minimum live pigs on hand, while at the same time paying close attention to the containment of ASF in pork and meat products, in order to really make profits in the seemingly booming market.

The company's food business has a certain influence in Chian, and enjoys a leading position in specific regions. The company's "Kinghey" branded pork was the designated supplier of the 2008 Beijing Olympic Games, the annual sales of "Meihao" branded pork products' rank the second in four southwest provinces, "Liuhe" branded poultry meat products are sold across the country and the Porridge Jiahe central kitchen business is one of the largest central kitchens in Beijing market. Over the past years, the company gradually opened a segment market of hotpot catering by starting with deep fried pork slices and other products. Overall, the company's food business and poultry slaughtering business are facing the same challenges of product upgrading and channel upgrading, but unlike its poultry slaughtering business, which is the largest in China, the food business also faces the challenge of cross-regional market development. In these years, the company will also make full use of the existing capacity portfolio and channels of white-feathered poultry, combined with the planned pig farming business, to drive its food business to grow in a larger domestic market and help the company's food brand gradually grow from a local brand to a national one.

## II. Significant changes in major assets

### 1. Significant changes in major assets

applicable     not applicable

### 2. Major overseas assets

applicable     not applicable

## III. Analysis of core competitiveness

(I) The company's core competitiveness in the feed business: Technological legacy coupled innovative organization and products allows the company to rapidly enhance its scientific research capabilities and bio-safety and performance of products so as to meet the upgraded demand for breeding with a greater power of product. On the basis of scale barrier, the company moves towards specialization and industrialization, while the efficiency increase and cost reduction brought about by accumulated strength are beyond the reach of its competitors, making the moat wider and deeper.

1. Strong bargaining power and resource integration capabilities brought by the largest scale. The larger the scale of feed factory, the lower the production cost per ton, which ensures decreased purchase cost of raw materials, therefore, scale is one of the most essential competitive factors in the feed industry. The company's feed sales rank the first in China and the second in the world, and feed production and sales now cover 25 provinces, municipalities and autonomous regions in China. The industry-leading production and sales volume and the extensive market coverage enable the company to connect with domestic and foreign grain business magnates and large channels of the same magnitude, bringing strong bargaining power by virtue of its scale advantage. At the same time, as the largest feed producer in China and one of the largest in the world, the company has easy access to cooperation with

multinational magnates, leading companies in other industries and local governments at all levels in various forms, suggesting a salient advantage of resource integration.

2. The technological legacy plus organizational innovation allows the company to continuously improve its scientific research capabilities. Through many years of accumulation, the company now has established the industry's largest feed nutrition and ingredient database, works closely with several raw material suppliers at home and abroad, keeps track of information about quality of feed ingredients nationwide, allowing the company to formulate the optimal combination of nutrition and cost in a timely manner and reduce the negative impact brought by price fluctuation of raw materials. The company's feed research institute now has 69 bachelors, 184 masters and 36 doctors. The company has cutting-edge near infrared detection technology, and has created near infrared databases comprising over 0.40 million sample spectrums, established over 1200 near infrared speed measurement analysis models covering 40 categories of feed ingredients, 85 types of complete feed, 10 categories of vitamin premixed feed and 10 categories of vitamin, as well as constructed high-precision near infrared spectrum databases and pricing model libraries under multispectral formats and multispectral parameters. In recent years, the company won 6 national science and technology awards, 15 ministerial, provincial and municipal science and technology awards, and owns 5 national key laboratories or centers, 2 provincial key laboratories or centers and 2 academician (postdoctoral) workstations. The company has successively undertaken over 100 national, provincial and municipal key research and development projects, including "13th five-year plan" key R&D projects of "Application and Demonstration of Green, Efficient and Safe Breeding Technology for Poultry" and "Regulation and Mechanism formed by Daily Ration Composition and Feeding System for Healthy and High-quality Meat of Livestock and Poultry", and presided over Shandong Province's key research and development project of "Key Technology Research and Industrialization Promotion of Environment-Friendly Antibiotic-free Feed for Swine and Poultry", earning the first prize of Shandong provincial animal husbandry science and technology award 2020 for its safe, efficient and innovative technology research and pilot application of feed ingredient fermentation. In recent years, the company applied for 2,006 patents and was granted 1,371 patents. In 2020, the company applied for 295 patents, including 93 invention patents.

3. The procurement model is constantly upgraded, and the specialized procurement capabilities are continuously improved. Since 2014, the company has further taken stock of and optimized its raw material procurement system, strengthened the centralized procurement at different levels in various forms, actively sorted out its supplier system through a new management platform, and established strategic partnerships with COFCO, Sinograin, Jilin Wine, Xiangyu, Cargill, Bunge, Yihai, DaChan and other excellent raw materials suppliers at home and abroad, which allow the company to access reliable, cost effective raw material supply upstream. In the past two years, due to the the China-US trade war and ASF, etc, the changes of the raw material market were intricate, but the feed supply chain system has rapidly strengthened the the raw materials market price research center, significantly improving the specialized procurement capabilities and continuously upgrading the procurement models for corn, soybean meal and by-products. In terms of corn procurement, the company expanded the purchase of corn in Northeast China when opportune and implemented the strategy of transporting grains from north to south, with over 700,000 tons of corn directly purchased from the producing areas in 2019. In terms of soybean meal procurement, the purchase was concentrated on leading companies to give full play to the advantages of centralized procurement, while reducing costs through protein price difference, cross-regional arbitrage, bulk cargo logistics and precise dosing. In 2020, the centralized procurement rate at the headquarters level reached about 52%, the direct procurement rate of key varieties was as high as 95%, and the turnover rate of raw materials was also increased steadily. Meanwhile, the company actively carried out supply chain financing business, significantly reduced financial costs, and realized the cumulative financing proceeds of about 50.80 million Yuan. In addition, the company will create an end-to-end procurement operation system guided by digitization with a view to constructing a digital supply chain ecosystem for continuously improving its core competitiveness in procurement.

4. Fully serving farmers, and maintaining closer relationship with downstream customers. Relying on its strong strength, the company launched the "pig flourishing" project to provide small and medium-sized farmer households with comprehensive supporting services such as technical and financial services through various forms of cooperation to help them continue pig farming. The "everything flourishing" project, an extension from the "pig flourishing" project, was also tried out for other feed varieties such as aquatic feed, ruminant feed and so on, with satisfactory results, for example, fish flourishing, cattle flourishing, sheep flourishing, etc. Through these projects, the company's service and support to farmers greatly improved the service experience of farmers and further solidified the partnership between farmers and the company.

5. The expansion of farming business makes the product structure more balanced. The large scale of farming increases the bargaining power in the breeding operations, which means that it is increasingly important for feed companies to control the farming operations. Since 2016, the company has gradually increased its pig farming business by adopting the "company + large farmers" cooperation, etc. In the times of ASF, farming volume has rapidly increased in recent years due to strong bio-safety technologies in the hands of major farming companies. Moreover, the company has also gradually increased the in-house feeding and outsourced feeding of commercial generation table poultry in its white-feathered poultry business, and directly controls farmers through multiyear co-breeding contracts. The company's feed business has strengthened the control over the farming operations through the aforesaid extension of industry chain, while the synergistic effects of feed and farming have improved the profitability of the feed business, with the product structure more balanced and the competitiveness greatly enhanced.

(II) The company's core competitiveness in the white-feathered poultry business: the company masters the proprietary core technology of breeding, seeks continuous innovation in farming facility upgrading and data utilization and strengthens its control over the market through rapid production and sales by leveraging its bargaining power on supply and sale.

1. In terms of breeding of breeding poultry, the company enjoys a remarkable leadership position at home with respect to production technology management, cost management, production efficiency, and product quality, and the company has formed systematic technology and management capabilities. The company's breeding hens each remained producing over 115 healthy chickens in the past two years, and each breeding duck remained producing over 220 healthy ducklings, which are at the domestic leading level. Especially in terms of selection of breeding ducks, the company cooperated with the Institute of Animal Sciences of CAAS to breed "Zhongxin" Beijing ducks with complete intellectual property rights, which broke the monopoly of foreign varieties and filled the gap of domestic white-feathered meat duck breeding industry. Consumption-wise, "Zhongxin" Beijing ducks are

characterized by "high lean meat ratio, low sebum ratio and good meat quality". The ratio of breast and leg meat is as high as 28%, and the sebum ratio is lower than 22%, which addressed the difficult problem that duck meat of some foreign varieties is "too fat and fishy" and not suitable for Chinese taste. Farming-wise, "Zhongxin" Beijing ducks are characterized by fast growth, high feed conversion rate, strong resistance to stress, easy feeding and high survival rate, as the ratio of feed to weight reaches 1.9:1 after 40 days of feeding, with all production indicators reaching the international advanced level.

2. In terms of farming of commercial poultry, the company always maintains continuous innovation to go beyond traditional farming bottlenecks in terms of farming model, equipment and management support, leading the industry development as an example. In 2020, a total of 120 patents were filed, including 20 invention patents and 39 patents granted. The company built a digital farming system to bring all production management process data from farms onto cloud to form a big data center in a way that bases onsite management on evidence, while equipping farms with automatic data acquisition and automatic equipment control systems, in an effort to replace traditional experience-based farming with digital intelligent farming. The company set up large-scaled stage-wise broiler brooding and fattening farms equipped with cages, feeding, heating and transit systems dedicated for the brooding and fattening phases as well as bio-safety, feeding management, epidemic disease control and other field management schemes, a farming model proven feasible through farming of 5 batches of nearly 1.00 million broilers, capable to effectively increase the shed operation efficiency by 70%. To resolve issues with traditional manual duck harvesting such as difficult access to labor, low efficiency, high attrition rate and high costs, the company developed an automatic duck harvesting system that increases the efficiency by 150%, reduces costs by 60% and lowers the attrition rate by 80%. Meanwhile, the company compiled 10-odd farming standards such as "Equipment Maintenance and Servicing Standard", "Standard Operating Technique for Three-dimensional Farming of White-feathered Meat Ducks", "Bio-safety Management Standard for Farms" and "Commercial Poultry Farming SOP", which are used to guide efficient production onsite.

3. In terms of poultry slaughtering, the company has the largest share of the white-feathered poultry slaughtering market in China, with its poultry meat sales accounting for about 10% of the national total poultry meat output in 2020, enjoying a leadership position especially in the field of white-feathered meat duck, where it has a strong bargaining power when facing the downstream markets. In terms of raw materials supply, as the main producing areas are concentrated in Shandong and surrounding provinces such as Henan, Hebei, Shanxi, Liaoning, coupled with the fact that the company continued increasing the ratio of in-house breeding of commercial generation in recent years, the company has strong bargaining power in poultry farming contracts or market poultry acquisition in those regional markets. In terms of slaughtering and processing operations, the company presided over the formulation and revision of the industry standard "Operating Procedures for Livestock and Poultry Slaughtering - Duck" by virtue of its largest scale of duck slaughtering in China and the leading technology level; In recent years, through construction and transformation, the company increased the automatic and intelligent levels of its slaughtering plants, and also strengthened the standardization and SOP development, while all of its plants constantly improve and optimize existing operations and process standards in light of reality, thus resulting in remarkably increased flexible manufacturing capabilities and product premiumization capabilities, and enhanced ability of fast production and fast sale. In terms of sales, the company further promotes the policy of "setting sales targets by consumption, setting production targets by sales, and fast production and fast sale", which allows the inventory turnover rate of products to remain at a high level, and overcame the adverse impact of cyclic fluctuations of agricultural product prices on the company's operations to a certain extent.

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

#### 1. The clustered, integrated pig farming model highlights the cost advantage

The holistically planned clustered, integrated pig farming model at least configures grandparental farms and parental farms within a cluster and will also configure fattening farms at the same time in the upgraded version of cluster called "Xiaolong" model, thus achieving the aggregation of full matching of pig breeding process, talent sharing, environment-friendly technology optimization and industry chain, with higher production efficiency and lower cost than the traditional farming model.

First, the industry-leading pig farm construction capabilities and advanced production technology help effectively reduce the bio-safety risks of pig farms and ensure the healthy production of pig herds. The production technology and process are more in line with the principle of whole-in, whole-out, pigsty matching, separate production of sows and weaned pigs, automatic regulation of shed environment and reasonable planning of excrement and urine storage and transportation.

Second, the production efficiency is high, and each indicator is at the industry leading level. In terms of production of breeding pigs, the company now cooperates with the best-run international breeding pig companies of PIC and Hypor to establish a dual-system breeding pig architecture, which allows selecting suitable pig breeds according to the market differences between the south and north China; in terms of breeding capabilities, the company adopts multi-angle combination of algorithm technology, dynamic core group management technology and full-automatic breeding pig determination technology, all of which are the most advanced breeding technologies in the world. Through cooperation with breeding experts in universities of the US and Thailand, the algorithm is constantly optimized, and the intensity of breeding is improved. In the clustered model, each cluster has its own core propagation group, thus ensuring the bio-safety of breeding boars and the efficient production of piglets. In 2020, the total number of piglets per pigsty, the number of live piglets per pigsty and number of weaned piglets per pigsty of self-reproduced sows at the company were all industry-leading.

Last, through systematic application of production and management technologies, the cost of fattening pigs has been continuously reduced. In recent years, the company orderly implemented application and practice of various new technologies in the industry, and formed a complete set of production management technologies. By standardizing the costing items and methods of all branch companies and refining the weight gain cost model to realize the comparison of cost management, the company quickly identified each branch's key indicators of cost control. Through the nine-stage scientific nutrition formulation of self-made feed for precise feeding, coupled with the comfortable growth environments provided by best-run, automatic, intelligent and transparent pig farms, the full cost of fattening of the company's self-produced piglets has been kept at the industry-leading level. In the future, along with further construction of the company's self-raising fattening farms, the ratio of self-raising fattening will increase gradually.

#### 2. Nationally leading bio-safety protection and control technologies

After two years of exploration, 65 research results in 10 categories have been obtained in the field of ASF containment. With the closed-loop bio-safety containment system, the company won the battle of defense against ASF by stages, as the survival rate of fattening has restored to nearly 90% from the ASF outbreak in the mid-2018 to the end of 2020, an industry-leading figure.

As for the ASF containment for pig farms operated by the company, the company has effectively contained the ASF through transformation of physical facilities and establishment of a scientific ASF management system. In terms of physical facilities, the original breeding pig farms have been actively transformed; all newly-built breeding pig farms were built according to the latest safety standards for ASF containment, with a four-level containment system of red, orange, yellow and green zones in pig farms put into use to effectively isolate ASF virus. In terms of management system, the company established an ASF containment organization, formulated the bio-safety management standards and management processes at all levels, established a complete set of scientific containment work mechanisms and containment programs, set up a multilevel management system from the HQ to echelons and then to frontline business unit, whereby the HQ directs the containment efforts across the board, the echelons provide daily tracking reports, and all feed mills, breeding pig farms and slaughterhouses act in strict accordance with the standard ASF containment policies. This, coupled with flight inspections, point inspections and video monitoring guided by the HQ, and the one-level supervisory system for monitoring the execution process and verifying the results, fully realize implementation of unified standards from top to bottom. Although the attenuated ASF outbreak at the end of 2020 and in early 2021 brought new challenges to the original containment technologies, the company was still able to rapidly respond and timely adjust and upgrade its solutions, thus rapidly reducing the impacts of the epidemic and keeping the overall containment level stable.

For the ASF containment on fattening farms centered on the cooperative breeding model, the company also carried out more strict management according to the containment standards to ensure the safe production of live pigs and production interests of farmers. Firstly, the company subsidizes and assists farmers to complete the renovation and upgrading of sheds, so that the farming conditions meet the ASF containment standards. Secondly, the ASF detection and monitoring was carried out throughout the fattening process of the family farms, including site test before providing piglets, transport vehicle test, feed plant test and materials test, with a timely reporting policy formed in place. Thirdly, for biological assets and production safety, veterinary medicine management, environmental management and other standards, comprehensive upgrade has been made according to requirements for ASF containment, farmers are repeatedly trained, and the standards are fully implemented. The cooperative farmer's understanding of ASF has been effectively deepened through a series of measures, and farmers were enabled to gradually act in accordance with the standards through "communication, assistance, mentoring and inspection", thus effectively guaranteeing safe production of live pigs.

### 3. Leading pigsty design capabilities for the future

The company has been following the concept of "meeting the needs of pigs, the needs of pig farmers, and the needs of sustainable development" in the design of pig farms, so as to create scientific and automated, intelligent and transparent modern pig farms both for the present use and the future needs, which are the starting point of comprehensive operational capabilities of successful business. The present use means paying attention to the details of production requirements, scientific planning, and eliminating waste. For example, the functional areas, pigstys and pens that match with the established production model; clearly defining the pig, material and other flows in a way that meet the efficiency and bio-safety requirements at the same time; meeting the environmental needs of pigs in different climates and at different stages. Facing the future means focusing on sustainable development needs. For example, intensive construction of pigsties in response to the scarcity of land; zero emissions of pigsty construction; the intelligent and automated design of piggeries in response to increased labor cost.

### 4. Industry-leading environment-friendly treatment capabilities

The environment-friendly treatment at the plants consists of sewage treatment, solid manure treatment and treatment of sick or dead pigs. In all treatment processes, the company has made available a separate odor treatment method in order to achieve the environmental objectives that fully meet the national standards, and industry-leading environment-friendly treatment capabilities. In terms of sewage treatment, the company adopts the "pre-treatment + UASB + two-stage A/O process", so that the effluents reach the standard of farmland irrigation and allow direct discharge to farmland. The company's treatment method for returning biogas slurry to farmland can make the sow bearing capacity of 1 mu of land reach 30 sows, far more than the industry average of no more than 3 sows, meaning the company only needs 400-500 mu of land to build a sow farm accommodating 12,000 sows. In terms of solid manure treatment, the company adopts the method of vertical fermentation tank, which is closed throughout the process and occupies a small area. Solid manure produced by a farm of 12,000 sows can be treated in only 10-15 days; at the same time, it meets the national discharge standards, and the fermentation process can reach a high temperature of 60-70°C, which can effectively kill the pathogenic microorganisms in feces and avoid the spread of diseases. In addition, the vertical fermentation tank can also deal with sick and dead pigs arising in the plant, thus enhancing the bio-safety and containment capabilities.

### 5. Continuously innovating in sales method and increasing the sales efficiency across the board

The company's self-raised commercial pigs are sold completely according to the holistically planned pig sales method, so as to ensure the optimal prices of large pigs on the market. Apart from a small portion of live pigs which can be transported to the company-owned slaughtering plants for slaughter, other marketable live pigs are sold through the "easy pig trading" and "Jubaozhu", both being live pig trading platforms developed by the company. After more than one year's accumulation, the system of this trading platform is becoming increasingly mature in algorithm and trading data, guiding pig sales through the generated pig price index, forming regional price comparison and monitoring, and helping increase the company's average pig sales prices.

(IV) The company's core competitiveness in the food business: high-quality resources across the industry chain, traceability of food safety, and gradual upgrading of brand channels

1. In the terms of products: Safety, precise research and development, and flexible production across the industry chain Relying on the company's whole agriculture and animal husbandry industry chain, the company's food business can acquire safe raw livestock and poultry that is controlled in the upstream operations of feed, breeding and farming, truly achieve food safety from the farmland to table through the safe production in slaughter and deep processing operations, which allows the safest and most confident fresh chilled meat to reach the dining tables of consumers. In 2018, the company established its food industry research institute and set up an excellent food research and development team for product development. The strong research and development capabilities



support the company to develop a variety of To B and To C products for customers and consumers at the food end. The company is capable of standardized and efficient production, has participated in the formulation of "GBT 9959.1-2019 Fresh or Frozen Pork and Pork By-products: Part 1: Pork Slices" and other national standards, and constantly raises the level of automated and intelligent operations through construction and transformation in recent years. The company also constantly strengthens standardization and SOP development, while its factories constantly improve and optimize the existing operations and process standards in light of reality, resulting in significantly increased flexible processing capabilities and product premiumization capabilities.

2. In the terms of branding: a strong combination of parent and child brands created. In the context of consumption upgrade, the food business is being established fast in a brand new manner. The "New Hope Food", as the parent brand, is supported by high-quality resources across the agriculture and animal husbandry industry chain whether on the To B end "New hope Liuhe" or To C end "New Hope Food", which makes the parent brand more viable. Meanwhile, "Kinghey", "Liuhe", "Meihao" and "Porridge Jiahe", as the child brands, have also been recognized by the customers and partners in the industry for many years. In recent years, the company, relying on product development and channel promotion in a series of segment markets, created a whole new brand positioning "Meihao exclusive for hotpot", which gradually won the heart and mind of catering customers and consumers and will also help the company open new spaces for its food business.

3. In the terms of sales channels: The advantages of traditional channels are solid, while the emerging channels are growing rapidly. The company has been operating the whole farming and food industry chains for many years, further consolidates and strengthens its traditional circulation channels such as wholesale markets, farm markets and raw materials processing, while synchronously upgrading and moving forward new channels in the context of intensified market competition and consumption upgrade. At the To B end, the company focuses on the catering market, establishes specialized sales service teams, and provides long-term services to Haidilao, Kungfu, Yunhaiyao and other catering companies, winning the honor of high-quality supplier many times. At the To C end, the company has made good progress in the supermarket and e-commerce channels. In the terms of supermarket, we have established presence in Wal-Mart, RT-Mart, Yonghui, Carrefour, Hema, Wumart, Metro and other national key supermarkets, covering a total of over 5,000 stores. In terms of e-commerce, the company has deeply penetrated the JD and Tmall platforms. In 2020, the Meihao Deli segment participated in 8 leading live streaming sessions throughout the year, obtaining about 4.00 million in-store views; during the Double Eleven shopping festival, the single item of deep fried pork slices ranked among the top 10 hotpot meatball ingredients on JD.com and ranked the second during the Double Twelve shopping festival; the single item of deep fried pork slices ranked the first in the category of processed vegetables/semi-finished dishes/quick dishes on Tmall.com three times throughout the year, as well as the first in the category of instant dishes twice. At the same time, the company actively reached out into new retail and new business formats, and carried out full cooperation with Ali Retail System, JD New Channel and other emerging channel customers to make continuous innovation and upgrading of products and supply chain. Relying on operations across the whole industry chain, the company will continue to optimize and upgrade its channel structure, provide good value-added services through integration of internal and external resources, constantly improve the premiumization capabilities for products and services, and build barriers to competition.

## Section 4 Discussion and analysis of business operations

### I. Overview

In recent years, the company has been adhering to the medium-and long-term strategy of "strengthening the feed business, expanding pig business, refining poultry business, providing excellent food, and deepening overseas operations", creating a balanced portfolio of inter-industry livestock and poultry diversification and integration of agriculture and food in the industry. The company is committed to becoming a high-quality blue-chip enterprise with stable growth, a modern enterprise that leads the industry's scientific and technological innovation, the vanguard of international operations for Chinese farming and food companies, an investor-friendly company, and a wonderful company that actively fulfills social responsibility.

In 2020, ASF's impact continued in the pig industry, but the live pigs on hand and fertile sows on hand in the country started recovering slowly after reaching the bottom of this cycle in the fourth quarter of the last year, thanks to the gradual stabilization of the situation due to a raised level of containment across the industry. 41.61 million fertile sows were on hand nationwide at the end of 2020, turning positive for the first time on a year-on-year basis and 35.1% more than that at the end of previous year; the number of live pigs on hand rose back to 407 million, 31.0% more than that at the end of the previous year, both live pigs and sows on hand returning to about 90% of those in normal years. However, as the ongoing recovery of fertile sows on hand and live pigs on hand across the industry still relies heavily on use of the three-way backcross technology, the industry still faces the challenges of low farrowing efficiency, high elimination rate and low survival rate of piglets, meaning there is still a long way to go before the industry capacities truly recover. In 2020, after peaking during the Spring Festival, pork prices experienced zigzag falls and rapid recoveries, before bouncing back again in August to above 37 Yuan and ultimately remaining around 32 Yuan at the end of the year. Although the subsequent pork prices will go down in a zigzag manner, they are expected to remain high for a long time, which brings a window of tremendous opportunity to leading companies that can rapidly grow and properly contain ASF at the same time. In particular, the No. 1 document issued by the Central Government in early 2020 further emphasized the need to achieve decisive victory in poverty alleviation and realize a moderately prosperous society in all respects as scheduled, but extremely rarely elaborated "how to accelerate the recovery of live pig production" in a special section, fully reflecting the high attention of the central government to this issue and further showing that the pig business is facing not only tremendous market opportunities but also tremendous policy opportunities. Meanwhile, however, the attenuated ASF that started spreading at the end of the year is also bringing new challenges to the whole industry. Against this backdrop, the company seized the opportunities to actively acquire resources, rapidly increase its scale and grasp market shares, with considerable results, but it also exposed certain deficiencies in rapid development, which call for review and continuous improvement.

In the poultry industry, as the two-year market boom has resulted in obvious industry overcapacity, both grandparental breeding hens on hands and parental breeding hens on hand nationwide in 2020 reached the highest level in the past five years. Along with the increased live pig supply brought by the gradual stabilization of the ASF situation, coupled with the weakened consumer demand caused by the COVID-19, the poultry cycle began going down obviously and faster than the pig cycle, and the prices of commercial baby chicks and baby ducks started falling dramatically after reaching a height of nearly one year in October and November of 2019, by 64% and 72% respectively throughout 2020, during which period the prices of non-slaughtered chicken and ducks also fell by 24% and 15% respectively, leading the whole poultry industry to face tremendous pressures throughout the year.

In the feed business, pig feed business saw increase in both output and profitability throughout the year along with the ongoing ASF containment, recovering live pigs on hand and high pig prices; poultry feed sales volume increased steadily thanks to the high level of commercial poultry breeding stock in the first half of the year plus the company's strong foundation in poultry feed; in terms of aquatic feeds, in the context of consumption upgrading of residents, aquatic feed saw increased demands for famous, high-quality and specialty categories centered on structural changes, leading to dramatically increased sales volume of special aquatic feeds of the company, but ordinary aquatic feeds faced pressure like the whole industry did due to changed consumption structure. At the side of raw materials, the northeast region as a main corn-producing region saw remarkably decreased output due to being hit by typhoons several times in the summer of 2020, and the prices of corn futures skyrocketed from 1,900 Yuan/t in early 2020 to 2,700 Yuan/t at the end of the year, causing material cost pressure on the company's feed business. But overall, the industry saw more opportunities than risks throughout the year, especially when the company made remarkable achievements in the past years by continuously improving its feed business.

In 2020, the company continued with its organizational optimization and upgrading while keeping its five strategic business units running stably. In its rapidly growing pig business, six vertical teams of the company lost no time to acquire external resources in the first half of the year before agilely regrouping into new four vertical teams at the end of the year along with gradual replenishment of the company's land project resource reserve; moreover, the company set up five middle offices in its pig business headquarters system in the second half of the year to help frontline business units improve. In the relatively mature feed business, the "new regions" with more long-acting appraisal and incentive mechanisms were expanded from 3 provinces at the end of the last year to 6 provinces at present, while at the same time the company started establishing a feed business management committee in the second half of the year in order to strengthen its feed business units at home and abroad and the collaboration feed mills operating under its poultry and pig business units. In the food business, a food business development headquarters was established to strengthen the collaborative development of all units of the food business. Along with organizational optimization, the company advanced its digital transformation synchronously by initially completing organizational design and talent echelon building for digital transformation within the year; meanwhile, the company continued beefing up its industrial technology R&D by increasing its R&D

personnel by 42% and R&D input by 53% year-on-year. In terms of capital operation, the company successfully completed the issuance and listing of 4 billion-Yuan convertible bonds in early 2020; a 10 billion-Yuan renewable corporate bond project launched in the first half of the year was approved for registration within the year, and 4 billion-Yuan private placement to the major shareholder was completed within the year; the company also launched a new round of 8.15 billion-Yuan convertible bond project in the second half of the year in furtherance of its business development. The COVID-19 outbreak in the first half of the year also posed unexpected challenges to the industry and the company, but the company lost no time to respond by rapidly and orderly arranging work resumption while strengthening employee safety and epidemic containment efforts and contributed to the secure supply of daily necessities across the country, while actively participating in anti-epidemic assistance by donating RMB 10 million Yuan in cash to Sichuan Green Belt Charity Foundation for agro-related COVID-19 containment and relief of populations in need. Through the aforesaid efforts, within the reporting period, the company achieved business revenue of 109.825 billion Yuan, 27.775 billion Yuan more year-on-year, registering a growth rate of 33.85%; the company achieved 4.944 billion Yuan in net profits attributable to shareholders of the listed company due to its decreased income from investments in China Minsheng Bank, 98 million Yuan down year-on-year, or 1.94% down; but its agricultural and animal husbandry business realized 3.930 billion Yuan in net profits attributable to shareholders of the listed company, 574 million Yuan more year-on-year, or 17.10% up.

(I) Feed business: organizational adjustment provides precise empowerment, with sales margin growing steadily.

The feed business remains a major pillar of the company, capable to provide a stable profit foundation for the company amid fluctuations of pig and poultry cycles. In the first half of 2020, the company expanded its “new regions” with more long-acting appraisal and incentive mechanisms to 6 provinces of Guangdong, Guangxi, Henan, Sichuan, Hubei and Jiangsu. At the end of 2020, the company set up its feed business management committee at its headquarters to further strengthen various feed units at home and abroad and resource coordination among feed mills running under poultry and pig businesses, facilitate specialized skills improvement, define various functions of middle and back offices and precisely empower its fronts. On this basis, the company continued improving its competitiveness in product power, purchasing power, manufacturing power and service power, resulting in strong growth.

1. Build up the power of product: responding to antibiotic-free feed policy with biology and environmental protection and coming closer to markets with research and development. In response to the “new policy on antibiotic-free feed” started in the feed industry in July 2020, the company, by making full use of its multiyear technological legacy of biological environment-friendly feed, launched 5 solutions for pig feed and poultry feed in succession in the first half of the year, which laid a solid foundation for continued growth of its feed business after the enactment of the aforesaid new policy. The company also energetically brought its R&D centers closer to markets and advanced construction of secondary R&D centers on the basis of the feed research institute at the corporate level, with 24 secondary R&D centers built in place so far; meanwhile, the company beefed up staffing of nutritionists for feed varieties across regions for market-driven R&D, rapid transformation of achievements, further farming technology training and increased customer satisfaction.

2. Build up the power of procurement: strengthen the import of raw materials and trade finance collaboration in 2020, the global spread of COVID-19, coupled with the turbulent international situation, posed greater challenges to purchase of imported raw materials. While intensifying the development of homemade raw materials, the company established an imported raw materials project team in the first half of the year to ensure proper selection and purchase of imported raw materials, and secured the GMO license. Meanwhile, with gradually strengthened centralized procurement at the levels of headquarters and operating area, the company continued strengthening centralized procurement by headquarters, with HQ centralized procurement rate of over 52% throughout the year in furtherance of reduction in procurement costs. In addition, relying upon its centralized large purchases and powerful capabilities of capital allocation, the company made greater efforts to adopt the model of decentralized negotiation and centralized payment and conducted centralized settlement in order to reduce the funding cost in the procurement process.

3. Build up the power of manufacturing: Lean production for cost reduction and efficiency increase, and distribution of big plants for capacity optimization. The company continued advancing lean production, with its per-ton full cost decreased by over 10% year-on-year throughout the year. The company also continued pursuing construction of big plants in support of capacity optimization and upgrading, as 2 plants realized sales volume of over 0.40 million tons each, 1 plant 0.30-0.40 million tons and 25 plants 0.20-0.30 million tons each throughout the year.

4. Build up the power of service: solidifying its advantageous financial services and ushering in a new chapter of special aquatic feed services. The company has been committed to building an integrated animal nutrition service platform across the industry chain for its feed business. As financial services have been a strong suit of the company among various types of services, the company continued actively assisting farmers in accessing external agricultural guarantees and quick bank loans this year, while its various funding sources such as “everything flourishing” effectively supported the financial needs of farming households. Special aquatic feed is a market segment that the company has been focusing its efforts on in recent years, as the company achieved a leapfrog growth of 120% year-on-year in its special aquatic feed business by setting up service stations for essential farming bases, increasing staffing of service personnel, and coordinating the access to resources both upstream and downstream such as breeding stock, water diversion and animal healthcare.

During the reporting period, the company sold 23.92 million tons of various feed products, 5.23 million tons more year-on-year, or 28% up; 17.68 million tons of feeds were sold externally, 19% up year-on-year (a year-on-year growth of 10% in national total feed output). Among them, 6.70 million tons of pig feed were sold, 68% up year-on-year, and external sales of pig feed amounted to 3.46 million tons, 23% up year-on-year (16% up year-on-year in national pig feed output); 15.19 million tons of poultry feed were sold, 15% up year-on-year, and external sales of poultry feed amounted to 12.48 million tons, 19% up year-on-year (8% up year-on-year in national poultry feed output); 1.31 million tons of aquatic feed were sold, 10% up year-on-year (4% down year-on-year in national aquatic feed output); the company achieved business revenue of 51.646 billion Yuan, 9.215 billion Yuan more and 21.72% up year-on-year; the company realized gross profits of 3.727 billion Yuan, 290 million Yuan more and 8.43% up year-on-year.

(II) White-feathered poultry business: developing production bases according to strategies and flexibly operating the business

for efficiency increase and cost reduction.

The white-feathered poultry business is an important cornerstone of the company's business growth and also an important part of the company's extension towards the downstream end of food. Over the past year, along with the gradual stabilization of the ASF situation, the live pig production capacities nationwide gradually recovered, which, coupled with the weakened demand caused by the COVID-19, caused the poultry cycle to go down apparently and faster than the pig cycle. The company stuck to its strategic priorities by continuing building more farming bases on the one hand, on the other hand, the company ensured efficiency increase, cost reduction and flexible operation throughout its business processes to mitigate the adverse effects.

1. Flexibly adjusting output of young breeding poultry and taking many measures for efficiency increase and cost reduction. Facing the downward market trends, the company's breeding poultry business unit conducted agile operation scheduling, rapidly adjusted the capacities of old-age poultry and hatching standards, and flexibly adjusted the output of young breeding poultry to reduce deficits; the company shortened the shed idle period by optimizing the operation process in order to reduce depreciation expenses and labor costs; established provenance health databases and increased the survival rate of young breeding chicks by establishing a digital assessment system for introduction of breeding chicks; reduced the labor costs and energy consumption by adopting automatic feeding, closed environmental control and automatic egg collection systems, farming shed thermal energy recovery devices and other advanced technical equipment; realized the online sales of 50% of the internally-generated duck variety "Zhongxin Duck" and reduced the selling costs by establishing digital marketing platforms.

2. Continue developing production farming bases against the cycle and reduce the input cost by adjusting the model. When the market prices begin going down or even remain at the bottom, most of industry participants, especially free-range farming households, would slow down their investments and capacity expansion or even gradually exit the industry, at which time opportunities exactly exist for leading companies to expand their business against the cycle. In 2020, the company completed leasing, trusteeship or construction of 54 in-house commercial generation farms with additional capacities equivalent to annual output of about 146 million birds, in addition to in-house commercial generation farms under construction that have capacities equivalent to annual output of 66 million birds. Facing the existing farmer cooperation system, however, the company continued increasing the ratio of direct supply throughout the year to 100% in case of chicken business and 80% in case of duck business, 78% and 60% up from the end of the last year respectively.

3. Continuing to optimize channels and products on the end of poultry meat and automating its slaughter process for cost reduction. The COVID-19 outbreak in the first half of the year seriously affected the consumption of poultry meat, but the relatively safer and higher-quality sales channels and consumption scenarios also embraced an earlier and better recovery during and after the epidemic. The company also continued to optimize its channels and products by taking advantage of these trends. The company intensified its efforts to acquire customers in proximity on one hand, on the other hand the company made greater efforts to develop such advantageous channels as food processing, catering services, supermarkets and new retail beyond the traditional wholesale market channel, and strengthened sales of fresh products and customized products in response to the needs of these channels, with the sales in advantageous channels increased by 23% year-on-year. In order to match product requirements of different types of customers, the company divided integrated units of its poultry business into three industry chain models of "whole chain", "half chain" and "efficiency first", and created differentiated management standards and differentiated marketing and service strategies based on customer hierarchy; on this basis, the company further pursued grading of its slaughterhouses and accelerated automation upgrading and renovation for those slaughterhouses that match with advantageous channels.

During the reporting period, the company sold a total of 507.65 million baby chicks and baby ducks, 14.15 million more and 2.9% up year-on-year, 423.64 million commodity chicks and ducks were sold, 99.97 million more and 30.9% up year-on-year; 737.19 million adult chicks and ducks were slaughtered, 11.29 million more and 1.6% up year-on-year, indicating a further increased ratio of commercial generation farming and slaughtering business; 1.8573 million tons of chicken and duck meats were sold, 47,200 tons more and 2.6% up year-on-year; the company achieved business revenue of 18.379 billion Yuan, 2.980 billion Yuan less and 13.95% down year-on-year; the company realized gross profits of 907 million Yuan, 1.368 billion Yuan less and 60.12% down year-on-year.

(III) Pig farming business: with leapfrog development underpinning the large scale, open a new chapter of business operations by summarizing the shortcomings

Pig farming has gradually become another pillar business of the company in recent years. The ASF led to the most tense situation of live pig supply nationwide never seen before in history at the end of 2019, when the attention given by the No.1 document issued by the central government to the "need to accelerate recovery of live pig production" made the year 2020 a critical year for the industry investment and resumption of production, acquisition of project resources and grabbing of market shares. The company made considerable progresses in engineering, breeding pig, talent and funding this year, which laid a solid foundation for the subsequent shift to the phase centered on operations before full capacity recovery of the industry and the exit of favorable government policies.

1. Process optimization and technological innovation, and accelerated process of project implementation. Despite the unfavorable commencement of project construction due to the COVID-19 in the first half of the year, the company accelerated its project construction schedule; technologically, the company also gradually explored and adopted greenhouse pig farming and temporary breeding pig cultivation farms, in an attempt to replace traditional pig farms with greenhouses or temporary breeding pig cultivation farms that are built faster at a lower cost but meet the safety and anti-epidemic standards in furtherance of breeding pig cultivation. By the end of 2020, the annual capacities of breeding pig farms commissioned by the company exceeded 30 million pigs, and the annual capacities of breeding pig farms under construction exceeded 25 million pigs, increasing the balance of fixed assets and construction in progress of the company by 109% and 132% respectively from the end of the previous year. In addition, there were capacities of projects planned, contracted in terms of land or reserved which exceed 15 million pigs, thus increasing the theoretically achievable maximum capacity of pig farming beyond 70 million pigs, 7 times that at the end of 2018. Moreover, both the projects under construction versus projects in operation and projects planned and reserved versus projects under construction showed a gradually decreased ratio in north and northwest regions and gradually increased ratio in east, central south and southwest

regions. The gradual improvement of subsequent regional distribution will also help improve the selling prices of the company's commodity pigs. The company also started working on building fattening farms, as fattening farms with a breeding stock of nearly 4 million pigs are built in place at the end of 2020, with fattening farms with additional breeding stock of 11 million pigs under planning and construction, which will help further increase the ratio of in-house fattening operations.

2. Developing breeding business with long-term and short-term measures, with the breeding pigs on hand growing at a quickened pace. In short term, the company worked hard on the paces and plans of purchase, introduction and hybridization of breeding pigs in light of its project progress by purchasing two-way cross-bred breeding pigs and reproducing them in house, exerted control over the key nodes of "commencement, variety introduction, first-time hybridization, completion and farrowing". Moreover, the company actively researched and practiced the three-way sow backcross technology to help increase the quantities of breeding pigs on hand rapidly. In the long term, the company pays sufficient attention to specialized development of breeding pig selection and cultivation business by forming a dedicated pig breeding company in the second half of the year, managing the essential cluster of breeding pig farms of the company in operation and to be built independently, and focusing on development of the cutting-edge breeding technologies. Currently, the company's pig breeding team has developed a suite of genetic breeding software called "HUGE" and started commissioning it to help the company select and breed excellent pigs in a more convenient and efficient manner, improve reproduction and growth performance and increase the farming profitability. By the end of 2020, the company's breeding pigs on hand totaled 2.18 million, nearly 3 times those at the end of 2019, of which fertile sows approached 1.20 million if classified by production status and great grandparental/grandparental sows exceeded 0.20 million if classified by intergeneration, laying a good foundation for subsequent development.

3. Continuous iteration of ASF containment measures and full-scale adoption of intelligent technologies. In line with its comprehensive bio-safety containment approach that is characterized by "multilevel isolation, full-scale detection and precise elimination", the company further optimized its systems and upgraded its technologies and established a dedicated production management middle office in the second half of the year, consisting of production technology department, health management department and feed nutrition department, all tasked to provide holistic management and guidance and empowerment for production and epidemic prevention of the company's pig farming business. Meanwhile, the company constantly established more testing labs, with 165 testing labs established nationwide by the end of 2020, as opposed to 20 at the end of the last year. In terms of hardware equipment, the company made concentrated efforts to advance the development, provisioning and use of intelligent prevention and control equipment within pig farms, such as infrared imagers, portable PCR and standard chambers, which, in conjunction of lab tests, can identify abnormal pigs faster and more accurately, thus ensuring early discovery and precise removal. For pig farms operated by the company, the company equipped them with upgraded materials fumigation chambers, disinfection points and materials transfer stations and formulated standard processes for ingress and egress of materials and personnel into and from pig farms, with a view to further containing the epidemic. With respect to management of free-range farming activities of farmers, the company also continued assisting farmers in renovating farms, making available intelligent equipment, providing technical support, and arranging free-range farming personnel for onsite management when necessary to assist farmers with bio-safety protection and control. Thanks to stable ASF containment efforts in 2020, the company managed to keep the full cost of fattening for self-produced piglets at 14.4 Yuan/kg in the year, a figure still desirable in the industry.

4. With more than 40,000 pig industry practitioners, multichannel financing contributes to business development. In terms of talent reserve, the company continued recruiting more external practitioners on one hand, by conducting online communication and online recruitment amid the impact of the COVID-19; on the other hand, the company launched a "bridging program" internally to encourage colleagues interested in pig farming from other industrial sectors to switch to the pig farming business. By the end of 2020, the company's employees engaged in pig business approached 45,000. For new recruits, the company conducted systematic training by means of "unified design by the HQ and collaborative organization by vertical teams". In terms of capital reserve, the company has a total of over 80 billion Yuan general credit limits with many financial institutions worldwide, of which less than 50% have been used so far, with the average financing cost kept below 3.6% throughout the year. In addition, the company completed issuance of 4 billion Yuan convertible bonds and issuance of 2 billion Yuan medium term notes (COVID-19 containment bonds) and 1 billion Yuan ultra-short-term financing bills in 2020, and a 4 billion-Yuan private placement to the major shareholder, which will more effectively support the financial needs of its pig farming business in the future.

Despite the aforesaid achievements, due to the external impacts of ASF and COVID-19, the company also faced major challenges in many aspects while achieving rapid expansions unprecedented in the industry, underperforming in numerous aspects compared with the market expectations and internal challenging objectives of the company. For example, while rapidly advancing project construction, connections among certain parts were inadequate, leading to less desirable hybridization progresses; after extensive use of three-way sow backcross technology, sow production efficiency decreased; purchased piglets and sows drove up the current cost of sales; the personnel expansion went so fast that the company ran short of support and management of frontline teams; since the beginning of the winter, the mutated attenuated epidemic delivered unexpected blows to both the industry and the company. But in the final analysis, all of the aforesaid issues are challenges that the company has to face in its extraordinarily rapid development in order to pursue both long and short-term objectives. As the project construction of the company at the early stage has reached a considerable size, the pig farming business is moving gradually from the development-centered phase to an operation-focused phase, where the company will review its previous issues in time, make improvements and constantly improve the quality of its business operations while keeping moving forward steadily.

During the reporting period, the company sold a total of 1.7648 million breeding pigs and piglets and 6.5277 million hogs, totaling 8.2925 million pigs, 4.7426 million more and 186.0% up year-on-year; the company achieved business revenue of 24.777 billion Yuan (slightly fewer than the accumulated sales revenue of the year indicated in the monthly live pig sales briefings due to involvement of sales to internal slaughterhouses), 17.290 billion Yuan more and 230.94% up year-on-year; the company realized gross profits of 5.731 billion Yuan, 2.846 billion Yuan more and 98.66% up year-on-year.

(IV) Food business: continued optimization of products and channels and collaborative innovation of marketing and logistics

Food business is the direction of the company's long-term transformation and development. In 2020, the company optimized and adjusted the organizational structure of its food business by establishing a food business development headquarters at its headquarters,

setting up four operating regions of north China, east China, south China and southwest China on its frontline and strengthening the collaborative development of all units of its food business, so as to constantly expand greater markets.

1. Launched new hotpot ingredient products in succession and established segment market brands: the deep fried pork slices launched by the company in 2019 remained best-selling into 2020, with annual sales revenue of over 600 million Yuan, realizing a more than threefold year-on-year growth. With the help of channels and brand popularity created by deep fried pork slices, the company launched “pure” starch-free sausage, starch-free small sausages of pure meat, beef slices, luncheon meat, coriander pork meatballs and yak meat rolls that are suitable for hotpot scenarios, which, along with the traditionally advantageous ham sausage products of the company, constituted a powerful matrix of hotpot ingredients and created a whole new brand position of “Meihao exclusive for hotpot”, thus gradually winning the heart and mind of customers and consumers and greatly boosting the development of hotpot chain store customers.

2. Sunk marketing efforts inside Sichuan and upgraded market expansion models outside Sichuan. In Sichuan markets, the company formulated a “point-to-point” dedicated marketing program for leading customers across cities, concentrated its promotional resources to seize customers of competitors. In non-Sichuan markets, the company gradually intensified its efforts to develop supermarket channel and catering channel on the basis of its previous wholesale agency model, and in addition to setting up four operating regions of north, east, south and northwest China for regional coordination, the company formed a market development strategy whereby three food units of central kitchen, fresh meat and deli lead the development efforts in response to three essential consuming areas of Beijing, Shanghai and Guangzhou and Shenzhen respectively and other units collaborate and follow up on products, thus fully interfacing with the top-level retail channels in the aforesaid regions. In terms of year-round sales regions, regional sales outside southwest China held a percentage of 55% with a revenue percentage of 65%, currently on its way to change the previous situation where southwest region was the only stronghold of the company, and to beef up the company’s position in key markets across the country.

3. Collaborative innovation of marketing and logistics supports development of emerging channels: the COVID-19 outbreak in the first half of the year seriously affected the catering channel and regional markets in Hubei and Wuhan. By leveraging the opportunities amid the crisis, the company established its presence in five supermarkets such as Zhongbai Holdings and Fresh Hema in Wuhan, thus expanding its channel coverage while helping resume production and ensure supply in Wuhan, with additional 162 retail outlets opened. With this as an opportunity, and by leveraging its market development strategy featuring collaborative operation, the company brought its fresh meat and deli businesses into leading supermarkets such as Fresh Hema, Wulmart, Walmart and Metro at the same time this year. The travel restrictions brought about by the COVID-19 in the first half of the year objectively promoted the further development of e-commerce channels, and the company intensified efforts to increase its brand popularity through platform ads, promotion, live streaming and community-based group purchase, as the Meihao Deli segment participated in 8 leading live streaming sessions throughout the year, obtaining about 4.00 million in-store views; during the Double Eleven shopping festival, the single item of deep fried pork slices ranked among the top 10 hotpot meatball ingredients on JD.com and ranked the second during the Double Twelve shopping festival; the single item of deep fried pork slices ranked the first in the category of processed vegetables/semi-finished dishes/quick dishes on Tmall.com three times throughout the year, as well as the first in the category of instant dishes twice. To ensure the rapid stocking increase in e-commerce channel, the company worked with third-party specialized cold chain logistics companies such as SF Express, Jiuye and Fresh Life to explore the possibility of establishing frontend warehouses nationwide so as to build up its supply chain distribution capabilities, which will in turn further promote subsequent market development outside Sichuan.

During the reporting period, the company sold 207,700 tons of pork products, 24,900 tons less and 10.7% down year-on-year, mainly due to the bottoming of live pigs on hand, which resulted in increased difficulties purchasing pigs; the company sold 216,800 tons of various deep-processed meat products and prepared dishes, 40,200 tons more and 22.8% up year-on-year, with a further increased ratio of deep-processed product sales; the company’s food business realized business revenue of 8.845 billion Yuan, 1.696 billion Yuan more and 23.73% up year-on-year; realized gross profits of 960 million Yuan, 3 million Yuan less and 0.35% down year-on-year.

The company is required to comply with the disclosure requirements set forth in “Shenzhen Stock Exchange Industry Information Disclosure Guideline No. 1—Listed Companies engaged in Livestock and Poultry and Aquaculture-related Businesses”.

## II. Analysis of main business

### 1. Overview

See the related contents of “I. Overview” of “Discussion and Analysis of Business Operations”.

### 2. Revenue and cost

#### (1) Composition of business revenue

Unit: yuan

	2020		2019		Year-on-year increase or decrease
	Amount	Proportion of business revenue	Amount	Proportion of business revenue	

Total business revenue	109,825,224,396.56	100%	82,050,539,486.67	100%	33.85%
By industry					
Feeds	51,645,798,339.39	47.02%	42,430,962,048.33	51.72%	21.72%
Poultry business	18,379,397,801.40	16.74%	21,358,579,417.11	26.03%	-13.95%
Pig business	24,776,869,214.55	22.56%	7,486,899,555.82	9.12%	230.94%
Food	8,844,558,922.88	8.05%	7,148,518,393.85	8.71%	23.73%
Commerce and trade	5,579,175,375.68	5.08%	2,853,366,739.82	3.48%	95.53%
Others	599,424,742.66	0.55%	772,213,331.74	0.94%	-22.38%
By product					
Feeds	51,645,798,339.39	47.02%	42,430,962,048.33	51.72%	21.72%
Poultry business	18,379,397,801.40	16.74%	21,358,579,417.11	26.03%	-13.95%
Pig business	24,776,869,214.55	22.56%	7,486,899,555.82	9.12%	230.94%
Food	8,844,558,922.88	8.05%	7,148,518,393.85	8.71%	23.73%
Commerce and trade	5,579,175,375.68	5.08%	2,853,366,739.82	3.48%	95.53%
Others	599,424,742.66	0.55%	772,213,331.74	0.94%	-22.38%
By region					
Overseas	11,189,224,766.85	10.19%	9,094,799,718.18	11.08%	23.03%
Domestic	98,635,999,629.71	89.81%	72,955,739,768.49	88.92%	35.20%

**(2) 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 gross margin from the same period of the previous year
By industry						
Feeds	51,645,798,339.39	47,918,610,681.28	7.22%	21.72%	22.89%	-0.88%
Poultry business	18,379,397,801.40	17,472,109,536.99	4.94%	-13.95%	-8.44%	-5.71%
Pig business	24,776,869,214.55	19,045,639,386.11	23.13%	230.94%	313.86%	-15.40%
Food	8,844,558,922.88	7,884,739,965.57	10.85%	23.73%	27.48%	-2.62%
By product						
Feeds	51,645,798,339.39	47,918,610,681.28	7.22%	21.72%	22.89%	-0.88%
Poultry business	18,379,397,801.40	17,472,109,536.99	4.94%	-13.95%	-8.44%	-5.71%
Pig business	24,776,869,214.55	19,045,639,386.11	23.13%	230.94%	313.86%	-15.40%
Food	8,844,558,922.88	7,884,739,965.57	10.85%	23.73%	27.48%	-2.62%
By region						
Overseas	11,189,224,766.85	9,974,638,794.33	10.85%	23.03%	23.97%	-0.68%
Domestic	98,635,999,629.71	88,200,511,759.89	10.58%	35.20%	37.59%	-1.55%

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

□ applicable   √ not applicable

**(3) Whether the company's physical sales revenue exceeded the labor service revenue**√ Yes  No

Industry classification	Item	Unit	2020	2019	Year-on-year increase or decrease
Feeds	Sales volume	10,000 tons	2,391.9	1,872	27.77%
	Production output	10,000 tons	2,390.11	1,870	27.81%
	Inventory	10,000 tons	14.3	16.09	-11.12%
Slaughtering and meat products	Sales volume	10,000 tons	226.71	204.3	10.97%
	Production output	10,000 tons	230.14	205.59	11.94%
	Inventory	10,000 tons	8.01	4.58	74.89%

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

√ applicable  not applicable

Year-on-year increase in slaughter and meat product inventories was mainly due to increased inventory stocking of the company.

**(4) Performance of significant sales contracts executed by the company as of this reporting period** applicable  not applicable**(5) Composition of operating cost**

Unit: Yuan

Industry classification	Item	2020		2019		Year-on-year increase or decrease
		Amount	Proportion of operating cost	Amount	Proportion of operating cost	
Feeds	Main materials	40,994,371,437.84	85.55%	33,444,870,991.73	85.77%	-0.22%
Feeds	Auxiliary materials	5,012,286,677.26	10.46%	3,942,260,064.43	10.11%	0.35%
Feeds	Packaging materials	450,434,940.40	0.94%	339,244,931.36	0.87%	0.07%
Feeds	Payroll	253,968,636.61	0.53%	226,163,287.57	0.58%	-0.05%
Feeds	Manufacturing costs	608,566,355.65	1.27%	553,710,117.85	1.42%	-0.15%
Feeds	Fuel and power	598,982,633.52	1.25%	487,420,878.39	1.25%	0.00%
Slaughtering and meat products	Main materials	21,371,853,946.51	90.03%	21,065,687,874.61	90.89%	-0.86%
Slaughtering and meat products	Auxiliary materials	64,076,024.45	0.27%	88,073,070.66	0.38%	-0.11%
Slaughtering and meat products	Packaging materials	442,532,296.31	1.86%	324,479,734.01	1.40%	0.46%
Slaughtering and meat products	Payroll	1,021,248,514.10	4.30%	989,663,188.74	4.27%	0.03%
Slaughtering and meat products	Manufacturing costs	520,570,078.93	2.19%	435,729,928.53	1.88%	0.31%
Slaughtering and meat products	Fuel and power	320,792,535.47	1.35%	273,490,061.53	1.18%	0.17%
Farming	Feeds	4,880,226,339.42	23.62%	2,048,872,611.39	30.61%	-6.99%
Farming	Veterinary drugs	440,088,150.00	2.13%	122,490,587.35	1.83%	0.30%
Farming	Seedling costs	12,299,740,642.92	59.53%	3,638,572,857.07	54.36%	5.17%
Farming	Payroll	1,433,902,235.21	6.94%	601,074,029.74	8.98%	-2.04%
Farming	Agricultural manufacturing	1,163,237,692.25	5.63%	218,207,275.83	3.26%	2.37%



	costs					
Farming	Depreciation of productive biological assets	442,154,291.55	2.14%	62,918,662.36	0.94%	1.20%
Farming	Packaging materials	2,066,141.55	0.01%	1,338,694.94	0.02%	-0.01%

Remarks

None

## (6) Whether the scope of consolidation changed during the reporting period

Yes  No

1. The entities added to the consolidated statements of this year include: Zhejiang Yihai Agricultural Development Co., Ltd, Zhejiang Jiuyifeng Agricultural Technology Co., Ltd, Hangzhou Guanglv Farming Co., Ltd, Zhejiang Xindongwan Agricultural Development Co., Ltd, Tianjin Jingwu Breeding Pigs Co., Ltd, Tianjin Qingyang Desheng Breeding Pigs Co., Ltd, Tianjin Shengxi Lianhua Livestock & Poultry Farming Co., Ltd, Tianjin Guotai Farming Co., Ltd, Tianjin Lvdiyan Organic Fertilizers Co., Ltd, Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd, Yancheng Zhongtai Livestock Co., Ltd, Xiangshan Huatong Animal Husbandry Co., Ltd, Jiangmen Xinliu Farming Co., Ltd, Taiqian New Hope Liuhe Luxin Food Co., Ltd, Shandong Kinghey Food Co., Ltd, Guangzhou Hope Food Co., Ltd, Lijin New Hope Liuhe Farming Co., Ltd, Lijin Zhongxin Duck Farming Co., Ltd, Puyang Hope Food Co., Ltd, Bengbu Hope Food Co., Ltd, Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd, Sichuan New Hope Liuhe Food Co., Ltd, Jiexi New Hope Agricultural Investment Partnership (LP), Sichuan New Hope Agricultural Development Partnership (LP), Yichun New Hope Livestock Industry Development Fund Partnership (LP), Shandong New Hope Agricultural Investment Co., Ltd, Shandong New Hope Agricultural Development Co., Ltd, Shandong New Hope Xinnong Equity Investment Fund Partnership (LP), Huazhou Xinchu Livestock Co., Ltd, Wushan Xinchu Agricultural and Animal Technology Co., Ltd, Guangyuan Xinchu Farming Co., Ltd, Ji'an Xinchu Farming Co., Ltd, Gaoxian Xinchu Farming Co., Ltd, Jiexi New Hope Farming Co., Ltd, Yingtan Xinliu Technology Co., Ltd, Keerqin Zuoyi Middle Banner Xinhao Farming Co., Ltd, Binzhou Zhanhua District Xinliu Farming Technology Co., Ltd, Handan New Hope Liuhe Farming Co., Ltd, Anyue New Hope Liuhe Farming Co., Ltd, Weiyuan Xinliu Farming Technology Co., Ltd, Longhui New Hope Liuhe Farming Co., Ltd, Hainan Xinliu Nongken Farming Technology Co., Ltd, Yichun Xinwang Farming Co., Ltd, Lipu Xinhao Farming Technology Co., Ltd, Liaoning Xinwang Food Co., Ltd, Dongying Xinhao Modern Farming Co., Ltd, Hengyang Xinhao Farming Co., Ltd, Yixian Xinliu Farming Technology Co., Ltd, Changning New Hope Liuhe Eco Farming Technology Co., Ltd, Nanhe Xinhao Farming Technology Co., Ltd, Xinmin Xinwang Farming Co., Ltd, Ruian New Hope Liuhe Farming Co., Ltd, Shanxian Xinhao Farming Co., Ltd, Kaiping Houpu Feeds Co., Ltd, Fujian Datian New Hope Liuhe Farming Co., Ltd, Nanjing Xinmu Farming Co., Ltd, Gulin Xinliu Eco Farming Technology Co., Ltd, Shuyang Xinliu Farming Technology Co., Ltd, Wuyi Xinhao Farming Co., Ltd, Yantai Xinhao Farming Co., Ltd, Binzhou New Hope Xinhao Farming Co., Ltd, Dacheng Xinhao Technology Co., Ltd, Laizhou New Hope Liuhe Farming Co., Ltd, Zhenjiang New Hope Liuhe Farming Co., Ltd, Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd, Yanyuan Xinliu Farming Technology Co., Ltd, Jiangxi New Hope Liuhe Farming Technology Co., Ltd, Suining Xinliu Farming Technology Co., Ltd, Xiajiang Xinliu Farming Co., Ltd, Zhaoxian Xinhao Farming Co., Ltd, Neijiang New Hope Liuhe Farming Technology Co., Ltd, Quyang Xinhao Farming Co., Ltd, Luochuan Xinliu Technology Co., Ltd, Dongguang Xinhao Farming Co., Ltd, Dazhu Xinliu Farming Technology Co., Ltd, Dongming Xinmu Farming Co., Ltd, Leizhou Xinhao Farming Co., Ltd, Jianwei Xinhao Farming Co., Ltd, Changle New Hope Liuhe Farming Co., Ltd, Tianjin Xinliu Farming Technology Co., Ltd, Tianjin New Hope Liuhe Farming Technology Co., Ltd, Quzhou Xinhao Farming Co., Ltd, Panzhou Xinliu Farming Development Co., Ltd, Lezhi Xinmu Farming Co., Ltd, Shangyi Xinliu Farming Technology Co., Ltd, Pingyuan Xinliu Farming Technology Co., Ltd, Pucheng Xinliu Technology Co., Ltd, Mianning Xinliu Farming Technology Co., Ltd, Chongren New Hope Liuhe Farming Co., Ltd, Xiamen Xiashang New Hope Agricultural Development Co., Ltd, Fu'an Xinliu Farming Technology Co., Ltd, Chengdu Xinjin Xinhao Farming Co., Ltd, Anqiu New Hope Liuhe Farming Co., Ltd, Hainan Danzhou Xinliu Farming Technology Co., Ltd, Meishan Xinmu Farming Co., Ltd, Julu Xinliu Farming Technology Co., Ltd, Zhucheng New Hope Liuhe Farming Co., Ltd, Taizhou New Hope Liuhe Farming Co., Ltd, Fuxin Xinwang Livestock Co., Ltd, Langzhong Xinliu Farming Technology Co., Ltd, Guigang Gangnan District Xinliu Farming Technology Co., Ltd, Cangzhou Xinliu Farming Technology Co., Ltd, Shanxian Xinliu Farming Technology Co., Ltd, Yiliang Xinliu Farming Technology Co., Ltd, Longhai New Hope Liuhe Farming Co., Ltd, Guilin Xinhao Farming Technology Co., Ltd, Gongcheng Xinhao Farming Co., Ltd, Pizhou New Hope Liuhe Farming Co., Ltd, Wannian New Hope Liuhe Farming Co., Ltd, Pingchang Xinmu Farming Technology Co., Ltd, Rizhao Xinhao Farming Co., Ltd, Luding Xinyue Farming Technology Co., Ltd, Shixing Xinmu Farming Co., Ltd, Zhenyuan Xinmu Agricultural Development Co., Ltd, Shangcai Xinliu Farming Technology Co., Ltd, Neijiang Xinyue Farming Technology Co., Ltd, Zizhong Xinyue Farming Technology Co., Ltd, Guilin Gongcheng Xinyue Farming Technology Co., Ltd, Yibin Xinyue Farming Technology Co., Ltd, Hengyang Xinyue Farming Technology Co., Ltd, Yishui Xinhao Farming Co., Ltd, Liuzhou Xinhao Farming Technology Co., Ltd, Lianzhou Xinliu Farming Technology Co., Ltd, Lijin Xinliu Farming Technology Co., Ltd, Qinhuangdao Xinliu Farming Technology Co., Ltd, Langfang Xinliu Farming Technology Co., Ltd, Leizhou Xinwang Farming Co., Ltd, Shaoyang Xinmu Farming Co., Ltd, Guangyuan Xinyue Farming Technology Co., Ltd, Shiyan Xinyue Farming Technology Co., Ltd, Chenzhou Xinyue Farming Technology Co., Ltd, Nantong Xinmu Farming Co., Ltd, Rongxian Xinmu Farming Co., Ltd, Qinzhou Xinhao Farming Co., Ltd, Binyang Xinhao Farming Co., Ltd, Faku Xinwang Livestock Co., Ltd, Lianjiang Xinwang Farming Co., Ltd, Neijiang Xinyue Farming Technology Co., Ltd, Kaili Xinyue Farming Technology Co., Ltd, Bazhong new Hope Pig Breeding Technology Co., Ltd, Suyang New Hope Liuhe Farming Co., Ltd, Guangzhou New Hope Liuhe Livestock Co., Ltd, Huishui Xinliu Farming Technology Development Co., Ltd, Luzhai Xinliu Farming Technology Co., Ltd, Putian New Hope Zhenxing Livestock Co., Ltd, Leshan Shawan District Xinfu Livestock Co., Ltd, Chongqing Nanshan District Xinliu

Farming Technology Co., Ltd, Qianshan Xinyue Farming Technology Co., Ltd, Yunan Xinyue Farming Technology Co., Ltd, Julu Xinhao Farming Co., Ltd, Yongxing Xinliu Farming Technology Co., Ltd, Chaoyang Xinwang Farming Co., Ltd, Youxian Changhao Farming Co., Ltd, Hangzhou New Hope Liuhe Farming Co., Ltd, Wenling New Hope Liuhe Farming Co., Ltd, Dianjiang Xinyue Farming Technology Co., Ltd, Xiaogan Xinyue Farming Technology Co., Ltd, Shaoguan Xinyue Farming Technology Co., Ltd, Jinhua Xinyue Farming Technology Co., Ltd, Suixi Xinyue Farming Technology Co., Ltd, Zhaoyuan Xinmu Breeding Co., Ltd, Sihui Xinhao Breeding Co., Ltd, Tangshan Muzhen Feeds Co., Ltd, Pucheng New Hope Farming Technology Co., Ltd, Xiajin Xinhao Feeds Co., Ltd, Heze Xinhao Feeds Co., Ltd, Baiyin New Hope Liuhe Feeds Co., Ltd, Zaozhuang New Hope Jinke Feeds Co., Ltd, Weixian New Hope Feeds Co., Ltd, Ningbo New Hope Liuhe Feeds Co., Ltd, Tongliao New Hope Feeds Co., Ltd, Hengyang New Hope Agricultural Technology Co., Ltd, Hanzhong New Hope Liuhe Farming Technology Co., Ltd, Quzhou New Hope Liuhe Feeds Co., Ltd, Qingzhou New Hope Feeds Co., Ltd, Sishui New Hope Yuwang Technology Co., Ltd, Yanggu Anputai Biotechnology Co., Ltd, Qingdao New Hope Liuhe Training Base Co., Ltd, Guanling Xinmu Breeding Co., Ltd, Qingdao Yifengda Livestock & Poultry Breeding Co., Ltd, Heishan Qinwang Meat Duck Breeding Co., Ltd, Dezhou Xinying Livestock & Poultry Breeding Co., Ltd, Shouguang Qihang Livestock Co., Ltd, Handan Henong Livestock & Poultry Breeding Co., Ltd, Changyi Leihang Livestock Co., Ltd, Liqian New Hope Liuhe Farming Co., Ltd, Zibo Xinmu Mechanical Technology Co., Ltd, Feixian Fusheng Breeding Co., Ltd, Shandong Xiangsheng Livestock & Poultry Breeding Co., Ltd, Sichuan New Hope Animal Nutrition Technology Co., Ltd, Qingdao Xinmu Zhihe Technology Co. Ltd, Hanshan Xinyue Farming Technology Co., Ltd, Longquan Xinyue Farming Technology Co., Ltd, Xiangyang Xinyue Farming Co., Ltd, Rizhao Qinyijia Eco-agricultural Development Co. Ltd, Ruzhou New Hope Liuhe Feeds Co., Ltd, Gongqingcheng Huahan New Hope Investment Management Partnership (LP) and Changshan New Hope Liuhe Farming Co., Ltd, a total of 200 companies. In this part, Zhejiang Yihai Agricultural Development Co., Ltd, Zhejiang Jiuyifeng Agricultural Technology Co., Ltd, Hangzhou Guanglv Farming Co., Ltd, Zhejiang Xindongwan Agricultural Development Co., Ltd, Tianjin Jingwu Breeding Pigs Co., Ltd, Tianjin Qingyang Desheng Breeding Pigs Co., Ltd, Tianjin Shengxi Lianhua Livestock & Poultry Farming Co., Ltd, Tianjin Guotai Farming Co., Ltd, Tianjin Lvdiyuan Organic Fertilizers Co., Ltd, Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd, Yancheng Zhongtai Livestock Co., Ltd and Xiangshan Huatong Animal Husbandry Co., Ltd were included in the scope of consolidated statements as of the purchase date, while remaining companies were all established by means of investment in 2020 and included in the scope of consolidated statements as of the date of establishment.

2. The entities removed from the consolidated statements this year include Yanchuan Yongxiang Animal Husbandry Development Co., Ltd, Kaiyuan Liuhe Yahui Feeds Co., Ltd, Shanghai Heshi Commerce Co., Ltd, Yangjiang New Hope Liuhe Feeds Co., Ltd, Kitchen Pioneer Management Consulting (Beijing) Co., Ltd, Yishui Xinhe Livestock & Poultry Breeding Co., Ltd, Xianning Xinhao Farming Co., Ltd, Zaoyang Liuhe Feeds Co., Ltd, Shenyang Liuhe Bofeng Feeds Co., Ltd, Liaoyang Liuhe Bofeng Feeds Co., Ltd, Tangshan Liuhe Feeds Co., Ltd, Pingdu Liuhe Hengli Feeds Co., Ltd, Shanghai Yijiuyi International Trade Co., Ltd, Yishui Xinliu Breeding Co., Ltd, New Hope Liuhe Investment Inc. and Dezhou Shangyu Down Products Co., Ltd, a total of 16 companies. Of them, Yanchuan Yongxiang Animal Husbandry Development Co., Ltd, Kaiyuan Liuhe Yahui Feeds Co., Ltd and Shanghai Heshi Commerce Co., Ltd were no longer included in the scope of consolidated statements as of the date of disposal due to disposal of shares in such companies this year, while remaining companies were all deregistered in 2020 and were no longer included in the scope of consolidated statements as of the deregistration date.

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

applicable  not applicable

## (8) Major trade debtors and major suppliers

Major trade debtors of the company

Total sales to the top 5 customers (Yuan)	3,661,219,995.91
Percentage of total sales to top 5 customers to annual total sales	3.33%
Percentage of related-party sales in sales to top 5 customers to annual total sales	0.64%

Information on top 5 customers of the company

No.	Customer name	Sales (Yuan)	Percentage of annual total sales
1	Huabao Food Co., Ltd	1,073,010,787.15	0.98%
2	Shandong Longda Meat Food Co., Ltd	1,019,073,989.05	0.93%
3	Shanghai Liuhe Qinqiang Food Co., Ltd	703,505,062.61	0.64%
4	Henan Shuanghui Investment & Development Co., Ltd	543,251,788.32	0.49%
5	Hebei Lingxi Food Co., Ltd	322,378,368.78	0.29%
Total	--	3,661,219,995.91	3.33%

Remarks on other details of major customers

applicable  not applicable

Shanghai Liuhe Qinqiang Food Co., Ltd, one of top 5 customers of the company, is an affiliated enterprise in which 14.82% shares are held by the company.

## Major suppliers of the company

Total purchase amount of the top 5 suppliers (Yuan)	10,837,262,498.73
Percentage of total purchase amount of top 5 suppliers to annual total purchase amount	10.75%
Percentage of related-party purchase amount in total purchase amount of top 5 suppliers to annual total purchase amount	0.00%

## Information on top 5 suppliers of the company

No.	Supplier name	Purchase amount (Yuan)	Percentage of annual total purchase amount
1	Yihai Kerry Arowana Cereal & Oil Food Co., Ltd	3,131,541,811.02	3.11%
2	Muyuan Foods Co., Ltd	2,368,198,797.64	2.35%
3	COFCO Group Co., Ltd	2,284,742,785.26	2.27%
4	Shandong Taishan Grain Reserves Group Co., Ltd	1,577,252,323.92	1.56%
5	Taian Guoyou Grain Reserves Co., Ltd	1,475,526,780.89	1.46%
Total	--	10,837,262,498.73	10.75%

## Remarks on other details of major suppliers

applicable  not applicable

## 3. Costs

Unit: yuan

	2020	2019	Year-on-year increase or decrease	Remarks on significant changes
Selling expenses	1,453,469,438.62	1,813,491,200.26	-19.85%	
Management expenses	3,430,565,329.40	2,702,098,353.40	26.96%	Mainly due to increased size of the company and increased corresponding costs as the company made great efforts to develop its pig business.
Financial expenses	899,988,879.01	434,054,838.78	107.34%	Mainly due to increased interest expense resulting from an increased scale of debt financing of the company.
R&D expenses	265,174,311.01	172,876,104.78	53.39%	Mainly due to increased input of R&D materials and increased R&D personnel as well as increased levels of corresponding compensation as the company continued to expand R&D investment.

## 4. R&amp;D input

applicable  not applicable

The company always insists on being driven by technological innovation, constantly intensifies R&D and innovation efforts, promotes transformation and application of scientific and technological achievements and establishes its presence in research fields such as biological breeding, animal nutrition, breeding technology and epidemic disease prevention and control. Five industrial technology research institutes of feeds, pig farming, food, poultry business and information and the pig industry breeding business division, breeding poultry business division, animal healthcare center and safety and environmental department rely upon complete agricultural and animal husbandry industry chains to help the company achieve sustainable, high-quality development in many fields like feeds, pig business, poultry business, food processing and safety and animal healthcare.

The company, based on its in-house "all-in-one" technology R&D team and encompassing cutting-edge fields like animal nutrition, environmental protection and epidemic disease control and smart farming, conducts extensive and in-depth exchanges and cooperation with the Chinese Academy of Agricultural Sciences, Zhejiang University, China Agricultural University, Nanjing Agricultural University, Shandong University, Shandong Agricultural University, Shandong Academy of Agricultural Sciences, Sichuan Agricultural University and Tongji University.

In 2020, the company's scientific research units conducted a total of 51 key research projects in the directions of feeds, pig

farming, poultry raising, food and animal healthcare. In terms of feed research and development, the company conducts prioritized research encompassing pig, poultry, aquatic, ruminant and other feed products, launched the “6H antibiotic-free integrated solution” with intestinal health as the core enabler, creating competitive products typified by “wholehearted three meals”, with biological environment-friendly feed sales exceeding 3.50 million tons. In terms of pig farming research, the company conducted research activities surrounding ASF containment, precise feeding, production technology re-upgrading, genetic breeding and equipment research and development, safeguarding the company’s efforts to accomplish slaughtering objectives; in terms of breeding, the company completed a proprietary genomic breeding system called HUGE, representing a major breakthrough in genomic breeding, multi-character breeding and joint breeding. In terms of poultry business research, the company, focused on breeding model, physical equipment and managerial support, brought all production management process data from farms to the cloud to form a big data center for replacing traditional experience-based farming with digital, intelligent farming, which technology has been recognized as one of “top 10 technologies for adoption in digital countryside construction 2020” by the Ministry of Agriculture and Rural Affairs. In terms of food product innovation, the company cultivated one leading product in the homemade deep fried pork slice industry that is worth over 500 million Yuan in market value, and formed a series of best-selling items such as prepared beef slice series, meatball series, pork rib series and PURE sausage series, which support rapid development of the company’s food business. Moreover, in terms of animal healthcare research, through in-house or cooperative research, the company developed a total of 16 varieties of pathogen diagnosis kits for pig diseases, all of which have completed pilot scale tests and provided highly cost-effective detection tools for diagnosis and monitoring of major epidemic diseases affecting large pig farms; the antiviral product chick  $\alpha$ -interferon developed by the company in house can reduce the contemporaneous drug costs by 0.1 Yuan/bird and increase the survival rate by over 1%. In terms of safety and environmental protection, the company made significant progresses in intelligent diagnosis and control of bacterial resistance for broiler farming, bacterial control in poultry slaughtering process and hatching egg disinfection technology, thus effectively safeguarding the healthy development of livestock and poultry breeding and slaughtering industries.

The company has successively hosted or undertaken over 100 national, provincial and municipal key research and development projects involving feed, farming, animal healthcare and food, including key R&D projects of the Ministry of Science and Technology titled “Application and Demonstration of Green, Efficient and Safe Breeding Technology for Aquatic Birds” and “Regulation and Mechanism formed by Daily Ration Composition and Feeding System for Healthy and High-quality Meat of Livestock and Poultry”, Shandong Province’s key research and development project of “Key Technology Research and Industrialization Promotion of Environment-Friendly Antibiotic-free Feed for Swine and Poultry” and Sichuan Province’s key R&D project “Key Technology Research and Integration Demonstration for Quality Improvement and Efficiency Increase of Swine Industry Chain in Sichuan”. In 2020, the company hosted or participated in setting of 16 national, industry and group standards including “Determination of Acid Soluble Protein in Feed Ingredients” and “Compound Feed for Egg-laying Hens and Broilers”. Patent-wise, the company applied for a total of 2,006 patents and received 1,371 patent grants and applied for 295 patents in 2020, including 93 invention patents.

In 2020, the company received two first prizes of Shandong provincial livestock science and technology award 2020 and one third prize of provincial science and technology progress. The company received a total of 6 second prizes of national science and technology progress award and 20 provincial and ministerial science and technology awards including “Nutrition Regulation Technology Research and Pilot Promotion for Healthy Swine Farming”; the results of “key technology integration research and product development for Sichuan-styled traditional deep fried pork slice industrialization” project implemented by the company were recognized by Sichuan Provincial Department of Science and Technology as outstanding integrated innovations, with the overall technology at the international leading levels of the same type of products.

R&D input of the company

	2020	2019	Percentage of change
R&D personnel (persons)	1,013	711	42.48%
Percentage of R&D personnel	1.06%	1.01%	0.05%
Amount of R&D input (Yuan)	267,313,628.53	174,211,791.11	53.44%
Percentage of R&D input to business revenue	0.24%	0.21%	0.03%
Capitalized amount of R&D input (Yuan)	0.00	0.00	0.00%
Percentage of capitalized R&D input in R&D input	0.00%	0.00%	0.00%

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

applicable  not applicable

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

applicable  not applicable

## 5. Cash flow

Unit: yuan

Item	2020	2019	Year-on-year increase or decrease
Subtotal of cash inflows from	115,307,558,575.56	87,354,470,144.13	32.00%

operating activities			
Subtotal of cash outflows from operating activities	109,649,389,068.43	82,917,577,113.09	32.24%
Net cash flows from operating activities	5,658,169,507.13	4,436,893,031.04	27.53%
Subtotal of cash inflows from investing activities	1,991,528,484.90	2,193,314,270.76	-9.20%
Subtotal of cash outflows from investing activities	36,006,041,746.14	10,930,603,052.89	229.41%
Net cash flows from investing activities	-34,014,513,261.24	-8,737,288,782.13	-290.61%
Subtotal of cash inflows from financing activities	70,832,337,282.68	23,564,491,686.88	200.59%
Subtotal of cash outflows from financing activities	39,698,890,945.37	18,869,913,221.33	110.38%
Net cash flows from financing activities	31,133,446,337.31	4,694,578,465.55	563.18%
Net increase in cash and cash equivalents	2,816,886,657.65	321,360,989.13	776.55%

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

√ applicable □ not applicable

The subtotal of cash inflows from operating activities increased by 32%, mainly due to increased current business revenue that resulted in increased cash received from sale of goods and provision of labor services;

The subtotal of cash outflows from operating activities increased by 32.24%, mainly due to increased cash paid for purchase of goods and receipt of labor services in the current period;

The subtotal of cash outflows from investing activities increased by 229.41%, mainly due to increased current input of fixed assets in the company's pig business;

The net cash flows from investing activities decreased by 290.61%, mainly due to increased current input of fixed assets in the company's pig business;

The subtotal of cash inflows from financing activities increased by 200.59%, mainly due to increased borrowings acquired and payments for private placement received in the current period;

The subtotal of cash outflows from financing activities increased by 110.38%, mainly due to increase in repayments of borrowings in the current period;

The net cash flows from financing activities increased by 563.18%, mainly due to increase in borrowings acquired;

The net increase in cash and cash equivalents increased by 776.55%, mainly due to increased net cash flows from the financing activities of the company.

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

□ applicable √ not applicable

### III. Analysis of non-main business

√ applicable □ not applicable

Unit: yuan

	Amount	Percentage of total profits	Remarks on reasons for formation	Whether sustainable or not
Investment income	1,525,192,193.10	24.74%	Mainly consisting of investment income accounted for and recognized under the equity method due to holding of equities in China Minsheng Bank	Yes
Profit and loss from change in fair value	34,854,130.28	0.57%		
Asset impairment	-160,417,950.25	-2.60%		
Non-business revenue	138,714,611.10	2.25%		

Non-business expenditure	704,483,219.90	11.43%		
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## IV. Analysis of assets and liabilities

### 1. Significant changes in asset composition

The company implemented new revenue standard or new lease standard for the first time in 2020 and implemented related items of financial statements at the beginning of the year with adjustments

Applicable

Unit: yuan

	At the end of 2020		At the beginning of 2020		Increase or decrease in proportion
	Amount	Percentage of total assets	Amount	Percentage of total assets	
Cash at bank and on hand	8,799,264,356.20	8.04%	5,777,179,578.87	9.00%	-0.96%
Accounts receivable	865,340,970.83	0.79%	894,050,167.92	1.39%	-0.60%
Inventories	15,649,735,402.26	14.30%	9,307,812,126.89	14.49%	-0.19%
Investment properties	364,645.04	0.00%	381,137.69	0.00%	0.00%
Long-term equity investments	22,702,080,340.55	20.74%	21,121,784,349.18	32.89%	-12.15%
Fixed assets	28,861,009,355.16	26.37%	13,825,102,269.78	21.53%	4.84%
Construction in progress	11,006,466,489.26	10.06%	4,745,959,274.86	7.39%	2.67%
Short-term borrowings	10,399,072,204.60	9.50%	13,620,562,405.56	21.21%	-11.71%
Long-term borrowings	22,901,808,635.67	20.93%	4,954,486,449.54	7.72%	13.21%
Productive biological assets	11,797,596,610.49	10.78%	2,510,633,170.64	3.91%	6.87%

### 2. Assets and liabilities measured at fair value

√ applicable □ not applicable

Unit: yuan

Item	Beginning amount	Current profit and loss from change in fair value	Accumulated fair value changes charged to equities	Current provision for impairment	Current purchase amount	Current sales amount	Other changes	Ending amount
Financial assets								
1. Trading financial assets (excluding derivative financial assets)	4,594,255.65	51,704,360.01			319,471,409.11	298,454,532.45		2,196,760.08
4. Investments in other equity instruments	318,276,827.48				2,000,000.00			320,276,827.48

Subtotal of financial assets	322,871,083.13	51,704,360.01		0.00	321,471,409.11	298,454,532.45		322,473,587.56
Total of the above	322,871,083.13	51,704,360.01	0.00	0.00	321,471,409.11	298,454,532.45		322,473,587.56
Financial liabilities	5,240,664.99	-16,850,229.73						16,850,229.73

Contents of other changes

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

yes  no

### 3. Restrictions on asset rights as of the end of the reporting period

Item	Ending book value (Yuan)	Cause of restrictions
Cash at bank and on hand	290,045,457.64	Purchase of futures, margins of guarantee companies and reclamation margins, etc.
Fixed assets	234,181,842.88	Used as collaterals for long and short-term borrowings
Intangible assets	61,557,253.30	Used as collaterals for long and short-term borrowings
Consumptive biological assets	41,000,000.00	Used as collaterals for short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledges for long-term borrowings
Total	1,491,978,653.82	

## V. Investments

### 1. General condition

applicable  not applicable

Invested amount during the reporting period (Yuan)	Invested amount during the same period of the previous year (Yuan)	Percentage of change
23,047,683,665.87	21,446,638,076.66	7.47%

### 2. Significant equity investments acquired during the reporting period

applicable  not applicable

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

applicable  not applicable

### 4. Investments in financial assets

#### (1) Investments in securities

applicable  not applicable

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

#### (2) Investments in derivatives

applicable  not applicable

Unit: 10,000 Yuan

Name of operator of	Related-party relationship	Whether related-party	Type of derivatives	Initial amount of	Start date	End date	Beginning invested	Purchase amount	Sales amount within	Amount of impairment	Ending invested	Percentage of ending	Amount of actual
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derivative s investmen t	p	transactio n or not	investme nt	derivativ es investme nt			amount	within the reportin g period	the reportin g period	nt provision accrued (if any)	amount	invested amount in net assets of the company at the end of reporting period	profit and loss during the reportin g period
Futures brokerage companie s	Non-relate d party	No	Futures and option contracts		Octob er 8, 2019	Ma y 10, 202 1	-25.1	31,947. 14	22,640. 91		-627.17		-9,908. 3
Commerci al banks	Non-relate d party	No	Interest rate swap and foreign exchang e forwards		April 29, 2019	Ma y 31, 202 1	-39.54		7,204.5 5		-838.18		7,002.8 7
Total				0	--	--	-64.64	31,947. 14	29,845. 46		-1,465. 35	0.00%	-2,905. 43
Source of funding for derivatives investments				Self financed									
Involvement in litigations (if any)				Not applicable									
Date on which the board approval of derivatives investment is announced and disclosed (if any)				August 31, 2018									
Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)				<p>Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)</p> <p>I. Risk analysis</p> <p>Commodity futures hedging operation can effectively manage the purchase price risk of raw materials, especially reduce the impact of falling price loss caused by high inventories on the company when raw materials fall sharply, but there will also be certain risks:</p> <p>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.</p> <p>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.</p> <p>3. Technical risk: Technical risk may be caused by incomplete computer systems.</p> <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> <p>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.</p> <p>2. Liquidity risk: The value-preserved foreign exchange capital transaction business is based on the company's foreign exchange revenue and expenditure budget,</p>									



	<p>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.</p> <p>3. Performance risk: The counterparties of the company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the company, for which there is substantially no performance risk.</p> <p>4. Other risks: When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur.</p> <p>II. Risk management strategies</p> <p>Risk management strategies for commodity futures hedging:</p> <p>1. Match the hedging business with the company's production and operation, and strictly control the futures position.</p> <p>2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the company's policies on futures trading management, and conduct operations only after approval according to the regulations.</p> <p>3. The company has established the Derivatives Investment Management Policy and the Futures Management Policy, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures.</p> <p>4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations.</p> <p>Risk management strategies for value-preserved capital transaction business</p> <p>1. The company conducts value-preserved capital transaction business for the purpose of reducing the impact of exchange rate fluctuations on the company, and prohibits any risky speculations; The amount of the company's value-preserved capital transaction business may not exceed the upper limit of the authorized amount approved by the board of directors or the general meeting; the company may not engage in any leveraged capital transactions.</p> <p>2. The business working group of the company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, trading bank, etc.) and feasibility analysis reports to the business leadership group.</p> <p>3. The value-preserved capital transaction business contracts of the company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman.</p> <p>4. The company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks.</p> <p>5. The finance department of the company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the board of directors; if any abnormal situation is found, it shall be reported to the risk control committee of the board of directors to prompt the business working group to implement emergency measures.</p> <p>6. The company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.</p>
Changes in market prices or product fair value of derivatives that the company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.	The hedging transaction variety of the company is the value-preserved capital transaction business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intraday settlement unit price fully reflect the fair value of derivatives.
Remarks on whether the accounting policies	The accounting policies and accounting principles related to the company's derivatives

and accounting principles of the company for derivatives during the reporting period changed significantly compared with the previous reporting period.	transactions have been implemented in accordance with the relevant provisions of the “Enterprise Accounting Standards—Recognition and Measurement of Financial Instruments” and the “Enterprise Accounting Standards—Hedging” issued by the Ministry of Finance of the People's Republic of China, without any changes.
Special opinions of independent directors on derivatives investments and risk control of the company	The company has the Securities Investment Management Policy in place and the company’s investments in securities are conducted while ensuring the security of the company’s investments, daily operation and funds and will not affect the company’s normal turnover of funds or normal conduct of its main business. While making investments in securities, the company should continuously improve its business policies, further specify the control procedures for key moving parts of investment and financing operations from authorization, execution, supervision to information disclosure, strengthen obligations and duties of directors, supervisors and senior executives and establish internal accountability system to enhance funds management of the company’s investment and financing activities. The Company’s derivatives investments for the purpose of hedging have been assessed by designated related department in terms of investment risk. To put an end to speculation in the investment process, the company has established the Derivatives Investment Management Policy and the Futures Management Policy. While conducting derivatives business, the company should continue to enhance the professional competency and capabilities of operating personnel and strengthen supervision.

## 5. Use of raised funds

√ applicable   □ not applicable

### (1) Overall use of raised funds

√ applicable   □ not applicable

Unit: 10,000 Yuan

Year raised	Manner of raising	Total amount of raised funds	Total amount of raised funds used in the current period	Total amount raised funds used accumulatively	Total amount of raised funds repurposed within the reporting period	Total amount of raised funds repurposed accumulatively	Percentage of total amount of raised funds repurposed accumulatively	Total amount of 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	224,378.21	224,378.21	0	0	0.00%	173,904.69	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to project progress	0
2020	Non-public issuance of stocks	399,475.05	284,836.69	284,836.69	0	0	0.00%	114,638.36	Idle raised funds for temporary replenishment to working capital, transferred to special account for use according to	0

									project progress	
Total	--	797,757.95	509,214.9	509,214.9	0	0	0.00%	288,543.05	--	0
Remarks on overall use of raised funds										
<p>According to the approval of China Securities Regulatory Commission (“CSRC”) by “Official Reply regarding Approval of Public Issue of Convertible Bonds by New Hope Liuhe Co., Ltd” (CSRC permit [2019]No.1902), the company publicly issued 4 billion Yuan convertible bonds with par value of 100 Yuan per piece and an issued quantity of 40 million pieces for a period of 6 years, thereby raising a total amount of 4 billion Yuan net of issuance cost of 17.1710 million Yuan, resulting in actually raised net amount of 3,982.8290 million Yuan.</p> <p>According to the approval of CSRC by “Official Reply regarding Approval of Non-public Issuance of Stocks by New Hope Liuhe Co., Ltd” (CSRC permit [2020]No. 1961), the company privately placed 177,147,918 RMB ordinary shares to two particular shareholders of South Hope and New Hope Group Co., Ltd with issue price of 22.58 Yuan per share, thereby raising a total amount of 4 billion Yuan net of various issuance costs of 5.2495 million Yuan, resulting in actually raised net amount of 3,994.7505 million Yuan.</p> <p>According to the Regulatory Guidelines for Listed Companies No. 2—Regulatory Requirements for Management and Use of Raised Funds by Listed Companies” issued by CSRC, “Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies” and “Administrative Measures of New Hope Liuhe Co., Ltd for Use of Raised Funds”, in light of the actual requirements of the company for use and management of raised funds, the company’s entities responsible for implementation of investment projects using raised funds signed “Tripartite Supervision Agreement on Raised Funds” with the sponsor institution and supervising bank respectively, whereby various project entities open earmarked accounts for raised funds with corresponding organizations of the supervising bank.</p>										

## (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 invested amount 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 change significantly
Committed investment projects										
0.50 million commercial pigs/a cluster project newly built in Ningjin, Dezhou, Shandong	No	50,000	50,000	23,562.3	23,562.3	47.12%	2021-10-31		Not applicable	No
0.70 million commercial pigs/a pig farm project of Huanghua Xinhao Technology Co., Ltd at Liguan Village	No	70,000	70,000	19,810.33	19,810.33	28.30%	2021-10-31		Not applicable	No
Standardized pig farm project of 6000 pigs on hand of Yucheng New Hope Liuhe Swine Breeding Co.,	No	10,000	10,000	10,000	10,000	100.00%	2020-7-31	11,292.32	Yes	No

Ltd										
0.30 million live pigs cluster development project in Yangyuan County	No	20,000	20,000	20,000	20,000	100.00%	2020-10-31	-1,867.39	No	No
1.00 million live pigs/a farming project of Tongliao Xinhao Farming Co., Ltd at Sanyitang Farm	No	117,500	117,500	52,689.35	52,689.35	44.84%	2021-10-31		Not applicable	No
1.00 million live pigs/a farming project of Tongliao Xinhao Farming Co., Ltd at Zhenan Farm	No	117,500	117,500	83,316.23	83,316.23	70.91%	2021-10-31		Not applicable	No
Jinfeng Breeding Pig Farm Project of Leshan New Hope Farming Co., Ltd in Jingyan County	No	5,000	5,000	5,000	5,000	100.00%	2019-11-30	10,432	Yes	No
0.15 million piglets/a planting and farming integrated eco-industrial park in Lingbao, Henan	No	10,000	10,000	10,000	10,000	100.00%	2020-1-31	1,851.82	No	No
0.70 million live pigs/a farming project in Shuozhou	No	92,000	92,000	49,035.63	49,035.63	53.30%	2021-11-30		Not applicable	No
Livestock Farm No. 1 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	17,745.22	17,745.22	73.94%	2021-11-30		Not applicable	No
Livestock Farm No. 2 project of Gansu New Hope at Pingxian Village	No	24,000	24,000	13,195.83	13,195.83	54.98%	2021-11-30		Not applicable	No
0.70 million live pigs/a project newly	No	25,000	25,000	25,000	25,000	100.00%	2020-9-30	41.04	No	No

built in Xicha Town, Lanzhou New District										
Tonghe Fattening Farm Project in Beihu District, Chenzhou City	No	20,000	20,000	3,004.64	3,004.64	15.02%	2021-11-30		Not applicable	No
13500 breeding pig/a breeding plant construction project of Ruzhou Quansheng Farming Technology Co., Ltd	No	16,000	16,000	11,417.58	11,417.58	71.36%	2021-7-31		Not applicable	No
13500 pigs on hand/a storied building sow farm project at Nanxiang Village, Chenguo Town, Laizhou City	No	10,000	10,000	10,000	10,000	100.00%	2020-12-31	-162.75	No	No
New 0.30 million commercial pigs/a farming phase I pig breeding farm project of Dingzhou Xinhao Farming Co., Ltd	No	20,000	20,000	20,000	20,000	100.00%	2020-10-31	-2,242.89	No	No
New 0.30 million commercial pigs/a farming phase II nurturing and fattening farm project of Dingzhou Xinhao Farming Co., Ltd	No	12,000	12,000	12,000	12,000	100.00%	2020-12-31		No	No
13500/a breeding pig feeding project of Qingfeng Xinliu Farming Technology Co., Ltd	No	21,000	21,000	18,184.99	18,184.99	86.60%	2021-4-30		Not applicable	No
13500-sow farm project of Wuhe New Hope Liuhe Livestock Co., Ltd at Huojia	No	20,000	20,000	12,307.18	12,307.18	61.54%	2021-7-31		Not applicable	No

Village, Xiaoxi Town										
0.18 million live pigs/a (planting and farming cycle) farm project at Chenliu Village, Shiling Town, Laibin, Guangxi	No	24,000	24,000	7,255.16	7,255.16	30.23%	2021-11-30		Not applicable	No
0.10 million commercial pigs/a farm project of Heze Xinhao Farming Co., Ltd at Liangtang	No	6,000	6,000	3,097.66	3,097.66	51.63%	2021-9-30		Not applicable	No
72000 live pigs/a fattening farm construction project in Laizhou	No	6,000	6,000	2,592.8	2,592.8	43.21%	2021-9-30		Not applicable	No
Subtotal of committed investment projects	--	720,000	720,000	429,214.9	429,214.9	--	--	19,344.15	--	--
Investment destinations of over-raised funds										
None										
Supplementary working capital (if any)	--	80,000	80,000	80,000	80,000	100.00%	--	--	--	--
Subtotal of investment destinations of over-raised funds	--	80,000	80,000	80,000	80,000	--	--		--	--
Total	--	800,000	800,000	509,214.9	509,214.9	--	--	19,344.15	--	--
Failure to reach the planned progress or anticipated income and reasons (by project)	The 0.30 million live pigs cluster development project in Yangyuan County, 0.15 million piglets/a planting and farming integrated eco-industrial park in Lingbao, Henan, 0.70 million live pigs/a project newly built in Xicha Town, Lanzhou New District, 13500 pigs on hand/a storied building sow farm project at Nanxiang Village, Chenguo Town, Laizhou City, new 0.30 million commercial pigs/a farming phase I pig breeding farm project of Dingzhou Xinhao Farming Co., Ltd, and new 0.30 million commercial pigs/a farming phase II nurturing and fattening farm project of Dingzhou Xinhao Farming Co., Ltd, all reached the intended usable state in 2020 but not yet reached the anticipated income. All other projects have not yet built in place and did not reach the anticipated income.									
Remarks on significant changes in project feasibility	Not applicable									
Amount, purpose and use progress of over-raised funds	Not applicable									
Changes in	Not applicable									

places of implementation of investment projects using raised funds	
Adjustments to manner of implementation of investment projects using raised funds	Not applicable
Preliminary investments and replacements of investment projects using raised funds	Applicable 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 passed the "Proposal regarding Replacing Self-raised Funds Previously Invested with Funds raised from Convertible Bonds", agreeing that company will replace self-raised funds of 1250.4220 million Yuan in investment projects that the company had previously invested raised funds with the raised funds of 1250.4220 million Yuan.
Use of idle raised funds to temporarily supplement working capital	Applicable On February 7, 2020, the 11th meeting of the 8th board of directors and the 7th meeting of the 8th board of supervisors of the company deliberated and passed the "Proposal regarding Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital", agreeing that company will use no more than 2200.0000 million Yuan idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months as from the date of deliberation and approval of the company's board of directors. The company's sponsor institution and independent directors expressed consent to the aforesaid matter regarding use of part of idle raised funds to temporarily supplement working capital. As of December 31, 2020, the balance of idled raised funds used by the company to temporarily supplement its working capital is 1,757.1610 million Yuan.
Amount of balance of idle funds in project implementation and reasons	Applicable Due to the impacts of the COVID-19, some regions saw late commencement of work and prolonged project construction cycle; some of investment projects using raised funds are located in north China and were unable to begin construction due to the cold winter weather; 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	As of December 31, 2020, the raised funds unused of the company from private placement of stocks were 11,525,299.88 Yuan, all deposited in earmarked accounts for raised funds (additional 1,144,650,000.00 Yuan used to temporarily supplement working capital). The raised funds not yet used include interest revenue from earmarked accounts for raised funds.
Issues or other circumstances existing in use and disclosure of raised funds	Not applicable

### (3) Items of change in raised funds

applicable  not applicable

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

## VI. Sales of significant assets and equities

### 1. Sales of significant assets

applicable  not applicable

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

### 2. Sales of significant equities

applicable  not applicable

## VII. Analysis of major subsidiaries and minority-owned companies

√ applicable    □ not applicable

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

Unit: yuan

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Business revenue	Operating profits	Net profits
Tibet Xinhao Technology Co., Ltd	Subsidiary	Feeding, sale and slaughter of pigs; agricultural science research and experimental development; promotion and training of related technologies; production, processing and sale of animal farming equipment; production, processing and sale of compound feed, concentrated feed and concentrate supplements (the aforesaid items and terms are subject to license); import and export business; project investment and management; science and technology exchange and promotion services	500,000,000.00	62,101,704,398.73	9,061,883,669.10	21,438,873,840.71	2,665,864,242.83	2,171,661,566.91
New Hope Liuhe Investment Co., Ltd	Subsidiary	Venture investment, investment management, financial advisory, wealth management consulting, business reorganization consulting, market survey, credit investigation, technology development and transfer, technical consulting services.	576,555,600.00	19,783,608,596.31	19,783,608,596.31		1,351,823,037.95	1,351,743,371.82
Shandong New Hope Liuhe Group Co., Ltd	Subsidiary	Import and export business: sale of medicated feed additives; dealing in feed ingredients; enterprise management consulting services, etc.	3,458,823,529.00	21,609,765,274.36	6,987,233,957.35	51,916,668,639.57	389,965,780.36	287,846,022.74
Sichuan New Hope Liuhe Farming Co., Ltd	Subsidiary	Feed research and development; wholesale and retail of feed ingredients and feed-related products; planting of cereals and other crops; sale of veterinary drugs, etc.	800,000,000.00	11,897,381,693.64	2,334,416,977.57	16,682,494,550.95	422,307,287.03	253,840,338.90



## 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	Effects on overall production, operation and performance
Yihai Agricultural Development Co., Ltd	Share purchase	Losses of 455,189.50 Yuan
Zhejiang Jiufengyi Agricultural Technology Co., Ltd	Share purchase	Losses of 86,221.70 Yuan
Hangzhou Guanglv Breeding Co., Ltd	Share purchase	Losses of 5,351,722.92 Yuan
Zhejiang Xindongwan Agricultural Development Co., Ltd	Share purchase	Losses of 5,972,566.47 Yuan
Tianjin Jingwu Breeding Pigs Co., Ltd	Share purchase	No effects
Tianjin Qingyang Desheng Breeding Pigs Co., Ltd	Share purchase	No effects
Tianjin Shengxi Lianhua Livestock & Poultry Breeding Co., Ltd	Share purchase	No effects
Tianjin Guotai Breeding Co., Ltd	Share purchase	No effects
Tianjin Lvdiyuan Organic Fertilizers Co., Ltd	Share purchase	No effects
Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd	Share purchase	Losses of 871,395.73 Yuan
Yancheng Zhongtai Livestock Co., Ltd	Share purchase	Losses of 1,158,768.65 Yuan
Xiangshan Huatong Livestock Co., Ltd	Share purchase	Profits of 1,486,058.03 Yuan
Jiangmen Xinliu Farming Co., Ltd	Established by investment	Losses of 666.87 Yuan
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Established by investment	Losses of 8,941,956.76 Yuan
Shandong Kinghey Food Co., Ltd	Established by investment	Losses of 2,059,228.74 Yuan
Guangzhou Hope Food Co., Ltd	Established by investment	Losses of 3,032,973.14 Yuan
Lijin New Hope Liuhe Breeding Co., Ltd	Established by investment	Losses of 45,248.83 Yuan
Lijin Zhongxin Duck Breeding Co., Ltd	Established by investment	Losses of 106,705.03 Yuan
Puyang Hope Food Co., Ltd	Established by investment	Losses of 375,291.65 Yuan
Bengbu Hope Food Co., Ltd	Established by investment	Losses of 143,979.39 Yuan
Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd	Established by investment	No effects
Sichuan New Hope Liuhe Food Co., Ltd	Established by investment	No effects
Jiexi New Hope Agricultural Investment Partnership (LP)	Established by investment	Profits of 125,065.46 Yuan
Sichuan New Hope Agricultural Development Partnership (LP)	Established by investment	Losses of 32,818,552.88 Yuan
Yichun New Hope Livestock Industry Development Fund Partnership (LP)	Established by investment	Losses of 1,108,297.35 Yuan
Shandong New Hope Agricultural Investment Co., Ltd	Established by investment	No effects
Shandong New Hope Agricultural Development Co., Ltd	Established by investment	No effects
Shandong New Hope Xinnong Equity Investment Fund Partnership (LP)	Established by investment	Profits of 23,350.00 Yuan
Huazhou Xinchu Livestock Co., Ltd	Established by investment	Profits of 0.46 Yuan
Wushan Xinchu Farming Technology Co., Ltd	Established by investment	Losses of 120,709.77 Yuan
Guangyuan Xinchu Farming Co., Ltd	Established by investment	Losses of 40,716.10 Yuan
Ji'an Xinchu Farming Co., Ltd	Established by investment	Profits of 5,103,143.70 Yuan
Gaoxian Xinchu Farming Co., Ltd	Established by investment	Profits of 976.55 Yuan

Jiexi New Hope Liuhe Breeding Co., Ltd	Established by investment	Losses of 48,523.44 Yuan
Yingtian Xinliu Technology Co., Ltd	Established by investment	Profits of 15,603,815.81 Yuan
Kerqin Zuoyi Middle Banner Xinhao Farming Co., Ltd	Established by investment	Losses of 78,004.68 Yuan
Binzhou Zhanhua District Xinliu Farming Technology Co., Ltd	Established by investment	Profits of 122,961.03 Yuan
Handan New Hope Liuhe Breeding Co., Ltd	Established by investment	Profits of 3,898,629.27 Yuan
Anyue New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 12,303,671.63 Yuan
Weiyuan Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Longhui New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 321,274.01 Yuan
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd	Established by investment	Losses of 653,922.60 Yuan
Yichun Xinwang Farming Co., Ltd	Established by investment	Losses of 824,362.49 Yuan
Lipu Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 1,165,474.47 Yuan
Liaoning Xinwang Food Co. Ltd	Established by investment	Profits of 35,241,274.78 Yuan
Dongying Xinhao Modern Farming Co., Ltd	Established by investment	Losses of 27,605,725.17 Yuan
Hengyang Xinhao Farming Co., Ltd	Established by investment	Losses of 95,491.35 Yuan
Yixian Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 277,022.00 Yuan
Changning New Hope Liuhe Eco-Farming Technology Co., Ltd	Established by investment	Profits of 4,303.29 Yuan
Nanhe Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 140,315.01 Yuan
Xinmin Xinwang Farming Co., Ltd	Established by investment	Losses of 13,008,575.39 Yuan
Ruian New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 313,965.00 Yuan
Shanxian Xinhao Farming Co., Ltd	Established by investment	Profits of 2,155,695.95 Yuan
Faku Xinwang Livestock Co., Ltd	Established by investment	No effects
Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd	Established by investment	Losses of 55,550.20 Yuan
Nanjing Xinmu Farming Co., Ltd	Established by investment	Losses of 17,071,267.47 Yuan
Gulin Xinliu Eco-Farming Technology Co., Ltd	Established by investment	Losses of 230,967.04 Yuan
Shuyang Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 10,822,942.22 Yuan
Wuyi Xinhao Farming Co., Ltd	Established by investment	No effects
Yantai Xinhao Farming Co., Ltd	Established by investment	Losses of 4,037,779.48 Yuan
Binzhou New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 22,061,178.48 Yuan
Dacheng Xinhao Technology Co., Ltd	Established by investment	Losses of 152,793.55 Yuan
Laizhou New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 2,310,723.49 Yuan
Zhenjiang New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 41,267.14 Yuan
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 913,737.13 Yuan
Yanyuan Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 272.62 Yuan
Jiangxi New Hope Liuhe Farming	Established by investment	Losses of 1,810,634.75 Yuan

Technology Co., Ltd		
Suining Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 99,088.51 Yuan
Xiajiang Xinliu Farming Co., Ltd	Established by investment	Losses of 1,445,708.20 Yuan
Zhaoxian Xinhao Farming Co., Ltd	Established by investment	Profits of 2,469,687.44 Yuan
Neijiang New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Losses of 17,597.02 Yuan
Quyuan Xinhao Farming Co., Ltd	Established by investment	Losses of 383,599.51 Yuan
Luochuan Xinliu Technology Co., Ltd	Established by investment	Losses of 569,805.32 Yuan
Dongguang Xinhao Farming Co., Ltd	Established by investment	Losses of 142,921.30 Yuan
Dazhu Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Dongming Xinmu Farming Co., Ltd	Established by investment	Losses of 2,643.67 Yuan
Leizhou Xinhao Farming Co., Ltd	Established by investment	Losses of 72,999.32 Yuan
Qianwei Xinhao Farming Co., Ltd	Established by investment	Losses of 532.78 Yuan
Changle New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 7,762.66 Yuan
Tianjin Xinliu Farming Technology Co., Ltd	Established by investment	Profits of 26,251.33 Yuan
Tianjin New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Losses of 2,253,352.39 Yuan
Quzhou Xinhao Farming Co., Ltd	Established by investment	No effects
Panzhou Xinliu Farming Development Co., Ltd	Established by investment	Losses of 157,767.78 Yuan
Lezhi Xinmu Farming Co., Ltd	Established by investment	Losses of 813,028.77 Yuan
Shangyi Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 90.83 Yuan
Pingyuan Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 2,689,751.53 Yuan
Pucheng Xinliu Technology Co., Ltd	Established by investment	Losses of 567,326.73 Yuan
Mianning Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 206.63 Yuan
Chongren New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 58,437.02 Yuan
Xiamen Xiashang New Hope Agricultural Development Co., Ltd	Established by investment	No effects
Fuan Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Chengdu Xinjin Xinhao Farming Co., Ltd	Established by investment	Losses of 87,742.79 Yuan
Anqiu New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 2,968,581.99 Yuan
Hainan Danzhou Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Meishan Xinmu Farming Co., Ltd	Established by investment	Losses of 361,092.14 Yuan
Julu Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 936,803.14 Yuan
Zhucheng New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 25,262.69 Yuan
Taizhou New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 190,262.70 Yuan
Fuxin Xinwang Livestock Co., Ltd	Established by investment	Losses of 705,869.49 Yuan
Langzhong Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 92,908.76 Yuan
Guigang Gangnan District Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 5.00 Yuan

Cangzhou Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 27,209.03 Yuan
Shanxian Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 546,092.98 Yuan
Yiliang Xinliu Farming Technology Co., Ltd	Established by investment	Profits of 2,572.59 Yuan
Longhai New Hope Liuhe Farming Co., Ltd	Established by investment	Profits of 7,423.17 Yuan
Guilin Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 93,681.80 Yuan
Gongcheng Xinhao Farming Co., Ltd	Established by investment	Losses of 706,861.88 Yuan
Pizhou New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 1,178,027.14 Yuan
Wannian New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 23,094.26 Yuan
Pingchang Xinmu Agriculture Co., Ltd	Established by investment	No effects
Rizhao Xinhao Farming Co., Ltd	Established by investment	Losses of 149,261.22 Yuan
Luding Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 233,429.18 Yuan
Shixing Xinmu Farming Co., Ltd	Established by investment	No effects
Zhenyuan Xinmu Agricultural Development Co., Ltd	Established by investment	Losses of 218,580.21 Yuan
Shangcai Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 671,104.18 Yuan
Neijiang Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Zizhong Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 58,901.52 Yuan
Guilin Gongcheng Xinyue Farming Technology Co., Ltd	Established by investment	Profits of 1,861.70 Yuan
Yibin Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Hengyang Xinyue Farming Technology Co., Ltd	Established by investment	Profits of 617.45 Yuan
Yishui Xinhao Farming Co., Ltd	Established by investment	No effects
Liuzhou Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 1,558,072.46 Yuan
Lianzhou Xinliu Farming Technology Co., Ltd	Established by investment	Profits of 381.27 Yuan
Lijin Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 8,730.13 Yuan
Qinhuangdao Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 725,105.43 Yuan
Langfang Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 523,289.31 Yuan
Leizhou Xinwang Farming Co., Ltd	Established by investment	No effects
Shaoyang Xinmu Farming Co., Ltd	Established by investment	Losses of 98,143.46 Yuan
Guangyuan Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 548,399.96 Yuan
Shiyan Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 157,783.99 Yuan
Chenzhou Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 378.04 Yuan
Nantong Xinmu Farming Co., Ltd	Established by investment	Losses of 1,218,708.33 Yuan
Rongxian Xinmu Farming Co., Ltd	Established by investment	Losses of 22,716.97 Yuan

Qinzhou Xinhao Farming Co., Ltd	Established by investment	Losses of 1,110,034.37 Yuan
Binyang Xinhao Farming Co, Ltd	Established by investment	Losses of 12,287.76 Yuan
Faku Xinwang Livestock Co., Ltd	Established by investment	No effects
Shixing Xinhao Farming Co., Ltd	Established by investment	Profits of 2,838.37 Yuan
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd	Established by investment	Losses of 87,879.47 Yuan
Tongcheng Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 532,036.31 Yuan
Bazhong New Hope Swine Breeding Technology Co., Ltd	Established by investment	Losses of 498,010.00 Yuan
Liyang New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 429,235.59 Yuan
Guangzhou New Hope Liuhe Livestock Co., Ltd	Established by investment	Profits of 1,015.82 Yuan
Huishui Xinliu Farming Technology Development Co., Ltd	Established by investment	No effects
Luzhai Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 82,532.41 Yuan
Putian New Hope Zhenxing Livestock Co., Ltd	Established by investment	Losses of 505,000.00 Yuan
Leshan Shawan District Xinfu Livestock Co., Ltd	Established by investment	No effects
Chongqing Nanshan District Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Qianshan Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 350.00 Yuan
Yunan Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 1,838.73 Yuan
Julu Xinhao Farming Co., Ltd	Established by investment	No effects
Yongxing Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Chaoyang Xinwang Farming Co., Ltd	Established by investment	No effects
Youxian Changhao Farming Co, Ltd	Established by investment	Profits of 275.00 Yuan
Hangzhou New Hope Liuhe Farming Co., Ltd	Established by investment	No effects
Taizhou Xinmu Agricultural Development Co., Ltd	Established by investment	No effects
Dianjiang Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Xiaogan Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 380.00 Yuan
Shaoguan Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Jinhu Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 0.50 Yuan
Suixi Xinyue Farming Technology Co., Ltd	Established by investment	Losses of 10.00 Yuan
Zhaoyuan Xinmu Breeding Co., Ltd	Established by investment	Losses of 20,237.71 Yuan
Sihui Xinhao Breeding Co., Ltd	Established by investment	No effects
Tangshan Muzheng Feed Co., Ltd	Established by investment	Losses of 2,382,578.22 Yuan
Pucheng New Hope Farming Technology Co., Ltd	Established by investment	Losses of 4,872,049.45 Yuan
Xiajin Xinhao Feed Co., Ltd	Established by investment	Losses of 625,928.16 Yuan
Heze Xinhao Feed Co., Ltd	Established by investment	Losses of 1,769,664.47 Yuan

Baiyin New Hope Liuhe Feed Co., Ltd	Established by investment	Losses of 200,073.76 Yuan
Zaozhuang New Hope Jinke Feed Co., Ltd	Established by investment	Losses of 583,941.91 Yuan
Weixian New Hope Feed Co., Ltd	Established by investment	Losses of 380,655.54 Yuan
Ningbo New Hope Liuhe Feed Co., Ltd	Established by investment	Losses of 311,381.19 Yuan
Tongliao New Hope Feed Co., Ltd	Established by investment	Losses of 2,864,021.11 Yuan
Hengyang New Hope Agricultural Technology Co., Ltd	Established by investment	Losses of 1,569,132.59 Yuan
Hanzhong New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Losses of 75,839.41 Yuan
Quzhou New Hope Liuhe Feed Co., Ltd	Established by investment	Losses of 17,704.81 Yuan
Qingzhou New Hope Feed Co., Ltd	Established by investment	No effects
Sishui New Hope Yuwang Technology Co., Ltd	Established by investment	No effects
Yanggu Anputai Biotechnology Co. Ltd	Established by investment	Losses of 512,145.01 Yuan
Qingdao New Hope Liuhe Training Base Co., Ltd	Established by investment	Losses of 10,435.04 Yuan
Guanling Xinmu Breeding Co., Ltd	Established by investment	Losses of 9,075,124.88 Yuan
Qingdao Yifengda Livestock & Poultry Breeding Co., Ltd	Established by investment	Profits of 8,415.13 Yuan
Heishan Qingwang Meat Duck Breeding Co. Ltd	Established by investment	Profits of 643.05 Yuan
Dezhou Xinying Livestock & Poultry Breeding Co., Ltd	Established by investment	Losses of 378,916.12 Yuan
Shouguang Qihang Animal Husbandry Co., Ltd	Established by investment	No effects
Handan Henong Livestock & Poultry Breeding Co., Ltd	Established by investment	Losses of 55,916.06 Yuan
Changyi Leihang Livestock Co. Ltd	Established by investment	Losses of 47,480.19 Yuan
Liquan New Hope Liuhe Farming Co., Ltd	Established by investment	Profits of 25,447.91 Yuan
Zibo Xinmu Mechanical Technology Co., Ltd	Established by investment	Losses of 584,108.60 Yuan
Feixian Fusheng Breeding Co., Ltd	Established by investment	Losses of 75,358.99 Yuan
Shandong Xiangsheng Livestock & Poultry Breeding Co., Ltd	Established by investment	Losses of 19,758.00 Yuan
Xintai New Hope Feed Co., Ltd	Established by investment	No effects
Shandong Xiangtai Livestock & Poultry Breeding Co., Ltd	Established by investment	Profits of 581.67 Yuan
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Established by investment	Losses of 191,740,418.44 Yuan
Qingdao Xinmu Zhihe Technology Co., Ltd	Established by investment	Losses of 1,105,517.66 Yuan
Hanshan Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Longquan Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Xiangyang Xinyue Farming Co., Ltd	Established by investment	No effects
Rizhao Qinyijia Eco-agriculture Development Co., Ltd	Established by investment	Losses of 291,275.20 Yuan
Ruzhou New Hope Liuhe Feed Co., Ltd	Established by investment	No effects
Gongqingcheng Huahan New Hope Investment Management Partnership (LP)	Established by investment	No effects
Changshan New Hope Liuhe Farming Co.,	Established by investment	No effects

Ltd		
Yangjiang New Hope Liuhe Feed Co., Ltd	Deregistered	Losses of 814.61 Yuan
Kitchen Pioneer Management Consulting (Beijing) Co., Ltd	Deregistered	No effects
Yishui Xinhe Livestock & Poultry Breeding Co., Ltd	Deregistered	Losses of 251,500.12 Yuan
Xianning Xinhao Farming Co., Ltd	Deregistered	No effects
Zaoyang Liuhe Feed Co., Ltd	Deregistered	No effects
Shenyang Liuhe Bofeng Feed Co., Ltd	Deregistered	Losses of 265,656.74 Yuan
Liaoyang Liuhe Bofeng Feed Co., Ltd	Deregistered	Losses of 21,109.58 Yuan
Tangshan Liuhe Feed Co., Ltd	Deregistered	Profits of 179,056.99 Yuan
Pingdu Liuhe Hengli Feed Co., Ltd	Deregistered	Profits of 1,500.00 Yuan
Shanghai Yijiuyi International Trade Co., Ltd	Deregistered	No effects
Yishui Xinliu Breeding Co., Ltd	Deregistered	No effects
New Hope Liuhe Investment (US) Inc.	Deregistered	Profits of 13,613,568.64 Yuan
Dezhou Shangyu Down Products Co., Ltd	Deregistered	Profits of 12,721,026.73 Yuan
Yanchuan Yongxiang Livestock Development Co., Ltd	Transfer	Losses of 1,756,868.72 Yuan
Shanghai Shihe Commerce Co., Ltd	Transfer	Losses of 3,051,686.73 Yuan
Kaiyuan Liuhe Yahui Feed Co., Ltd	Transfer	Profits of 713,777.27 Yuan

Remarks on major majority-owned and minority-owned companies

During the reporting period, the company's investment income from China Minsheng Bank of 1,351.6971 million Yuan, accounting for 23.12% of the company's net profits, is the investment income accounted for and recognized by the company's majority-owned subsidiary New Hope Investment Co., Ltd, which holds 1,828,327,362 shares in China Minsheng Bank, with a shareholding ratio of 4.1759%, under the equity method.

## VIII. Structured entities controlled by the company

applicable  not applicable

## IX. Outlook on future development of the company

### (I) Industry landscape and trends

1. Feed industry. Although the pig feed output nationwide in 2020 increased by 16.4% year-on-year, it is merely equivalent to 86% of 2018 if calculated on the same basis. The fertile sows on hand and live pigs on hand nationwide at the end of 2020 did not reach the average level of past years, therefore there is still room for further growth in pig feed in 2021; but ASF remains impossible to eradicate in foreseeable future and mutated attenuated virus occurring again in early 2021 means the epidemic will remain the biggest challenge to the continued recovery of the whole industry especially the pig feed business. In terms of poultry feed, the poultry cycle has already passed the peak of this cycle and is at an obviously downward phase, where although the poultry feed output of the year still can maintain a year-on-year growth of 8.2% due to the currently raised quantities remaining at high levels, the growth rate will be much smaller than the previous year's, leading to expectations that the growth rate of the poultry feed industry will further decrease due to recovered supply of live pigs and further weakened alternative demand for poultry meat. Aquatic feed is expected to bounce back somewhat in 2021 based on reckoning from the previous cyclic patterns due to the decreased sales volume across the industry in the previous year, once again leaving opportunities for consumption upgrading of special aquatic products ranging from traditional four domesticated fishes to shrimps and crabs. Considering the aforesaid situations, best-run, well-equipped and highly risk-resistant feed business groups are more capable to cope with various complicated situations and to further increase market shares, meaning the company's feed business still has good opportunities of growth.

2. White-feathered table poultry. Although the breeding poultry prices, commodity prices and poultry meat prices were low for the most part of 2020 and the industries overall profitability level fell remarkably from 2019's, the oversupplied industry did not radically change in short term. From the supply side, the grandparental white-feathered broilers and parental white-feathered broilers on hand nationwide in 2020 were still at the historical high for the past six years as a whole despite certain declines occurring in the fourth quarter, an indication of sustained oversupply; from the demand side, the live pig supply will continue recovering in 2021 and alternative demand for broilers will further weaken, and the pandemic containment can improve consumption to a certain degree but not enough to turn around the oversupply situation upstream, therefore it is predicted that the poultry industry chain will continue adjusting itself and prices remain under pressure in 2021.

3. Pig farming. As the domestic pig farming industry started and matured even later and is smaller than poultry farming industry, pig farming industry still has rooms brought by further improvement in technological efficiency in the industry. The 2018 ASF outbreak objectively brought opportunities of further upgrading to the industry. First of all, the past practices of backyard pig farming and pig feeding with swill commonly seen with rural free-range farming households have been substantially banned because they are considered as main contributors to the ASF, meaning that the ratio of small-sized household pig farming in the industry will become smaller. Second, as there are still no effective vaccines against ASF, companies and farmer households increased their investments in shed facilities, animal nutrition, animal healthcare drugs and management practices in order to reduce risks of epidemic diseases, which investments will surely raise the production costs and entry barriers of the whole industry before effective vaccines come into being. Furthermore, the past long-distance allocation and transport of live pigs at large scales and within large geographic ranges are believed to increase the probability of spread at the time of epidemic outbreak. Coupled with the fact that policies guided relocation of huge pig farming capacities from south to north out of environmental considerations in the past years, the excessive concentration of pig farming capacities in particular provinces also increased the risks of epidemic, therefore related policies are gradually guiding the national pig farming industry to form a new regional distribution, reduce cross-regional allocation and transport of live pigs and form internal balance of live pig supply and demand within certain large regions, while encouraging major pig farming companies to extend downstream to form a business presence of pig farming and slaughtering, thus driving the industry to shift from “pig allocation” to “pork allocation”. Therefore, in the past two years after the ASF, opportunities arose for overall resumption of production and regional redistribution, but these opportunities are generally more favorable to major companies capable to rapidly acquire land and other project resources and sufficiently invest in various containment measures and implement whole-industry-chain investments. Therefore, although the pig prices will inevitably fall in a zigzag manner due to gradual recovery of the industry’s production capacities, it is predicted that the live pig prices will still remain at a level higher than before the ASF despite overall decline because of the increased cost in the industry as a whole and presence of numerous inefficient three-way cross-bred sows in recovery of sows on hand, coupled with the spread of attenuated ASF in north China in late 2020 and early 2021, which greatly impacted live pigs and sows on hand in Shandong, Hebei and Henan. Of course, the present round of attenuated virus outbreak itself will also pose a tremendous challenge that the industry needs to endeavor to overcome in the subsequent epidemic prevention and production resumption due to its new features such as long latency and difficulty to detect.

4. Food. The 2018 ASF outbreak is affecting the downstream food industry to a certain extent, especially the pig slaughtering business. Related policies are gradually guiding the efforts to reduce cross-region allocation and transport of live pigs and form internal balance of live pig supply and demand within certain large regions, while encouraging major pig farming companies to extend downstream to form a business presence of pig farming and slaughtering. In 2019, the second year after the ASF outbreak, the No. 1 document issued by the central government laid down the need “to optimize the distribution of live pig industry and slaughtering capacities and form slaughtering capacities matching the marketed volume in main producing regions”, while emphasizing the need to “promote the standardization of pig slaughtering, strengthen interfacing between production and sales and ensure meat market supply”; the No. 1 document issued by the central government in 2020 further emphasized the need to “guide pig slaughtering and processing capacities to relocate to concentrated farming areas, gradually reduce long-distance allocation and transport of live pigs and advance the shift from “pig transport” to “pork transport”. In addition to the policy guidance and support, major pig farming companies are also motivated themselves to extend to the downstream slaughtering operations. This is mainly because allocation and transport of live pigs cross regions or even across provinces in the future will be restricted, leading to even more differentiated pig prices between different regions. Due to their large overall capacities, major companies would invest more in major pig-farming provinces, while these provinces would also face the risk of low pork prices due to relative concentration of capacities, such that major pig farming companies would also accelerate integration of their pig slaughtering capacities in regions where their pig farms are concentrated in order not to have their pig farming profits eroded by lower regional pig prices. Compared with numerous peers in the pig farming industry, the company enjoys a large wealth of experience in the downstream slaughtering business. The company also accelerated its pace of setting up new slaughtering plants in 2020, by establishing Kinghey slaughtering plants in Shandong and several other frontend warehouses in main selling regions. The new in-house construction projects or integration of existing capacities through strategic cooperation, lease and joint venture, they will all help the company’s pig farming and slaughtering businesses achieve better development.

The COVID-19 that continues to date since 2020 is also quietly changing the catering and food consumption habits. Quick frozen prepared foods, packaged meat products, prepared dish packages and other product categories met consumer needs during the pandemic with their relatively safer and more convenient ways of consumption, allowing related industry leaders to achieve good business results. A series of new consumption inclinations established during the pandemic, such as increased acceptance of prepared foods, increased purchase frequency of fresh retail and attention to food ingredient safety and traceability issues, will continue into 2021 as the pandemic gradually eases up, thus bringing sustainable competitive edges to leading food companies who adapt themselves to changed market conditions and focus on food safety.

Of course, the aforesaid trends will slowly manifest themselves in a long subsequent period of time. But for 2021 alone, along with further recovery of live pig supply, the pressure on the slaughtering business to acquire pigs will decrease in relative terms. The further declining pig prices and persistently low poultry prices will also help reduce the costs of food business, as the aforesaid factors are all favorable to operation of food business.

#### (II) Corporate development strategy

The company has a long-term vision of becoming a leader in the agricultural, animal husbandry and food industries and has long been sticking to its strategic objectives of "strengthening the feed business, expanding pig business, refining meat and poultry business, providing excellent food, and deepening overseas operations". In the second half of 2020, while keeping its five major strategic objectives unchanged, the company updated and upgraded its 2021-2023 three-year strategy in light of changed internal and external environments. In the next three years, the company will continue to be committed to maintaining its leading market position, i.e., keeping its leadership position in domestic feed industry, making its way into the club of largest pig farming companies nationwide and becoming the No. 1 supplier and service provider in China in terms of white-feathered table poultry; committed to high-quality development, bringing its value creation capability to an industry-leading level, as well as its profit per pig and bird;



committed to becoming a benchmark of management excellence and of digital and intelligent transformation in China's agricultural and animal husbandry industries, having industry-leading R&D capabilities and breeding and farming technologies, and forming a set of scientific whole-value-chain profit models; committed to sustainable development, cultivating and gathering a group of industry-leading talented people and making its employer brand, industry brand and product brand reputation industry-leading.

1. For feed business, the company will seize new opportunities brought by tremendous changes in the feed industry environment and customer structure, value repeater customer acquisition and industrial synergy, create professional service capabilities and continue to maintain its leadership position in the feed industry.

2. For white-feathered poultry business, the company will commit itself to increasing the value of existing assets, make breakthroughs in repeater customer acquisition, realize excellent management, run through the three industry chain operation models of "whole chain, half chain and efficiency" and become the No. 1 supplier and service provider in's white-feathered table poultry industry.

3. For its pig farming business, the company will rapidly establish core capabilities including digital intelligence, excellent management, leading breeding and farming technologies, etc, to ensure its operational capabilities excel and establish an end-to-end business-driven model of value maximization and commit itself to becoming a technologically future-proof, largest leading pig farming company in China with the ultimate value.

4. For its food business, the company will pay more attention to B-end customers who value industrialization, integration and specialization of food ingredient supply, complete the operations upstream and downstream the industry chain, strengthen product innovation and channel development capabilities, and create a leading food ingredient supplier and famous food brands in China mainly encompassing three fields of group dinner, hotpot and meat products.

5. For its overseas business, the company will continue focusing on core countries and core industries, expand and deepen the value chain, achieve leapfrog growth in its overseas pig farming business and make its feed business one of the largest in overseas core countries.

### (III) Progress of previous business plans within the reporting period

1. Feed business. In terms of structural adjustment, special aquatic feed sales grew 120% year-on-year, poultry feed sales grew 15% year-on-year, external poultry feed sales grew 19% year-on-year, but the profitability of poultry feed did not increase obviously due to poor poultry market condition through the year, and external pig feed sales grew 23% year-on-year, and biological environment-friendly feed sales grew 3% year-on-year. In terms of optimization of business presence, additional 11 large feed plants each with annual sales volume of over 0.20 million tons were built in place. In terms of mechanism innovation, the product project system was implemented in the form of middle office of different feed varieties in the second half of the year, and new feed territory setup with partnership mechanism was expanded from 3 provinces at the end of the last year to 6 provinces at present. The year-round sales volume grew 28% year-on-year, external feed sales volume grew 19% year-on-year, and total sales volume reached 23.92 million tons, making the company the first in China to sell more than 20.00 million tons of feeds.

2. White-feathered table poultry. In terms of directly controlled bases, the company completed construction of 6 commercial generation self-raising farms and leasing of 48 self-raising farms through the year, increasing the number of commercial generation self-raising farms to 84 and annual saleable commercial generation chicks and ducks to over 150 million. Meanwhile, 5 commercial generation farms have begun construction and 8 commercial generation farms are being planned; furthermore, the company spared no effort to increase direct supply ratio through other comprehensive services (including self-raising, outsourced farming and continuous farming contracts of more than two years), with direct supply ratio of chicken business reaching% and that of duck business 80% throughout the year. In terms of acquisition of leading customers, the company mainly concentrated its efforts on developing leading customers in food processing raw materials channel, catering channel and supermarket channel other than traditional wholesale channel, such as McDonalds, Juwei Food, Zhouheiya, Haidilao and Wallace, all of which are typical leading customers new acquired or acquired but further penetrated in 2020, the increased sales to which allowed the company to achieve year-on-year growth in sales volume in three categories of advantageous channels. In terms of promoting Zhongxin ducks, as of the end of 2020, grandparental and parental breeding ducks accounted for over 13% of the industry, and commercial generation ducklings also accounted for over 8% of the industry.

3. Pig farming business. As to scale expansion race, by the end of 2020, the annual capacity of breeding farms of the company already in operation exceeded 30.00 million, and that of breeding pig farms under construction exceeded 25.00 million; there were additional capacities of projects planned, contracted in terms of land or reserved which exceed 15 million pigs, thus increasing the theoretically achievable maximum capacity of pig farming beyond 70 million pigs, 7 times that at the end of 2018; Moreover, both the projects under construction versus projects in operation and projects planned and reserved versus projects under construction showed a gradually decreased ratio in north and northwest regions and gradually increased ratio in east, central south and southwest regions; live pigs marketed throughout the year were 8.2925 million, hitting the preliminary targets; but due to the impacts of ASF and COVID-19, some of projects lagged behind the construction or production schedule, which, coupled with using some of fattening farms as temporary breeding farms in order to accelerate presence and commissioning of breeding pig farms, allowed self-produced piglets and self-fattened hogs only partially hit the preliminary targets in the year. As to competition for talent, by the end of 2020, the company's employees engaged in pig business approached 45,000, more than doubling the preliminary target, but the company still needs to work hard on internal team splitting, training, improvement and output of new recruits. As to ensuring safety, by establishing a dedicated production management middle office, the company established 165 testing labs across the country, optimized its ASF containment process and stabilized its ASF containment efforts as a whole throughout the year, with two intelligent pilot pig farm projects in Pinggu of Beijing and Xinjing of Sichuan built and put into operation and commenced respectively; but technical indicators such as marketing rate, rate of conforming products and full cost need to be further improved due to extensive use of three-way sow backcross technology started in the year to accelerate the buildup of breeding pig reserves.

4. Food business. In terms of brands, not only a single-item brand "Meihao homemade crispy pork slices" remained popular, it also voted the "most popular Sichuan-styled snack of the year" jointly by Chengdu Commercial Daily and Red Star News at the end of the year. Moreover, the company gradually created a segment brand positioning "Meihao exclusive for hotpot", winning the heart

and mind of catering customers and consumers. Product-wise, the year-round sales revenue of crispy pork slices exceeded 600 million Yuan, more than threefold year-on-year growth and more than doubling the preliminary plan. Considerable breakthroughs were also made in other food ingredients suitable for hotpot scenarios such as “pure” starch-free sausage, starch-free small sausages of pure meat, beef slices, luncheon meat, coriander pork meatballs and yak meat rolls, but their sales revenue need to be further increased. In terms of channel and customer, breakthroughs were made with top 10 key accounts such as Fresh Hema, Wu-mart, Wal-Mart and Metro, while the company continued working hard on its raw and fresh meat business by establishing its presence in all leading fresh retail channels and winning the 2020 best single-store sales contribution award from Fresh Hema. The company’s e-commerce sales increased 155% year-on-year. In terms of market regions, business revenue in southwest region exceeded 1.6 billion Yuan, 56% up year-on-year; business revenue in such key regions as north, east and south China grew 155%, 240% and 438% year-on-year respectively, exceeding the preset targets.

5. Overseas business. In terms of regional markets, business revenue in Vietnam, Indonesia, the Philippines and Bangladesh all exceed 1.0 billion Yuan, of which business revenue was 3.1 billion Yuan in Indonesia and 2.7 billion Yuan in Vietnam, setting historic highs in business performance amid the spreading pandemic abroad, with significant growth in feed sales volume and profits in these two countries; in terms of overseas digitalization drive, the company gradually sorted out various production and operation processes to make them more standardized and conducted digital exploratory research in several key areas; in terms of talent localization, the ratio of local middle management in host countries increased from 30% at the end of 2019 to 47% at the end of 2020, making outstanding contributions to the continuously growing overseas business of the company despite the complicated situation abroad involving spread of the pandemic; in terms of global finance trade, the company’s trade volume increased 65% year-on-year in 2020, with resulting profits increased 12% year-on-year.

#### (IV) Business plan for the next year

1. For its feed business, the company will optimize its regional presence of feeds, solidify the position of core markets such as Shandong, increase the sales volume and market shares in other major feed-producing provinces each with ten millions ton output, make breakthroughs in provinces with market vacuum, build new feed plants according to the planning requirements and further increase external sales volume of feed; optimize its product mix, work hard on the technology end to improve bio-safety protection and control capabilities across the board, complete the upstream and downstream supporting facilities, increase the capabilities to develop and serve large farm customers, and achieve leapfrog growths in pig feed and aquatic feed businesses.

2. As for its white-feathered table poultry business, the company will run through the three industry chain operation models of “whole chain, half chain and efficiency first”; by acquiring leading key accounts, beefing up customized product development and innovation and completing the end-to-end integrated industry chain, the company will increase the ratio of high-premium value-creating customers and tap the value contribution of large and profitable customers at the intermediate layer by improving competitiveness of differentiated products, increasing supply quality and stability and employing “quasi-integrated” agile presence; by promoting the conversion of agents into itinerant traders or distributors, establishing presence in raw and fresh counters in supermarkets and matching high-efficient logistics and distribution, the company will develop frontend warehouses and existing customers beyond the traditional distribution channels.

3. As for pig farming business, with large capacities in place at home, the company will gradually shift from a development-centered phase to a production operation-centered phase, expand the scale of pig farming in a high-quality manner, further complete the subsequent capacity expansion in advantageous south region and supplementary construction of supporting feed plants and in-house fattening farms; further improve the large-scaled live pig and pig farming management capabilities, and raise the efficient production and precise feeding levels of breeding pigs and strengthen epidemic containment by beefing up its production middle office; increase the ratio of in-house fattening operations and fattening efficiency; further improve the full cost and gradually establish an industry-leading pig farming level; further reform the pig farm management practices, strengthen pig farm execution and management, perfect the incentive mechanisms, incline resources towards pig farms across the board, build controllable and manageable benchmark pig farms and duplicate and roll out experience; further raise the live pig sales performance, optimize the national distribution planning and construction of slaughtering and downstream extension of the industry chain to achieve the maximum value per pig.

4. For food business, the company will concentrate its advantageous resources to realize integrated supply of B-end food ingredients and create famous food brands; establish a unified system of food ingredient supply chain by getting through the company’s interiors, sister companies and external purchase, open the closed channels through the partner model, make breakthroughs with large customers in a grid-like manner region by region and jointly promote breakthroughs in food ingredient business related to group dinner; help make breakthroughs in hotpot food ingredient business by establishing top-notch R&D capabilities, forming dedicated project teams and incubating new 100 million Yuan-worth single items; establish cross-industry channel development work organizations, and explore all-channel development mechanisms and the best cooperation models for industrial synergy inside the company.

5. As for overseas business, the company will base itself in overseas core markets and countries, seek suitable project opportunities and further grow its pig farming business; by improving the product power, optimizing product mix, enriching raw materials purchase channels and optimizing cost, the company will accelerate implementation of new capacity planning and realize sales volume growth and increase in market shares in core countries.

In 2021, the company’s estimated funding requirements for investment in various businesses at home and abroad and other operating activities will be about 20.0 billion Yuan. The sources of funding mainly include:

- (1) Company-owned funds (including existing monetary funds and net operating cash inflows for 2021)
- (2) Financing from domestic and overseas financial institutions
- (3) 8.15 billion Yuan convertible bonds to be issued in 2021, and renewable corporate bonds registered in 2020 and to be issued according to market environments in 2021;
- (4) Issuance of short-term financing bills, corporate bonds, non-public additional equity offerings and other financing;

(5) Expansion of supply chain financing.

**X. Receptions of surveys, communications, interviews and other activities****1. Register of receptions of surveys, communications, interviews and other activities within the reporting period**

√ applicable □ not applicable

Time received	Place of reception	Manner of reception	Type of subject of reception	Subject of reception	Main content of discussion and information provided	Index of basic details of survey
January 2, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about subscription for convertible bonds by Shenzhen Stock Connect shareholders	Convertible bonds
January 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to subscription for convertible bonds	Convertible bonds
January 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to subscription for convertible bonds	Convertible bonds
January 3, 2020	Weifang	Field survey	Entity	Institutional investor	Inquiries about the company's farming business model and related details	Live pig business
January 6, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to subscription for convertible bonds	Convertible bonds
January 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about Hope Financial under the flag of New Hope Group	Hope Financial
January 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig planning and marketing of the company	Live pig business
January 10, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to subscription for convertible bonds	Convertible bonds
January 14, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig planning and marketing of the company	Live pig business
January 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to issuance of convertible bonds	Convertible bonds
January 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about listing progress of convertible bonds	Convertible bonds
January 20, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about listing progress of convertible bonds	Convertible bonds
January 21, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about equity investment project involving convertible bonds	Convertible bonds
January 22, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the 2019 performance projection of the company	Business performance
February 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production and operations of the company amid the pandemic	Production and operations
February 20, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig operation and planning of the company	Live pig business
February 24, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig operation and planning of the company	Live pig business
February 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about business development and live pig operations of the company	Production and operations
February 27, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig operations of the company in February	Live pig business
February 28, 2020	Chengdu	Telephone	Individual	Individual	Inquiries about live pig operation	Live pig business

		communication		investor	and planning of the company	
March 4, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's investments in live pigs	Live pig business
March 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales in February	Live pig business
March 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's investments in live pigs	Live pig business
March 19, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations and stock operation	Production and operations and stock trends
March 24, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig planning and operation of the company	Production and operations
March 26, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about production and operations of the company in various lines of business	Production and operations
March 30, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations in the first quarter of 2020	Production and operations
April 2, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business performance in 2019	Business performance
April 2, 2020	Chengdu	Telephone communication	Entity	Institutional investor	Introduction to overall development of the company and overview of key lines of business	Production and operations
April 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to pig farming business of the company	Live pig business
April 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's investments in live pigs	Live pig business
April 8, 2020	Beijing	Telephone communication	Entity	Institutional investor	Introduction to the company's operational status and situation of each business unit	Production and operations
April 10, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales in March	Live pig business
April 13, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about performance forecast of the company in the first quarter	Business performance
April 2, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in the company's general meetings 2019	General meeting
April 21, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in the company's general meetings 2019	General meeting
April 23, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in the company's general meetings 2019	General meeting
April 24, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in the company's general meetings 2019	General meeting
April 27, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in the company's general meetings 2019	General meeting
April 28, 2020	Beijing	Telephone communication	Others	Other investors	Inquiries about the company's business performance, stock trends on secondary markets and situation of each business unit	Production and operations and stock trends
May 8, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's investments in live pigs	Live pig business
May 12, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales in April	Live pig business
May 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business development planning	Live pig business
May 19, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations and stock	Production and operations

					operation	
May 19, 2020	Beijing	Telephone communication	Entity	Institutional investor	Inquiries about the company's business condition in each business unit	Production and operations
May 21, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig planning and operation of the company	Live pig business
May 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business condition in the second quarter	Production and operations
May 29, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to live pig business of the company	Live pig business
June 2, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's feed business and investments in live pigs	Feed business and investments in live pigs
June 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's investments in live pigs	Live pig business
June 5, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock price on secondary markets	Stock trends
June 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about pig prices on markets	Market prices of live pigs
June 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales in May	Live pig business
June 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business operations and annual dividend payout	Production and operations
June 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about construction of pig farms and production and operations	Production and operations
June 22, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about market prices and sales of live pigs	Market prices of live pigs
July 1, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about market prices of live pigs	Market prices of live pigs
July 2, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations and live pigs	Production and operations
July 6, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's business results in semiannual report and construction of live pigs	Periodical reports
July 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming business	Live pig business
July 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's monthly live pig sales	Live pig business
July 10, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's private placement and time of disclosure of semiannual reports	Non-public
July 13, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about conversion of convertible bonds into shares	Convertible bonds
July 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming business	Live pig business
July 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about effects of floods in south China on the company's pig farming business	Live pig business
July 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig business planning	Live pig business
July 22, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to conversion of convertible bonds into shares	Convertible bonds

July 27, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business and effects of floods in south China	Live pig business
July 29, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig industry data and sales	Live pig business
July 30, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress of the company's private placement and details related to live pig operations	Non-public and live pig business
August 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about market prices of live pigs	Market prices of live pigs
August 5, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time of disclosure of semiannual reports	Periodical reports
August 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales data for July	Live pig business
August 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about poultry market prices and overseas feed plants	Poultry business and feed business
August 12, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig sales	Live pig business
August 13, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the number of the company's shareholders	Shareholder details
August 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations	Production and operations
August 19, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's live pig business planning	Live pig business
August 21, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operations	Production and operations
August 31, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's semiannual reports	Periodical reports
August 31, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig planning objectives and poultry farming business operations	Live pig business and poultry farming
August 31, 2020	Beijing	Telephone communication	Entity	Institutional investor	Introduction to operational status of each business unit of the company	Production and operations
September 1, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's productive biological assets	Financial data
September 1, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's private placements and production and operations in 2020	Non-public
September 2, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's semiannual report disclosures	Periodical reports
September 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about separation of the company's president	Senior management team
September 7, 2020	Beijing	Telephone communication	Entity	Institutional investor	Introduction to the company's production and operations and newly-appointed president	Production and operations
September 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's convertible bonds	Convertible bonds
September 9, 2020	Chengdu	Field survey	Entity	Institutional investor	Introduction to operational status of each business unit of the company	Production and operations
September 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig business planning objectives	Live pig business
September 14, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about incumbency of new president	Senior management team
September 14, 2020	Chengdu	Telephone	Individual	Individual	Inquiries about strategic planning for	Live pig business

		communication		investor	live pig business and operation of secondary stock market	
September 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to live pig prices and marketing	Live pig business
September 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about matters related to participation in the 1st extraordinary general meeting in 2020	General meeting
September 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
September 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about incumbency of the company's president	Senior management team
September 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's private placements	Non-public
September 17, 2020	Chengdu	Field survey	Entity	Institutional investor	Introduction to operational status of each business unit of the company	Production and operations
September 21, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the marketing planning objectives for the live pig business	Live pig business
September 22, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to food business and pig business	Food business and pig business
September 24, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about public opinion related to feed business in Shandong	Feed business
September 24, 2020	Chengdu	Field survey	Entity	Institutional investor	Exchanges at the scene of general meeting	General meeting
September 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's senior management team and live pig business	Senior management team
September 28, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to separation of the company's former president	Senior management team
September 28, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about questions related to the company's senior management team and asset-liability ratio	Senior management team
September 29, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about live pig marketing plan and pig farming	Live pig business
September 29, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's share repurchase	Share repurchase
September 30, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about public opinion related to feed business in Shandong	Feed business
October 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's time to disclose Q3 quarterly report and production and operations	Production and operations
October 12, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets and production and operations	Stock trends
October 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming and production and operations	Production and operations
October 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's share repurchase	Share repurchase
October 19, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to pig farming business of the company	Live pig business
October 20, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's production and operations	Production and operations
October 22, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming and production and operations	Production and operations

					operations	
October 26, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming and food business	Each business unit
November 1, 2020	Beijing	Telephone communication	Entity	Institutional investor	Introduction to the company's business performance and operation of each business unit	Production and operations
November 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to pig farming business of the company	Live pig business
November 4, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's feed business operations	Feed business
November 4, 2020	Chengdu	Field survey	Entity	Institutional investor	Introduction to operation of each business unit	Production and operations
November 5, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to pig farming business of the company	Live pig business
November 6, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress of the company's share repurchase	Share repurchase
November 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to pig farming business of the company	Live pig business
November 9, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about development of the live pig industry	Live pig business
November 1, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about progress of the company's share repurchase	Share repurchase
November 1, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's live pig sales in October	Live pig business
November 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to mandatory redemption of the company's convertible bonds	Convertible bonds
November 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock operation on secondary markets	Stock trends
November 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's disclosure on irm.cninfo.com.cn	irm.cninfo.com.cn
November 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's pig farming and food terminal business	Each business unit
November 12, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in general meetings	General meeting
November 13, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to issuance of the company's convertible bonds	Convertible bonds
November 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation of the company in general meetings and live pig business-related details	General meeting and live pig business
November 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's pig farming and issuance of convertible bonds	Convertible bonds and live pig business
November 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about participation in general meetings	General meeting
November 18, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the 2nd general meeting in 2020	General meeting
November 18, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about piglet purchase cost and quantities in Q4 of 2020	Live pig business
November 18, 2020	Chengdu	Telephone communication	Entity	Institutional investor	Inquiries about operation of each of business units of the company	Production and operations
November 23, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about development of the live pig industry	Live pig business
November 24, 2020	Chengdu	Telephone	Individual	Individual	Inquiries about progress of the	Equity incentives



		communication		investor	second round of employee equity incentives	
November 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
November 26, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to cancelled issuance of the company's renewable corporate bonds	Renewable corporate bonds
November 26, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
November 26, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's operation management	Production and operations
December 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the announcement "strengthening the middle office"	Strengthening the middle office
December 3, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about separation of three senior executives and details related to breeding pigs on hand	Live pig business
December 7, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's share repurchase	Share repurchase
December 8, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to live pig sales in November	Live pig business
December 1, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's operational status of each line of business	Production and operations
December 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's production and operation management	Production and operations
December 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to separation of the company's senior executives	Separation of senior executives
December 11, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 14, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig farming business operation in the fourth quarter	Live pig business
December 14, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 15, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about operation of the company's business units	Production and operations
December 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 16, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's operational status of each line of business	Each business unit
December 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's operational status of each line of business	Each business unit
December 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends

December 17, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to separation of the company's senior executives	Separation of senior executives
December 18, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to marketing of live pigs in the fourth quarter	Live pig business
December 21, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 22, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's feed, poultry farming and pig prices	Each business unit
December 23, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 23, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's pig marketing objectives for 2020	Live pig business
December 23, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to the company's stock review statement and announcement time	
December 23, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock trends on secondary markets	Stock trends
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock price trends and year-end pig marketing	Stock trends and live pig business
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock price trends, repurchase and company management issues	Stock trends and repurchased shares
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock price trends and whether the company had significant issues	Stock trends
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about matters related to convertible bonds and suggestions to maintain the company's stock price and brand image	Convertible bonds
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about the company's stock price trends	Stock trends
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Suggesting the company reply as to pig marketing as soon as possible and Inquiries about management changes rumored on the markets	Live pig business
December 25, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about related rumors on the markets and deviations from the company's marketed quantities	Live pig business
December 27, 2020	Beijing	Telephone communication	Entity	Institutional investor	Introduction to the overall development of the company and issues of concern to the markets	Production and operations
December 28, 2020	Chengdu	Telephone communication	Individual	Individual investor	Inquiries about details related to investor survey questionnaires	Investor survey questionnaires
Number of receptions			180			
Number of entities received			13			
Number of individuals received			166			
Number of other subjects received			1			
Whether non-public, significant information has been disclosed, divulged or leaked			No			

## Section 5 Important Events

### I. The company's profit distribution on ordinary shares and transfer of capital reserve to share capital

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

applicable  not applicable

The ordinary share dividends distribution scheme (plan) and capital reserve conversion into share capital scheme (plan) of the company in the past three years (including this reporting period)

The 2018 annual profit distribution scheme of the company is as follows: 73,167,190 repurchased shares not participating in profit distribution are deducted by the company's total share capital of 4,216,015,009 shares, i.e., with 4,142,847,819 shares as the base, distributing 0.30 Yuan cash (pretax) to all shareholders for each 10 shares, without transferring the capital reserve to the share capital.

The 2019 annual profit distribution plan of the company is as follows: 72,258,790 repurchased shares not participating in profit distribution are deducted by the company's total share capital of 4,216,015,009 shares, i.e., with 4,143,756,219 shares as the base, distributing 1.50 Yuan cash (pretax) to all shareholders for each 10 shares, without transferring the capital reserve to the share capital.

The 2020 annual profit distribution plan of the company is as follows: the company will not distribute cash dividends or allot bonus shares or transfer its capital reserve to share capital in 2020, with the undistributed profits carried over to the next year.

Statement of ordinary shares cash dividends of the company in the past three years (including this reporting period)

Unit: yuan

Year of dividend payout	Amount of cash dividends (pretax)	Net profits in the consolidated statements that are attributable to ordinary shareholders of the listed company in the year of dividend payout	Ratio of amount of cash dividends to net profits in the consolidated statements that are attributable to ordinary shareholders of the listed company	Amount of cash dividends distributed otherwise (such as repurchased shares)	Ratio of amount of cash dividends distributed otherwise to net profits in the consolidated statements that are attributable to ordinary shareholders of the listed company	Total amount of cash dividends (including other means)	Ratio of total amount of cash dividends (including other means) to net profits in the consolidated statements that are attributable to ordinary shareholders of the listed company
2020	0.00	4,944,191,027.81	0.00%	195,409,629.71	3.70%	195,409,629.71	3.70%
2019	621,563,432.85	5,041,999,768.06	12.33%	472,968,246.41	9.38%	1,094,531,679.26	21.71%
2018	124,285,434.57	1,704,646,781.14	7.29%	135,933,209.85	7.97%	260,218,644.42	15.27%

The company made profits within the reporting period and the parent company's profits available for distribution to ordinary shareholders were positive, but no ordinary share cash dividend distribution plan was brought forward.

applicable  not applicable

Reasons why the company made profits within the reporting period and the parent company's profits available for distribution to ordinary shareholders were positive, but no ordinary share cash dividend distribution plan was brought forward	The purpose and utilization plan of undistributed profits of the company
As the company has huge financial requirements for investment, development and daily operations in 2021, proposing no cash dividend distribution helps ensure the normal business operations and steady development of the company, enhance the ability to withstand risks and realize continuous, steady and healthy development of the company, thus better preserving the long-term interests of all shareholders.	The company's undistributed profits are used to meet the needs of the company for daily operations and pig business investment and development. Utilization plan: to be completed by the end of 2021.

## II. Profit distribution and transfer of capital reserve to share capital during 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 year.

## III. Performance of commitments

### 1. Commitments performed within the reporting period and not yet performed beyond the time limit as at the end of the reporting period by the actual controller, shareholders, affiliates, acquirers and corporate and other commitment-related parties of the company

applicable  not applicable

Cause of commitment	Committing party	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Performance
Shareholding reform commitments	New Hope Group Co., Ltd	Commitments to reduced shareholding	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 original 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 will be adjusted accordingly when the company implements profit distribution, transfer of capital reserve to share capital, additional issue of new shares, shares allotment, conversion of convertible bonds into shares or shareholding reduction of the same ratio of all shareholders.	January 19, 2006	None	Commitments honored
Commitments made in acquisition reports or equity change reports	None	None	None	None	None	None
Commitments 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 reorganizations, 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..	December 31, 2010	None	Commitments honored
	New Hope Group Co.,	Commitments regarding	In order to reduce and regulate the possible related-party transactions of	December 31, 2010	None	Commitments honored

	Ltd; South Hope Industrial Co. Ltd;	horizontal competition, related-party transactions and occupation of funds	the company after significant asset reorganizations, 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.			
	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd;	Other commitments	After completion of significant asset organization of the company, South Hope will become a shareholder of the company, the shares controlled by New Hope Group in the company will further increase and New Hope Group and South Hope undertake as follows with respect to ensuring the independence of the company: 1. Ensure the independence of assets of the listed company; 2. Ensure the financial independence of the listed company; 3. Ensure the organizational independence of the listed company; 4. Ensure the business independence of the listed company; 5. Ensure the relative independence of employees of the listed company.	December 31, 2010	None	Commitments honored
	Yan Junfang	Commitments regarding restricted sale of shares	Prior to expiration of 36 months of the date when issues issued by New Hope that I have acquired through sale of 12.83% shares held by me in Besun Agricultural (i.e., 8,755,151 shares, calculated at the issue price of 8.38 Yuan per share, provided that the aforesaid number of shares will also be accordingly adjusted if such issue price is adjusted due to such ex-dividend and ex-right change changes of the company as distribution of dividends, allotment of bonus shares and conversion into share capital), I will	January 24, 2017	2020-02-25	Commitments honored

			not transfer or have others manage or require the listed company to acquire such portion of stock held by me that the listed company directly privately issued to me this time.			
	Kang Shunhu; Lei Ningli; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding restricted sale of shares	Prior to the expiration of 36 months of the date of this listing of additional shares, I/my company will not transfer or have others manage or require New Hope to acquire such portion of stock held by me that New Hope directly privately issued to me/my company this time.	January 24, 2017	2020-02-25	Commitments honored
	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 my holding of shares/equities in the listed company and Yangling Besun:</p> <p>1. I, my close family members (including spouse, parents, parents and siblings of spouse and their spouses, children aged above 18 and their spouses, siblings of spouses and parents of spouses of children, the same below) and companies controlled by me and my close family members (indirectly directly and indirectly) have not and will not directly or indirectly engage in any activities that constitute horizontal competition with the swine breeding, pig farming, slaughtering, processing and feed production businesses (hereinafter, "main business of the listed company") that the listed company and its majority-owned subsidiaries mainly conduct in any manner.</p> <p>2. With respect to wholly-owned companies and directly or indirectly majority-owned companies controlled by me and my close family members, I and my close family members will cause such companies to perform the same obligations in this letter of commitments as mine through appointed agencies and personnel (including but not limited to directors and managers) and exercise of the majority-owned status and undertake not to incur horizontal competition with the main business of the listed company.</p> <p>3. If I, any of my close family members or companies over which I or any of my close family members has control has any business opportunities to engage or participate in any activities that might compete with the main business of the listed company, the listed company will be immediately notified of the aforesaid business</p>	December 28, 2016	None	Commitments honored

			<p>opportunities and I 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. I 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, I 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>			
	<p>Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)</p>	<p>Commitments regarding horizontal competition, related-party transactions and occupation of funds</p>	<p>During the period in which I holds shares/equities in the listed company and Yangling Besun and I or my affiliates are defined as 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 I and companies controlled by me (if any) and the listed company and its majority-owned subsidiaries, I 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 I failed to make any transactions with the listed company and its majority-owned subsidiaries according to the arm's length principle of market transaction, causing losses or having caused losses to the listed company and its majority-owned subsidiaries, I will be liable for indemnification.</p> <p>2. I will perform in good faith the obligations as a shareholder 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. I will cause directors of the listed company nominated by me (if any) to perform their duty of faith and diligence according to law in strict accordance with the Company Law of China and the articles of association of the listed company.</p> <p>3. I and my 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</p>	<p>December 28, 2016</p>	<p>None</p>	<p>Commitments honored</p>

			<p>illegal guarantees for the benefit of me and my affiliates.</p> <p>4. If the listed company has to incur unavoidable related-party transactions with me or any of my affiliates in its future business activities, I 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 I 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. I and my affiliates will strictly and in good faith perform various related-party transaction agreements executed with the listed company. I and my affiliates will not seek from the listed company any interests or benefits beyond those set forth in the aforesaid agreements.</p>			
	Gao Zhanhe; Yan Junfang	Other commitments	<p>1. Yanan Benyuan's Huangzhang Pig Farm Project, Yanchuan Yongxiang's Eco-friendly Commodity Pig Farming Community Construction Project, Zhidan Dingxiang's eco-friendly pig breeding base project are in the process of securing the environmental impact assessment approval, and there are no substantial legal impediments to securing the environmental impact assessment approval for such construction projects.</p> <p>2. The sewage disposal facilities of farming bases, feed plants and slaughtering and meat packing plants of Besun Agricultural and its subsidiaries are in normal operation, without causing any significant environmental pollution accidents.</p> <p>3. We and related companies will actively renovate, upgrade and replace the environmental equipment of related companies and actively and fully consult and communicate with related government authorities in an effort to obtain the corresponding environmental impact assessment</p>	December 28, 2016	2020-02-25	Commitments honored



			<p>approvals, EIA acceptance and sewage discharge permits as soon as possible and resolve such circumstances of substandard environmental protection practices.</p> <p>4. If the substandard environmental protection practices before this share issue for asset purchase via payment in cash cause related companies to be subjected to administrative punishment by related government authorities or to be required to bear other legal responsibilities, we will actively take related measures as appropriate to compensate related companies for any and all economic losses so incurred and minimize or eliminate the adverse effects.</p>			
Commitments made at the time of IPO or refinancing	New Hope Group Co., Ltd, South Hope Industrial Co., Ltd	Commitments regarding restricted sale of shares	Subjects of issuance undertake not to transfer any stocks privately placed this time within 18 months of the end of this issuance.	October 29, 2020	18 months	Commitments honored
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to the minority shareholders of the company	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, the specific reasons for failure to complete performance and the next work plans should be detailed.	Not applicable					

**2. Where the company's assets or projects are forecast to be profitable and the reporting period is still within the profit forecast period, the company makes a statement as to assets or projects reaching the original profit forecasts and why.**

applicable  not applicable

#### **IV. Occupation of non-operating funds of the listed company by controlling shareholders and their related parties**

applicable  not applicable

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

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

applicable  not applicable

## VI. Remarks on changes in accounting policies, accounting estimates and accounting methods compared with the financial report of the previous year

applicable  not applicable

### 1. Important accounting policy changes

Contents and causes of accounting policy changes	Approval procedure
“Enterprise Accounting Standards No. 14—Revenue” Caikuai[2017] No. 22	Unified regulations of the Ministry of Finance

### 2. Important accounting estimate changes

According to the 20th meeting of the 8th board of directors of the company: due to remarkably decreased stock of fertile sows at home as a result of ASF, the company will select and breed part of commercial generation sows as parental breeding sows, i.e., three-way breeding sows, the service life of which is shorter than parental breeding sows bred from grandparental breeding pigs (i.e., two-way crossbred sows), so the company plans to change the estimated service life of breeding sows in productive biological assets and changed the estimated service life of three-way breeding sows to 24 months based on the production performance of three-way breeding sows, as opposed to 36 months for other generations of breeding sows. Such accounting estimate change was implemented as from July 1, 2020. The effect of this accounting estimate change on the 2020 financial statements is as follows: accumulated depreciation of productive biological assets is increased by 102.7620 million Yuan, operating cost increased by 15.4940 million Yuan and consumptive biological assets increased by 87.2680 million Yuan.

According to the 20th meeting of the 8th board of directors of the company: along with business development of the company in recent years, especially rapid development of pig farming industry, and continuous innovation of new-type building materials and building (construction) modes, the company saw increased categories of fixed assets such as house buildings (structures), machinery and equipment, such that the original depreciation period of fixed assets cannot fully match the actual service life of fixed assets at present. In order to increase accuracy and authenticity of cost accounting and better reflect the true costs of the company’s products, the company plans to change accounting estimates of depreciation period of fixed assets, effective as of July 1, 2020. The specific content of this accounting estimate change is as follows:

Depreciation period of fixed assets before this accounting estimate change:

Category	Depreciation method	Depreciation period	Annual depreciation rate	Residual value rate
Houses and buildings	Straight-line method	20-40 years	2.38%-4.75%	5.00%
Machinery and equipment	Straight-line method	8-16 years	5.94%—11.88%	5.00%
Transport equipment	Straight-line method	5	19.00%	5.00%
Others	Straight-line method	3-5 years	19.00%—31.67%	5.00%

Depreciation period of fixed assets after this accounting estimate change:

Category	Depreciation method	Depreciation period	Annual depreciation rate	Residual value rate
Houses and buildings (structures)	Straight-line method	5-40 years	2.38%—19%	5.00%
Machinery and equipment	Straight-line method	3-15 years	6.33%—31.67%	5.00%
Transport equipment	Straight-line method	3-10 years	9.50%—31.67%	5.00%
Others	Straight-line method	3-5 years	19.00%—31.67%	5.00%

The effect of this accounting estimate change on the 2020 financial statements is as follows: accumulated depreciation of fixed assets is increased by 7.3198 million Yuan, and operating cost increased by 7.3198 million Yuan.

## VII. Remarks on retrospective restatement required due to significant accounting error corrections occurring in the reporting period

applicable  not applicable

The company had no retrospective restatement required due to significant accounting error corrections occurring in the reporting period.

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

√ applicable    □ not applicable

1. The entities added to the consolidated statements of this year include: Zhejiang Yihai Agricultural Development Co., Ltd, Zhejiang Jiuyifeng Agricultural Technology Co., Ltd, Hangzhou Guanglv Farming Co., Ltd, Zhejiang Xindongwan Agricultural Development Co., Ltd, Tianjin Jingwu Breeding Pigs Co., Ltd, Tianjin Qingyang Desheng Breeding Pigs Co., Ltd, Tianjin Shengxi Lianhua Livestock & Poultry Farming Co., Ltd, Tianjin Guotai Farming Co., Ltd, Tianjin Lvdiyuan Organic Fertilizers Co., Ltd, Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd, Yancheng Zhongtai Livestock Co., Ltd, Xiangshan Huatong Animal Husbandry Co., Ltd, Jiangmen Xinliu Farming Co., Ltd, Taiqian New Hope Liuhe Luxin Food Co., Ltd, Shandong Kinghey Food Co., Ltd, Guangzhou Hope Food Co., Ltd, Lijin New Hope Liuhe Farming Co., Ltd, Lijin Zhongxin Duck Farming Co., Ltd, Puyang Hope Food Co., Ltd, Bengbu Hope Food Co., Ltd, Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd, Sichuan New Hope Liuhe Food Co., Ltd, Jiexi New Hope Agricultural Investment Partnership (LP), Sichuan New Hope Agricultural Development Partnership (LP), Yichun New Hope Livestock Industry Development Fund Partnership (LP), Shandong New Hope Agricultural Investment Co., Ltd, Shandong New Hope Agricultural Development Co., Ltd, Shandong New Hope Xinnong Equity Investment Fund Partnership (LP), Huazhou Xinchu Livestock Co., Ltd, Wushan Xinchu Agricultural and Animal Technology Co., Ltd, Guangyuan Xinchu Farming Co., Ltd, Ji'an Xinchu Farming Co., Ltd, Gaoxian Xinchu Farming Co., Ltd, Jiexi New Hope Farming Co., Ltd, Yingtan Xinliu Technology Co., Ltd, Keerqin Zuoyi Middle Banner Xinhao Farming Co., Ltd, Binzhou Zhanhua District Xinliu Farming Technology Co., Ltd, Handan New Hope Liuhe Farming Co., Ltd, Anyue New Hope Liuhe Farming Co., Ltd, Weiyuan Xinliu Farming Technology Co., Ltd, Longhui New Hope Liuhe Farming Co., Ltd, Hainan Xinliu Nongken Farming Technology Co., Ltd, Yichun Xinwang Farming Co., Ltd, Lipu Xinhao Farming Technology Co., Ltd, Liaoning Xinwang Food Co., Ltd, Dongying Xinhao Modern Farming Co., Ltd, Hengyang Xinhao Farming Co., Ltd, Yixian Xinliu Farming Technology Co., Ltd, Changning New Hope Liuhe Eco Farming Technology Co., Ltd, Nanhe Xinhao Farming Technology Co., Ltd, Xinmin Xinwang Farming Co., Ltd, Ruian New Hope Liuhe Farming Co., Ltd, Shanxian Xinhao Farming Co., Ltd, Kaiping Houpu Feeds Co., Ltd, Fujian Datian New Hope Liuhe Farming Co., Ltd, Nanjing Xinmu Farming Co., Ltd, Gulin Xinliu Eco Farming Technology Co., Ltd, Shuyang Xinliu Farming Technology Co., Ltd, Wuyi Xinhao Farming Co., Ltd, Yantai Xinhao Farming Co., Ltd, Binzhou New Hope Xinhao Farming Co., Ltd, Dacheng Xinhao Technology Co., Ltd, Laizhou New Hope Liuhe Farming Co., Ltd, Zhenjiang New Hope Liuhe Farming Co., Ltd, Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd, Yanyuan Xinliu Farming Technology Co., Ltd, Jiangxi New Hope Liuhe Farming Technology Co., Ltd, Suining Xinliu Farming Technology Co., Ltd, Xiajiang Xinliu Farming Co., Ltd, Zhaoxian Xinhao Farming Co., Ltd, Neijiang New Hope Liuhe Farming Technology Co., Ltd, Quyang Xinhao Farming Co., Ltd, Luochuan Xinliu Technology Co., Ltd, Dongguang Xinhao Farming Co., Ltd, Dazhu Xinliu Farming Technology Co., Ltd, Dongming Xinmu Farming Co., Ltd, Leizhou Xinhao Farming Co., Ltd, Jianwei Xinhao Farming Co., Ltd, Changle New Hope Liuhe Farming Co., Ltd, Tianjin Xinliu Farming Technology Co., Ltd, Tianjin New Hope Liuhe Farming Technology Co., Ltd, Quzhou Xinhao Farming Co., Ltd, Panzhou Xinliu Farming Development Co., Ltd, Lezhi Xinmu Farming Co., Ltd, Shangyi Xinliu Farming Technology Co., Ltd, Pingyuan Xinliu Farming Technology Co., Ltd, Pucheng Xinliu Technology Co., Ltd, Mianning Xinliu Farming Technology Co., Ltd, Chongren New Hope Liuhe Farming Co., Ltd, Xiamen Xiashang New Hope Agricultural Development Co., Ltd, Fu'an Xinliu Farming Technology Co., Ltd, Chengdu Xinjin Xinhao Farming Co., Ltd, Anqiu New Hope Liuhe Farming Co., Ltd, Hainan Danzhou Xinliu Farming Technology Co., Ltd, Meishan Xinmu Farming Co., Ltd, Julu Xinliu Farming Technology Co., Ltd, Zhucheng New Hope Liuhe Farming Co., Ltd, Taizhou New Hope Liuhe Farming Co., Ltd, Fuxin Xinwang Livestock Co., Ltd, Langzhong Xinliu Farming Technology Co., Ltd, Guigang Gangnan District Xinliu Farming Technology Co., Ltd, Cangzhou Xinliu Farming Technology Co., Ltd, Shanxian Xinliu Farming Technology Co., Ltd, Yiliang Xinliu Farming Technology Co., Ltd, Longhai New Hope Liuhe Farming Co., Ltd, Guilin Xinhao Farming Technology Co., Ltd, Gongcheng Xinhao Farming Co., Ltd, Pizhou New Hope Liuhe Farming Co., Ltd, Wannian New Hope Liuhe Farming Co., Ltd, Pingchang Xinmu Farming Technology Co., Ltd, Rizhao Xinhao Farming Co., Ltd, Luding Xinyue Farming Technology Co., Ltd, Shixing Xinmu Farming Co., Ltd, Zhenyuan Xinmu Agricultural Development Co., Ltd, Shangcai Xinliu Farming Technology Co., Ltd, Neijiang Xinyue Farming Technology Co., Ltd, Zizhong Xinyue Farming Technology Co., Ltd, Guilin Gongcheng Xinyue Farming Technology Co., Ltd, Yibin Xinyue Farming Technology Co., Ltd, Hengyang Xinyue Farming Technology Co., Ltd, Yishui Xinhao Farming Co., Ltd, Liuzhou Xinhao Farming Technology Co., Ltd, Lianzhou Xinliu Farming Technology Co., Ltd, Lijin Xinliu Farming Technology Co., Ltd, Qinhuangdao Xinliu Farming Technology Co., Ltd, Langfang Xinliu Farming Technology Co., Ltd, Leizhou Xinwang Farming Co., Ltd, Shaoyang Xinmu Farming Co., Ltd, Guangyuan Xinyue Farming Technology Co., Ltd, Shiyan Xinyue Farming Technology Co., Ltd, Chenzhou Xinyue Farming Technology Co., Ltd, Nantong Xinmu Farming Co., Ltd, Rongxian Xinmu Farming Co., Ltd, Qinzhou Xinhao Farming Co., Ltd, Binyang Xinhao Farming Co., Ltd, Faku Xinwang Livestock Co., Ltd, Lianjiang Xinwang Farming Co., Ltd, Neijiang Xinyue Farming Technology Co., Ltd, Kaili Xinyue Farming Technology Co., Ltd, Bazhong New Hope Pig Breeding Technology Co., Ltd, Suyang New Hope Liuhe Farming Co., Ltd, Guangzhou New Hope Liuhe Livestock Co., Ltd, Huishui Xinliu Farming Technology Development Co., Ltd, Luzhai Xinliu Farming Technology Co., Ltd, Putian New Hope Zhenxing Livestock Co., Ltd, Leshan Shawan District Xinfu Livestock Co., Ltd, Chongqing Nanshan District Xinliu Farming Technology Co., Ltd, Qianshan Xinyue Farming Technology Co., Ltd, Yunan Xinyue Farming Technology Co., Ltd, Julu Xinhao Farming Co., Ltd, Yongxing Xinliu Farming Technology Co., Ltd, Chaoyang Xinwang Farming Co., Ltd, Youxian Changhao Farming Co., Ltd, Hangzhou New Hope Liuhe Farming Co., Ltd, Wenling New Hope Liuhe Farming Co., Ltd, Dianjiang Xinyue Farming Technology Co., Ltd, Xiaogan Xinyue Farming Technology Co., Ltd, Shaoguan Xinyue Farming Technology Co., Ltd, Jinhui Xinyue Farming Technology Co., Ltd, Suixi Xinyue Farming Technology Co., Ltd, Zhaoyuan Xinmu Breeding Co., Ltd, Sihui Xinhao Breeding Co., Ltd, Tangshan Muzhen Feeds Co., Ltd, Pucheng New Hope Farming Technology Co., Ltd, Xiajin Xinhao Feeds Co., Ltd, Heze Xinhao Feeds Co., Ltd, Baiyin New Hope Liuhe Feeds Co., Ltd, Zaozhuang New Hope Jinke Feeds Co., Ltd, Weixian New Hope Feeds Co., Ltd, Ningbo New Hope Liuhe Feeds Co., Ltd, Tongliao New Hope Feeds Co., Ltd, Hengyang New Hope Agricultural Technology Co., Ltd, Hanzhong New Hope Liuhe Farming Technology Co., Ltd, Quzhou New Hope Liuhe Feeds Co., Ltd, Qingzhou New Hope Feeds Co., Ltd, Sishui New Hope Yuwang Technology Co., Ltd, Yanggu Anputai Biotechnology Co.,

Ltd, Qingdao New Hope Liuhe Training Base Co., Ltd, Guanling Xinmu Breeding Co., Ltd, Qingdao Yifengda Livestock & Poultry Breeding Co., Ltd, Heishan Qinwang Meat Duck Breeding Co., Ltd, Dezhou Xinying Livestock & Poultry Breeding Co., Ltd, Shouguang Qihang Livestock Co., Ltd, Handan Henong Livestock & Poultry Breeding Co., Ltd, Changyi Leihang Livestock Co., Ltd, Liqun New Hope Liuhe Farming Co., Ltd, Zibo Xinmu Mechanical Technology Co., Ltd, Feixian Fusheng Breeding Co., Ltd, Shandong Xiangsheng Livestock & Poultry Breeding Co., Ltd, Sichuan New Hope Animal Nutrition Technology Co., Ltd, Qingdao Xinmu Zhihe Technology Co. Ltd, Hanshan Xinyue Farming Technology Co., Ltd, Longquan Xinyue Farming Technology Co., Ltd, Xiangyang Xinyue Farming Co., Ltd, Rizhao Qinyijia Eco-agricultural Development Co. Ltd, Ruzhou New Hope Liuhe Feeds Co., Ltd, Gongqingcheng Huahan New Hope Investment Management Partnership (LP) and Changshan New Hope Liuhe Farming Co., Ltd, a total of 200 companies. In this part, Zhejiang Yihai Agricultural Development Co., Ltd, Zhejiang Jiuyifeng Agricultural Technology Co., Ltd, Hangzhou Guanglv Farming Co., Ltd, Zhejiang Xindongwan Agricultural Development Co., Ltd, Tianjin Jingwu Breeding Pigs Co., Ltd, Tianjin Qingyang Desheng Breeding Pigs Co., Ltd, Tianjin Shengxi Lianhua Livestock & Poultry Farming Co., Ltd, Tianjin Guotai Farming Co., Ltd, Tianjin Lvdiyuan Organic Fertilizers Co., Ltd, Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd, Yancheng Zhongtai Livestock Co., Ltd and Xiangshan Huatong Animal Husbandry Co., Ltd were included in the scope of consolidated statements as of the purchase date, while remaining companies were all established by means of investment in 2020 and included in the scope of consolidated statements as of the date of establishment.

2. The entities removed from the consolidated statements this year include Yanchuan Yongxiang Animal Husbandry Development Co., Ltd, Kaiyuan Liuhe Yahui Feeds Co., Ltd, Shanghai Heshi Commerce Co., Ltd, Yangjiang New Hope Liuhe Feeds Co., Ltd, Kitchen Pioneer Management Consulting (Beijing) Co., Ltd, Yishui Xinhe Livestock & Poultry Breeding Co., Ltd, Xianning Xinhao Farming Co., Ltd, Zaoyang Liuhe Feeds Co., Ltd, Shenyang Liuhe Bofeng Feeds Co., Ltd, Liaoyang Liuhe Bofeng Feeds Co., Ltd, Tangshan Liuhe Feeds Co., Ltd, Pingdu Liuhe Hengli Feeds Co., Ltd, Shanghai Yijiuyi International Trade Co., Ltd, Yishui Xinliu Breeding Co., Ltd, New Hope Liuhe Investment Inc. and Dezhou Shangyu Down Products Co., Ltd, a total of 16 companies. Of them, Yanchuan Yongxiang Animal Husbandry Development Co., Ltd, Kaiyuan Liuhe Yahui Feeds Co., Ltd and Shanghai Heshi Commerce Co., Ltd were no longer included in the scope of consolidated statements as of the date of disposal due to disposal of shares in such companies this year, while remaining companies were all deregistered in 2020 and were no longer included in the scope of consolidated statements as of the deregistration date.

## IX. Appointment and dismissal of accounting firm

Incumbent accounting firm

Name of domestic accounting firm	Sichuan Huaxin (Group) CPA Firm (special general partnership)
Compensation of domestic accounting firm (10,000 Yuan)	600
Continuous period of audit services provided by domestic accounting firm	23
Names of certified public accountants of domestic accounting firm	Li Wulin, Wu Dan, Xiao Li
Continuous period of audit services provided by certified public accountants of domestic accounting firm	Li Wulin 3 years, Wu Dan 2 years, Xiao Li 1 year.

Whether another accounting firm is appointed instead in the current period

yes  no

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

applicable  not applicable

In 2020, the company engaged Sichuan Huaxin (Group) CPA Firm (special general partnership) to audit the internal controls of the company, for which internal control audit fee of 1.50 million Yuan was paid.

## X. Delisting faced after disclosure of annual report

applicable  not applicable

## XI. Events related to bankruptcy reorganization

applicable  not applicable

The company did not incur any events related to bankruptcy reorganization during the reporting period.

## XII. Significant litigations and arbitrations

applicable  not applicable

The company had no significant litigations or arbitrations during the reporting period.

**XIII. Penalties and rectifications**

applicable  not applicable

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

**XIV. Status of integrity of the company and its controlling shareholders and actual controllers**

applicable  not applicable

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

applicable  not applicable

1. The 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors of the company deliberated and passed the “Proposal regarding the First Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan”, whereby the conditions for exercise in the first exercise period under the 2019 restricted stock and stock option incentive plan of the company were satisfied and a total of 23 incentive recipients eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options at an exercise price of 16.47 Yuan/option, which are exercisable at the sole discretion of incentive recipients; the company handled the lifting of restrictions on sale for 877,500 shares of restricted stock held by 23 incentive recipients who met the conditions for the first unlocking period of the 2019 equity incentive plan, with the time of listing and trading being August 20, 2020.

2. The 28th meeting of the 8th board of directors of the company, the 15th meeting of the 8th board of supervisors and the 1st extraordinary general meeting of 2021 deliberated and approved the “Proposal regarding the 2021 Restricted Stock Incentive Plan (Draft) and its Summary” respectively, and the company publicized the list of incentive recipients under the 2021 stock incentive plan inside the company, which was verified by the board of supervisors who made remarks on the publication of the list. The company’s independent directors expressed related independent opinions, and legal firm and other intermediaries also issued reports.

The 34th meeting of the 8th board of directors and the 17th meeting of the 8th board of supervisors of the company deliberated and passed the “Proposal regarding Adjustments to the List of Incentive Recipients and Quantities Granted under the 2021 Restricted Stock Incentive Plan” and the “Proposal regarding First Grant of Restricted Stocks to Incentive Recipients” respectively, whereby given that 5 incentive recipients in the company’s 2021 restricted stock incentive plan voluntarily waived subscription for all restricted stocks to be granted for personal reasons, the number of the first group of grantees under this incentive plan was adjusted from 161 to 156, the quantity of restricted stocks for the first grant was adjusted from 29.63 million shares to 29.34 million shares, and the quantity of reserved restricted stocks was adjusted from 1.724366 million shares to 2.014366 million shares. The first grant date under this incentive plan is March 30, 2021 and 29.34 million shares of restricted stocks were granted to 156 incentive recipients for the first time.

**XVI. Significant related-party transactions****1. Related-party transactions related to daily operations**

applicable  not applicable

The company did not make any related-party transactions related to daily operations during the reporting period.

**2. Related-party transactions incurred by acquisition or sale of assets or equities**

applicable  not applicable

The company did not make any related-party transactions of acquisition or sale of assets or equities during the reporting period.

**3. Related-party transactions of joint external investment**

applicable  not applicable

The company did not make any related-party transactions of 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 and debts with related parties during the reporting period.

## 5. Other significant related-party transactions

applicable  not applicable

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

## XVII. 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

#### (1) Guarantees

Unit: 10,000 Yuan

External guarantees provided by the company and its subsidiaries (excluding guarantees provided for subsidiaries)								
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Guarantees provided by the company for its subsidiaries								
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Anyang New Hope Liuhe Feed Co., Ltd	October 25, 2019	9,000	April 27, 2020	2,000	Joint and several liability guarantee	365 days	No	Yes
Anyue New Hope Liuhe Farming Co., Ltd	April 29, 2020	40,000	June 11, 2020	5,000	Joint and several liability guarantee	364 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	250	August 31, 2020	250	Joint and several liability guarantee	545 days	No	Yes
Baiyin New Hope Farming	April 29, 2020	250	August 31, 2020	250	Joint and several	729 days	No	Yes

Technology Co., Ltd					liability guarantee			
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	2,000	August 31, 2020	2,000	Joint and several liability guarantee	910 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	2,000	August 31, 2020	2,000	Joint and several liability guarantee	1094 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	250	August 31, 2020	250	Joint and several liability guarantee	180 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	250	August 31, 2020	250	Joint and several liability guarantee	364 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	218.51	June 12, 2020	125	Joint and several liability guarantee	536 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	218.51	June 12, 2020	125	Joint and several liability guarantee	718 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	874.05	June 12, 2020	500	Joint and several liability guarantee	901 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	874.05	June 12, 2020	500	Joint and several liability guarantee	1083 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	1,529.59	June 12, 2020	875	Joint and several liability guarantee	1266 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	1,529.59	June 12, 2020	875	Joint and several liability guarantee	1449 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	551	July 13, 2020	315.2	Joint and several liability guarantee	1601 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	39.49	August 27, 2020	22.59	Joint and several liability guarantee	1556 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	833.86	September 25, 2020	477.01	Joint and several liability guarantee	1527 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	123	October 29, 2020	70.36	Joint and several liability guarantee	1493 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	43.93	November 30, 2020	25.13	Joint and several	1461 days	No	Yes

					liability guarantee			
Beijing Kinghey Food Co., Ltd	April 29, 2020	683.42	December 28, 2020	390.95	Joint and several liability guarantee	1626 days	No	Yes
Beijing Kinghey Food Co., Ltd	October 25, 2019	17,481	March 4, 2020	10,000	Joint and several liability guarantee	365 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,071.44	June 30, 2020	1,500	Joint and several liability guarantee	716 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,685.71	June 30, 2020	1,800	Joint and several liability guarantee	899 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,685.71	June 30, 2020	1,800	Joint and several liability guarantee	1081 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	4,300	June 30, 2020	2,100	Joint and several liability guarantee	1263 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	4,300	June 30, 2020	2,100	Joint and several liability guarantee	1445 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	409.52	June 30, 2020	200	Joint and several liability guarantee	1630 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,890.48	September 24, 2020	1,900	Joint and several liability guarantee	1544 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	4,300	September 24, 2020	2,100	Joint and several liability guarantee	1726 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	2,047.62	September 24, 2020	1,000	Joint and several liability guarantee	1909 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	2,252.38	November 2, 2020	1,100	Joint and several liability guarantee	1870 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	4,300	November 2, 2020	2,100	Joint and several liability guarantee	2052 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,685.71	November 2, 2020	1,800	Joint and several liability guarantee	2235 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,071.43	June 30, 2020	1,500	Joint and several liability guarantee	534 days	No	Yes



Technology Co., Ltd					liability guarantee			
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,320	May 19, 2020	1,320	Joint and several liability guarantee	729 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,320	May 19, 2020	1,320	Joint and several liability guarantee	1094 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,320	May 19, 2020	1,320	Joint and several liability guarantee	1460 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,320	May 19, 2020	1,320	Joint and several liability guarantee	1825 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	880	May 19, 2020	880	Joint and several liability guarantee	2190 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	880	May 19, 2020	880	Joint and several liability guarantee	2555 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	880	May 19, 2020	880	Joint and several liability guarantee	2921 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	144	September 14, 2020	144	Joint and several liability guarantee	729 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	144	September 14, 2020	144	Joint and several liability guarantee	971 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	144	September 14, 2020	144	Joint and several liability guarantee	1460 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	144	September 14, 2020	144	Joint and several liability guarantee	1825 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	96	September 14, 2020	96	Joint and several liability guarantee	2190 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	96	September 14, 2020	96	Joint and several liability guarantee	2555 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	96	September 14, 2020	96	Joint and several liability guarantee	2921 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	120	October 21, 2020	120	Joint and several	729 days	No	Yes

Ltd					liability guarantee			
Bijie Xinliu Farming Co., Ltd	April 29, 2020	120	October 21, 2020	120	Joint and several liability guarantee	1094 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	120	October 21, 2020	120	Joint and several liability guarantee	1460 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	120	October 21, 2020	120	Joint and several liability guarantee	1825 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	80	October 21, 2020	80	Joint and several liability guarantee	2190 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	80	October 21, 2020	80	Joint and several liability guarantee	2555 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	80	October 21, 2020	80	Joint and several liability guarantee	2921 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	880	May 19, 2020	880	Joint and several liability guarantee	364 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	96	September 14, 2020	96	Joint and several liability guarantee	364 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	80	October 21, 2020	80	Joint and several liability guarantee	364 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	876.8	April 28, 2020	876.8	Joint and several liability guarantee	722 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	1,753.6	April 28, 2020	1,753.6	Joint and several liability guarantee	905 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	2,630.4	April 28, 2020	2,630.4	Joint and several liability guarantee	1087 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	3,507.2	April 28, 2020	3,507.2	Joint and several liability guarantee	1270 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	4,384	April 28, 2020	4,384	Joint and several liability guarantee	1453 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	4,384	April 28, 2020	4,384	Joint and several	1636 days	No	Yes

Ltd					liability guarantee			
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	4,384	April 28, 2020	4,384	Joint and several liability guarantee	1817 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	96.92	May 25, 2020	96.92	Joint and several liability guarantee	695 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	193.84	May 25, 2020	193.84	Joint and several liability guarantee	878 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	290.76	May 25, 2020	290.76	Joint and several liability guarantee	1060 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	387.68	May 25, 2020	387.68	Joint and several liability guarantee	1243 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	484.59	May 25, 2020	484.59	Joint and several liability guarantee	1426 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	484.59	May 25, 2020	484.59	Joint and several liability guarantee	1609 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	484.59	May 25, 2020	484.59	Joint and several liability guarantee	1790 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	26	September 28, 2020	26	Joint and several liability guarantee	569 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	53	September 28, 2020	53	Joint and several liability guarantee	752 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	79	September 28, 2020	79	Joint and several liability guarantee	934 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	105	September 28, 2020	105	Joint and several liability guarantee	1117 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	131	September 28, 2020	131	Joint and several liability guarantee	1300 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	131	September 28, 2020	131	Joint and several liability guarantee	1483 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	132.03	September 28, 2020	132.03	Joint and several	1664 days	No	Yes

Ltd					liability guarantee			
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	100.5	June 19, 2020	100	Joint and several liability guarantee	731 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	301.51	June 19, 2020	300	Joint and several liability guarantee	914 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	3,517.59	June 19, 2020	3,500	Joint and several liability guarantee	1092 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	100.5	June 11, 2020	100	Joint and several liability guarantee	730 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	301.51	June 11, 2020	300	Joint and several liability guarantee	913 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	3,517.59	June 11, 2020	3,500	Joint and several liability guarantee	1091 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	50.25	July 17, 2020	50	Joint and several liability guarantee	703 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	150.75	July 17, 2020	150	Joint and several liability guarantee	886 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	1,758.79	July 17, 2020	1,750	Joint and several liability guarantee	1068 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	30.15	June 19, 2020	30	Joint and several liability guarantee	366 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	50.25	June 19, 2020	50	Joint and several liability guarantee	549 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	30.15	June 11, 2020	30	Joint and several liability guarantee	365 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	50.25	June 11, 2020	50	Joint and several liability guarantee	548 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	15.08	July 17, 2020	15	Joint and several liability guarantee	338 days	No	Yes
Changyi Xinhao Livestock Co., Ltd	April 29, 2020	25.13	July 17, 2020	25	Joint and several	521 days	No	Yes

Ltd					liability guarantee			
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	833.31	May 22, 2020	800	Joint and several liability guarantee	729 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	821 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	913 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	1005 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	1094 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	1186 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	1278 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	1370 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,041.67	May 22, 2020	1,000	Joint and several liability guarantee	1460 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,666.67	May 22, 2020	1,600	Joint and several liability guarantee	1552 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,666.67	May 22, 2020	1,600	Joint and several liability guarantee	1644 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,083.33	May 22, 2020	2,000	Joint and several liability guarantee	1736 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,083.33	May 22, 2020	2,000	Joint and several liability guarantee	1825 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	625	May 22, 2020	600	Joint and several liability guarantee	275 days	No	Yes
Dong'e New Hope Liuhe	April 29, 2020	625	May 22, 2020	600	Joint and several	364 days	No	Yes

Swine Breeding Co., Ltd					liability guarantee			
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	625	May 22, 2020	600	Joint and several liability guarantee	456 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	833.33	May 22, 2020	800	Joint and several liability guarantee	640 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	625	May 22, 2020	600	Joint and several liability guarantee	548 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.21	August 18, 2020	2,000	Joint and several liability guarantee	548 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	729 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	913 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	1094 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	1278 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	1460 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	1644 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	1825 days	No	Yes
Donghai Xinhao Farming Co., Ltd	October 25, 2019	5,478.26	April 27, 2020	3,000	Joint and several liability guarantee	364 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	183 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	3,652.17	August 18, 2020	2,000	Joint and several liability guarantee	364 days	No	Yes
Dongying Xinhao Modern	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several	497 days	No	Yes

Farming Co., Ltd					liability guarantee			
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	680 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	862 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	1045 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	1228 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	1417 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	1623 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 1, 2020	62.5	Joint and several liability guarantee	1782 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	469 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	652 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	834 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	1017 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	1200 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	1389 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	1595 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	62.5	December 29, 2020	62.5	Joint and several liability guarantee	1754 days	No	Yes

Farming Co., Ltd					liability guarantee			
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.01	November 12, 2020	200	Joint and several liability guarantee	554 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	November 12, 2020	200	Joint and several liability guarantee	738 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	331.33	November 12, 2020	250	Joint and several liability guarantee	919 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	331.33	November 12, 2020	250	Joint and several liability guarantee	1103 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	331.33	November 12, 2020	250	Joint and several liability guarantee	1285 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	331.33	November 12, 2020	250	Joint and several liability guarantee	1469 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	463.86	November 12, 2020	350	Joint and several liability guarantee	1650 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	463.86	November 12, 2020	350	Joint and several liability guarantee	1834 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	463.86	November 12, 2020	350	Joint and several liability guarantee	2015 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	463.86	November 12, 2020	350	Joint and several liability guarantee	2199 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	556.63	November 12, 2020	420	Joint and several liability guarantee	2380 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	556.63	November 12, 2020	420	Joint and several liability guarantee	2564 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	556.63	November 12, 2020	420	Joint and several liability guarantee	2746 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	556.63	November 12, 2020	420	Joint and several liability guarantee	2930 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	556.63	November 12, 2020	420	Joint and several liability guarantee	3111 days	No	Yes



Technology Co., Ltd					liability guarantee			
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	505 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	689 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	870 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	1054 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	1236 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	1420 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	1601 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	1785 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	1966 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	2150 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	2331 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	2515 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	2697 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	2881 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	397.59	December 31, 2020	300	Joint and several liability guarantee	3062 days	No	Yes

Technology Co., Ltd					liability guarantee			
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	132.53	November 12, 2020	100	Joint and several liability guarantee	373 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	265.06	December 31, 2020	200	Joint and several liability guarantee	324 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,000	June 29, 2020	375	Joint and several liability guarantee	721 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	904 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	1086 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	1269 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	1452 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	1635 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	1817 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	2000 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	June 29, 2020	750	Joint and several liability guarantee	2182 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,000	June 29, 2020	375	Joint and several liability guarantee	2365 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,999.09	June 29, 2020	374.83	Joint and several liability guarantee	2547 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,000	July 1, 2020	375	Joint and several liability guarantee	719 days	No	Yes
Gansu New Hope Liuhe	April 29, 2020	4,000	July 1, 2020	750	Joint and several	902 days	No	Yes

Farming Co., Ltd					liability guarantee			
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	1084 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	1267 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	1450 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	1633 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	1815 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	1998 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	July 1, 2020	750	Joint and several liability guarantee	2180 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,000	July 1, 2020	375	Joint and several liability guarantee	2363 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,999.09	July 1, 2020	374.83	Joint and several liability guarantee	2545 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,000.91	June 29, 2020	375.17	Joint and several liability guarantee	539 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,000.91	July 1, 2020	375.17	Joint and several liability guarantee	537 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,990.04	July 8, 2020	773.28	Joint and several liability guarantee	713 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	4,228.84	July 8, 2020	1,643.22	Joint and several liability guarantee	896 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	4,228.84	July 8, 2020	1,643.22	Joint and several liability guarantee	1078 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	4,228.84	July 8, 2020	1,643.22	Joint and several	1261 days	No	Yes

Ltd					liability guarantee			
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	4,228.84	July 8, 2020	1,643.22	Joint and several liability guarantee	1444 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,492.53	July 8, 2020	579.96	Joint and several liability guarantee	1627 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,492.53	July 8, 2020	579.96	Joint and several liability guarantee	1809 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	497.51	July 8, 2020	193.32	Joint and several liability guarantee	1992 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	497.51	July 8, 2020	193.32	Joint and several liability guarantee	2190 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	677 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	860 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	1042 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	1225 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	1408 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	1591 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	1773 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	657.12	August 13, 2020	255.34	Joint and several liability guarantee	1956 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	659 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several	842 days	No	Yes

Ltd					liability guarantee			
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	1024 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	1207 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	1390 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	1573 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	1755 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,608.44	August 31, 2020	625	Joint and several liability guarantee	1938 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	1,990.04	July 8, 2020	773.28	Joint and several liability guarantee	531 days	No	Yes
Gushi Liuhe Co., Ltd	April 29, 2020	9,000	April 30, 2020	2,600	Joint and several liability guarantee	365 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	523.63	October 29, 2020	240	Joint and several liability guarantee	564 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,356.36	October 29, 2020	1,080	Joint and several liability guarantee	748 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,509.09	October 29, 2020	1,150	Joint and several liability guarantee	929 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,563.64	October 29, 2020	1,175	Joint and several liability guarantee	1113 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,563.64	October 29, 2020	1,175	Joint and several liability guarantee	1295 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,356.36	October 29, 2020	1,080	Joint and several liability guarantee	1479 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,509.09	October 29, 2020	1,150	Joint and several	1660 days	No	Yes

Ltd					liability guarantee			
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,563.64	October 29, 2020	1,175	Joint and several liability guarantee	1844 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,563.64	October 29, 2020	1,175	Joint and several liability guarantee	2025 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	2,967.27	October 29, 2020	1,360	Joint and several liability guarantee	2209 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	523.64	October 29, 2020	240	Joint and several liability guarantee	366 days	No	Yes
Guangxi New Hope Liuhe Breeding Co., Ltd	April 29, 2020	50,000	August 14, 2020	2,000	Joint and several liability guarantee	364 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	June 30, 2020	300	Joint and several liability guarantee	729 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,105	June 30, 2020	450	Joint and several liability guarantee	1094 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,105	June 30, 2020	450	Joint and several liability guarantee	1460 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,105	June 30, 2020	450	Joint and several liability guarantee	1825 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,105	June 30, 2020	450	Joint and several liability guarantee	2190 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	June 30, 2020	300	Joint and several liability guarantee	2555 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	June 30, 2020	300	Joint and several liability guarantee	2921 days	No	Yes
Guangyuan Xinhao Agricultural Development	April 29, 2020	2,070	June 30, 2020	300	Joint and several liability guarantee	3286 days	No	Yes

Co., Ltd								
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,450	July 1, 2020	500	Joint and several liability guarantee	728 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	5,175	July 1, 2020	750	Joint and several liability guarantee	1093 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	5,175	July 1, 2020	750	Joint and several liability guarantee	1459 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	5,175	July 1, 2020	750	Joint and several liability guarantee	1824 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	5,175	July 1, 2020	750	Joint and several liability guarantee	2189 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,450	July 1, 2020	500	Joint and several liability guarantee	2554 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,450	July 1, 2020	500	Joint and several liability guarantee	2920 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	3,450	July 1, 2020	500	Joint and several liability guarantee	3285 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,380	July 14, 2020	200	Joint and several liability guarantee	715 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	July 14, 2020	300	Joint and several liability guarantee	1080 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	July 14, 2020	300	Joint and several liability guarantee	1446 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	July 14, 2020	300	Joint and several liability guarantee	1811 days	No	Yes

Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	2,070	July 14, 2020	300	Joint and several liability guarantee	2176 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,380	July 14, 2020	200	Joint and several liability guarantee	2541 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,380	July 14, 2020	200	Joint and several liability guarantee	2907 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,380	July 14, 2020	200	Joint and several liability guarantee	3272 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd	October 25, 2019	20,000	February 21, 2020	6,000	Joint and several liability guarantee	366 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	459.19	October 23, 2020	250	Joint and several liability guarantee	605 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	459.18	October 23, 2020	250	Joint and several liability guarantee	788 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	1,836.73	October 28, 2020	1,000	Joint and several liability guarantee	965 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	5,510.2	October 30, 2020	3,000	Joint and several liability guarantee	1087 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	367.35	October 23, 2020	200	Joint and several liability guarantee	240 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	367.35	October 23, 2020	200	Joint and several liability guarantee	423 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.69	March 27, 2020	1,000	Joint and several liability guarantee	784 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.71	March 27, 2020	1,000	Joint and several liability guarantee	968 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.71	March 27, 2020	1,000	Joint and several liability guarantee	1149 days	No	Yes



Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.71	March 27, 2020	1,000	Joint and several liability guarantee	1333 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.71	March 27, 2020	1,000	Joint and several liability guarantee	1515 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.71	March 27, 2020	1,000	Joint and several liability guarantee	1699 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,764.71	March 27, 2020	1,000	Joint and several liability guarantee	1880 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	882.35	March 27, 2020	500	Joint and several liability guarantee	2064 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	882.35	March 27, 2020	500	Joint and several liability guarantee	366 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	882.35	March 27, 2020	500	Joint and several liability guarantee	603 days	No	Yes
Hebei Kingley Meat Industry Co., Ltd	October 25, 2019	30,000	April 1, 2020	15,000	Joint and several liability guarantee	364 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.92	June 30, 2020	795	Joint and several liability guarantee	720 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	903 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	1085 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	1268 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	1451 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	1634 days	No	Yes

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Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	1816 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	1999 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	2181 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	2364 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	979.88	June 30, 2020	795	Joint and several liability guarantee	2546 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	610.12	June 30, 2020	495	Joint and several liability guarantee	2546 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	395.65	June 30, 2020	321	Joint and several liability guarantee	2913 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	730 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	913 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	1095 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	1278 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	1461 days	No	Yes

Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	1644 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	1826 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	2009 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	2191 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	2374 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	2556 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	236.65	June 30, 2020	192	Joint and several liability guarantee	2556 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	149.14	June 30, 2020	121	Joint and several liability guarantee	2922 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	689 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	872 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	1054 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	1237 days	No	Yes
Hebei Xinhao	April 29, 2020	379.63	July 31, 2020	308	Joint and	1420 days	No	Yes

Fucheng Agricultural Technology Co., Ltd					several liability guarantee			
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	1603 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	1785 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	1968 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	2150 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	2333 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	2515 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	379.63	July 31, 2020	308	Joint and several liability guarantee	2698 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	220.63	July 31, 2020	179	Joint and several liability guarantee	2882 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	686 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	869 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	1051 days	No	Yes
Hebei Xinhao Fucheng Agricultural	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability	1234 days	No	Yes

Technology Co., Ltd					guarantee			
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	1417 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	1600 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	1782 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	1965 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	2147 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	2330 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	2512 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	375.93	August 3, 2020	305	Joint and several liability guarantee	2695 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	228.02	August 3, 2020	185	Joint and several liability guarantee	2879 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	513.98	June 30, 2020	417	Joint and several liability guarantee	355 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	513.98	June 30, 2020	417	Joint and several liability guarantee	538 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	141.74	June 30, 2020	115	Joint and several liability guarantee	365 days	No	Yes

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Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	141.74	June 30, 2020	115	Joint and several liability guarantee	548 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	228.02	July 31, 2020	185	Joint and several liability guarantee	324 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	228.02	July 31, 2020	185	Joint and several liability guarantee	507 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	221.86	August 3, 2020	180	Joint and several liability guarantee	321 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	221.86	August 3, 2020	180	Joint and several liability guarantee	504 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	2,142.85	April 15, 2020	1,500	Joint and several liability guarantee	728 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,214.29	April 15, 2020	2,250	Joint and several liability guarantee	1093 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,214.29	April 15, 2020	2,250	Joint and several liability guarantee	1459 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,214.29	April 15, 2020	2,250	Joint and several liability guarantee	1824 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,214.29	April 15, 2020	2,250	Joint and several liability guarantee	2189 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,607.14	April 15, 2020	1,125	Joint and several liability guarantee	2554 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,607.14	April 15, 2020	1,125	Joint and several liability guarantee	2920 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,607.14	April 15, 2020	1,125	Joint and several liability guarantee	3285 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,607.14	April 15, 2020	1,125	Joint and several liability	3650 days	No	Yes

					guarantee			
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	71.43	April 24, 2020	50	Joint and several liability guarantee	667 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	357.14	April 24, 2020	250	Joint and several liability guarantee	719 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	71.43	April 24, 2020	50	Joint and several liability guarantee	1032 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	571.43	April 24, 2020	400	Joint and several liability guarantee	1084 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	71.43	April 24, 2020	50	Joint and several liability guarantee	1397 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	571.43	April 24, 2020	400	Joint and several liability guarantee	1450 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	321.43	April 24, 2020	225	Joint and several liability guarantee	1763 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	321.43	April 24, 2020	225	Joint and several liability guarantee	1815 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	321.43	April 24, 2020	225	Joint and several liability guarantee	2128 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	321.43	April 24, 2020	225	Joint and several liability guarantee	2180 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	160.71	April 24, 2020	112.5	Joint and several liability guarantee	2493 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	160.71	April 24, 2020	112.5	Joint and several liability guarantee	2545 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	160.71	April 24, 2020	112.5	Joint and several liability guarantee	2858 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	160.71	April 24, 2020	112.5	Joint and several liability guarantee	2911 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	160.71	April 24, 2020	112.5	Joint and several liability	3224 days	No	Yes

					guarantee			
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	160.71	April 24, 2020	112.5	Joint and several liability guarantee	3276 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	321.43	April 24, 2020	225	Joint and several liability guarantee	3641 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	500	July 21, 2020	350	Joint and several liability guarantee	631 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	750	July 21, 2020	525	Joint and several liability guarantee	996 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	750	July 21, 2020	525	Joint and several liability guarantee	1362 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	750	July 21, 2020	525	Joint and several liability guarantee	1727 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	750	July 21, 2020	525	Joint and several liability guarantee	2092 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 21, 2020	262.5	Joint and several liability guarantee	2457 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 21, 2020	262.5	Joint and several liability guarantee	2823 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 21, 2020	262.5	Joint and several liability guarantee	3188 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 21, 2020	262.5	Joint and several liability guarantee	3553 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	71.43	July 23, 2020	50	Joint and several liability guarantee	577 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	428.57	July 23, 2020	300	Joint and several liability guarantee	629 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	71.43	July 23, 2020	50	Joint and several liability guarantee	942 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	678.57	July 23, 2020	475	Joint and several liability	994 days	No	Yes



					guarantee			
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	71.43	July 23, 2020	50	Joint and several liability guarantee	1307 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	678.57	July 23, 2020	475	Joint and several liability guarantee	1360 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 23, 2020	262.5	Joint and several liability guarantee	1673 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 23, 2020	262.5	Joint and several liability guarantee	1725 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 23, 2020	262.5	Joint and several liability guarantee	2038 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 23, 2020	262.5	Joint and several liability guarantee	2090 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	July 23, 2020	131.25	Joint and several liability guarantee	2403 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	July 23, 2020	131.25	Joint and several liability guarantee	2455 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	July 23, 2020	131.25	Joint and several liability guarantee	2768 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	July 23, 2020	131.25	Joint and several liability guarantee	2821 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	July 23, 2020	131.25	Joint and several liability guarantee	3134 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	July 23, 2020	131.25	Joint and several liability guarantee	3186 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	July 23, 2020	262.5	Joint and several liability guarantee	3551 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	928.57	September 18, 2020	650	Joint and several liability guarantee	572 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	1,392.86	September 18, 2020	975	Joint and several liability	937 days	No	Yes

					guarantee			
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	1,392.86	September 18, 2020	975	Joint and several liability guarantee	1303 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	1,392.86	September 18, 2020	975	Joint and several liability guarantee	1668 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	1,392.86	September 18, 2020	975	Joint and several liability guarantee	2033 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	696.43	September 18, 2020	487.5	Joint and several liability guarantee	2398 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	696.43	September 18, 2020	487.5	Joint and several liability guarantee	2764 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	696.43	September 18, 2020	487.5	Joint and several liability guarantee	3129 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	696.43	September 18, 2020	487.5	Joint and several liability guarantee	3494 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	71.43	October 9, 2020	50	Joint and several liability guarantee	499 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	428.57	October 9, 2020	300	Joint and several liability guarantee	551 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	71.43	October 9, 2020	50	Joint and several liability guarantee	864 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	678.57	October 9, 2020	475	Joint and several liability guarantee	916 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	71.43	October 9, 2020	50	Joint and several liability guarantee	1229 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	678.57	October 9, 2020	475	Joint and several liability guarantee	1282 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	October 9, 2020	262.5	Joint and several liability guarantee	1595 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	October 9, 2020	262.5	Joint and several liability	1647 days	No	Yes

					guarantee			
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	October 9, 2020	262.5	Joint and several liability guarantee	1960 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	375	October 9, 2020	262.5	Joint and several liability guarantee	2012 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	2325 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	2377 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	2690 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	2743 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	3056 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	3108 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	3421 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	April 29, 2020	187.5	October 9, 2020	131.25	Joint and several liability guarantee	3473 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	328.61	May 19, 2020	200	Joint and several liability guarantee	729 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	492.86	May 19, 2020	300	Joint and several liability guarantee	1094 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	492.86	May 19, 2020	300	Joint and several liability guarantee	1460 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	492.86	May 19, 2020	300	Joint and several liability guarantee	1825 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	492.86	May 19, 2020	300	Joint and several liability	2190 days	No	Yes

					guarantee			
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	328.57	May 19, 2020	200	Joint and several liability guarantee	2555 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	328.57	May 19, 2020	200	Joint and several liability guarantee	2921 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	328.57	May 19, 2020	200	Joint and several liability guarantee	3286 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	May 21, 2020	600	Joint and several liability guarantee	729 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	May 21, 2020	900	Joint and several liability guarantee	1094 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	May 21, 2020	900	Joint and several liability guarantee	1460 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	May 21, 2020	900	Joint and several liability guarantee	1825 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	May 21, 2020	900	Joint and several liability guarantee	2190 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	May 21, 2020	600	Joint and several liability guarantee	2555 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	May 21, 2020	600	Joint and several liability guarantee	2921 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	May 21, 2020	600	Joint and several liability guarantee	3286 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	November 6, 2020	600	Joint and several liability guarantee	558 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	November 6, 2020	900	Joint and several liability guarantee	923 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	November 6, 2020	900	Joint and several liability guarantee	1289 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	November 6, 2020	900	Joint and several liability	1654 days	No	Yes

					guarantee			
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	1,478.57	November 6, 2020	900	Joint and several liability guarantee	2019 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	November 6, 2020	600	Joint and several liability guarantee	2384 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	November 6, 2020	600	Joint and several liability guarantee	2750 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	985.71	November 6, 2020	600	Joint and several liability guarantee	3115 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	7,200	November 2, 2020	1,044	Joint and several liability guarantee	544 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	7,200	November 2, 2020	1,044	Joint and several liability guarantee	727 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	6,000	November 2, 2020	870	Joint and several liability guarantee	909 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	6,000	November 2, 2020	870	Joint and several liability guarantee	1092 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	5,400	November 2, 2020	783	Joint and several liability guarantee	1275 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	5,400	November 2, 2020	783	Joint and several liability guarantee	1458 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	5,400	November 2, 2020	783	Joint and several liability guarantee	1640 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	5,400	November 2, 2020	783	Joint and several liability guarantee	1821 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd	October 25, 2019	1,000	March 17, 2020	1,000	Joint and several liability guarantee	364 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd	October 25, 2019	2,000	March 19, 2020	2,000	Joint and several liability guarantee	364 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	823.06	May 28, 2020	453.92	Joint and several liability	542 days	No	Yes

					guarantee			
Hubei Xinhao Farming Co., Ltd	April 29, 2020	181.2	September 25, 2020	99.93	Joint and several liability guarantee	422 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	823.07	May 28, 2020	453.92	Joint and several liability guarantee	723 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	907 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	1088 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	1272 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	1454 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	1638 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	1819 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	2003 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	2184 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	2368 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	2,314.87	May 28, 2020	1,276.65	Joint and several liability guarantee	2555 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	181.2	September 25, 2020	99.93	Joint and several liability guarantee	603 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	787 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability	968 days	No	Yes

					guarantee			
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	1152 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	1334 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	1518 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	1699 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	1883 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	2064 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	2248 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	509.65	September 25, 2020	281.07	Joint and several liability guarantee	2435 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	5,974.63	October 9, 2020	3,295	Joint and several liability guarantee	713 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	8,961.94	October 9, 2020	4,942.5	Joint and several liability guarantee	1078 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	8,961.94	October 9, 2020	4,942.5	Joint and several liability guarantee	1444 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	8,961.94	October 9, 2020	4,942.5	Joint and several liability guarantee	1809 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	8,961.94	October 9, 2020	4,942.5	Joint and several liability guarantee	2174 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	8,961.94	October 9, 2020	4,942.5	Joint and several liability guarantee	2539 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	8,961.94	October 9, 2020	4,942.5	Joint and several liability	2905 days	No	Yes

					guarantee			
Huanggang New Hope Feed Technology Co., Ltd	October 25, 2019	1,875	March 16, 2020	1,500	Joint and several liability guarantee	364 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	October 25, 2019	3,125	March 24, 2020	2,500	Joint and several liability guarantee	364 days	No	Yes
Huanghua Xinhao Technology Co., Ltd	October 25, 2019	39,500	January 2, 2020	16,000	Joint and several liability guarantee	730 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,976.37	June 24, 2020	2,100	Joint and several liability guarantee	695 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	4,960.63	June 24, 2020	3,500	Joint and several liability guarantee	879 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	4,960.63	June 24, 2020	3,500	Joint and several liability guarantee	1060 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	992.13	June 24, 2020	700	Joint and several liability guarantee	1244 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	141.73	June 24, 2020	100	Joint and several liability guarantee	1447 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	992.13	June 24, 2020	700	Joint and several liability guarantee	330 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,976.38	June 24, 2020	2,100	Joint and several liability guarantee	514 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	October 25, 2019	14,378.15	February 20, 2020	10,000	Joint and several liability guarantee	365 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	April 29, 2020	10,000	June 23, 2020	2,000	Joint and several liability guarantee	365 days	No	Yes
Jiangyou New Hope Hypor Swine Breeding Co., Ltd	April 29, 2020	2,000	June 29, 2020	1,000	Joint and several liability guarantee	364 days	No	Yes
Jinzhou New Hope Feed Co., Ltd	October 25, 2019	685.72	March 15, 2020	600	Joint and several liability guarantee	364 days	No	Yes
Jinzhou New Hope Feed Co., Ltd	October 25, 2019	2,628.57	March 20, 2020	2,300	Joint and several liability	364 days	No	Yes



					guarantee			
Jinzhou New Hope Feed Co., Ltd	October 25, 2019	685.71	April 13, 2020	600	Joint and several liability guarantee	364 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.72	July 9, 2020	5	Joint and several liability guarantee	620 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	804 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	985 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	1169 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	1351 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	1535 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	1716 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	1900 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	2081 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	2265 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	2446 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	923.6	July 9, 2020	686.1	Joint and several liability guarantee	2539 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,171.15	August 7, 2020	870	Joint and several liability guarantee	591 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,642.31	August 7, 2020	1,220	Joint and several liability	775 days	No	Yes

					guarantee			
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,642.31	August 7, 2020	1,220	Joint and several liability guarantee	956 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	1140 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	1322 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	1506 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	1687 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	1871 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	2052 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,349.04	August 7, 2020	1,745	Joint and several liability guarantee	2236 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	August 7, 2020	5	Joint and several liability guarantee	2417 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,418.71	August 7, 2020	1,053.9	Joint and several liability guarantee	2510 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	67.31	August 12, 2020	50	Joint and several liability guarantee	586 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	67.31	August 12, 2020	50	Joint and several liability guarantee	770 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	67.31	August 12, 2020	50	Joint and several liability guarantee	951 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	94.23	August 12, 2020	70	Joint and several liability guarantee	1135 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	94.23	August 12, 2020	70	Joint and several liability	1317 days	No	Yes

					guarantee			
Juye Xinhao Farming Co., Ltd	April 29, 2020	134.62	August 12, 2020	100	Joint and several liability guarantee	1501 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	134.62	August 12, 2020	100	Joint and several liability guarantee	1682 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	148.08	August 12, 2020	110	Joint and several liability guarantee	1866 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	148.08	August 12, 2020	110	Joint and several liability guarantee	2047 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	148.08	August 12, 2020	110	Joint and several liability guarantee	2231 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	94.23	August 12, 2020	70	Joint and several liability guarantee	2412 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	95.48	August 12, 2020	70.93	Joint and several liability guarantee	2505 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,110.58	August 21, 2020	825	Joint and several liability guarantee	577 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	639.42	August 21, 2020	475	Joint and several liability guarantee	761 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,649.04	August 21, 2020	1,225	Joint and several liability guarantee	942 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	915.38	August 21, 2020	680	Joint and several liability guarantee	1126 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	915.38	August 21, 2020	680	Joint and several liability guarantee	1308 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	875	August 21, 2020	650	Joint and several liability guarantee	1492 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	471.15	August 21, 2020	350	Joint and several liability guarantee	1673 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	188.46	August 21, 2020	140	Joint and several liability	1857 days	No	Yes

					guarantee			
Juye Xinhao Farming Co., Ltd	April 29, 2020	188.46	August 21, 2020	140	Joint and several liability guarantee	2038 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	52.5	August 21, 2020	39	Joint and several liability guarantee	2222 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	8.08	August 21, 2020	6	Joint and several liability guarantee	2403 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	5.48	August 21, 2020	4.07	Joint and several liability guarantee	2496 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	6.73	July 9, 2020	5	Joint and several liability guarantee	439 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	1,171.15	August 7, 2020	870	Joint and several liability guarantee	410 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	67.31	August 12, 2020	50	Joint and several liability guarantee	405 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	2,120.19	August 21, 2020	1,575	Joint and several liability guarantee	396 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd	April 29, 2020	7,000	November 2, 2020	7,000	Joint and several liability guarantee	360 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd	April 29, 2020	2,000	September 21, 2020	2,000	Joint and several liability guarantee	361 days	No	Yes
Laibin Xinhao Farming Co., Ltd	October 25, 2019	45,000	April 21, 2020	10,000	Joint and several liability guarantee	364 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.33	April 17, 2020	35	Joint and several liability guarantee	795 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	978 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	1160 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	1343 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	1526 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	1709 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	1891 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	2074 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	2256 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	2439 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	2621 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	2804 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	2987 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	3170 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	3352 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	3535 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	24,038.33	April 17, 2020	4,141.6	Joint and several liability guarantee	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	770 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	953 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	1135 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	1318 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	1501 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	1684 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	1866 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	2049 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	2231 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	2414 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	2596 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	2779 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	2962 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	3145 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	3327 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	3510 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	14,859.7	May 12, 2020	2,560.2	Joint and several liability guarantee	3619 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	729 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	912 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	1094 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	1277 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	1460 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	1643 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	1825 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	2008 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	2190 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	2373 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	2555 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	2738 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	2921 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	3104 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	3286 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	3469 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	573.04	June 22, 2020	98.73	Joint and several liability guarantee	3578 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	723 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	906 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	1088 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	1271 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	1454 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	1637 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	1819 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	2002 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	2184 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	2367 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	2549 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	2732 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	2915 days	No	Yes



Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	3098 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	3280 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	3463 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	16,314.91	June 28, 2020	2,810.92	Joint and several liability guarantee	3572 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	720 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	903 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	1085 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	1268 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	1451 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	1634 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	1816 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	1999 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	2181 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	2364 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	2546 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	2729 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	2912 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	3095 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	3277 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	3460 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,983.67	July 1, 2020	1,547.81	Joint and several liability guarantee	3569 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	686 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	869 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	1051 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	1234 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	1417 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	1600 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	1782 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	1965 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	2147 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	2330 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	2512 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	2695 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	2878 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	3061 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	3243 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	3426 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	39,983.98	August 4, 2020	6,888.9	Joint and several liability guarantee	3535 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	662 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	845 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	1027 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	1210 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	1393 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	1576 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	1758 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	658 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	841 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	1023 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	1206 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	1389 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	1572 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	1754 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	1937 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	2119 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	2302 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	2484 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	2667 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	2850 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	3033 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	3215 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	3398 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,660.14	September 1, 2020	458.32	Joint and several liability guarantee	3507 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	827 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	1009 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	1192 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	1375 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	1558 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	1740 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	1923 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	2105 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	2288 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	2470 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	2653 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	2836 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	3019 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	3201 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	3384 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	7,814.02	September 15, 2020	1,346.29	Joint and several liability guarantee	3493 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	608 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	791 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	973 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	1156 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	1339 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	1522 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	1704 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	1887 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	2069 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	2252 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	2434 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	2617 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	2800 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	2983 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	3165 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	3348 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,916.17	October 20, 2020	330.14	Joint and several liability guarantee	3458 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	547 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	730 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	912 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	1095 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	1278 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	1461 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,179.4	October 28, 2020	203.2	Joint and several liability guarantee	1643 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,896.87	October 28, 2020	1,015.98	Joint and several liability guarantee	1826 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several	534 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several liability guarantee	717 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several liability guarantee	899 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several liability guarantee	1082 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several liability guarantee	1265 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several liability guarantee	1448 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	269.83	November 10, 2020	46.49	Joint and several liability guarantee	1630 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,349.23	November 10, 2020	232.46	Joint and several liability guarantee	1813 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	519 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	702 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	884 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	1067 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	1250 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	1433 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	547.1	November 25, 2020	94.26	Joint and several liability guarantee	1615 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	2,735.48	November 25, 2020	471.3	Joint and several	1798 days	No	Yes



Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	430 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	203.14	April 17, 2020	35	Joint and several liability guarantee	613 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	405 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	145.1	May 12, 2020	25	Joint and several liability guarantee	588 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	364 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 22, 2020	5	Joint and several liability guarantee	547 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	358 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	June 28, 2020	5	Joint and several liability guarantee	541 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	355 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	July 1, 2020	15	Joint and several liability guarantee	538 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	321 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	87.06	August 4, 2020	15	Joint and several liability guarantee	504 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	5,860.71	August 27, 2020	1,009.75	Joint and several liability guarantee	480 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	293 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 1, 2020	5	Joint and several liability guarantee	476 days	No	Yes

Co., Ltd					liability guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	279 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	September 15, 2020	5	Joint and several liability guarantee	462 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	243 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	29.02	October 20, 2020	5	Joint and several liability guarantee	426 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	200	November 18, 2020	200	Joint and several liability guarantee	548 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	200	November 18, 2020	200	Joint and several liability guarantee	730 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	500	November 18, 2020	500	Joint and several liability guarantee	912 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	1,500	November 18, 2020	1,500	Joint and several liability guarantee	1094 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	1,000	November 18, 2020	1,000	Joint and several liability guarantee	1279 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	1,500	November 18, 2020	1,500	Joint and several liability guarantee	1463 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	500	November 18, 2020	500	Joint and several liability guarantee	1644 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	1,500	November 18, 2020	1,500	Joint and several liability guarantee	1813 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	100	November 18, 2020	100	Joint and several liability guarantee	372 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	1,020.41	April 30, 2020	1,000	Joint and several liability guarantee	750 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	2,040.82	April 30, 2020	2,000	Joint and several	932 days	No	Yes

Ltd					liability guarantee			
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	3,571.43	April 30, 2020	3,500	Joint and several liability guarantee	1114 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	5,102.04	April 30, 2020	5,000	Joint and several liability guarantee	1296 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	6,122.45	April 30, 2020	6,000	Joint and several liability guarantee	1481 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	204.08	April 30, 2020	200	Joint and several liability guarantee	1665 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	1,530.61	April 30, 2020	1,500	Joint and several liability guarantee	1814 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	204.08	April 30, 2020	200	Joint and several liability guarantee	385 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	204.08	April 30, 2020	200	Joint and several liability guarantee	568 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,559.27	September 29, 2020	1,000	Joint and several liability guarantee	598 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,559.27	September 29, 2020	1,000	Joint and several liability guarantee	782 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,206.69	September 29, 2020	1,800	Joint and several liability guarantee	963 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	3,556.23	September 29, 2020	780	Joint and several liability guarantee	1147 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,559.27	September 29, 2020	1,000	Joint and several liability guarantee	364 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,559.27	September 29, 2020	1,000	Joint and several liability guarantee	417 days	No	Yes
Liaoning Kingley Food Co., Ltd	April 29, 2020	15,000	October 16, 2020	5,000	Joint and several liability guarantee	364 days	No	Yes
Liaoning Xinwang	October 25, 2019	456.01	March 27, 2020	300	Joint and several	815 days	No	Yes

Technolgy Co., Ltd					liability guarantee			
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	362.79	March 27, 2020	238.67	Joint and several liability guarantee	998 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	3,040.12	March 27, 2020	2,000	Joint and several liability guarantee	1180 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	1,905.21	March 27, 2020	1,253.38	Joint and several liability guarantee	1363 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,424.85	March 27, 2020	4,226.71	Joint and several liability guarantee	1546 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,080.24	March 27, 2020	4,000	Joint and several liability guarantee	1729 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,731.24	March 27, 2020	4,428.27	Joint and several liability guarantee	1911 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,080.24	March 27, 2020	4,000	Joint and several liability guarantee	2094 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,933.07	March 27, 2020	4,561.05	Joint and several liability guarantee	2276 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,080.24	March 27, 2020	4,000	Joint and several liability guarantee	2459 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,949.01	March 27, 2020	4,571.54	Joint and several liability guarantee	2641 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,080.24	March 27, 2020	4,000	Joint and several liability guarantee	2824 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	7,236.31	March 27, 2020	4,760.54	Joint and several liability guarantee	3007 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	6,080.24	March 27, 2020	4,000	Joint and several liability guarantee	3190 days	No	Yes
Liaoning Xinwang Technolgy Co., Ltd	October 25, 2019	1,520.06	March 27, 2020	1,000	Joint and several liability guarantee	3372 days	No	Yes
Liaoning Xinwang	October 25, 2019	1,520.06	March 27, 2020	1,000	Joint and several	3555 days	No	Yes

Technology Co., Ltd					liability guarantee			
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	1,216.05	March 27, 2020	800	Joint and several liability guarantee	3652 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	152.01	March 27, 2020	100	Joint and several liability guarantee	450 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	152.01	March 27, 2020	100	Joint and several liability guarantee	633 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.94	December 12, 2019	50.83	Joint and several liability guarantee	916 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	1099 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	1281 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	1464 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	1647 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	908 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	1091 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	1273 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	1456 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	1639 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	1801 days	No	Yes

Co., Ltd					liability guarantee			
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	894 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	1077 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	1259 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	1442 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	1625 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	846 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	1029 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	1211 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	1394 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	1577 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	748 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	931 days	No	Yes
Liaocheng Xinhao Farming	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several	1113 days	No	Yes

Co., Ltd					liability guarantee			
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	1296 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	1479 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	653 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	836 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	1018 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	1201 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	1384 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.1	August 31, 2020	555.6	Joint and several liability guarantee	1546 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	551 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	73.93	December 12, 2019	50.83	Joint and several liability guarantee	734 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	543 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	727.23	December 20, 2019	500	Joint and several liability guarantee	726 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	January 3, 2020	300	Joint and several liability guarantee	529 days	No	Yes
Liaocheng Xinhao Farming	October 25, 2019	436.34	January 3, 2020	300	Joint and several	712 days	No	Yes

Co., Ltd					liability guarantee			
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	481 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	436.34	February 20, 2020	300	Joint and several liability guarantee	664 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	383 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,018.12	May 28, 2020	700	Joint and several liability guarantee	566 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	288 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	808.03	August 31, 2020	555.55	Joint and several liability guarantee	471 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	1,800	October 27, 2020	400	Joint and several liability guarantee	713 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	2,700	October 27, 2020	600	Joint and several liability guarantee	1078 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	2,700	October 27, 2020	600	Joint and several liability guarantee	1444 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	2,700	October 27, 2020	600	Joint and several liability guarantee	1809 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	2,700	October 27, 2020	600	Joint and several liability guarantee	2174 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	2,700	October 27, 2020	600	Joint and several liability guarantee	2539 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	2,700	October 27, 2020	600	Joint and several liability guarantee	2905 days	No	Yes
Liuhe Feed (Huaian) Co., Ltd	April 29, 2020	1,875	December 3, 2020	1,500	Joint and several liability guarantee	364 days	No	Yes
Liuhe Feed (Huaian) Co., Ltd	April 29, 2020	3,125	June 18, 2020	2,500	Joint and several	350 days	No	Yes



Ltd					liability guarantee			
Longhai New Hope Liuhe Farming Co., Ltd	April 29, 2020	300	December 23, 2020	300	Joint and several liability guarantee	1824 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd	April 29, 2020	9,288	November 6, 2020	1,290	Joint and several liability guarantee	744 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,712	November 6, 2020	1,210	Joint and several liability guarantee	379 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	825	September 22, 2020	825	Joint and several liability guarantee	546 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	825	September 22, 2020	825	Joint and several liability guarantee	730 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	471.43	September 22, 2020	471.43	Joint and several liability guarantee	911 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	471.43	September 22, 2020	471.43	Joint and several liability guarantee	1095 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	471.43	September 22, 2020	471.43	Joint and several liability guarantee	1277 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	471.43	September 22, 2020	471.43	Joint and several liability guarantee	1461 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	471.43	September 22, 2020	471.43	Joint and several liability guarantee	1642 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	471.43	September 22, 2020	471.43	Joint and several liability guarantee	1826 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	515 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	698 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	880 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	1063 days	No	Yes

Ltd					liability guarantee			
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	1246 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	1429 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	1611 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	625	November 2, 2020	625	Joint and several liability guarantee	1744 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	1,060.71	September 22, 2020	1,060.71	Joint and several liability guarantee	181 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	1,060.71	September 22, 2020	1,060.71	Joint and several liability guarantee	365 days	No	Yes
Nanning Wuming District Xinliu Farming Technology Co., Ltd	April 29, 2020	14,583.33	June 16, 2020	5,000	Joint and several liability guarantee	346 days	No	Yes
Nanning Wuming District Xinliu Farming Technology Co., Ltd	April 29, 2020	20,416.67	September 28, 2020	7,000	Joint and several liability guarantee	242 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	4,800	April 14, 2020	3,000	Joint and several liability guarantee	729 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	320	April 14, 2020	200	Joint and several liability guarantee	1094 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	4,480	April 14, 2020	2,800	Joint and several liability guarantee	1094 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	3,520	April 14, 2020	2,200	Joint and several liability guarantee	1460 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	1,280	April 14, 2020	800	Joint and several liability guarantee	1460 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	2,400	April 14, 2020	1,500	Joint and several liability guarantee	1825 days	No	Yes

Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	3,200	April 14, 2020	2,000	Joint and several liability guarantee	364 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 29, 2020	13,333.33	May 22, 2020	5,000	Joint and several liability guarantee	362 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 29, 2020	26,666.67	June 23, 2020	10,000	Joint and several liability guarantee	330 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	547.83	July 20, 2020	420	Joint and several liability guarantee	549 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	608.69	July 20, 2020	466.66	Joint and several liability guarantee	730 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	608.69	July 20, 2020	466.66	Joint and several liability guarantee	914 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	608.69	July 20, 2020	466.66	Joint and several liability guarantee	1095 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	608.69	July 20, 2020	466.66	Joint and several liability guarantee	1461 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,217.4	July 20, 2020	933.34	Joint and several liability guarantee	1645 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,217.4	July 20, 2020	933.34	Joint and several liability guarantee	1826 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,217.4	July 20, 2020	933.34	Joint and several liability guarantee	2010 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,217.4	July 20, 2020	933.34	Joint and several liability guarantee	2191 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,217.4	July 20, 2020	933.34	Joint and several liability guarantee	2375 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,217.4	July 20, 2020	933.34	Joint and several liability guarantee	2556 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,826.09	July 20, 2020	1,400	Joint and several liability guarantee	2740 days	No	Yes

Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,826.09	July 20, 2020	1,400	Joint and several liability guarantee	2922 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,826.09	July 20, 2020	1,400	Joint and several liability guarantee	3106 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,826.09	July 20, 2020	1,400	Joint and several liability guarantee	3286 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	352.17	October 1, 2020	270	Joint and several liability guarantee	476 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	391.3	October 1, 2020	300	Joint and several liability guarantee	657 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	391.3	October 1, 2020	300	Joint and several liability guarantee	841 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	391.3	October 1, 2020	300	Joint and several liability guarantee	1022 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	391.3	October 1, 2020	300	Joint and several liability guarantee	1206 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	391.3	October 1, 2020	300	Joint and several liability guarantee	1388 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	782.61	October 1, 2020	600	Joint and several liability guarantee	1572 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	782.61	October 1, 2020	600	Joint and several liability guarantee	1753 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	782.61	October 1, 2020	600	Joint and several liability guarantee	1937 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	782.61	October 1, 2020	600	Joint and several liability guarantee	2118 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	782.61	October 1, 2020	600	Joint and several liability guarantee	2302 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	782.61	October 1, 2020	600	Joint and several liability guarantee	2483 days	No	Yes

Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,173.91	October 1, 2020	900	Joint and several liability guarantee	2667 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,173.91	October 1, 2020	900	Joint and several liability guarantee	2849 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,173.91	October 1, 2020	900	Joint and several liability guarantee	3033 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	1,173.91	October 1, 2020	900	Joint and several liability guarantee	3213 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	60.86	July 20, 2020	46.66	Joint and several liability guarantee	365 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	608.69	July 20, 2020	466.66	Joint and several liability guarantee	184 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	39.13	October 1, 2020	30	Joint and several liability guarantee	292 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.36	July 3, 2020	575	Joint and several liability guarantee	549 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	549 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	730 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	914 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	1095 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	1279 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	1461 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	857.46	July 3, 2020	575	Joint and several liability guarantee	1645 days	No	Yes

Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	493 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	674 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	858 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	1039 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	1223 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	1405 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	1589 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	August 28, 2020	250	Joint and several liability guarantee	1770 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	445 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	626 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	810 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	991 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	1175 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	1357 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	1541 days	No	Yes

Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	October 15, 2020	250	Joint and several liability guarantee	1722 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	404 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	585 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	769 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	950 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	1134 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	1316 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	1500 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	372.81	November 25, 2020	250	Joint and several liability guarantee	1681 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,192.98	November 25, 2020	800	Joint and several liability guarantee	364 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	3,428.57	April 14, 2020	2,000	Joint and several liability guarantee	729 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,142.86	April 14, 2020	3,000	Joint and several liability guarantee	1094 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,142.86	April 14, 2020	3,000	Joint and several liability guarantee	1460 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,142.86	April 14, 2020	3,000	Joint and several liability guarantee	1825 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,142.86	April 14, 2020	3,000	Joint and several liability guarantee	2190 days	No	Yes

Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571.43	April 14, 2020	1,500	Joint and several liability guarantee	2555 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571.43	April 14, 2020	1,500	Joint and several liability guarantee	2921 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571.43	April 14, 2020	1,500	Joint and several liability guarantee	3286 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571.43	April 14, 2020	1,500	Joint and several liability guarantee	3651 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	857.14	June 12, 2020	500	Joint and several liability guarantee	670 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 12, 2020	750	Joint and several liability guarantee	1035 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 12, 2020	750	Joint and several liability guarantee	1401 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 12, 2020	750	Joint and several liability guarantee	1766 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 12, 2020	750	Joint and several liability guarantee	2131 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	642.86	June 12, 2020	375	Joint and several liability guarantee	2496 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	642.86	June 12, 2020	375	Joint and several liability guarantee	2862 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	642.86	June 12, 2020	375	Joint and several liability guarantee	3227 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	642.86	June 12, 2020	375	Joint and several liability guarantee	3592 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,714.29	June 29, 2020	1,000	Joint and several liability guarantee	653 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571.43	June 29, 2020	1,500	Joint and several liability guarantee	1018 days	No	Yes



Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571.43	June 29, 2020	1,500	Joint and several liability guarantee	1384 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571.43	June 29, 2020	1,500	Joint and several liability guarantee	1749 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571.43	June 29, 2020	1,500	Joint and several liability guarantee	2114 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 29, 2020	750	Joint and several liability guarantee	2479 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 29, 2020	750	Joint and several liability guarantee	2845 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 29, 2020	750	Joint and several liability guarantee	3210 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,285.71	June 29, 2020	750	Joint and several liability guarantee	3575 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	549 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	733 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	914 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	1098 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	1280 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	1464 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	1645 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	129.75	November 20, 2020	129.75	Joint and several liability guarantee	1829 days	No	Yes

Rugao Xinhao Farming Co., Ltd	April 29, 2020	5,555.56	October 15, 2020	5,000	Joint and several liability guarantee	1094 days	No	Yes
Rugao Xinhao Farming Co., Ltd	April 29, 2020	4,444.44	May 20, 2020	4,000	Joint and several liability guarantee	364 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	100	November 13, 2020	100	Joint and several liability guarantee	950 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	400	November 13, 2020	400	Joint and several liability guarantee	1133 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	500	November 13, 2020	500	Joint and several liability guarantee	1316 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,500	November 13, 2020	1,500	Joint and several liability guarantee	1499 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,500	November 13, 2020	1,500	Joint and several liability guarantee	1681 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,000	November 13, 2020	1,000	Joint and several liability guarantee	1826 days	No	Yes
Santai New Hope Farming Technology Co., Ltd	October 25, 2019	10,000	January 3, 2020	1,000	Joint and several liability guarantee	365 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd	October 25, 2019	28,571.43	April 29, 2020	4,000	Joint and several liability guarantee	1095 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd	October 25, 2019	71,428.57	November 22, 2019	10,000	Joint and several liability guarantee	731 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	826.72	May 19, 2020	334	Joint and several liability guarantee	762 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	826.73	May 19, 2020	334	Joint and several liability guarantee	945 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,237.62	May 19, 2020	500	Joint and several liability guarantee	1127 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,237.62	May 19, 2020	500	Joint and several liability guarantee	1310 days	No	Yes

Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,475.25	May 19, 2020	1,000	Joint and several liability guarantee	1493 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,475.25	May 19, 2020	1,000	Joint and several liability guarantee	1676 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,475.25	May 19, 2020	1,000	Joint and several liability guarantee	1858 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,475.25	May 19, 2020	1,000	Joint and several liability guarantee	2041 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,475.25	May 19, 2020	1,000	Joint and several liability guarantee	2223 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,475.25	May 19, 2020	1,000	Joint and several liability guarantee	2406 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,650.99	May 19, 2020	667	Joint and several liability guarantee	2588 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,650.99	May 19, 2020	667	Joint and several liability guarantee	2771 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,641.09	May 19, 2020	663	Joint and several liability guarantee	2909 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	330.02	June 28, 2020	133.33	Joint and several liability guarantee	722 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	330.02	June 28, 2020	133.33	Joint and several liability guarantee	905 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	495.05	June 28, 2020	200	Joint and several liability guarantee	1087 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	495.05	June 28, 2020	200	Joint and several liability guarantee	1270 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	990.1	June 28, 2020	400	Joint and several liability guarantee	1453 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	990.1	June 28, 2020	400	Joint and several liability guarantee	1636 days	No	Yes

Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	990.1	June 28, 2020	400	Joint and several liability guarantee	1818 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	990.1	June 28, 2020	400	Joint and several liability guarantee	2001 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	990.1	June 28, 2020	400	Joint and several liability guarantee	2183 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	990.1	June 28, 2020	400	Joint and several liability guarantee	2366 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	660.07	June 28, 2020	266.67	Joint and several liability guarantee	2548 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	660.07	June 28, 2020	266.67	Joint and several liability guarantee	2731 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	660.07	June 28, 2020	266.67	Joint and several liability guarantee	2869 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	321.78	June 30, 2020	130	Joint and several liability guarantee	720 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	321.78	June 30, 2020	130	Joint and several liability guarantee	903 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	482.67	June 30, 2020	195	Joint and several liability guarantee	1085 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	482.67	June 30, 2020	195	Joint and several liability guarantee	1268 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	965.35	June 30, 2020	390	Joint and several liability guarantee	1451 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	965.35	June 30, 2020	390	Joint and several liability guarantee	1634 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	965.35	June 30, 2020	390	Joint and several liability guarantee	1816 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	965.35	June 30, 2020	390	Joint and several liability guarantee	1999 days	No	Yes

Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	965.35	June 30, 2020	390	Joint and several liability guarantee	2181 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	965.35	June 30, 2020	390	Joint and several liability guarantee	2364 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	643.56	June 30, 2020	260	Joint and several liability guarantee	2546 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	643.56	June 30, 2020	260	Joint and several liability guarantee	2729 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	643.56	June 30, 2020	260	Joint and several liability guarantee	2867 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	189.78	December 1, 2020	76.67	Joint and several liability guarantee	566 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	189.78	December 1, 2020	76.67	Joint and several liability guarantee	749 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	284.65	December 1, 2020	115	Joint and several liability guarantee	931 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	284.65	December 1, 2020	115	Joint and several liability guarantee	1114 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	569.31	December 1, 2020	230	Joint and several liability guarantee	1297 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	569.31	December 1, 2020	230	Joint and several liability guarantee	1480 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	569.31	December 1, 2020	230	Joint and several liability guarantee	1662 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	569.31	December 1, 2020	230	Joint and several liability guarantee	1845 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	569.31	December 1, 2020	230	Joint and several liability guarantee	2027 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	569.31	December 1, 2020	230	Joint and several liability guarantee	2210 days	No	Yes

Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	379.53	December 1, 2020	153.33	Joint and several liability guarantee	2392 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	379.53	December 1, 2020	153.33	Joint and several liability guarantee	2575 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	379.53	December 1, 2020	153.33	Joint and several liability guarantee	2713 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	84.16	May 19, 2020	34	Joint and several liability guarantee	336 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	331.68	May 19, 2020	134	Joint and several liability guarantee	397 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	413.37	May 19, 2020	167	Joint and several liability guarantee	580 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	33	June 28, 2020	13.33	Joint and several liability guarantee	296 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	132	June 28, 2020	53.33	Joint and several liability guarantee	357 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	165.02	June 28, 2020	66.67	Joint and several liability guarantee	540 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	32.18	June 30, 2020	13	Joint and several liability guarantee	294 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	128.71	June 30, 2020	52	Joint and several liability guarantee	355 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	160.89	June 30, 2020	65	Joint and several liability guarantee	538 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	18.99	December 1, 2020	7.67	Joint and several liability guarantee	140 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	75.92	December 1, 2020	30.67	Joint and several liability guarantee	201 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	94.88	December 1, 2020	38.33	Joint and several liability guarantee	384 days	No	Yes

Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	1,555.52	September 1, 2020	200	Joint and several liability guarantee	553 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	1,555.56	September 1, 2020	200	Joint and several liability guarantee	737 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	1,555.56	September 1, 2020	200	Joint and several liability guarantee	918 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	46,666.67	September 1, 2020	6,000	Joint and several liability guarantee	1081 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	777.78	September 1, 2020	100	Joint and several liability guarantee	553 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	777.78	September 1, 2020	100	Joint and several liability guarantee	737 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	777.78	September 1, 2020	100	Joint and several liability guarantee	918 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	11,666.67	September 1, 2020	1,500	Joint and several liability guarantee	1081 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	1,555.56	September 1, 2020	200	Joint and several liability guarantee	188 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	1,555.56	September 1, 2020	200	Joint and several liability guarantee	372 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	777.78	September 1, 2020	100	Joint and several liability guarantee	188 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	777.78	September 1, 2020	100	Joint and several liability guarantee	372 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	2,618.76	September 21, 2020	911.62	Joint and several liability guarantee	180 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	335.75	September 25, 2020	116.88	Joint and several liability guarantee	180 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	1,430.86	September 29, 2020	498.1	Joint and several liability guarantee	180 days	No	Yes

Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	192.5	October 13, 2020	67.01	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	371.46	October 14, 2020	129.31	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	69.03	October 16, 2020	24.03	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	433.91	October 20, 2020	151.05	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	3,345.02	October 23, 2020	1,164.44	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	597.45	October 26, 2020	207.98	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	1,127.86	November 2, 2020	392.62	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	1,044.9	November 5, 2020	363.74	Joint and several liability guarantee	191 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	82.62	November 6, 2020	28.76	Joint and several liability guarantee	191 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	605.93	November 13, 2020	210.93	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	210.36	November 17, 2020	73.23	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	1,592.39	November 6, 2020	554.33	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	606.59	November 10, 2020	211.16	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	2,545.56	November 20, 2020	886.14	Joint and several liability guarantee	181 days	No	Yes
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	2,171.03	November 30, 2020	755.76	Joint and several liability guarantee	182 days	No	Yes



Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	618.02	December 10, 2020	215.14	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	2,278.85	October 15, 2020	2,278.85	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	2,246.84	October 19, 2020	2,246.84	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	2,560.38	October 21, 2020	2,560.38	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	2,945.06	October 23, 2020	2,945.06	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	1,129.58	October 27, 2020	1,129.58	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	3,703.08	October 30, 2020	3,703.08	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	7,509.4	February 10, 2020	2,000	Joint and several liability guarantee	721 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	60,075.09	February 10, 2020	16,000	Joint and several liability guarantee	1086 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	157,697.12	March 24, 2020	42,000	Joint and several liability guarantee	730 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	71,339.17	February 27, 2020	19,000	Joint and several liability guarantee	366 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	3,379.22	February 10, 2020	900	Joint and several liability guarantee	356 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	350	August 27, 2020	175	Joint and several liability guarantee	663 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	1,650	August 27, 2020	825	Joint and several liability	846 days	No	Yes

Ltd					guarantee			
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	1,650	August 27, 2020	825	Joint and several liability guarantee	1028 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1211 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1394 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1577 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1759 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1942 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	2124 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	2307 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	2489 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	350	August 27, 2020	175	Joint and several liability guarantee	663 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	1,650	August 27, 2020	825	Joint and several liability guarantee	846 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	1,650	August 27, 2020	825	Joint and several liability guarantee	1028 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1211 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1394 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability	1577 days	No	Yes

Ltd					guarantee			
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1759 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	1942 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	2124 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	2307 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	2,000	August 27, 2020	1,000	Joint and several liability guarantee	2489 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	350	August 27, 2020	175	Joint and several liability guarantee	481 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	350	August 27, 2020	175	Joint and several liability guarantee	481 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	1,920.35	April 24, 2020	1,500	Joint and several liability guarantee	729 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	5,185.07	April 24, 2020	4,050	Joint and several liability guarantee	912 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	5,185.07	April 24, 2020	4,050	Joint and several liability guarantee	1094 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	5,185.07	April 24, 2020	4,050	Joint and several liability guarantee	1277 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	5,185.07	April 24, 2020	4,050	Joint and several liability guarantee	1460 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	5,185.07	April 24, 2020	4,050	Joint and several liability guarantee	1643 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	5,185.07	April 24, 2020	4,050	Joint and several liability guarantee	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	462.18	May 8, 2020	361	Joint and several liability	719 days	No	Yes

					guarantee			
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	486.5	May 8, 2020	380	Joint and several liability guarantee	902 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	486.5	May 8, 2020	380	Joint and several liability guarantee	1084 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	729.75	May 8, 2020	570	Joint and several liability guarantee	1267 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	729.75	May 8, 2020	570	Joint and several liability guarantee	1450 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	973	May 8, 2020	760	Joint and several liability guarantee	1633 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	973	May 8, 2020	760	Joint and several liability guarantee	1815 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,216.25	May 8, 2020	950	Joint and several liability guarantee	1998 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,216.25	May 8, 2020	950	Joint and several liability guarantee	2180 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,459.5	May 8, 2020	1,140	Joint and several liability guarantee	2363 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,459.5	May 8, 2020	1,140	Joint and several liability guarantee	2545 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,189.25	May 8, 2020	1,710	Joint and several liability guarantee	2728 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,189.25	May 8, 2020	1,710	Joint and several liability guarantee	2911 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,106.79	May 25, 2020	864.5	Joint and several liability guarantee	702 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,165.04	May 25, 2020	910	Joint and several liability guarantee	885 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,165.04	May 25, 2020	910	Joint and several liability	1067 days	No	Yes

					guarantee			
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,747.56	May 25, 2020	1,365	Joint and several liability guarantee	1250 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,747.56	May 25, 2020	1,365	Joint and several liability guarantee	1433 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,330.08	May 25, 2020	1,820	Joint and several liability guarantee	1616 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,330.08	May 25, 2020	1,820	Joint and several liability guarantee	1798 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,912.6	May 25, 2020	2,275	Joint and several liability guarantee	1981 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,912.6	May 25, 2020	2,275	Joint and several liability guarantee	2163 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	3,495.12	May 25, 2020	2,730	Joint and several liability guarantee	2346 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	3,495.12	May 25, 2020	2,730	Joint and several liability guarantee	2528 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	5,242.68	May 25, 2020	4,095	Joint and several liability guarantee	2711 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	5,242.68	May 25, 2020	4,095	Joint and several liability guarantee	2894 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	12,802.63	August 31, 2020	10,000	Joint and several liability guarantee	1094 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	1,920.39	April 24, 2020	1,500	Joint and several liability guarantee	547 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	24.33	May 8, 2020	19	Joint and several liability guarantee	354 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	58.25	May 25, 2020	45.5	Joint and several liability guarantee	337 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.61	December 24, 2019	1,000	Joint and several liability	730 days	No	Yes

					guarantee			
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	December 24, 2019	1,000	Joint and several liability guarantee	878 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	December 24, 2019	1,000	Joint and several liability guarantee	1062 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	December 24, 2019	1,000	Joint and several liability guarantee	1243 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,785.71	December 24, 2019	1,250	Joint and several liability guarantee	1427 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	71.43	January 2, 2020	50	Joint and several liability guarantee	1418 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	1600 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	1784 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	1965 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	2,142.86	January 2, 2020	1,500	Joint and several liability guarantee	2149 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	2,142.86	January 2, 2020	1,500	Joint and several liability guarantee	2330 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	71.43	January 2, 2020	50	Joint and several liability guarantee	2514 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,785.71	January 17, 2020	1,250	Joint and several liability guarantee	2499 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 17, 2020	1,300	Joint and several liability guarantee	2680 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,714.29	January 17, 2020	1,200	Joint and several liability guarantee	2864 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,714.29	January 17, 2020	1,200	Joint and several liability	3046 days	No	Yes

					guarantee			
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,571.43	January 17, 2020	1,100	Joint and several liability guarantee	3230 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,571.43	January 17, 2020	1,100	Joint and several liability guarantee	3411 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,571.43	January 17, 2020	1,100	Joint and several liability guarantee	3595 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 17, 2020	1,000	Joint and several liability guarantee	3776 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 17, 2020	1,000	Joint and several liability guarantee	3960 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 17, 2020	1,000	Joint and several liability guarantee	4141 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 17, 2020	1,000	Joint and several liability guarantee	4358 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 2, 2020	1,000	Joint and several liability guarantee	730 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 2, 2020	1,000	Joint and several liability guarantee	869 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 2, 2020	1,000	Joint and several liability guarantee	1053 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 2, 2020	1,000	Joint and several liability guarantee	1234 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	1418 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	1600 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	1784 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability	1965 days	No	Yes

					guarantee			
Weinan Xinliu Technology Co., Ltd	October 25, 2019	2,142.86	January 2, 2020	1,500	Joint and several liability guarantee	2149 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	2330 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	285.71	January 2, 2020	200	Joint and several liability guarantee	2330 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	2514 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,857.14	January 2, 2020	1,300	Joint and several liability guarantee	2695 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	285.71	January 2, 2020	200	Joint and several liability guarantee	2879 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 19, 2020	1,000	Joint and several liability guarantee	2862 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,285.71	January 19, 2020	900	Joint and several liability guarantee	3044 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	428.57	January 19, 2020	300	Joint and several liability guarantee	3044 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,571.43	January 19, 2020	1,100	Joint and several liability guarantee	3228 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,571.43	January 19, 2020	1,100	Joint and several liability guarantee	3409 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,571.43	January 19, 2020	1,100	Joint and several liability guarantee	3593 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 19, 2020	1,000	Joint and several liability guarantee	3774 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 19, 2020	1,000	Joint and several liability guarantee	3958 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,428.57	January 19, 2020	1,000	Joint and several liability	4139 days	No	Yes



					guarantee			
Weinan Xinliu Technology Co., Ltd	October 25, 2019	714.29	January 19, 2020	500	Joint and several liability guarantee	4323 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	714.29	January 19, 2020	500	Joint and several liability guarantee	4365 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	562.5	September 15, 2020	500	Joint and several liability guarantee	612 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	562.5	September 15, 2020	500	Joint and several liability guarantee	796 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	562.5	September 15, 2020	500	Joint and several liability guarantee	977 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	562.5	September 15, 2020	500	Joint and several liability guarantee	1161 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,125	September 15, 2020	1,000	Joint and several liability guarantee	1343 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,125	September 15, 2020	1,000	Joint and several liability guarantee	1527 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,125	September 15, 2020	1,000	Joint and several liability guarantee	1708 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,125	September 15, 2020	1,000	Joint and several liability guarantee	1892 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	2073 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	2257 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	2438 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	2622 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability	2804 days	No	Yes

					guarantee			
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	2988 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	3169 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	1,237.5	September 15, 2020	1,100	Joint and several liability guarantee	3353 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	225	September 15, 2020	200	Joint and several liability guarantee	3534 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	562.5	September 15, 2020	500	Joint and several liability guarantee	364 days	No	Yes
Wuqi Xinliu Technology Co., Ltd	April 29, 2020	562.5	September 15, 2020	500	Joint and several liability guarantee	431 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.39	May 20, 2020	5	Joint and several liability guarantee	762 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	945 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	1127 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	1310 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	1493 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	1676 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	1858 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	2041 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability	2223 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	2406 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	7,192.61	May 20, 2020	2,693.35	Joint and several liability guarantee	2547 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,341.01	May 22, 2020	2,000	Joint and several liability guarantee	760 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,341.01	May 22, 2020	2,000	Joint and several liability guarantee	943 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	1125 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	1308 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	1491 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	1674 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	1856 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	2039 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	2221 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,343.68	May 22, 2020	2,001	Joint and several liability guarantee	2404 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	16,001.67	May 22, 2020	5,992	Joint and several liability guarantee	2548 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	729 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability	912 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	1094 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	1277 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	1460 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	1643 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	1825 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	675 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	858 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	1040 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	1223 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	1406 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	1589 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	1771 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	656 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	839 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability	1021 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	1204 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	1387 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	1570 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	1752 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	1935 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	2117 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	2300 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,868.44	September 3, 2020	1,074.12	Joint and several liability guarantee	2441 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	630 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	813 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	995 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	1178 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	1361 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	1544 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability	1726 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	September 29, 2020	333.33	Joint and several liability guarantee	1909 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	September 29, 2020	333.34	Joint and several liability guarantee	2091 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	September 29, 2020	333.34	Joint and several liability guarantee	2274 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	September 29, 2020	333.34	Joint and several liability guarantee	2456 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	September 29, 2020	333.34	Joint and several liability guarantee	2639 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,335.25	September 29, 2020	500	Joint and several liability guarantee	2822 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,335.25	September 29, 2020	500	Joint and several liability guarantee	2921 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	619 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	802 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	984 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	1167 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	1350 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	1533 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	1715 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability	1898 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	2080 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	2263 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	11,669.44	October 10, 2020	4,369.75	Joint and several liability guarantee	2404 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	608 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	791 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	973 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	1156 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	1339 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	1522 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	1704 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	October 21, 2020	333.33	Joint and several liability guarantee	1887 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	October 21, 2020	333.34	Joint and several liability guarantee	2069 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	October 21, 2020	333.34	Joint and several liability guarantee	2252 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	October 21, 2020	333.34	Joint and several liability guarantee	2434 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	October 21, 2020	333.34	Joint and several liability	2617 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,335.25	October 21, 2020	500	Joint and several liability guarantee	2800 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,335.25	October 21, 2020	500	Joint and several liability guarantee	2899 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	593 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	776 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	958 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	1141 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	1324 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	1507 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	1689 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	1872 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	2054 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	2237 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,981.93	November 5, 2020	2,240	Joint and several liability guarantee	2378 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	574 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability	757 days	No	Yes



Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	939 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	1122 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	1305 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	1488 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	1670 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	568 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	751 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	933 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	1116 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	1299 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	1482 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	1664 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.16	November 30, 2020	333.33	Joint and several liability guarantee	1847 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	November 30, 2020	333.34	Joint and several liability guarantee	2029 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	November 30, 2020	333.34	Joint and several liability	2212 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	November 30, 2020	333.34	Joint and several liability guarantee	2394 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	890.19	November 30, 2020	333.34	Joint and several liability guarantee	2577 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,335.25	November 30, 2020	500	Joint and several liability guarantee	2760 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,335.25	November 30, 2020	500	Joint and several liability guarantee	2859 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13,352.53	October 23, 2020	5,000	Joint and several liability guarantee	353 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	397 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	May 20, 2020	5	Joint and several liability guarantee	580 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,341.01	May 22, 2020	2,000	Joint and several liability guarantee	395 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	5,341.01	May 22, 2020	2,000	Joint and several liability guarantee	578 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	1,707.44	June 4, 2020	639.37	Joint and several liability guarantee	547 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	2,269.93	July 28, 2020	850	Joint and several liability guarantee	493 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	291 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	26.71	September 3, 2020	10	Joint and several liability guarantee	474 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability guarantee	254 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	October 10, 2020	5	Joint and several liability	437 days	No	Yes

Ltd					guarantee			
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	228 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	13.35	November 5, 2020	5	Joint and several liability guarantee	411 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	767.77	November 6, 2020	287.5	Joint and several liability guarantee	392 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	634 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	726 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	818 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	909 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	999 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1091 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1183 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1274 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1365 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1457 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1549 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability	1640 days	No	Yes

					guarantee			
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1730 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	1822 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	597 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	689 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	781 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	872 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	962 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1054 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1146 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1237 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1328 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1420 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1512 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1603 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability	1693 days	No	Yes

					guarantee			
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	1785 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	566 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	658 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	750 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	841 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	931 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1023 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1115 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1206 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1297 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1389 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1481 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1572 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	1662 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability	1754 days	No	Yes

					guarantee			
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	453 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	407.14	June 24, 2020	237.5	Joint and several liability guarantee	544 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	416 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	214.29	July 31, 2020	125	Joint and several liability guarantee	507 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	385 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	128.57	August 31, 2020	75	Joint and several liability guarantee	476 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	20,979.38	February 28, 2020	5,900	Joint and several liability guarantee	2188 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	4,266.99	March 12, 2020	1,200	Joint and several liability guarantee	2175 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	4,878.59	March 26, 2020	1,372	Joint and several liability guarantee	2161 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	4,875.04	March 26, 2020	1,371	Joint and several liability guarantee	2161 days	No	Yes
Xiantao Liuhe Feed Co., Ltd	October 25, 2019	900	March 18, 2020	900	Joint and several liability guarantee	364 days	No	Yes
Xiantao Liuhe Feed Co., Ltd	October 25, 2019	1,100	March 25, 2020	1,100	Joint and several liability guarantee	364 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	April 29, 2020	1,428.58	November 9, 2020	1,000	Joint and several liability guarantee	364 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	October 25, 2019	1,285.71	March 26, 2020	900	Joint and several liability guarantee	364 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	October 25, 2019	1,285.71	April 14, 2020	900	Joint and several liability	367 days	No	Yes

					guarantee			
Xiaoyi New Hope Liuhe Food Co., Ltd	October 25, 2019	5,000	March 11, 2020	5,000	Joint and several liability guarantee	365 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd	October 25, 2019	4,483	April 16, 2020	4,483	Joint and several liability guarantee	365 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd	October 25, 2019	600	April 28, 2020	600	Joint and several liability guarantee	365 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd	April 29, 2020	3,917	May 07, 2020	3,917	Joint and several liability guarantee	365 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd	April 29, 2020	6,000	May 20, 2020	6,000	Joint and several liability guarantee	365 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	34,078.96	October 19, 2020	11,418.58	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	34,078.96	October 19, 2020	11,418.58	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	38,947.37	October 19, 2020	13,049.8	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	68,157.89	October 19, 2020	22,837.15	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	97,368.41	October 19, 2020	32,624.5	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	97,368.41	October 19, 2020	32,624.5	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	97,368.41	October 19, 2020	32,624.5	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	116,842.1	October 19, 2020	39,149.4	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	97,368.41	October 19, 2020	32,624.5	Joint and several liability guarantee	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 14, 2016	29,210.52	July 5, 2016	9,787.35	Joint and several liability	2278 days	No	Yes

					guarantee			
New Hope Singapore Pte. Ltd	April 14, 2016	14,605.28	July 5, 2016	4,893.68	Joint and several liability guarantee	1714 days	No	Yes
New Hope Singapore Pte. Ltd	April 14, 2016	14,605.28	July 5, 2016	4,893.68	Joint and several liability guarantee	1898 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	2,484	September 30, 2020	825	Joint and several liability guarantee	728 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	2,484	September 30, 2020	825	Joint and several liability guarantee	1093 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	2,484	September 30, 2020	825	Joint and several liability guarantee	1459 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	2,484	September 30, 2020	825	Joint and several liability guarantee	1824 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	2,484	September 30, 2020	825	Joint and several liability guarantee	2189 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	2,484	September 30, 2020	825	Joint and several liability guarantee	2554 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	1,656	September 30, 2020	550	Joint and several liability guarantee	363 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	503 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	684 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	868 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	1049 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	1233 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability	1415 days	No	Yes



					guarantee			
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	1599 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1,160	October 12, 2020	1,160	Joint and several liability guarantee	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	500 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	681 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	865 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	1046 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	1230 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	1412 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	1596 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	11.28	October 15, 2020	11.28	Joint and several liability guarantee	1777 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	493 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	674 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	858 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	1039 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability	1223 days	No	Yes

					guarantee			
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	1405 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	1589 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	5.16	October 22, 2020	5.16	Joint and several liability guarantee	1770 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	487 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	668 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	852 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	1033 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	1217 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	1399 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	1583 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	16.07	October 28, 2020	16.07	Joint and several liability guarantee	1764 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	481 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	662 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	846 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability	1027 days	No	Yes

					guarantee			
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	1211 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	1393 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	1577 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	1.4	November 3, 2020	1.4	Joint and several liability guarantee	1758 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	465 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	646 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	830 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	1011 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	1195 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	1377 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	1561 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	55.08	November 19, 2020	55.08	Joint and several liability guarantee	1742 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	596 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	779 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability	960 days	No	Yes

					guarantee			
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	1144 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	1326 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	1508 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	1693 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	3,100	October 27, 2020	3,100	Joint and several liability guarantee	1812 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	459 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	640 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	824 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	1005 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	1189 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	1371 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	1555 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	36.89	November 25, 2020	36.89	Joint and several liability guarantee	1736 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability guarantee	353 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	100	October 27, 2020	100	Joint and several liability	413 days	No	Yes

					guarantee			
Yanting Xinhao Farming Co., Ltd	April 26, 2019	92.29	September 30, 2019	34	Joint and several liability guarantee	903 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	814.3	September 30, 2019	300	Joint and several liability guarantee	1087 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	317.58	September 30, 2019	117	Joint and several liability guarantee	1268 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	2,171.46	September 30, 2019	800	Joint and several liability guarantee	1452 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	898.44	September 30, 2019	331	Joint and several liability guarantee	1634 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	2,714.33	September 30, 2019	1,000	Joint and several liability guarantee	1827 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	211.72	September 30, 2019	78	Joint and several liability guarantee	903 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	1,900.03	September 30, 2019	700	Joint and several liability guarantee	1087 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	377.29	September 30, 2019	139	Joint and several liability guarantee	1268 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	5,428.65	September 30, 2019	2,000	Joint and several liability guarantee	1452 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	298.58	September 30, 2019	110	Joint and several liability guarantee	1634 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	8,142.98	September 30, 2019	3,000	Joint and several liability guarantee	1827 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	92.29	December 30, 2019	34	Joint and several liability guarantee	812 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	814.3	December 30, 2019	300	Joint and several liability guarantee	996 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	317.58	December 30, 2019	117	Joint and several liability	1177 days	No	Yes

					guarantee			
Yanting Xinhao Farming Co., Ltd	October 25, 2019	2,171.46	December 30, 2019	800	Joint and several liability guarantee	1361 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	898.44	December 30, 2019	331	Joint and several liability guarantee	1543 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	2,714.33	December 30, 2019	1,000	Joint and several liability guarantee	1736 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	16,285.96	August 31, 2020	6,000	Joint and several liability guarantee	364 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	13,571.64	October 30, 2020	5,000	Joint and several liability guarantee	364 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	76	December 21, 2020	28	Joint and several liability guarantee	547 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	76	December 21, 2020	28	Joint and several liability guarantee	730 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	103.14	December 21, 2020	38	Joint and several liability guarantee	912 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	103.14	December 21, 2020	38	Joint and several liability guarantee	1095 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	103.14	December 21, 2020	38	Joint and several liability guarantee	1278 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	127.57	December 21, 2020	47	Joint and several liability guarantee	1461 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	127.57	December 21, 2020	47	Joint and several liability guarantee	1643 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	124.86	December 21, 2020	46	Joint and several liability guarantee	1808 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	92.29	September 30, 2019	34	Joint and several liability guarantee	538 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	814.3	September 30, 2019	300	Joint and several liability	722 days	No	Yes

					guarantee			
Yanting Xinhao Farming Co., Ltd	April 26, 2019	211.72	September 30, 2019	78	Joint and several liability guarantee	538 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	1,900.03	September 30, 2019	700	Joint and several liability guarantee	722 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	92.29	December 30, 2019	34	Joint and several liability guarantee	447 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	814.3	December 30, 2019	300	Joint and several liability guarantee	631 days	No	Yes
Yanshi Liuhe Feed Co., Ltd	October 25, 2019	4,000	March 24, 2020	4,000	Joint and several liability guarantee	365 days	No	Yes
Yanggu Liuhe Luxin Food Co., Ltd	April 29, 2020	20,000	December 23, 2020	500	Joint and several liability guarantee	364 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	3,333.34	September 24, 2019	1,000	Joint and several liability guarantee	1000 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	3,333.33	September 24, 2019	1,000	Joint and several liability guarantee	1183 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2020	2,333.33	September 24, 2019	700	Joint and several liability guarantee	1365 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	1,000	September 24, 2019	300	Joint and several liability guarantee	1395 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	3,333.33	September 24, 2019	1,000	Joint and several liability guarantee	1548 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	9,333.33	September 24, 2019	2,800	Joint and several liability guarantee	1826 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	4,000	September 24, 2019	1,200	Joint and several liability guarantee	1827 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	1,666.67	September 24, 2019	500	Joint and several liability guarantee	635 days	No	Yes
Yangling Besun Agricultural Industry Group	April 26, 2019	1,666.67	September 24, 2019	500	Joint and several liability	818 days	No	Yes

Co., Ltd					guarantee			
Yijun Liuhe Technology Co., Ltd	October 25, 2019	815.37	November 15, 2019	600	Joint and several liability guarantee	917 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	815.38	November 15, 2019	600	Joint and several liability guarantee	1101 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	883.33	November 15, 2019	650	Joint and several liability guarantee	1282 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	883.33	November 15, 2019	650	Joint and several liability guarantee	1466 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	November 15, 2019	800	Joint and several liability guarantee	1648 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	November 15, 2019	800	Joint and several liability guarantee	1832 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	November 15, 2019	800	Joint and several liability guarantee	2013 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	November 15, 2019	800	Joint and several liability guarantee	2197 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,223.08	November 15, 2019	900	Joint and several liability guarantee	2378 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,223.08	November 15, 2019	900	Joint and several liability guarantee	2562 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,291.03	November 15, 2019	950	Joint and several liability guarantee	2743 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,291.03	November 15, 2019	950	Joint and several liability guarantee	2927 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,223.08	November 15, 2019	900	Joint and several liability guarantee	3109 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,223.08	November 15, 2019	900	Joint and several liability guarantee	3293 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	November 15, 2019	800	Joint and several liability	3474 days	No	Yes



					guarantee			
Yijun Liuhe Technology Co., Ltd	October 25, 2019	883.33	November 15, 2019	650	Joint and several liability guarantee	3658 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	203.85	January 19, 2020	150	Joint and several liability guarantee	3593 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	January 19, 2020	800	Joint and several liability guarantee	3774 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	January 19, 2020	800	Joint and several liability guarantee	3958 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,087.18	January 19, 2020	800	Joint and several liability guarantee	4139 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	1,019.23	January 19, 2020	750	Joint and several liability guarantee	4317 days	No	Yes
Yijun Liuhe Technology Co., Ltd	April 29, 2020	4,076.92	July 31, 2020	3,000	Joint and several liability guarantee	361 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	747.44	November 15, 2019	550	Joint and several liability guarantee	730 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	17.1	August 18, 2020	17.1	Joint and several liability guarantee	489 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	666.9	August 18, 2020	666.9	Joint and several liability guarantee	671 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	666.9	August 18, 2020	666.9	Joint and several liability guarantee	854 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	1036 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	1219 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	1402 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability	1585 days	No	Yes

					guarantee			
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,666.3	August 18, 2020	1,666.3	Joint and several liability guarantee	1767 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,666.3	August 18, 2020	1,666.3	Joint and several liability guarantee	1950 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	2132 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	2315 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	2497 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1,333.8	August 18, 2020	1,333.8	Joint and several liability guarantee	2680 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	999.4	August 18, 2020	999.4	Joint and several liability guarantee	2863 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	666.9	August 18, 2020	666.9	Joint and several liability guarantee	3046 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	666.9	August 18, 2020	666.9	Joint and several liability guarantee	3228 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	666.9	August 18, 2020	666.9	Joint and several liability guarantee	3411 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	332.5	August 18, 2020	332.5	Joint and several liability guarantee	3593 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	296.4	August 18, 2020	296.4	Joint and several liability guarantee	3776 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	343.59	September 25, 2020	343.59	Joint and several liability guarantee	546 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	343.59	September 25, 2020	343.59	Joint and several liability guarantee	730 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	343.59	September 25, 2020	343.59	Joint and several liability	911 days	No	Yes

					guarantee			
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	343.59	September 25, 2020	343.59	Joint and several liability guarantee	1095 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	1277 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	1461 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	1642 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	1826 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	2007 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	2191 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	2372 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	2556 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	2738 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	487.27	September 25, 2020	487.27	Joint and several liability guarantee	2922 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	17.1	August 18, 2020	17.1	Joint and several liability guarantee	306 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	115.79	October 13, 2020	115.79	Joint and several liability guarantee	615 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	115.79	October 13, 2020	115.79	Joint and several liability guarantee	798 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability	980 days	No	Yes

					guarantee			
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	1163 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	1346 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	1529 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	289.47	October 13, 2020	289.47	Joint and several liability guarantee	1711 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	289.47	October 13, 2020	289.47	Joint and several liability guarantee	1894 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	2076 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	2259 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	2441 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	231.58	October 13, 2020	231.58	Joint and several liability guarantee	2624 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	173.68	October 13, 2020	173.68	Joint and several liability guarantee	2807 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	115.79	October 13, 2020	115.79	Joint and several liability guarantee	2990 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	115.79	October 13, 2020	115.79	Joint and several liability guarantee	3172 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	115.79	October 13, 2020	115.79	Joint and several liability guarantee	3355 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	57.89	October 13, 2020	57.89	Joint and several liability guarantee	3537 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	52.11	October 13, 2020	52.11	Joint and several liability	3573 days	No	Yes

					guarantee			
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	77.19	October 21, 2020	77.19	Joint and several liability guarantee	607 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	77.19	October 21, 2020	77.19	Joint and several liability guarantee	790 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	972 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	1155 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	1338 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	1521 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	192.98	October 21, 2020	192.98	Joint and several liability guarantee	1703 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	192.98	October 21, 2020	192.98	Joint and several liability guarantee	1886 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	2068 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	2251 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	2433 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	154.39	October 21, 2020	154.39	Joint and several liability guarantee	2616 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	115.79	October 21, 2020	115.79	Joint and several liability guarantee	2799 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	77.19	October 21, 2020	77.19	Joint and several liability guarantee	2982 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	77.19	October 21, 2020	77.19	Joint and several liability	3164 days	No	Yes

					guarantee			
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	77.19	October 21, 2020	77.19	Joint and several liability guarantee	3347 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	38.6	October 21, 2020	38.6	Joint and several liability guarantee	3529 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	34.74	October 21, 2020	34.74	Joint and several liability guarantee	3565 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	2.89	October 13, 2020	2.89	Joint and several liability guarantee	250 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	2.89	October 13, 2020	2.89	Joint and several liability guarantee	433 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1.93	October 21, 2020	1.93	Joint and several liability guarantee	242 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	1.93	October 21, 2020	1.93	Joint and several liability guarantee	425 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.52	August 4, 2020	750	Joint and several liability guarantee	543 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability guarantee	724 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability guarantee	908 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability guarantee	1089 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability guarantee	1273 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability guarantee	1455 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability guarantee	1639 days	No	Yes
Yihai Agricultural Development	April 29, 2020	2,309.46	August 4, 2020	750	Joint and several liability	1820 days	No	Yes

Co., Ltd					guarantee			
Yihai Agricultural Development Co., Ltd	April 29, 2020	19.06	November 9, 2020	6.19	Joint and several liability guarantee	507 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	19.06	November 9, 2020	6.19	Joint and several liability guarantee	690 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	76.21	November 9, 2020	24.75	Joint and several liability guarantee	872 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	76.21	November 9, 2020	24.75	Joint and several liability guarantee	1055 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	114.33	November 9, 2020	37.13	Joint and several liability guarantee	1238 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	114.33	November 9, 2020	37.13	Joint and several liability guarantee	1421 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	152.42	November 9, 2020	49.5	Joint and several liability guarantee	1603 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	152.42	November 9, 2020	49.5	Joint and several liability guarantee	1786 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	152.42	November 9, 2020	49.5	Joint and several liability guarantee	1968 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	152.42	November 9, 2020	49.5	Joint and several liability guarantee	2151 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	152.42	November 9, 2020	49.5	Joint and several liability guarantee	2333 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	152.42	November 9, 2020	49.5	Joint and several liability guarantee	2516 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	95.27	November 9, 2020	30.94	Joint and several liability guarantee	2699 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	95.27	November 9, 2020	30.94	Joint and several liability guarantee	2846 days	No	Yes
Chongqing Guoxiong Feed Co., Ltd	October 25, 2019	4,000	April 16, 2020	3,000	Joint and several liability	364 days	No	Yes

					guarantee			
Chongqing New Hope Feed Co., Ltd	October 25, 2019	6,000	April 8, 2020	5,000	Joint and several liability guarantee	365 days	No	Yes
Chongqing New Hope Feed Co., Ltd	October 25, 2019	6,000	April 23, 2020	5,000	Joint and several liability guarantee	365 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 29, 2020	4,399.71	August 25, 2020	3,060	Joint and several liability guarantee	184 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 29, 2020	1,222.14	November 9, 2020	850	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	2,475.72	August 17, 2020	864.33	Joint and several liability guarantee	184 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	486.93	August 17, 2020	170	Joint and several liability guarantee	184 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	535.63	August 24, 2020	187	Joint and several liability guarantee	184 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	257.67	September 21, 2020	89.96	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	2,410.32	September 25, 2020	841.5	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	629.23	September 27, 2020	219.68	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	348.64	October 23, 2020	121.72	Joint and several liability guarantee	182 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	1,687.22	October 28, 2020	589.05	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	852.13	November 12, 2020	297.5	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	April 29, 2020	316.51	November 19, 2020	110.5	Joint and several liability guarantee	181 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd	April 29, 2020	13,370.47	July 14, 2020	3,000	Joint and several liability	184 days	No	Yes



					guarantee			
Zhanjiang Guoxiong Feed Co., Ltd	April 29, 2020	4,924.79	September 24, 2020	1,105	Joint and several liability guarantee	180 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd	April 29, 2020	1,704.74	October 21, 2020	382.5	Joint and several liability guarantee	182 days	No	Yes
Yangjiang Xinliu Farming Co., Ltd	April 29, 2020	1,000	December 22, 2020	850	Joint and several liability guarantee	241 days	No	Yes
Yangjiang Xinliu Farming Co., Ltd	April 29, 2020	1,000	December 22, 2020	850	Joint and several liability guarantee	325 days	No	Yes
Yangjiang Xinliu Farming Co., Ltd	April 29, 2020	1,000	December 22, 2020	850	Joint and several liability guarantee	357 days	No	Yes
Yangjiang Xinliu Farming Co., Ltd	April 29, 2020	1,000	October 30, 2020	850	Joint and several liability guarantee	320 days	No	Yes
Yangjiang Xinliu Farming Co., Ltd	April 29, 2020	1,000	October 30, 2020	850	Joint and several liability guarantee	350 days	No	Yes
Nanchong New Hope Feed Co., Ltd	April 29, 2020	382.98	September 7, 2020	240	Joint and several liability guarantee	369 days	No	Yes
Nanchong New Hope Feed Co., Ltd	April 29, 2020	1,452.13	October 9, 2020	910	Joint and several liability guarantee	369 days	No	Yes
Nanchong New Hope Feed Co., Ltd	April 29, 2020	1,164.89	October 28, 2020	730	Joint and several liability guarantee	367 days	No	Yes
Leting Liuhe Xinmeizi Food Co., Ltd	April 29, 2020	6,200	October 14, 2020	2,480	Joint and several liability guarantee	363 days	No	Yes
Leting Liuhe Xinmeizi Food Co., Ltd	April 29, 2020	3,800	October 16, 2020	1,520	Joint and several liability guarantee	364 days	No	Yes
Leting Liuhe Xinmeizi Broiler Breeding Co., Ltd	April 29, 2020	3,000	October 10, 2020	1,600	Joint and several liability guarantee	364 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	April 29, 2020	742.74	July 6, 2020	742.74	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Liuhe	April 29, 2020	177.6	July 30, 2020	177.6	Joint and several	184 days	No	Yes

Farming Co., Ltd Chengdu Branch					liability guarantee			
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	April 29, 2020	33.12	August 7, 2020	33.12	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	April 29, 2020	193.12	August 21, 2020	193.12	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	April 29, 2020	256	September 3, 2020	256	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	10.53	October 14, 2020	10.53	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	300	October 21, 2020	300	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	121.6	October 29, 2020	121.6	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	807.8	August 7, 2020	807.8	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	388.8	August 12, 2020	388.8	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	123.6	November 12, 2020	123.6	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	23.2	November 17, 2020	23.2	Joint and several liability guarantee	92 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	168	August 21, 2020	168	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	737.8	August 26, 2020	737.8	Joint and several liability	184 days	No	Yes

Ltd					guarantee			
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	27.2	August 28, 2020	27.2	Joint and several liability guarantee	184 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	851.4	September 3, 2020	851.4	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	99.6	December 4, 2020	99.6	Joint and several liability guarantee	90 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	326.8	December 11, 2020	326.8	Joint and several liability guarantee	90 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	465.83	September 18, 2020	465.83	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	22	December 18, 2020	22	Joint and several liability guarantee	90 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	1,272.12	September 22, 2020	1,272.12	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	91.9	September 25, 2020	91.9	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	125.6	December 25, 2020	125.6	Joint and several liability guarantee	90 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	76.56	October 14, 2020	76.56	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	345.01	October 21, 2020	345.01	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	360.32	October 23, 2020	360.32	Joint and several liability guarantee	182 days	No	Yes

Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	247.83	October 29, 2020	247.83	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	1,976.88	November 4, 2020	1,976.88	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	289.39	November 12, 2020	289.39	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	21.12	November 17, 2020	21.12	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	157.36	November 20, 2020	157.36	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	274.56	November 26, 2020	274.56	Joint and several liability guarantee	181 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	200	December 2, 2020	200	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	2,039.76	December 4, 2020	2,039.76	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	660.94	December 11, 2020	660.94	Joint and several liability guarantee	182 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	546.38	December 18, 2020	546.38	Joint and several liability guarantee	182 days	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	April 1, 2020	2,000	April 30, 2020	106.09	Joint and several liability guarantee	One year	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd	April 1, 2020	1,500	April 30, 2020	135.79	Joint and several liability guarantee	One year	No	Yes
Hebei New Hope Feed Co., Ltd	April 1, 2020	600	April 30, 2020	3.45	Joint and several liability	One year	No	Yes

					guarantee			
Shanxian Liuhe Feed Co., Ltd	April 1, 2020	700	April 30, 2020	37.38	Joint and several liability guarantee	One year	No	Yes
Ermeishan New Hope Liuhe Feed Co., Ltd	April 1, 2020	1,000	April 30, 2020	19.85	Joint and several liability guarantee	One year	No	Yes
Guanghan Guoxiong Feed Co., Ltd	April 1, 2020	800	April 30, 2020	15.62	Joint and several liability guarantee	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd	April 1, 2020	350	April 30, 2020	151.61	Joint and several liability guarantee	One year	No	Yes
Fuyang Liuhe Feed Co., Ltd	April 1, 2020	600	April 30, 2020	58.45	Joint and several liability guarantee	One year	No	Yes
Maoming Liuhe Feed Co., Ltd	April 1, 2020	2,000	April 30, 2020	164.65	Joint and several liability guarantee	One year	No	Yes
Jieyang Guoxiong Feed Co., Ltd	April 1, 2020	5,000	April 30, 2020	70.02	Joint and several liability guarantee	One year	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd	April 1, 2020	5,000	April 30, 2020	42.6	Joint and several liability guarantee	One year	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 1, 2020	1,800	April 30, 2020	269.57	Joint and several liability guarantee	One year	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd	April 1, 2020	2,000	April 30, 2020	83.26	Joint and several liability guarantee	One year	No	Yes
Juxian Liuhe Xingrun Feed Co., Ltd	April 1, 2020	500	April 30, 2020	5.59	Joint and several liability guarantee	One year	No	Yes
Wudi Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	0.06	Joint and several liability guarantee	One year	No	Yes
Qingyun Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	18.3	Joint and several liability guarantee	One year	No	Yes
Binzhou Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	6.68	Joint and several liability guarantee	One year	No	Yes
Liuhe Feed (Huaian) Co., Ltd	April 1, 2020	500	April 30, 2020	0.63	Joint and several liability	One year	No	Yes

					guarantee			
Nantong New Hope Feed Co., Ltd	April 1, 2020	500	April 30, 2020	13.28	Joint and several liability guarantee	One year	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	April 1, 2020	6,000	April 30, 2020	30.63	Joint and several liability guarantee	One year	No	Yes
Yingtang New Hope Feed Co., Ltd	April 1, 2020	5,000	April 30, 2020	0.48	Joint and several liability guarantee	One year	No	Yes
Yichun New Hope Farming Technology Co., Ltd	April 1, 2020	2,000	April 30, 2020	1.54	Joint and several liability guarantee	One year	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 1, 2020	3,500	April 30, 2020	756.18	Joint and several liability guarantee	One year	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd	April 1, 2020	500	April 30, 2020	5.73	Joint and several liability guarantee	One year	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	April 1, 2020	800	April 30, 2020	115.63	Joint and several liability guarantee	One year	No	Yes
Huaihua New Hope Liuhe Feed Co., Ltd	April 1, 2020	800	April 30, 2020	405.29	Joint and several liability guarantee	One year	No	Yes
Chenzhou Hope Feed Co., Ltd	April 1, 2020	1,200	April 30, 2020	93.5	Joint and several liability guarantee	One year	No	Yes
Changyi Liuhe Xinrong Feed Co., Ltd	April 1, 2020	500	April 30, 2020	0.01	Joint and several liability guarantee	One year	No	Yes
Zhucheng New Hope Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	0.01	Joint and several liability guarantee	One year	No	Yes
Weifang Liuhe Feed Co., Ltd	April 1, 2020	2,400	April 30, 2020	103.51	Joint and several liability guarantee	One year	No	Yes
Sanyuan New Hope Feed Co., Ltd	April 1, 2020	500	April 30, 2020	51.05	Joint and several liability guarantee	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd	April 1, 2020	600	April 30, 2020	17.08	Joint and several liability guarantee	One year	No	Yes
Juye Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	38.14	Joint and several liability	One year	No	Yes

					guarantee			
Shouguang Liuhe Dingtai Feed Co., Ltd	April 1, 2020	500	April 30, 2020	59.96	Joint and several liability guarantee	One year	No	Yes
Anqiu Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	18.09	Joint and several liability guarantee	One year	No	Yes
Laiyang New Hope Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	27.05	Joint and several liability guarantee	One year	No	Yes
Wendeng Liuhe Feed Co., Ltd	April 1, 2020	6,000	April 30, 2020	5.73	Joint and several liability guarantee	One year	No	Yes
Laiyang Liuhe Feed Co., Ltd	April 1, 2020	2,000	April 30, 2020	14.34	Joint and several liability guarantee	One year	No	Yes
Yantai Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	28.5	Joint and several liability guarantee	One year	No	Yes
Caoxian Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	28.38	Joint and several liability guarantee	One year	No	Yes
Yuncheng Dingtai Feed Co., Ltd	April 1, 2020	500	April 30, 2020	28.71	Joint and several liability guarantee	One year	No	Yes
Heze Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	31.6	Joint and several liability guarantee	One year	No	Yes
Liuhe Feed (Feicheng) Co., Ltd	April 1, 2020	500	April 30, 2020	18.44	Joint and several liability guarantee	One year	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd	April 1, 2020	600	April 30, 2020	19.42	Joint and several liability guarantee	One year	No	Yes
Zunyi Jiahao Feed Co., Ltd	April 1, 2020	500	April 30, 2020	0.67	Joint and several liability guarantee	One year	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd	April 1, 2020	500	April 30, 2020	1.33	Joint and several liability guarantee	One year	No	Yes
Shenyang New Hope Farming Technology Co., Ltd	April 1, 2020	500	April 30, 2020	2.01	Joint and several liability guarantee	One year	No	Yes
Changtu Liuhe Farming Co., Ltd	April 1, 2020	500	April 30, 2020	10.08	Joint and several	One year	No	Yes

Ltd					liability guarantee			
Panjin Liuhe Farming Co., Ltd Feed Branch	April 1, 2020	600	April 30, 2020	31.69	Joint and several liability guarantee	One year	No	Yes
Nanchong New Hope Feed Co., Ltd	April 1, 2020	500	April 30, 2020	1.39	Joint and several liability guarantee	One year	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd	April 1, 2020	1,500	April 30, 2020	6.8	Joint and several liability guarantee	One year	No	Yes
Beijing New Hope Farming Technology Co., Ltd	April 1, 2020	2,000	April 30, 2020	9.51	Joint and several liability guarantee	One year	No	Yes
Yishui Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	272.24	Joint and several liability guarantee	One year	No	Yes
Zaozhuang New Hope Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	40.7	Joint and several liability guarantee	One year	No	Yes
Linyi New Hope Liuhe Feed Co., Ltd	April 1, 2020	800	April 30, 2020	103.46	Joint and several liability guarantee	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 1, 2020	10,000	April 30, 2020	43.72	Joint and several liability guarantee	One year	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 1, 2020	10,000	April 30, 2020	125.32	Joint and several liability guarantee	One year	No	Yes
Linmu Liuhe Feed Co., Ltd	April 1, 2020	500	April 30, 2020	2.25	Joint and several liability guarantee	One year	No	Yes
Yinan Liuhe Zhengzhuang Feed Co., Ltd	April 1, 2020	1,500	April 30, 2020	26.52	Joint and several liability guarantee	One year	No	Yes
Taian Liuhe Jingwei Farming Co., Ltd's feed mill	April 1, 2020	600	April 30, 2020	74.24	Joint and several liability guarantee	One year	No	Yes
Henan Liuhe Beixu Feed Co., Ltd	April 1, 2020	3,000	April 30, 2020	8.39	Joint and several liability guarantee	One year	No	Yes
Total guarantee amount to subsidiaries approved during the reporting period (B1)		2,718,474.47		Total amount of guarantees to subsidiaries actually incurred during the reporting period (B2)		1,514,241.02		



Total guarantee amount to subsidiaries approved at the end of the reporting period (B3)		3,874,068.37		Total actual balance of guarantees to subsidiaries at the end of reporting period (B4)		1,588,309.37		
Guarantees provided by subsidiaries for subsidiaries								
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Fuxin Liuhe Farming Co., Ltd	October 25, 2019	10,000	April 2, 2020	5,000	Joint and several liability guarantee	364 days	No	Yes
New Hope Tarlac Agriculture Inc.	April 29, 2020	18,200	October 16, 2020	1,616.85	Joint and several liability guarantee	94 days	No	Yes
New Hope Isabela Agriculture Inc.	April 29, 2020	135.48	October 19, 2020	135.87	Joint and several liability guarantee	92 days	No	Yes
New Hope Isabela Agriculture Inc.	April 29, 2020	272	October 7, 2020	271.74	Joint and several liability guarantee	92 days	No	Yes
New Hope Isabela Agriculture Inc.	April 29, 2020	136	October 5, 2020	135.87	Joint and several liability guarantee	94 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	2,187	November 12, 2020	271.74	Joint and several liability guarantee	92 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	15,529	October 5, 2020	1,929.34	Joint and several liability guarantee	92 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	4,484	October 21, 2020	557.07	Joint and several liability guarantee	92 days	No	Yes
Total guarantee amount to subsidiaries approved during the reporting period (C1)		33,501.48		Total amount of guarantees to subsidiaries actually incurred during the reporting period (C2)		9,918.48		
Total guarantee amount to subsidiaries approved at the end of the reporting period (C3)		50,943.48		Total actual balance of guarantees to subsidiaries at the end of reporting period (C4)		9,918.48		
Total corporate guarantees (i.e., total of the top three)								
Total amount of guarantees approved during the reporting period (A1+B1+C1)		2,751,975.95		Total amount of guarantees actually incurred during the reporting period (A2+B2+C2)		1,524,159.5		
Total amount of guarantees approved at the end of the reporting period		3,925,011.85		Total actual balance of guarantees at the end of reporting period		1,598,227.85		

(A3+B3+C3)	(A4+B4+C4)
Percentage of total amount actually guaranteed (i.e., A4+B4+C4) in the company's net assets	40.11%
Wherein:	
Balance of guarantees provided for shareholders, actual controller and their related parties (D)	0
Balance of debt guarantees provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)	998,841
Amount of total guarantees in excess of 50% of net assets (F)	0
Total amount of the aforesaid three guarantees (D+E+F)	998,841

Remarks on details of guarantees provided in the composite form

## (2) Illegal external guarantees

applicable  not applicable

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

## 3. Cash asset management by others upon request

### (1) Entrusted wealth management

applicable  not applicable

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

### (2) Entrusted loans

applicable  not applicable

The company had no entrusted loans during the reporting period.

## 4. Significant contracts for daily operations

applicable  not applicable

## 5. Other significant contracts

applicable  not applicable

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

## XVIII. Social responsibility

### 1. Fulfillment of social responsibility

As detailed in the Corporate Social Responsibility Report 2020 published by the company on cninfo.com.cn on April 30, 2021.

### 2. Fulfillment of social responsibility for targeted poverty alleviation

#### (1) Targeted poverty alleviation program

Centered on poverty alleviation by developing industries, supported by other poverty alleviation efforts such as educational poverty alleviation, poverty alleviation by employment and poverty alleviation by donations. Basic principle: give priorities to the objective of helping poor households increase income in line with the principle of "based on industry and win-win for multiple

stakeholders”

The overall goal is to help at least 5,000 registered poverty-stricken people out of poverty during the three-year period from 2018 to 2020, without upper limit on the number of beneficiaries of income generation, with no less than 2,000 impoverished persons targeted for poverty alleviation in 2020.

## (2) Annual targeted poverty alleviation outline

With the support of various poverty alleviation policies enacted by the government, the company, relying upon its farming, feed, slaughtering and other business advantages, realized the win-win situation for the state, companies, major farming households and poverty-stricken households through the “3+N” and “4+N” poverty alleviation models, by forming communities of interests between registered poor households and the company’s farming bases and bringing steady streams of revenue to poor households.

In 2020, the company invested 1.34 billion Yuan in 10 programs of poverty alleviation through industrial development, helping 85,531 registered impoverished persons increase income and out of poverty, exceeding the three-year overall goal of poverty alleviation across the board.

## (3) Results of targeted poverty alleviation

Indicator	Unit of measure	Quantity/progress
I. Overall situation	----	----
Wherein: 1. Funds	10,000 Yuan	134,000
2. Number of registered poor people lifted out of poverty	Person	85,531
II. Itemized investment	----	----
1. Poverty alleviation through industrial development	----	----
Wherein: 1.1. Types of projects of poverty alleviation through industrial development	----	Poverty relief through farming and forestry industries
1.2 Number of projects of poverty alleviation through industrial development	Project	10
1.3 Amount invested in projects of poverty alleviation through industrial development	10,000 Yuan	134,000
1.4 Number of registered poor people lifted out of poverty	Person	85,531
2. Poverty relief through transfer of employment	----	----
3. Poverty relief through relocation of impoverished residents	----	----
4. Poverty relief through education	----	----
5. Poverty relief through healthcare	----	----
6. Poverty relief through ecological protection	----	----
7. Bottom-line safeguards	----	----
8. Poverty relief through social undertakings	----	----
9. Other projects	----	----
III. Awards received (content and level)	----	----

## (4) Subsequent targeted poverty alleviation plans

In the next five years, the company will conduct five programs to help with rural revitalization. The company will invest 50.0 billion Yuan in revitalization of rural industries, provide additional 50,000 jobs, provide free training to 50,000 new farmers, financially help small and micro-businesses in rural areas, serve 50,000 agro-related entities, build 5 rural revitalization demonstration bases and create templates of digital rural revitalization.

### 3. Details related to environmental protection

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

√ Yes □ No

Name of company or subsidiary	Name of key pollutant and characteristic pollutant	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration	Pollutant emission standards implemented	Total emissions	Approved total emissions	Standard-exceeding emissions
Linyi Liuhe Food Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	Waste gas: directly discharge after treatment wastewater: indirect discharge	6 (5 for waste gases, 1 for wastewater)	Waste gases: east side of the factory premises of the company wastewater: south side of the west gate to the company	COD: 450mg/L Total nitrogen : 50mg/L Ammonia nitrogen: 35mg/L Total phosphorus: 6mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD5: 120mg/L Animal and vegetable oils : 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide : 50mg/Nm3 Fumes : 10mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD : 486t/a; ammonia nitrogen: 37.82t/a	COD : 486t/a; ammonia nitrogen : 37.82t/a	None
QiuXian Liuhe Kangyuan Food Co., Ltd	Waste gases (sulfur dioxide, nitrogen oxides) wastewater (COD, ammonia nitrogen, five-day biochemical oxygen demand, particulates, animal and vegetable oils, SS, pH value)	Waste gas: directly discharge after treatment wastewater: indirect discharge	7 (discharge outlets of original boiler, discharge outlets of 3 photo oxidation machines, additional discharge	Waste gases: east side of the factory premises wastewater: south side of the factory premises	100 mg/m3 of sulfur dioxide, 400 mg/m3 of nitrogen oxides, PH6-9, SS70mg/L, COD300mg/L, animal and vegetable oils 100mg/L, ammonia nitrogen 25mg/L, BOD5 100mg/L	"Boiler Air Pollutant Standard" (GB13271-2001) Class II Time Period third level standard in Table 3 of the "Meat Processing Industry Water Pollutant Discharge Standard" (GB13457-92), while meeting the incoming water quality requirements of Qiu County Sewage Treatment	COD 11.18t/a, ammonia nitrogen 0.5t/a , sulfur dioxide 0.222t/a, nitrogen oxides 1.207 t/a	COD11.18t/a, ammonia nitrogen 0.5/a, sulfur dioxide 0.222t/a , nitrogen oxides 1.207t/a	None

			outlets of 6t/d boiler and 1 discharge outlet for duck feather drying)			Plant			
Linyi Liuhe Hongchen Farming Co., Ltd	Ammonia (ammonia gas), particulates, smoke blackness (Ringelman blackness, scale), sulfur dioxide, nitrogen oxides, odor concentration, hydrogen sulfide, Ringelman blackness COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), pH, suspended matter, animal and vegetable oils, BOD <sub>5</sub> , fecal coliform bacteria	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gases: east side of the plant premises west side of the plant premises	COD: 500mg/L Total nitrogen : 70mg/L Ammonia nitrogen: 45mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD <sub>5</sub> : 250mg/L Animal and vegetable oils: 50mg/L	Boiler Air Pollutant Emission Standard DB37 2374-2018 Malodorous Pollutant Emission Standard GB 14554-93 Water Quality for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD 1.7t/a; Ammonia nitrogen 0.3t/a	No total quantity requirements	None
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: pH value, dissolved total solids,	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	East side of the factory premises	Ammonia nitrogen <5mg/L, COD<50mg/L; Boiler<50mg/Nm <sup>3</sup> , odor concentration 2000mg/Nm <sup>3</sup> ,	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93 Notice on Approval and Publication of the Modification of the Standards including the	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None

	ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (N), total phosphorus (P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, total coliform groups.					Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province (Luzhijianbiaofa [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (N), total phosphorus (P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises and within the factory premises of the company 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 Standard DB372374 -2018, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	CODcr 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	None
Qingdao Tianrun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, dyeing and	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northeast side of the factory premises and within the factory	COD 50mg/l, ammonia nitrogen 5mg/l, total phosphorus 1mg/l, total nitrogen 20mg/l, pH6-9	Catering Industry Oil Fume Emission Standard GB18483-2001, Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification	CODcr 112.75t/a Ammonia nitrogen 18.792t/a Total nitrogen 46.98t/a	CODcr 112.75t/a Ammonia nitrogen 18.792t/a Total nitrogen	None

	finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, coliform groups			premises of the company wastewater: northwest side of the factory premises		Form for Ultralow Emission Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92		n 46.98t/a	
Xiaoyi New Hope Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oil, coliform groups	Direct discharge after treatment	4 (3 for waste gases, 1 for wastewater)	Waste gas: northeast side and southwest side of the factory premises of the company wastewater: Xiaohe discharge outlet south of factory premises	Ammonia nitrogen: 5 COD: 50	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996, Surface Water Environmental Quality Standard GB3838-2002, Pollutant Emission Standard for Urban Sewage Treatment Plants GB 18918-2002	CODcr 9.358t/a Ammonia nitrogen 0.936t/a NOx 0.37t/a	CODcr 9.358t/a Ammonia nitrogen 0.936t/a NOx 0.37t/a	None
Yishui New Hope Liuhe Food Co.,	Waste gas: ammonia (ammonia gas), odor concentration,	Waste gas: directly discharge after	1	Northwest side of the factory premises	COD: 500mg/L Total nitrogen : 70mg/L Ammonia	Malodorous Pollutant Discharge Standard GB 14554-93,	CODcr 139.59t/a Ammonia nitrogen	CODcr 139.59t/a Ammonia	None

Ltd	hydrogen sulfide Wastewater: COD, pH value, dissolved total solid, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended matter, BOD <sub>5</sub> , flow rate, animal and vegetable oil, coliform groups	treatment wastewater: indirect discharge		s	nitrogen: 45mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD <sub>5</sub> : 250mg/L Animal and vegetable oils : 50mg/L	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	nitrogen 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	
Guantao Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended matter, BOD <sub>5</sub> , flow rate, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	8 (2 boiler discharge outlets, 4 odor discharge outlets, 1 fume outlet and 1 wastewater discharge outlet)	Northwest side of the factory premises	COD: 50 mg/L BOD <sub>5</sub> : 10mg/L Ammonia nitrogen: 5mg/L SS: 10mg/L Animal and vegetable oils : 1mg/L	Discharge Standard for Urban Sewage Treatment Plants (GB18918-2002), Meat Processing Industry Water Pollutant Discharge Standard (GB13457-92), Farmland Irrigation Water Quality Standard (GB5084-2005), Boiler Air Pollutant Emission Standard (GB13271-2014), Catering Industry Oil Fume Emission Standard (GB18483-2001)	COD <sub>cr</sub> 8.115t/a Ammonia nitrogen 0.812t/a SO <sub>2</sub> : 2.276t/a NO <sub>x</sub> : 6.829t/a	COD <sub>cr</sub> 8.115t/a Ammonia nitrogen 0.812t/a SO <sub>2</sub> : 2.276t/a NO <sub>x</sub> : 6.829t/a	None
Binzhou Liuhe Longda Farming Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelmann blackness, nitrogen oxide Wastewater: COD, pH	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	Waste gas: east side of the factory premises Wastewater: west side of the factory	COD: 50 mg/L BOD <sub>5</sub> : 10mg/L Ammonia nitrogen: 5mg/L SS: 10mg/L Animal and vegetable oils : 1mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Boiler Air Pollutant Emission Standard (DB37/2374-2018) Boiler Air Pollutant Emission	COD 11.85t/a Ammonia nitrogen 0.65t/a	No total quantity requirements	None



	value, dissolved total solids, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD <sub>5</sub> , flow rate, animal and vegetable oils, coliform groups			premises		Standard (GB13271-2014) Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015			
Wudi Liuhe Xinyang Food Co., Ltd	Waste gas: odor concentration, hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), BOD <sub>5</sub> , pH value, suspended solids, coliform groups, animal and vegetable oils	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	South of the factory premises	COD: 500mg/L Total nitrogen : 70mg/L Ammonia nitrogen: 45mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD <sub>5</sub> : 250mg/L Animal and vegetable oils : 50mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	CODcr 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	CODcr 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	None
Zouping Liuhe Livestock Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), pH value, animal and vegetable oils, BOD <sub>5</sub> , suspended solids, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Sewage discharge outlet at the northeast corner of the company	COD: 500mg/L Total nitrogen : 70mg/L Ammonia nitrogen: 45mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD <sub>5</sub> : 250mg/L Animal and vegetable oils : 50mg/L	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	COD:18t/a, Ammonia nitrogen: 2.6t/a, Total phosphorus: 0.3t/a, Total nitrogen: 4.8t/a	No total quantity requirements	None
Shanxian	Waste gas:	Waste	4 (3 for	Waste	COD: 500mg/L	Boiler Air	COD:405	COD:4	None

Liuhe Feed Co., Ltd Food Branch	ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	gas: directly discharge after treatment wastewater: indirect discharge	waste gases, 1 for wastewater)	gas: northwest side of the factory premises wastewater: northeast side of the factory premises	Total nitrogen : 70mg/L Ammonia nitrogen: 21mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD5: 250mg/L Total salt content: 1600mg/L	Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Comprehensive Air Pollutant Emission Standard GB16297-1996 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the Comprehensive Discharge Standard for	t/a, Ammonia nitrogen: 28.35t/a, Total nitrogen: 94.5t/a	05t/a, Ammonia nitrogen : 28.35t/a, Total nitrogen : 94.5t/a	
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						Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, adding the limits of total salt content indicator, Luzhijianbiaofa [2014] No. 7			
Caoxian Liuhe Food Co.,Ltd	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oils, total coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	West side of the factory premises	COD: 300mg/L Ammonia nitrogen: 21mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD5: 250mg/L Animal and vegetable oils : 50mg/L	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	COG15.8 4T/a Ammonia nitrogen 7.04T/a	COD16 T/a; Ammonia nitrogen 8T/a	None
Jiaxiang New Hope Liuhe Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, malodorous Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD5, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	5 (4 for waste gases, 1 for wastewater)	Waste gas: south and east sides of the factory premises Wastewater: west side of the factory premises	COD230mg/L, ammonia nitrogen 8mg/l, total nitrogen 11mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Air Pollutant Emission Standard GB16297-1996, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	COD 41.36t/a, ammonia nitrogen 2.8t/a, total nitrogen 76t/a	COD 45.56t/a Ammonia nitrogen 3.96t/a Total nitrogen 88.83 t/a	None
Yuncheng Liuhe	Waste gas: odor	Waste gas:	2 (1 for waste	Waste gas:	COD 34.4mg/L, ammonia nitrogen	Boiler Air Pollutant	COD 6.5 t/a	COD 32.4 t/a	None

Food Co., Ltd	concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, malodorous Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD <sub>5</sub> , animal and vegetable oils, coliform groups	directly discharge after treatment wastewater: indirect discharge	gases, 1 for wastewater)	north side of the factory premises Wastewater: west side of the factory premises	1.03 mg/l	Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB 16927-1996 Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/599-2006, Modification Forms DB37/599-2006 for four standards including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province, adding the limit of total nitrogen	Ammonia nitrogen 0.5t/a	Ammonia nitrogen 5.4t/a	
Anshan Liuhe Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises Wastewater: east side of the factory premises	Suspended solids: 300mg/L Coliform groups: 10000 /L Ammonia nitrogen ( NH <sub>3</sub> -N ) : 30mg/L BOD <sub>5</sub> : 250mg/L pH value: 6.0-8.5 Total dissolved solids: 2000mg/L Animal and vegetable oils: 50mg/L COD: 300mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996 Comprehensive Sewage Discharge Standard DB 21/1627-2008,	COD 153 t/a Ammonia nitrogen 15.3t/a	COD 153 t/a Ammonia nitrogen 15.3t/a	None

	nitrogen (NH <sub>3</sub> -N), suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups					Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015.			
Panjin Liuhe Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH <sub>3</sub> -N), suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises wastewater: northeast side of the factory premises	Suspended solids: 20mg/L Coliform groups: 10000 /L BOD <sub>5</sub> : 10mg/L Ammonia nitrogen ( NH <sub>3</sub> -N ) : 8mg/L COD: 50mg/L Animal and vegetable oils : 20mg/L pH value: 6.0-8.5 Total nitrogen (in N) : 15mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen: 13.5t/a	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen : 13.5t/a	None
Donge Liuhe Lvjia Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: northeast side of the factory premises Wastewater: northeast side of the factory premises	Ammonia nitrogen 4.32 mg/L, COD concentration : 49mg/L Odor: 724	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on	Cod:13.100000t/a; ammonia nitrogen: 1.300000t/a; total phosphorus : 0.200000t/a; total nitrogen: 13.500000t/a	No total quantity requirements	None

	nitrogen (NH <sub>3</sub> -N), suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups					Approval and Issue of the Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
Liaocheng Rongda Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH <sub>3</sub> -N), suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: east side of the factory premises Wastewater: east side of the factory premises	COD <sub>Cr</sub> ≤300mg/L, BOD <sub>5</sub> ≤150mg/L, SS≤200mg/L, NH <sub>3</sub> -N≤20mg/L, TP≤5mg/L, TN≤45mg/L	Malodorous Pollutant Discharge Standard GB 14554-93, Announcement on the Implementation of Special Air Pollutant Emission Limits for Cities in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD:708.75t/a Ammonia nitrogen: 63.7875	COD:708.75t/a Ammonia nitrogen: 63.7875	None
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness,	Waste gas: directly discharge after treatment wastewater:	4 (3 for waste gases, 1 for wastewater)	Waste gas: within the factory premises	COD <sub>Cr</sub> 50mg/L, BOD <sub>5</sub> 10mg/L, NH <sub>3</sub> -N 5mg/L, Animal and vegetable oils 3mg/L	Malodorous Pollutant Emission Standard GB 14554-93 DB/372376-2013 Shandong	COD:25.2t/a Ammonia nitrogen: 2.52t/a	COD:25.2t/a Ammonia nitrogen: 2.52t/a	None

	mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH <sub>3</sub> -N), suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups	er: indirect discharge		Wastewater: north side of the factory premises		Provincial Comprehensive Air Pollutant Emission Standard No. 2 Modification Form Luzhijianbiaofa (2016) No. 46 Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011] 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
Yanggu Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxide, sulfur dioxide, Ringelmann blackness Wastewater: pH value, COD, BOD <sub>5</sub> , suspended matter, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northeast of the factory premises Wastewater: northeast side of the factory premises	Ammonia nitrogen: 5mg/L. COD: 40mg/L. Total nitrogen: 15mg/L. Total phosphorus: 0.5mg/L	Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996, Notice on the Implementation of Special Air Pollutant Emission Limits in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental	COD:24.6t/a Ammonia nitrogen: 1.04t/a	COD:24.6t/a Ammonia nitrogen: 1.04t/a	None

	phosphorus (in P), animal and vegetable oils, coliform groups, anionic surfactant					Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for Four Standards including the "Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province" Luzhijianbiaofa [2011] 35, Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer Project in Shandong Province: DB37/599--2006, Meat Processing Industry Water Pollutant Discharge standard GB 13457-92, Down Industry Water Pollutant Discharge Standard GB 21901 -2008			
Weifang Tianhui Food Co., Ltd	Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: COD, ammonia	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: north side within the factory premises Wastewater: south side within the factory premise	COD 500mg/L , Ammonia nitrogen 45mg/L, Total phosphorus 8mg/L, Total nitrogen 8mg/L,	Shandong Provincial Comprehensive Emission Standard for Regional Pollutants DB37/2376-2013, Malodorous Pollutant Emission Standard GB 14554-93, Boiler Pollutant Emission Standard DB37	COD:225 t/a Ammonia nitrogen: 20.25t/a Total nitrogen: 31.5t/a	COD:225 t/a Ammonia nitrogen: 20.25t/a Total nitrogen: 31.5t/a	None



	nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), pH value, BOD <sub>5</sub> , suspended solids, animal and vegetable oils, coliform groups, anionic surfactant			s		2374-2018 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015			
Weifang Heshengyuan Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelmann blackness, particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, BOD <sub>5</sub> , coliform groups, animal and vegetable oils	Waste gas: directly discharge after treatment wastewater: indirect discharge	5 (4 for waste gases, 1 for wastewater)	Waste gas: northwest side of the factory premises, east side inside the factory premises Wastewater: northeast side of the factory premises	COD 70mg/L, Ammonia nitrogen 10mg/L,	Malodorous Pollutant Emission Standard GB 14554-93, Catering Industry Oil Fume Emission Standard DB37/597-2006, Boiler Air Pollutant Emission Standard DB37/2374-2018 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD:667.7t/a Ammonia nitrogen: 60.093t/a Total nitrogen: 93.478t/a	COD:667.7t/a Ammonia nitrogen: 60.093t/a Total nitrogen: 93.478t/a	None
Luoyang Liuhe Huiquan Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total phosphorus (in P), pH value, BOD <sub>5</sub> , suspended	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for wastewater)	Waste gas: east side of the factory premises Wastewater: southwest side of the factory premises	COD: 70mg/L Ammonia nitrogen: 15mg/L pH: 6-8.5 Total phosphorus: 0.5mg/L Suspended solids: 60mg/L BOD <sub>5</sub> : 25mg/L Animal and vegetable oils : 15mg/L Coliform groups: 5000 /L Fumes :	Catering Industry Oil Fume Emission Standard GB18483-2001, Malodorous Pollutant Emission Standard GB 14554-93 Meat Processing Industry Water Pollutant Emission Standard GB 13457-92,	COD:10t/a Ammonia nitrogen: 2.43t/a	COD:10t/a Ammonia nitrogen: 2.43t/a	None

	solids, animal and vegetable oils, coliform groups.				2.0mg/Nm <sup>3</sup>	Comprehensive Sewage Discharge Standard GB8978-1996			
Hebi Liuhe Zhizhen Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), pH value, suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups, total nitrogen(in N), total phosphorus (in P)	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Northeast corner of the factory premises	COD45mg/L , ammonia nitrogen 0.5mg/L , total phosphorus 4mg/L , total nitrogen 35mg/L,	COD350mg/L , ammonia nitrogen 35mg/L , total phosphorus 4mg/L , total nitrogen 45mg/L,	COD14.6415t/a , ammonia nitrogen 1.3359t/a	COD64.1232t/a , ammonia nitrogen 10.6872t/a	None
Laiwu New Hope Liuhe Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), pH value, BOD <sub>5</sub> , total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids	Waste gas: directly discharge after treatment wastewater: indirect discharge	7 (6 for waste gases, 1 for wastewater)	Waste gas: north side of the factory premises Wastewater: north side of the factory premises	COD: 500mg/L Ammonia nitrogen: 45mg/L Total nitrogen : 70mg/L pH: 6.5-9.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD <sub>5</sub> : 350mg/L Animal and vegetable oils : 100mg/L Nitrogen oxides: 200mg/Nm <sup>3</sup> Sulfur dioxide : 50mg/Nm <sup>3</sup> Fumes : 10mg/Nm <sup>3</sup>	Malodorous Pollutant Discharge Standard GB 14554-93, " Provincial Air Boiler Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD:675t/a Ammonia nitrogen: 60.75t/a Particulate matter: 0.2t/a SO <sub>2</sub> :0.1t/a NO <sub>x</sub> :0.406t/a	COD:675t/a Ammonia nitrogen : 60.75t/a Particulate matter: 0.2t/a SO <sub>2</sub> :0.1t/a NO <sub>x</sub> :0.406t/a	None
Dezhou Liuhe Zhikang Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide, odor concentration	Waste gas: directly discharge after treatment wastewater: indirect	3 (2 for waste gases, 1 for wastewater)	Waste gas: north side of the factory premises Wastewater	COD: 500mg/L Ammonia nitrogen: 45mg/L Total nitrogen : 70mg/L pH: 6.0-8.5 Total phosphorus: 8mg/L	Boiler Air Pollutant Emission Standard DB372374 -2018, Boiler Air Pollutant Emission Standard GB	COD:23.3t	COD:23.3t	None

	Wastewater: discharge COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids			ater: north side of the factory premises	Suspended solids: 300mg/L BOD5: 250mg/L Animal and vegetable oils : 50mg/L Ringelmann blackness: level 1 Nitrogen oxides: 150mg/Nm3 Sulfur dioxides: 50mg/Nm3 Fumes : 10mg/Nm3	13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			
Feixian Liuhe Huahai Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and vegetable oils, coliform groups, total nitrogen(in N), total phosphorus (in P)	Indirect discharge 1		South side of the factory premises	COD: 50mg/L Ammonia nitrogen: 5mg/L Total phosphorus: 0.3mg/L pH: 6-8.5 Suspended solids: 20mg/L Total nitrogen : 20mg/L BOD5: 10mg/L Animal and vegetable oils : 3mg/L Coliform groups: 10000 /L	Malodorous Pollutant Discharge Standard GB 14554-93, Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/599-2006,	COD:11.6t/a Ammonia nitrogen: 1.16t/a Total nitrogen: 14t/a Total phosphorus:0.63t/a	COD:1.6t/a Ammonia nitrogen : 1.16t/a Total nitrogen: 14t/a Total phosphorus:0.63t/a	None

						Modification Forms DB37 / 599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, adding the limit of total nitrogen.			
Fuxin Liuhe Farming Co., Ltd Food Branch	Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide, ammonia (ammonia gas), hydrogen sulfide, odor Wastewater: COD, suspended solids, ammonia nitrogen (NH <sub>3</sub> -N), pH value, BOD <sub>5</sub> , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for wastewater)	Waste gas: northwest and south side of the factory premises Wastewater: west side of the factory premises	COD: 300mg/L Ammonia nitrogen: 30mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD <sub>5</sub> : 250mg/L Animal and vegetable oils : 50mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008	COD <sub>Cr</sub> : 78.61t/a Ammonia nitrogen: 7.86t/a	COD <sub>Cr</sub> : 78.61t/a Ammonia nitrogen: 7.86t/a	None
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxides, sulfur dioxide, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	Waste gas discharge outlet: at the sewage treatment plant in the northwest corner of the factory premises Wastewater	NO <sub>x</sub> : 150mg/m <sup>3</sup> SO <sub>2</sub> : 50mg/m <sup>3</sup> Fume particles: 20mg/m <sup>3</sup> Benchmark oxygen content: 3.5% Fume blackness: level 1	Boiler Air Pollutant Emission Standard GB 13271-2014, Provincial Program for Integrated Boiler Renovation 2019 Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing	COD 236t/a; Ammonia nitrogen 2.3t/a	None	None

	phosphorus (in P), pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups			water discharge outlet		Industry GB 13457-92			
Leting Liuhe Xinmeizi Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oils, suspended solids, fecal coliform, BOD5	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (2 for waste gases, 1 for wastewater)	Waste gas discharge outlet: sewage treatment plant in the northwest corner of the factory premises, and production shops Wastewater discharge outlet: sewage treatment plant	COD 500mg/L Ammonia nitrogen 45mg/L Total phosphorus 8mg/L pH6-8.5mg/L Suspended solids 300mg/L Total nitrogen: 70mg/L BOD5 250mg/L Animal and vegetable oils 50mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD:9.31t/a Ammonia nitrogen: 5.87t/a Total nitrogen (in N): 40.5t/a	COD:9.31t/a Ammonia nitrogen: 5.87t/a Total nitrogen (in N): 40.5t/a	None
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oils, suspended solids, fecal coliform, BOD5	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for wastewater)	Waste gas discharge outlet: sewage treatment plant in the northeast corner of the factory premises, and production shops Wastewater discharge	Ammonia nitrogen: 5m/L COD 50mg/l pH: 6-9	Malodorous Pollutant Emission Standard GB 14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB	COD:14.4t/a Ammonia nitrogen: 1.5t/a	COD:14.4t/a Ammonia nitrogen: 1.5t/a	None

				outlet: sewage treatme nt plant		13457-92			
Laiyang Tianye Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, sulfur dioxide, nitrogen oxides, particulates, fume blackness (Ringelmann blackness, scale) Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), pH value, suspended solids, BOD <sub>5</sub> , animal and vegetable oils, coliform groups, total nitrogen (in N),	Waste gas: directly discharge after treatment wastewat er: indirect discharge	2 (1 for waste gases, 1 for wastew ater)	Waste gas: north side of the factory premise s and within the factory premise s of the compan y Wastew ater: west side of the compan y	COD 30mg/l, ammonia nitrogen 1.5mg/l, total phosphorus 0.5mg/l, total nitrogen 15mg/l, pH6-9	Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form (Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	CODcr 112.75t/a Ammoni a nitrogen 3.02t/a Total nitrogen 3.32t/a total phosphor us 0.016t/a	None	None
Beijing Kinghey Food Co., Ltd	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, particulates, nitrogen oxides, sulfur dioxide, fume, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: pH, COD, BOD <sub>5</sub> ,	Waste gas: directly discharge after treatment wastewat er: indirect discharge	4 (3 for waste gases, 1 for wastew ater)	Waste gas dischar ge outlets: canteen s, renderi ng shops Wastew ater dischar ge outlets: south side of the sewage treatme nt station.	Non methane hydrocarbons (rendering shop): 50mg/m <sup>3</sup> Non methane hydrocarbons : 10mg/m <sup>3</sup> ; Fumes: 1mg/Nm <sup>3</sup> ; PM10:5mg/Nm <sup>3</sup> COD: 220mg/L, ammonia nitrogen: 35mg/L, total phosphorus 6 mg/L, total nitrogen 50mg/L	Comprehensive Water Pollutant Discharge Standards (DB11/307-2013 ) Comprehensive Air Pollutant Discharge Standard DB11/ 501—2017 Catering Industry Oil Fume Emission Standard (Trial) GB18483-2001	COD : 186.15t/a; ammonia nitrogen: 18.615t/a	COD : 186.15t /a; ammon ia nitroge n : 18.615t /a	None

	suspended solids, ammonia nitrogen (NH <sub>3</sub> -N), animal and vegetable oils, total phosphorus (in P), total nitrogen (in N), coliform groups								
Hebei Kingley Meat Industry Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulates, nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH, BOD <sub>5</sub> , suspended solids, animal and vegetable oils, coliform groups, phosphate.	Indirect discharge	6 (5 for waste gases, 1 for wastewater)	Waste gas discharge outlets: canteens, rendering shops, waiting pens, desliming rooms, floatation tank North side of the sewage treatment station	Odor: 2000 Non methane hydrocarbons (rendering shop): 80mg/m <sup>3</sup> COD: 120mg/L, ammonia nitrogen 25mg/L, total phosphorus 8mg/L, total nitrogen 75mg/L, BOD: 60mg/L, total suspended solids: 120mg/L	Comprehensive Water Pollutant Emission Standard (DB11/307-2013), Industrial VOC Emission Control Standard DB13/2322-2016 Malodorous Odor Pollutant Emission Standard GB 14554-93	COD : 23.63t/a; ammonia nitrogen: 2.29t/a	COD : 23.63t/a; ammonia nitrogen : 2.29t/a	None
Liaoning Kingley Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, sulfur dioxide, hydrogen sulfide, nitrogen oxides, particulates Wastewater: COD, ammonia nitrogen (NH <sub>3</sub> -N), total nitrogen (in N), total phosphorus (in	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Outlet of the sewage treatment station (northeast corner of the factory premises)	COD: 300 mg/L, ammonia nitrogen: 30 mg/L, total phosphorus 5 mg /L , total nitrogen 50 mg/L, BOD : 250mg/L, total suspended solids: 300mg/L	Comprehensive Sewage Discharge Standard DB 21/1627-2008 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92 Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard	COD : 462t/a; ammonia nitrogen: 46.2t/a	COD : 462t/a; ammonia nitrogen : 46.2t/a	None

	P), pH, BOD5, suspended solids, animal and vegetable oils, coliform groups, flow rate.					GB16297-1996			
Chengdu Xiwang Food Co., Ltd	Waste water: COD, BOD5, ammonia nitrogen, total phosphorus, total nitrogen, suspended solids, pH, animal and vegetable oils, coliform groups Waste gas: nitrogen oxides, sulfur dioxide, particulates, Ringelmann blackness, hydrogen sulfide, ammonia, odor	Wastewater: discharged into urban sewage treatment plant after treatment Waste gas: directly discharged	4	Waste gas discharge outlet: east of the low-temperature plant, southwest of the high-temperature plant Wastewater discharge outlet: southwest of the low-temperature plant, south of high-temperature plant	COD: 500mg/L Ammonia nitrogen: 45mg/L total nitrogen: 70mg/L pH: 6.0-8.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD5: 300mg/L Animal and vegetable oils: 60mg/L Ringelmann blackness: level 1 Nitrogen oxides: 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Particulate matter: 20mg/Nm3	Boiler Air Pollutant Discharge Standard GB13271-2014 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD : 30.5t/a total nitrogen: 5t/a ammonia nitrogen: 0.678t/a total phosphorus : 1.242t/a nitrogen oxides : 5t/a sulfur dioxide: 0.474t/a	None	None
Hongyuan New Hope Yak Industry Co., Ltd	Waste gas (particulate matter, SO2, NOx, VOCs, other characteristic pollutants (hydrogen sulfide, odor concentration, ammonia gas)) Wastewater (COD, ammonia nitrogen, other characteristic pollutants(PH	Indirect discharge, unstable flow rate during discharge, but with periodic patterns.	1 wastewater discharge outlet, 1 rainwater discharge outlet	The wastewater discharge outlet is located at the northwest corner of the company. Rainwater discharge	Ammonia nitrogen 15mg/L, PH value 6.0-8.5, suspended solids 60mg/L, coliform groups 5000/L, BOD5 30mg/L, animal and vegetable oils 15mg/L, COD 80mg/L.	Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014; water pollutant discharge standard is class 1 standard in Table 3 of Meat Processing Industry Water Pollutant	COD : 16.63t/a; ammonia nitrogen: 2.49t/a	CODcr 11.85600t/a ammonia nitrogen 2.22300t/a	None



	value, BOD5, suspended solids, animal and vegetable oils, coliform groups))			ge outlets are located at northeast and southeast corners of the company.		Discharge Standard GB 13457-92			
Zhejiang Xindongwan Agricultural Development Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	Waste gas: directly discharge after treatment wastewater: indirect discharge	1 wastewater discharge outlet	Wastewater: off-site environmental protection station of the company	COD: 450mg/L Total nitrogen : 50mg/L Ammonia nitrogen: 35mg/L Total phosphorus: 6mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD5: 120mg/L Animal and vegetable oils : 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide : 50mg/Nm3 Fumes : 10mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD : 16.63t/a; ammonia nitrogen: 2.49t/a	COD : 16.63t/a; ammonia nitrogen : 2.49t/a	None
Hangzhou Guanglv Breeding Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value,	Waste gas: directly discharge after treatment wastewater: indirect discharge	1 wastewater discharge outlet	Wastewater: off-site environmental protection station of the company	COD: 450mg/L Total nitrogen : 50mg/L Ammonia nitrogen: 35mg/L Total phosphorus: 6mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD5: 120mg/L Animal and vegetable oils : 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide : 50mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD : 16.63t/a; ammonia nitrogen: 2.49t/a	COD : 16.63t/a; ammonia nitrogen : 2.49t/a	None

five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.				50mg/Nm <sup>3</sup> Fumes: 10mg/Nm <sup>3</sup>	13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018			
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## Construction and operation of pollution control facilities

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

				upgraded in 2012	
Shanxian Liuhe Feed Co., Ltd Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Commissioned in 2012	Running normally
Caoxian Liuhe Food Co., Ltd	Sewage treatment system	FBR process	1400 cubic meters/day	Commissioned in 2007	Running normally
Jiaxiang New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	September 2017	Running normally
Yuncheng Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Commissioned in 2006, 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	Commissioned in 2007	Running normally
Panjin Liuhe Farming Co., Ltd	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Commissioned in 2011	Running normally
Dongge Liuhe Lvjia Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2010	Running normally
Liaocheng Liuhe Rongda Farming Co., Ltd	Sewage treatment system	High efficiency air floatation + hydrolytic acidification (A/O process)	2500 cubic meters/day	Commissioned in 2013 and accepted in May 2015	Running normally
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Sewage treatment system	Combined air floatation and biological contact oxidation (A/O process)	2000 cubic meters/day	Commissioned 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	The contact oxidation process was put into operation in 2009, followed by the A/O process in 2015	Running normally
Weifang Tianhui Food Co., Ltd	Sewage treatment system	Contact oxidation process + SBR	700 cubic meters/day	The contact oxidation process was put into operation in 2007 and SBR in 2009	Running normally
Weifang Heshengyuan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Commissioned in 2018	Running normally
Luoyang Liuhe Huiquan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008, and further improved in 2015	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2011 and upgraded in 2015	Under testing
Laiwu New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	2014	Running normally
Dezhou Liuhe Zhikang	Sewage	Anaerobic + aerobic	1000 cubic	Commissioned in	Running

Food Co., Ltd	treatment system	(A/O process)	meters/day	2008 and system improved in 2020	normally
Feixian Liuhe Huahai Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2013, and further improved in 2016 through sewage treatment system	Running normally
Fuxin Liuhe Farming Co., Ltd Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2007	Running normally
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	44105	Running normally
Leting Liuhe Xinmeizi Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2016	Running normally
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2012	Running normally
Laiyang Tianye Food Co., Ltd	Sewage treatment system	A/O process	1,200 cubic meters/day	Commissioned in 2008, and further improved in 2016 through sewage treatment system	Running normally
Beijing Kinghey Food Co., Ltd	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Commissioned in 2004	Running normally
Hebei Kingley Meat Industry Co., Ltd	Sewage treatment system	A/O process	1500 cubic meters/day	Commissioned in 2006	Running normally
Liaoning Kingley Food Co., Ltd	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	The first phase was commissioned in 2006, followed by the second phase in 2019	Running normally
Chengdu Xiwang Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1400 cubic meters/day	Commissioned in 2010	Running normally
Hongyuan New Hope Yak Industry Co., Ltd	Sewage treatment station	Anaerobic biological treatment method	600m <sup>3</sup> /d	2019-09-1	Running normally
Zhejiang Xindongwan Agricultural Development Co., Ltd	Sewage treatment system	Aerobic aeration process	1500 cubic meters/day	Not commissioned	Not operated
Hangzhou Guanglv Breeding Co., Ltd	Sewage treatment system	Pooled into Zhejiang Xindongwan Agricultural Development Co., Ltd for sharing of one system.			

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

Company name	Document name	Approving authority	Date approved	Approval No.
Linyi Liuhe Food Co., Ltd	Approval of environmental impact assessment report of Linyi Liuhe Food Co., Ltd	Dezhou City Bureau of Environmental Protection, Shandong Province	December 24, 2010	Dehuanyan (2010) No. 65
	Acceptance Test Report on Environmental	Linyi County Bureau of Environmental Protection, Shandong	June 2017	Linhuanjianzi 2017 YS06-07

	Protection of Completed Construction Project	Province		
Qiuxian Liuhe Kangyuan Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 20 million white-feathered meat duck farming and processing project of Hebei Kangyuan HALAL Food Co., Ltd	Qiu County Bureau of Environmental Protection	February 02, 2012	Qiuhuanshu [2012]No. 1
	Supplement to the 20 million white-feathered meat duck farming and processing project of Hebei Kangyuan HALAL Food Co., Ltd	Qiu County Bureau of Environmental Protection	December 23, 2013	Qiuhuanshu [2013]No. 4
	The 20 million white-feathered meat duck farming and processing project of Hebei Kangyuan Islamic Food Co., Ltd	Qiu County Bureau of Environmental Protection	2013	Qiuhuanyan [2013]No.07
	Duck feather drying and processing project	Qiu County Bureau of Administrative Approval	2019	Qiushenhuanbiao [2019] No.11
	Construction project environmental impact registration form for UV light oxygen deodorization environmental protection project	Filed by the company online	October 15, 2018 (time filed)	20181304000000054
Linyi Liuhe Hongchen Farming Co., Ltd	Approval of Environmental Impact Assessment Report on expansion of the 0.70 million/a meat ducks and meat rabbits slaughtering project of Linyi Liuhe Hongchen Farming Co., Ltd	Lanshan District Bureau of Environmental Protection	December 30, 2008	Linhuanlanhan (2008)No. 423
	Approval of Acceptance Report on expansion of the 0.70 million/a meat ducks and meat rabbits slaughtering project of Linyi Liuhe Hongchen Farming Co., Ltd	Lanshan District Bureau of Environmental Protection	Accepted	Linhuanlanhan (2010)No. 736
Lanling New Hope Liuhe Hongjun Food	Approval of Environmental Impact Assessment	Linyi City Bureau of Environmental Protection	April 10, 2013	Linhuanfa[2013] No. 53

Co., Ltd	Report on the 15 million/a meat duck slaughtering and deep processing project of Cangshan County Hongjun Food Co., Ltd			
	Acceptance Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a meat duck slaughtering and deep processing project of Lanling New Hope Liuhe Hongjun Food Co., Ltd	Linyi City Bureau of Environmental Protection	August 20, 2018	Linhuapinghan (2014)No. 341
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Written Reply regarding the Approval Opinions on the Second Phase of Broiler Slaughtering Line Project of Pingyi Liuhe Co., Ltd	Linyi City Bureau of Environmental Protection	December 07, 2001	Linhuanhuan[2001] No. 103
	Acceptance Opinions on the Completion Acceptance of Environmental Protection of the Second Phase of Broiler Slaughtering Line Project of Pingyi Liuhe Co., Ltd	Linyi City Bureau of Environmental Protection	June 02, 2003	Pinghuanshenzi (2008)No. 41
Qingdao Tianrun Food Co., Ltd	“Environmental Impact Report on Poultry Slaughterhouse Expansion Project”	Jiehua Environmental Technology Co., Ltd	2020.2	1581306565000
	Environmental Impact Report on the 6 million/a Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	2015-01-18	Pinghuanjianzi (2005)No. 20
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	2006-12-19	Pinghuanjianzi (2003)No. 53
Xiaoyi New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report on the proposed 60,000 t/a chicken cutting production line	Lvliang City Bureau of Environmental Protection	2010-12-9	Lvhuaxingshen [2010]No. 335

	project of Xiaoyi Daxiang Farming & Food Co., Ltd			
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the proposed 60,000 t/a chicken cutting production line project of Xiaoyi Daxiang Farming & Food Co., Ltd	Lvliang City Bureau of Environmental Protection	2017-09-30	Xiaohuanhan [2017]No. 167
Yishui New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report of the proposed 90,000 t/a poultry meat and deep processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	May 04, 2009	Linahuanhan[2009] No. 245
	Approval of Application for Commissioning of the new 90,000 t/a poultry meat and deep processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	August 21, 2010	Linahuanhan[2010] No. 596
	Approval of Environmental Impact Assessment Report on the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	June 24, 2011	Linahuanhan[2011] No. 330
	Approval of Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	October 12, 2012	Linahuanhan[2012] No. 554
Guantao Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report on the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd	Handan City Bureau of Environmental Protection	March 04, 2009	[2009]No. 36
	Acceptance Opinions on Completion Acceptance of	Handan City Bureau of Environmental Protection	December 02, 2010	Hanhuanyan [2010]No. 89

	Environmental Protection of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd			
	Meat packing and sewage treatment project of Guantao Liuhe Food Co., Ltd	Handan City Bureau of Environmental Protection	May 22, 2017	Huanguanbiao[2017] No. 9
Binzhou Liuhe Longda Farming Co., Ltd	The 0.90 million/a broiler and duck slaughtering and cutting plant project of Binzhou Longda Food Co., Ltd	Binzhou City Bureau of Environmental Protection Bincheng Branch	March 16, 2007	Binchenghuanbiao [2007]No. 11
	Acceptance opinions	Binzhou City Bureau of Environmental Protection Bincheng Branch	September 20, 2008	Huanyan [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 City Bureau of Environmental Protection	February 26, 2007	Binhuanzi [2007]No. 30
Zouping Liuhe Livestock Co., Ltd	Approval of Environmental Impact Assessment Report on the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	Zouping County Bureau of Environmental Protection	September 08, 2009	Zouhuanuanzi (2009)No.72
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	Zouping County Bureau of Environmental Protection	December 07, 2010	Zouhuanyanbiao(2010)No. 13
Shanxian Liuhe Feed Co., Ltd Food Branch	The 30 million/a meat duck slaughtering and processing plant project of Shanxian Liuhe Feed Co., Ltd Food Branch	Heze City Bureau of Environmental Protection	June 11, 2012	Hehuanshen [2012]No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a meat duck slaughtering and processing plant project of Shanxian Liuhe Feed Co., Ltd	Heze City Bureau of Environmental Protection	September 30, 2017	Huanyan [2017]No. 108



	Food Branch			
Caoxian Liuhe Food Co., Ltd	The 20 million/a duck slaughtering and processing plant project of Caoxian Liuhe Food Co., Ltd	Cao County Bureau of Environmental Protection	April 11, 2007	Caohuanshen [2007]No. 44
	Completion acceptance of environmental protection of the 20 million/a duck slaughtering and processing plant project of Caoxian Liuhe Food Co., Ltd	Cao County Bureau of Environmental Protection	June 10, 2008	Caohuanshen [2008]No. 26
Jiaxiang New Hope Liuhe Food Co., Ltd	The meat poultry slaughtering and packing plant project of Jiaxiang New Hope Liuhe Food Co., Ltd	Jiaxiang County Bureau of Environmental Protection	August 17, 2016	Jiahuanshen [2016]No. 02
Yuncheng Liuhe Food Co., Ltd	Approval of the Environmental Impact Assessment Report on Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd	Yuncheng County Bureau of Environmental Protection	July 25, 2010	Yunhuanshen[2010] No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Bureau of Environmental Protection	October 13, 2014	Yunhuanpinghan (2018)No.6
Anshan Liuhe Food Co., Ltd	The 15 million/a meat duck slaughtering and packing plant project of Liaoning Honglu Agricultural Development Co., Ltd	Tai'an County Bureau of Environmental Protection	May 11, 2007	Taihuanshenzi [2007]No. 8
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 15 million/a meat duck slaughtering and packing plant project of Liaoning Honglu Agricultural Development Co., Ltd	Tai'an County Bureau of Environmental Protection	June 29, 2008	Taihuanyanzi [2008]No. 6
Panjin Liuhe Farming Co., Ltd	Approval of Environmental Impact Assessment Report on the Meat Duck Cutting,	Panjin City Bureau of Environmental Protection	December 30, 2010	Panhuanfa [2010]No. 350

	Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd			
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd	Panjin City Bureau of Environmental Protection	November 29, 2012	Panhuanhan [2012]No. 117
Dongge Liuhe Lvjia Food Co., Ltd	The 0.90 million/a poultry slaughtering and refrigeration plant project of Dongge Liuhe Lvjia Food Co., Ltd	Dongge County Bureau of Environmental Protection	July 15, 2008	Dongjibei [2008]No. 55
	Acceptance Opinions on Completion Acceptance of the 0.90 million/a poultry slaughtering and refrigeration plant project of Dongge Liuhe Lvjia Food Co. Ltd	Dongge County Bureau of Environmental Protection	December 29, 2010	Environmental Protection Report on Construction Project
Liaocheng Liuhe Rongda Farming Co., Ltd	Approval of Environmental Impact Assessment Report on the Meat Duck Slaughtering Production Line Project of Liaocheng Liuhe Rongda Farming Co., Ltd	Gaotang County Bureau of Environmental Protection	February 24, 2012	Gaohuanyan [2012]No. 02
	Acceptance Opinions on Environmental Protection of Completed Construction Project	Gaotang County Bureau of Environmental Protection	July 21, 2017	Gaohuanyan [2017]No. 10
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 48 million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Shen County Bureau of Environmental Protection	May 28, 2013	Shenhuanshen [2013] No. 43
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 48	Shen County Bureau of Environmental Protection	July 28, 2014	Shenhuanyan[2014] No. 12

	million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd			
Yanggu Liuhe Luxin Food Co., Ltd	Opinions on Filing of the 32 million/a Meat Duck Slaughtering Plant Project of Yanggu Liuhe Luxin Food Co., Ltd	Yanggu County Bureau of Environmental Protection	December 28, 2016	Yanghuanhan[2016]No. 123
Weifang Tianhui Food Co., Ltd	Approval of Environmental Impact Assessment Report on the Duck Product Deep Processing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	March 30, 2007	Shouhuanshenzi (2007)No. 2
	Acceptance Opinions on the Duck Product Deep Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	October 2007	None
Weifang Heshengyuan Food Co., Ltd	Modern White-feathered Broiler Industry Integrated Development Project, Anqiu, Weifang City	Anqiu City Bureau of Environmental Protection	September 09, 2016	Anhuanzi [2016]No. 58
	Pollution Control Facilities Acceptance Form (Trial)	Anqiu City Bureau of Environmental Protection	January 2019	Anhuanyanzi[2019]No. 034
Luoyang Liuhe Huiquan Food Co., Ltd	Review Opinions on New Broiler Processing Project of Luoyang Huiquan Food Co., Ltd	Luoyang City Bureau of Environmental Protection	July 30, 2008	Luoshihuan (2008)No. 226
	Approval of Environmental Impact Assessment Report on the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Provincial Bureau of Environmental Protection	November 14, 2008	Yuhuan Shen(2008)No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang	Provincial Bureau of Environmental Protection	October 15, 2010	Luohuanjianyan [2010]No. 52

	Liuhe Huiquan Food Co., Ltd			
Hebi Liuhe Zhizhen Food Co., Ltd	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	Without official written replies		Status Quo Environmental Impact Assessment Report
Laiwu New Hope Liuhe Food Co., Ltd	Environmental Impact Assessment Report on the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd	Laicheng District Bureau of Environmental Protection	August 19, 2011	Laihuanju[2011] No. 82
	Environmental Impact Report on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Lt	Laiwu City Bureau of Environmental Protection	November 14, 2018	Laihuanbaogaobiao {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 City	December 01, 2009	Linghuanjianzi 2009 No. 39
	Acceptance Opinions on Environmental Protection of on Environmental Protection of the Completed 30000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd	Ling County Bureau of Environmental Protection	May 10, 2010	Linghuanyan [2010] No. 3
Feixian Liuhe Huahai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 20 million/a Broiler Slaughtering and Processing Plant Project of Feixian Liuhe Huahai Food Co., Ltd	Linyi City Bureau of Environmental Protection	April 27, 2012	Linhuanfa (2012)No. 51
Fuxin Liuhe Farming Co., Ltd Food Branch	Approval of Environmental Impact Assessment Report on the 25 million/a Broiler Slaughtering Plant Project of Fuxin Liuhe Farming Co., Ltd	Fuxin City Bureau of Environmental Protection Taiping Branch	January 10, 2017	Fuhuantashenshu[2017]No. 01

	Approval of Completion Acceptance of Environmental Facilities for the 15 million/a White-feathered Broiler Slaughtering Plant Project of Fuxin Liuhe Farming Co., Ltd Food Branch	Fuxin City Bureau of Environmental Protection	March 10, 2010	Fuhuanfa [2010]No. 49
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Environmental impact report for approval of 120,000 meat ducks/d slaughterhouse project of Taiqian New Hope Liuhe Luxin Food Co., Ltd	Puyang City Bureau of Ecological Environment	July 27, 2020	Taihuangongjianban (2019)No. 26
Leting Liuhe Xinmeizi Food Co., Ltd	Broiler processing food production line project of Leting New Hope Liuhe Zhaotai Food Co., Ltd constructed by Leting Shengxiang Trade Co., Ltd	Leting County Bureau of Environmental Protection	September 21, 2012	Lehuanshu[2012] No. 08
	Broiler processing food production line upgrading and transformation project	Tangshan City Bureau of Ecological Environment Leting County Environment Leting County Branch	September 25, 2020	Lehuanpingbiao [2020] No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Approval of environmental impact report on the factory building renovation and sewage plant reconstruction and expansion project of Qixia Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Qixia City Bureau of Environmental Protection	December 18, 2012	None
Laiyang Tianye Food Co., Ltd	Environmental protection acceptance and monitoring report on completion of 20 million /a broiler slaughtering and processing line of Laiyang Tianye Food Co., Ltd	Yantai City Bureau of Ecological Environment Laiyang Branch, Shandong Province	May 01, 2020	Laihuanfa [2020]No. 12
	Acceptance opinions	Yantai City Bureau of Ecological Environment Laiyang Branch, Shandong Province	May 01, 2020	Laihuanfa [2020]No. 12
Beijing Kinghey Food	Approval of Beijing Pinggu District	Pinggu District Bureau of	2014	Jingpinghuanpingshen[2014]No. 450

Co., Ltd	Bureau of Environmental Protection regarding Environmental Impact Report on Project of Processing of Quick Frozen Food, Meat Products and Supporting Facilities	Environmental Protection,		
	Acceptance opinions	Pinggu District Bureau of Environmental Protection,	2015	Pinghuanyan [2015]No. 71
Hebei Kingley Meat Industry Co., Ltd	Approval of Environmental Impact Report on Pig Slaughtering and Meat Packing Project of Beijing Kinghey Food Co., Ltd in Nangong	Provincial Bureau of Environmental Protection	2004	Jihuanguan [2014]No. 193
	Acceptance opinions	Hebei Provincial Department of Environmental Protection	2010	Jihuanyan (2010)No. 006
Liaoning Kingley Food Co., Ltd	Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	2005	Shennonghuanbaoshenzi [2005]No. 7
	Acceptance opinions	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	2010	Puhuanfenyan [2010]No. 71
Chengdu Xiwang Food Co., Ltd	Environmental protection acceptance application registration card for completion of construction project	Xinjin County of Bureau of Environmental Protection	September 08, 2009	Xinhuanyan [2009]No. 17
	Environmental protection acceptance application registration card for completion of construction project	Xinjin County of Bureau of Environmental Protection	September 08, 2009	Xinhuanyan [2009]No. 18
	Low-temperature meat product processing plant (phase I and II) construction project	Xinjin County of Bureau of Environmental Protection	October 14, 2008	Xinhuanjian (2008)No. 79
	High-temperature meat product processing plant (phase III) construction project	Xinjin County of Bureau of Environmental Protection	November 12, 2008	Xinhuanjian (2008)No. 80
	Review and Approval of environmental	Xinjin County Bureau of	January 05, 2016	Xinshenyuanhuanping [2016]No. 1

	impact registration form of 3,000t/a quick frozen and prepared food production line project of Chengdu Xiwang Food Co., Ltd	Administrative Approval		
	Review and Approval of environmental impact report of 35,000 t/a high-temperature meat products production line renovation project of Chengdu Xiwang Food Co., Ltd by Xinjin County Bureau of Environmental Protection	Xinjin County of Bureau of Environmental Protection	July 3, 2014	Xinhuanjianfu [2014]No. 67
Hongyuan New Hope Yak Industry Co., Ltd	Approval of Aba Prefecture Bureau of Environmental Protection on environmental impact report of Hongyuan yak slaughtering and deep processing project	Aba Prefecture Bureau of Environmental Protection	December 05, 2014	Azhouhuanjianhan (2014)No. 232
Zhejiang Xindongwan Agricultural Development Co., Ltd	Environmental impact report of Zhejiang Xindongwan Agricultural Development Co., Ltd (draft for approval)	Zhejiang Institute of Hydraulics & Estuary	August 01, 2010	Guohuanpingzhengyizi No. 2032
	The pig farm remediation project of Zhejiang Xindongwan Agricultural Development Co., Ltd (draft for filing)	Xiaoshan District Agricultural Bureau,	June 2016	
Hangzhou Guanglv Breeding Co., Ltd	The pig farm remediation project of Hangzhou Guanglv Breeding Co., Ltd (draft for filing)	Xiaoshan District Agricultural Bureau,	June 2016	

## Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authority	Filing No.	Time
Linyi Liuhe Food Co., Ltd	Filed	Linyi County Bureau of Environmental Protection	3711424-2019-037-L	November 2019
Qiuxian Liuhe Kangyuan Food Co., Ltd	Filed	Qiu County Bureau of Environmental	031020180913	September 2018

		Protection		
Linyi Liuhe Hongchen Farming Co., Ltd	Filed	Lanshan District Bureau of Environmental Protection	1302-2019-078-L	2019-12-10
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Filed	Lanling County Bureau of Environmental Protection	371327-2019-03-L	2019-03-4
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Filed	Pingyi County Bureau of Environmental Protection	371326-2018-012-L	2018-05-5
Qingdao Tianrun Food Co., Ltd	Filed	Pingdu City Bureau of Environmental Protection	370283-20170515-079-M	2017-05-15
Xiaoyi New Hope Liuhe Food Co., Ltd	In progress		141181-2019-0013-M	2019-05-6
Yishui New Hope Liuhe Food Co., Ltd	Filed	Yishui County Bureau of Environmental Protection	371323-2019-012-M	2019-10-24
Guantao Liuhe Food Co., Ltd	Filed	Handan City Emergency Headquarters for Heavily Polluted Weathers	130433-Q7-2017-164	2017-04-24
Binzhou Liuhe Longda Farming Co., Ltd	Filed	Binzhou City Bureau of Environmental Protection	371602-2019-0001-L	2019-01-4
Wudi Liuhe Xinyang Food Co., Ltd	In progress			
Zouping Liuhe Livestock Co., Ltd	Filed	Zouping County Bureau of Environmental Protection	371626-2016-084-L	2016-05-23
Shanxian Liuhe Feed Co., Ltd Food Branch	Filed	Heze City Bureau of Ecological Environment Shan County Environment Shan County Branch	371722-2020-017-M	2020-07-22
Caoxian Liuhe Food Co., Ltd	In progress			
Jiaxiang New Hope Liuhe Food Co., Ltd	Filed	Jiaxiang County Bureau of Environmental Protection	370829-001-M	2019-01-7
Yuncheng Liuhe Food Co., Ltd	Filed	Yuncheng County Bureau of Environmental Protection	371725-2019-022-L	2019-12-25
Anshan Liuhe Food Co., Ltd	Filed	Anshan City Bureau of Ecological Environment Taian Branch	210321-2020-036-L	2020-09-29
Panjin Liuhe Farming Co., Ltd	Filed	Dawa District Bureau of Environmental Protection, Panjin	211121-2020-6-L	2020-04-20



		City		
Donge Liuhe Lvjia Food Co., Ltd	Filed	Donge County Bureau of Environmental Protection	91371524554382151H001Y	2018-12-4
Liaocheng Liuhe Rongda Farming Co., Ltd	Filed	Gaotang County Bureau of Environmental Protection	913715267986527441001Q	2018-12-13
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Filed	Shen County Bureau of Environmental Protection	91371522081794657Y001X	2018-12-14
Yanggu Liuhe Luxin Food Co., Ltd	Filed	Yanggu County Bureau of Environmental Protection	91371521684826830M001Q	2018-12-3
Weifang Tianhui Food Co., Ltd	Filed	Shouguang City Bureau of Environmental Protection	370783-2018-058M	2018-01-30
Weifang Heshengyuan Food Co., Ltd	Filed	Anqiu City Bureau of Environmental Protection	370784-2018-045-L	2018-10-24
Luoyang Liuhe Huiquan Food Co., Ltd	Filed	Luoyang City Bureau of Environmental Protection	410381201402	January 10, 2014
Hebi Liuhe Zhizhen Food Co., Ltd	Filed	Hebi City Bureau of Environmental Protection's Headquarters for Environmental Emergencies	4016212017008H	2017-07-28
Laiwu New Hope Liuhe Food Co., Ltd	Filed	Laiwu Bureau for Construction and Development of Agricultural High-tech Industry Demonstration Zone	371202 (AHIDZ) -2018-011-larger[larger-air (Q1)+ordinary-water (Q1)]	December 24, 2018
Dezhou Liuhe Zhikang Food Co., Ltd	Filed	Dezhou City Bureau of Ecological Environment Lingcheng Branch	3714212019023L	2019-11-20
Feixian Liuhe Huahai Food Co., Ltd	Filed	Fei County Bureau of Environmental Protection	371325-2017-030-L	August 23, 2017
Fuxin Liuhe Farming Co., Ltd Food Branch	Filed	Fuxin City Bureau of Environmental Protection		2018-07-1
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Filed	Taiqian County Bureau of Environmental Protection	4109272020048L	December 23, 2020
Leting Liuhe Xinmeizi Food Co., Ltd	Filed	Tangshan City Bureau of Environmental Protection Leting County Protection Leting County	130225-2019-011-L	July 8, 2019

		Branch		
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Filed	Qixia City Bureau of Environmental Protection	370686-2018-067-M	August 2018
Laiyang Tianye Food Co., Ltd	Filed	Laiyang City Bureau of Environmental Protection	370682-2018-23-L	March 2018
Beijing Kinghey Food Co., Ltd	Filed	Pinggu District Bureau of Environmental Protection	110117-2015-024-M	November 2015
Hebei Kingley Meat Industry Co., Ltd	Filed	Nangong City Bureau of Environmental Protection	2019-12-M	December 2019
Liaoning Kingley Food Co., Ltd	Filed	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	210116-2017-029-L	November 2017
Chengdu Xiwang Food Co., Ltd	Filed	Xinjin Bureau of Ecological Environment,	5101322020047L	June 2020
Hongyuan New Hope Yak Industry Co., Ltd	Filed	Hongyuan Bureau of Ecological Environment, Aba Prefecture	513233-2020-00L-L	February 2020
Contingency plans just completed by Xindongwan and Guangly, but not yet filed.				

## In-house Environmental Monitoring Program

Company name	Monitoring point	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limits	Analytic methods	Source of method
Linyi Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	450mg/L	Dichromate process	HJ828-2017
		Total nitrogen				50mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				6mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				Manual monitoring	Once per quarter	200mg/L
		BOD5	Manual monitoring	Once per quarter		120mg/L	Dilution and inoculation method	HJ505-2009

		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets	Manual monitoring	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014, Boiler Air Pollutant Discharge Standard DB37 2374-2018	150mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
			Sulfide dioxide		Once per year		50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
			Fumes				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007
			Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limit odor	Manual monitoring	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
	Qiuxian Liuhe Kangyuan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	450mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			pH				6-8.5	Glass electrode method	GB 6920-1986
Total phosphorus			≤5mg/L				Ammonium molybdate spectrophotometric method	GB/T11893-1989	
Total nitrogen			≤40mg/L				Alkaline potassium persulfate digestion UV spectrophotometric method	HJ636-2012	
Suspended solids			Manual monitoring	Once per quarter	200mg/L		Gravimetric method	GB11901-89	
BOD <sub>5</sub>					120mg/L		Dilution and inoculation method	HJ505-2009	
Animal and vegetable oils					50mg/L		Infrared spectrophotometry	HJ 637-2012	
Coliform groups					10000		Multi-tube fermentation and filtration membrane	HJ637-2012	

	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014, Boiler Air Pollutant Discharge Standard DB37 2374-2018	150mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once per year		50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Particulate matter				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20		
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Linyi Liuhe Hongchen Farming Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per half a year	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
		Boiler discharge outlets				Nitrogen oxides	Manual monitoring	Once per month
	Sulfide dioxide		Once per year	50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011		
	Fumes			10mg/Nm <sup>3</sup>	Gravimetric	HJ/T398-20		

		Ringelmann blackness			Discharge Standard DB37 2374-2018	3	method	07
						1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Catering Industry Oil Fume Emission Standard (Trial)	GB18483-2001
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
Hydrogen sulfide		0.06mg/Nm <sup>3</sup>				Gas chromatography	GB/T14678-1993	
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for four Standards including the Comprehensive Emission Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiao of a [2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	50mg/L	Dichromate process	HJ828-2017
		Total nitrogen				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.3mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				20mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once per year		50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007

Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
	Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Discharge outlets of sewage treatment station	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
					70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
					45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
					8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
					6-8.5	Glass electrode method	GB 6920-1986
	Manual monitoring	Once per quarter	Suspended solids	200mg/L	Gravimetric method	GB11901-89	
			BOD <sub>5</sub>	250mg/L	Dilution and inoculation method	HJ505-2009	
			Animal and vegetable oils	50mg/L	Infrared spectrophotometry	HJ 637-2012	
			Coliform groups	10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
			Boiler discharge outlets	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm <sup>3</sup>
50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011					
Once per year	10mg/Nm <sup>3</sup>	Gravimetric method			HJ/T398-2007		
	1	Ringelmann fume blackness chart			HJ/T398-2007		
Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993

		a gas)						
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Qingdao Tianrun Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	60mg/L	Dichromate process	HJ828-2017
		Total nitrogen				30mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Phosphates				1mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				June 9	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		BOD5				20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
		Boiler discharge outlets				Nitrogen oxides	Manual monitoring	Once per half a year
	Sulfide dioxide		50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011			
	Fumes		10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007			
	Dyeing and finishing fumes		2.0mg/Nm <sup>3</sup>	Catering Industry Oil Fume Emission Standard	GB18483-2001			
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard	20	Triangle odor bag method	GB/T14675-1993
		Ammonia				1.5mg/N	Ion selective	GB/T14669

		a (ammonia gas)			GB14554-93,	m3	electrode method	-1993	
		Hydrogen sulfide				0.06mg/N m3	Gas chromatography	GB/T14678 -1993	
Xiaoyi New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 4 hours	Surface Water Environmental Quality Standard GB3838-2002 Pollutant Discharge Standard for Urban Sewage Treatment Plants GB18918-2002	40mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen				2.0mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH	Manual monitoring	Once per month		6-9	Glass electrode method	GB 6920-1986	
		Suspended solids				10mg/L	Gravimetric method	GB11901-89	
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				1mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per half a year	Boiler Air Pollutant Discharge Standard GB 13271-2014, Comprehensive Air Pollutant Discharge Standard GB16297-1996,	150mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide				50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011	
		Fumes				10mg/N m3	Gravimetric method	HJ/T398-2007	
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007	
	Discharge outlets for odor treatment	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/N m3	Gas chromatography	GB/T14678-1993	
	Yishui New Hope Liuhe	Discharge outlets of	COD	Online monitoring	Once per 2 hours	Water Quality Standard for Sewage Discharged	500mg/L	Dichromate process	HJ828-2017
			Total nitrogen				70mg/L	Determination of total nitrogen by	HJ 668-2013



Food Co., Ltd	sewage treatment station				into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92		flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry		
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/N m3	Gas chromatography	GB/T14678-1993	
	Guantao Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Discharge Standard for Urban Sewage Treatment Plants (GB18918-2002) Meat Processing Industry Water Pollutant Discharge Standard (GB13457-92) Water Quality Standard for Farmland Irrigation (GB5084-2005) Dry	50mg/L	Dichromate process	HJ828-2017
			Total nitrogen				15mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
			Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Total phosphorus			0.5mg/L				Ammonium molybdate spectrophotometric method	HJ 671-2013	
pH			6-9				Glass electrode method	GB 6920-1986	
Suspended solids			Manual monitoring				Once per month	10mg/L	Gravimetric method
BOD5				10mg/L	Dilution and	HJ505-200			

					Farming Standard.		inoculation method	9
		Animal and vegetable oils				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides		Once per year	Boiler Air Pollutant Discharge Standard (GB13271-2014)	200mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Discharge outlets for canteen fumes	Fumes		Once per half a year	Catering Industry Oil Fume Emission Standard GB18483-2001	2.0mg/Nm <sup>3</sup>	Catering Industry Oil Fume Emission Standard	GB18483-2001
	Battery limit odor	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Binzhou Liuhe Longda Farming Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per year	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986

		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				60mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Discharge outlets for odor treatment	Odor concentration					2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration					20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					1.5mg/N <sub>m3</sub>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide					0.06mg/N <sub>m3</sub>	Gas chromatography	GB/T14678-1993
	Wudi Liuhe Xinyang Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours		500mg/L	Dichromate process	HJ828-2017
			Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride 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	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
			BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
			Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
			Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
						Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92			

	Discharge outlets for odor treatment	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993
Zouping Liuhe Livestock Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	300mg/L	Gravimetric method		GB11901-89		
		BOD5	250mg/L	Dilution and inoculation method		HJ505-2009		
		Animal and vegetable oils	50mg/L	Infrared spectrophotometry		HJ 637-2012		
		Coliform groups	10000	Multi-tube fermentation and filtration membrane		HJ637-2012		
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993
	Shanxian Liuhe Feed Co., Ltd	Discharge outlets of	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged	500mg/L	Dichromate process
Total nitrogen			70mg/L				Determination of total nitrogen by	HJ 668-2013

Food Branch	sewage treatment station				into Urban Sewers GB/T 31962-2015, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, adding the limits of total salt content indicator, Luzhijianbiaofa [2014] No. 7		flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	
		Ammonia nitrogen			21mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus			8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		pH			6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids			300mg/L	Gravimetric method	GB11901-89	
		BOD5			250mg/L	Dilution and inoculation method	HJ505-2009	
		Total salt content	Manual monitoring	Once per quarter	1600mg/L	Gravimetric method	HJ/T 51-1999	
	Boiler discharge outlets	Nitrogen oxides		Once per half a year	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant	100mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007

		Ringelmann blackness			Emission Standard GB 14554-93, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46 Comprehensive Air Pollutant Discharge Standard GB16297-1996	1	Ringelmann fume blackness chart	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Caoxian Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen	Manual monitoring	Once per half a year		21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform				/	Multi-tube	HJ637-201

		groups					fermentation and filtration membrane	2
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993
Jiaxiang New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93, Comprehensive Air Pollutant Discharge Standard GB16297-1996	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB16297-1996	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993

		a gas) Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
Yuncheng Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	60mg/L	Dichromate process	HJ828-2017
		Total nitrogen				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		BOD5				20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
		Boiler discharge outlets				Nitrogen oxides	Once per half a year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Comprehensive Air Pollutant Discharge Standard GB 16927-1996
	Sulfide dioxide		50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011			
	Fumes		10mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007			
	Ringelmann blackness		1	Ringelmann fume blackness chart	HJ/T398-2007			
	Anshan Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standard DB21/1627-2008 Meat Processing Industry Water Pollutant Emission Standard GB	300mg/L	Dichromate process
Ammonia nitrogen			30mg/L				Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5				Glass electrode method	GB 6920-1986
Suspended solids			300mg/L	Gravimetric method	GB11901-89			
BOD5			250mg/L	Dilution and inoculation method	HJ505-2009			



Panjin Liuhe Farming Co., Ltd		Dissolved total solids			13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	2000mg/L	Water quality test methods and standards for urban sewage	CJ/T51	
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T51	
	Boiler discharge outlets		Nitrogen oxides		Once per month	Boiler Air Pollutant Discharge Standard GB13271-2014, Comprehensive Air Pollutant Discharge Standard GB16297-1996	400mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
			Mercury and its compounds				0.05mg/N m3	Cold atomic absorption spectrometry	HJ543-2009
			Sulfide dioxide				400mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
			Fumes				80mg/Nm3	Gravimetric method	HJ/T398-2007
			Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limits		Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide				0.06mg/N m3	Gas chromatography	GB/T14678-1993
			Particulate matter				1mg/Nm3	Gravimetric method	GB/T 15432-1995
	Discharge outlets of sewage treatment station	Online monitoring	COD		Once per 6 hours	Comprehensive Sewage Discharge Standard DB 21/1627-2008,	50mg/L	Dichromate process	HJ828-2017
			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
		Manual monitoring		Suspended solids		Once per month	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92,	20mg/L	Gravimetric method
BOD5				10mg/L				Dilution and inoculation method	HJ505-2009
Dissolved total solids				2000mg/L				Water quality test methods and standards for urban sewage	CJ/T51
Animal and vegetable oils				20mg/L				Infrared spectrophotometry	HJ 637-2012

		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T51
	Boiler discharge outlets	Nitrogen oxides			Boiler Air Pollutant Discharge Standard GB13271-2014	400mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014
		Mercury and its compounds				0.05mg/Nm <sup>3</sup>	Cold atomic absorption spectrometry	HJ543-2009
		Sulfide dioxide				400mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				80mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limits	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
		Particulate matter				1mg/Nm <sup>3</sup>	Gravimetric method	GB/T 15432-1995
Dongge Liuhe Lvjia Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per quarter	Notice on Approval and Publication of the Modification Forms for four standards including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province (Luzhijianbiao fa [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	60mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		BOD5				20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	2000	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993				
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993				
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993				
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993				
	Liaocheng Liuhe Rongda Farming Co., Ltd	Discharge outlets of sewage treatment station				COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
						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 <sub>5</sub>			250mg/L	Dilution and inoculation method	HJ505-2009							
Animal and vegetable oils			50mg/L	Infrared spectrophotometry	HJ 637-2012							
Coliform groups			/	Multi-tube fermentation and filtration membrane	HJ637-2012							
Discharge outlets for odor treatment		Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities	2000	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993				
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993				
Battery limit odor		Odor concentration				20	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993				
	Hydrogen sulfide	0.06mg/N m <sup>3</sup>				Gas chromatography	GB/T14678-1993					
Shenxia	Discharge	COD				Online	Once	Down	60mg/L	Dichromate	HJ828-201	

n New Hope Liuhe Qingsizhai Food Co., Ltd	ge outlets of sewage treatment station	Ammonia nitrogen	monitoring	per 6 hours	Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		BOD5				15mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
		Discharge outlets for odor treatment				Odor concentration	Manual monitoring	Once per month
	Ammonia (ammonia gas)	4.9kg/h	Ion selective electrode method	GB/T14669-1993				
	Particulate matter	10mg/Nm <sup>3</sup>	Gravimetric method	GB/T 15432-1995				
	Hydrogen sulfide	0.33kg/h	Gas chromatography	GB/T14678-1993				
	Battery limit odor	Odor concentration	20	Triangle odor bag method	GB/T14675-1993			
	Ammonia (ammonia gas)	1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993				
	Hydrogen sulfide	0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993				
	Yanggu Liuhe Luxin Food Co., Ltd	Discharge outlets of sewage treatment	COD	Online monitoring	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008,		
Ammonia nitrogen	5mg/L		Nessler's reagent spectrophotometry				HJ535-2009	
Total	0.3mg/L		N-Naphthylethyle				HJ	

	nt station	phosphorus	Manual monitoring	Once per month	Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92		nediamine Dihydrochloride spectrophotometric method	667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				20mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	Once per half a year	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993	
		Particulate matter			10mg/Nm <sup>3</sup>	Gravimetric method	GB/T 15432-1995	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	Once per half a year	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993	
Weifang Tianhui Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		Total phosphorus				8mg/L	N-Naphthylethylene diamine	HJ 667-2013

		us			into Urban Sewers GB/T31962-2015		Dihydrochloride spectrophotometric method					
		pH					6-8.5		Glass electrode method	GB 6920-1986		
		Suspended solids					300mg/L		Gravimetric method	GB11901-89		
		BOD5					250mg/L		Dilution and inoculation method	HJ505-2009		
		Anionic surfactant					20mg/L		Methylene blue spectrophotometric method	/		
		Animal and vegetable oils					50mg/L		Infrared spectrophotometry	HJ 637-2012		
		Coliform groups					5000/L		Multi-tube fermentation and filtration membrane	HJ637-2012		
	Duck feather shop	Particulate matter	Manual monitoring		Shandong Provincial Comprehensive Discharge Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018	30mg/Nm <sup>3</sup>	Gravimetric method	GB/T 15432-1995				
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993				
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993				
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993				
	Weifang Heshengyuan Food Co., Ltd	Discharge outlets of sewage treatment station				COD	Online monitoring	Once per hour	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
						Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
						Total nitrogen				70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
Total phosphorus			8mg/L	N-Naphthylethylene diamine Dihydrochloride spectrophotometric method	HJ 667-2013							
pH			6-8.5	Glass electrode method	GB 6920-1986							
Suspended solids			300mg/L	Gravimetric method	GB11901-89							
BOD5			250mg/L	Dilution and	HJ505-200							

							inoculation method	9			
		Animal and vegetable oils					50mg/L	Infrared spectrophotometry	HJ 637-2012		
		Coliform groups					5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012		
	Canteen discharge outlets	Fumes					2.0mg/N m <sup>3</sup>	Catering Industry Oil Fume Emission Standard	GB18483-2001		
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Shandong Provincial Comprehensive Discharge Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018		2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T14669-1993			
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993			
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993			
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993			
Luoyang Liuhe Huiquan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring			Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Comprehensive Sewage Discharge Standard GB8978-1996		70mg/L	Dichromate process	HJ828-2017
		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 spectrophotometric method	HJ 670-2013
		Suspended solids			60mg/L			Gravimetric method	GB11901-89		
		BOD5			25mg/L			Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oils			15mg/L			Infrared spectrophotometry	HJ 637-2012		
		Coliform groups			5000/L			Multi-tube fermentation and filtration membrane	HJ637-2012		
	Canteen	Fumes		Once per half	Catering Industry Oil	2.0mg/N m <sup>3</sup>	Catering Industry Oil Fume	GB18483-2001			

	exhaust outlets			a year	Fume Emission Standard		Emission Standard		
	Battery limit odor	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993	
Hebi Liuhe Zhizhen Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996, concentration limits specified in sewage discharge agreements	350mg/L	Dichromate process	HJ828-2017	
		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 spectrophotometric method	HJ 670-2013
		Suspended solids				Once per month	60mg/L	Gravimetric method	GB11901-89
		BOD5					25mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils					15mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012					
	Canteen exhaust outlets	Fumes			Catering Industry Oil Fume Emission Standard	2.0mg/N m <sup>3</sup>	Catering Industry Oil Fume Emission Standard	GB18483-2001	
	Battery limit odor	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993	
	Laiwu New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
Ammonia nitrogen			45mg/L				Nessler's reagent spectrophotometry	HJ535-2009	
Total nitrogen			70mg/L				N-Naphthylethylene diamine Dihydrochloride	HJ 668-2013	



							spectrophotometric method		
		pH				6.5-9.5	Glass electrode method	GB 6920-1986	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013	
		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		BOD5				350mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				100mg/L	Infrared spectrophotometry	HJ 637-2012	
	Boiler exhaust stacks	Manual monitoring	Nitrogen oxides	Once per half a year	Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46	200mg/Nm <sup>3</sup>	Fixed potential electrolysis method	HJ 693-2014	
			Sulfide dioxide			50mg/Nm <sup>3</sup>	Iodometric assay	HJ/T 56-2000	
			Fumes			10mg/Nm <sup>3</sup>	Boiler fume test method	GB 5468-91	
	Discharge outlets for odor treatment	Manual monitoring	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993	
						Ammonia (ammonia gas)	4.9kg/h	Ion selective electrode method	GB/T14669-1993
						Hydrogen sulfide	0.33kg/h	Gas chromatography	GB/T14678-1993
	Dezhou Liuhe Zhikang Food Co., Ltd	Discharge outlets of sewage treatment station	Manual monitoring	Once per half a year	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD	500mg/L	Dichromate process	HJ828-2017
						Ammonia nitrogen	45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
Total nitrogen						70mg/L	N-Naphthylethylene diamine Dihydrochloride spectrophotometric method	HJ 668-2013	
pH						6.0-8.5	Glass electrode method	GB 6920-1986	
Total phosphorus						8mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013	
Suspended solids						300mg/L	Gravimetric method	GB11901-89	

		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012	
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ637-2012	
	Boiler exhaust stacks		Ringelmann blackness		Once per year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Boiler Air Pollutant Discharge Standard GB 13271-2014,	Level 1	Ringelmann fume blackness chart	HJ/T398-2007
			Nitrogen oxides				150mg/Nm <sup>3</sup>	Fixed potential electrolysis method	HJ693-2014
			Sulfide dioxide				50mg/Nm <sup>3</sup>	Iodometric assay	HJ/T56-2000
			Fumes				10mg/Nm <sup>3</sup>	Boiler fume test method	GB5468-91
	Discharge outlets for odor treatment		Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
			Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
			Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Feixian Liuhe Huahai Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing	50mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total phosphorus				0.3mg/L	N-Naphthylethylene diamine Dihydrochloride spectrophotometric method	HJ667-2013
pH			6-8.5				Glass electrode method	GB6920-1986	
Suspended solids			Manual monitoring	Once per month	20mg/L	Gravimetric method	GB11901-89		
Total nitrogen					20mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T199-2005		
BOD5					10mg/L	Dilution and inoculation method	HJ505-2009		
Animal and vegetable oils					3mg/L	Infrared spectrophotometry	HJ637-2012		
Coliform groups					10000/L	Multi-tube fermentation and filtration	HJ637-2012		

					Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/599-2006, Modification Forms DB37 / 599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, increasing the limit of total nitrogen.		membrane	
	Battery limit odor	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/N m <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/N m <sup>3</sup>	Gas chromatography	GB/T14678-1993
Fuxin Liuhe Farming Co., Ltd Food Branch	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometric method	
		Total nitrogen				50mg/L	Spectrophotometric method	
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspend				Manual	Once	300mg/L

		ed solids	monitoring	per quarter		method	9	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Fermentation method	GB5750
	Boiler discharge outlets	Nitrogen oxides	Once per month	Boiler Air Pollutant Discharge Standard GB13271-2014	200mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide			Once per year	50mg/Nm <sup>3</sup>	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				20mg/Nm <sup>3</sup>	Gravimetric method	HJ/T398-2007
		Ringelmann blackness				Level 1	Ringelmann fume blackness chart	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993	
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the	500mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen			25mg/L	Nessler's reagent spectrophotometry	HJ 535-2009	
		Total phosphorus			8mg/L	N-Naphthylethylene diamine Dihydrochloride spectrophotometric method	GB/T 16488-1996	
		pH			Upper limit 8.5 dimensionless, lower limit: 6 dimensionless	Glass electrode method	GB 6920-1986	
		Suspend			Manual	Once	300mg/L	Gravimetric

		ed solids	monitoring	per month	South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92		method	9
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Total nitrogen				45mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	HJ 636-2012
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000mg/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler exhaust treatment discharge outlet	Ringelmann blackness	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	1mg/Nm3	Ringelmann fume blackness chart	HJ/T398-2007	
		Nitrogen oxides			30mg/Nm3	N-Naphthylethylene diamine Dihydrochloride spectrophotometric method	HJ/T 43-1999	
		Particulate matter			5mg/Nm3	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996	
		Sulfide dioxide			10mg/Nm3	Iodometric assay	HJ/T 56-2000	
	Discharge outlets of sewage treatment station	Odor concentration	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	2000mg/Nm3	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
Leting Liuhe Xinmeizi Food Co., Ltd	Discharge outlets of sewage treatment station	Total nitrogen	Online monitoring	Once per 6 hours	Pollutant Emission Standard for Urban Sewage Treatment Plants (GB 18918-2002); Meat Processing Industry Water Pollutant Discharge Standard (GB	70mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	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	HJ828-201

					13457-92)		process	7
		BOD5				250mg/L	Dilution and inoculation method	HJ 505-2009
		Animal and vegetable oils		Once per month		50mg/L	Infrared spectrophotometry	HJ 637-2018
		Suspended solids				300mg/L	Gravimetric method	GB/T 11901-1989
		Fecal coliform groups				10000/L	Multi-tube fermentation method	HJ 347.2-2018
	Exhaust discharge outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
	Discharge outlet of slaughtering workshop	Ammonia (ammonia gas)				4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 1 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	50mg/L	Dichromate process	HJ828-2017
		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				15mg/L	Infrared spectrophotometry	HJ 637-2012

	Battery limit odor	Malodorous odor			Malodorous Pollutant Discharge Standard GB14554-93,	0.1mg/Nm <sup>3</sup>	Methylene blue spectrophotometric method	GB/T14675-1993
	Boiler exhaust stacks	Nitrogen oxides			Boiler Air Pollutant Discharge Standard (GB 13271-2014)	200mg/Nm <sup>3</sup>	Fixed potential electrolysis method	HJ693-2014
		Sulfide dioxide				50mg/m <sup>3</sup>	Fixed potential electrolysis method	HJ/T57-2000
		Particulate matter				20mg/Nm <sup>3</sup>	Gravimetric method	GB/T15432-1995
Laiyang Tianye Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 24 hours	Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007	COD 30mg/l	Dichromate process	HJ828-2017
		Ammonia nitrogen				Ammonia nitrogen 1.5mg/l	Nessler's reagent spectrophotometry	HJ535-2009
		pH				pH6-9	Glass electrode method	GB 6920-1986
		Animal oils				≤5mg/L	Infrared spectrophotometry	HJ 637-2012
		Total phosphorus				Total phosphorus 0.5mg/l	Ammonium molybdate spectrophotometric method	HJ 671-2013
		Total nitrogen				Total nitrogen 15mg/l	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
Boiler discharge outlets	Nitrogen oxides		Manual monitoring	Once per quarter	Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form (Luzhijianbiao fa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93)	200mg/m <sup>3</sup>	Laser backscattering method	GB/T16157-1996
	Sulfide dioxide					50mg/m <sup>3</sup>	Ultraviolet differential optical absorption spectroscopy	HJ/T397-2007
	Particulate matter					20mg/m <sup>3</sup>		
Beijing Kinghey Food Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/day	Comprehensive Discharge Standard for Water Pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine	HJ 668-2013

							dihydrochloride spectrophotometry	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6.5-9	Glass electrode method	GB 6920-1986
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils	Manual monitoring	Once per quarter		50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets of rendering shop	Non-methane hydrocarbons			Comprehensive Air Pollutant Discharge Standard DB11/501-2007	50mg/Nm <sup>3</sup>	Gas chromatography	HJ/T 38-1999
	Canteen fumes	Fumes	Manual monitoring	Once per half a year	Catering Industry Oil Fume Emission Standard (Trial) GB18483-2001	1mg/Nm <sup>3</sup>	Catering Industry Oil Fume Emission Standard (Trial)	GB18483-2001
		Particulate matter				5mg/Nm <sup>3</sup>	Manual weighing method	DB11/T1485
		Non-methane hydrocarbons				10mg/Nm <sup>3</sup>	Gas chromatography	HJ/T 38-1999
Hebei Kingley Meat Industry Co., Ltd	Outlet of sewage treatment station	COD			Comprehensive Discharge Standard for Water Pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen	Online monitoring	Four times/day		70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH	Manual monitor	Once per		6.5-9	Glass electrode method	GB 6920-1986



		Suspended solids	ing	quarter		400mg/L	Gravimetric method	GB11901-89
		Phosphates				1.0mg/L	Spectrophotometric method	HJ 670-2013
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
Exhaust funnels of air floatation tanks, exhaust funnels of de-sliming shops, exhaust funnels of grilles, exhaust funnels of waiting pens, discharge outlets for harmless treatment		Odor concentration			Odorous Pollutant Discharge Standard GB14554-93	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
Liaoning Kingley Food Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/day	Comprehensive Sewage Discharge Standard DB21/1627-2008 Meat Processing Industry Water Pollutant Discharge Standard GB13457-92	300mg/L	Fast digestion spectrophotometric method	HJ/T399-2007
		Total nitrogen				50mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				5mg/L	Ammonium molybdate	HJ 671-2013

		us	Manual monitoring	Once per quarter			spectrophotometric method	
		pH				6.0-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				60mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93, Comprehensive Air Pollutant Discharge Standard GB16297-1996	20 dimensionless	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm <sup>3</sup>	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm <sup>3</sup>	Gas chromatography	GB/T14678-1993
	Chengdu Xiwang Food Co., Ltd	Effluent discharge outlet	COD	All indicators are subject to manual monitoring, of which COD, ammonia nitrogen, total phosphorus, total nitrogen and pH are covered by online monitoring	Manual monitoring: once per half a year online monitoring: once per two hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process
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 spectrophotometric method	GB 11893-89
Suspended solids			400mg/L				Gravimetric method	GB 11901-89
BOD5			300mg/L				Dilution and inoculation method	HJ 505-2009
Animal and vegetable oils			60mg/L				Infrared photometric method	HJ637-2018
Coliform groups			--				Multi-tube fermentation method	Water and Wastewater Monitoring and Analysis Methods (Version 4) (enlarged edition)
Total nitrogen			70mg/L				Alkaline potassium	HJ636-2012

							persulfate digestion UV spectrophotometric method		
	Boiler exhaust vent	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014,	150mg/Nm <sup>3</sup>	Fixed potential electrolysis method	HJ 693-2014	
		Sulfide dioxide		Once per year		50mg/Nm <sup>3</sup>	Fixed potential electrolysis method	HJ 57-2017	
		Particulate matter				20mg/Nm <sup>3</sup>	Gravimetric method	HJ 836-2017	
		Ringelmann blackness				Level 1	Ringelmann fume blackness chart	HJ/T398-2007	
	Fugitive emissions	Ammonia (ammonia gas)	Manual monitoring		Twice per year	Malodorous Pollutant Discharge Standard GB 14554-93,	1.5mg/Nm <sup>3</sup>	Nessler's reagent spectrophotometry	HJ533-2009
		Hydrogen sulfide		0.06mg/Nm <sup>3</sup>			Methylene blue spectrophotometric method	Air and Waste Gas Monitoring and Analysis Methods (Version 4)	
		Odor concentration		20mg/Nm <sup>3</sup>			Triangle odor bag method	GB/T14675-1993	
Hongyu an New Hope Yak Industry Co., Ltd	Battery limit odor	Odor concentration, hydrogen sulfide	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93,	1.5mg/Nm <sup>3</sup>	Determination of malodorous pollutants for air quality—triangle odor bag method	GBT14675-1993	
	Wastewater discharge outlet	Suspended solids	Manual monitoring	Once per quarter	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	60mg/L	Determination of suspended solids for water quality-gravimetric method	GB11901-1989	
		Coliform groups		Once per quarter		5000/L	Fermentation method		
		Total nitrogen						Determination of total nitrogen for water quality—Alkaline potassium persulfate digestion UV spectrophotometric method	HJ636-2012
		Total phosphorus							
		COD		Once per quarter		80mg/L	Determination of COD for water quality-dichromate titration method	HJ828-2017	
	BOD5	Once	30mg/L	Determination of	HJ505-200				

				per quarter		5-day biochemical oxygen demand for water quality (BOD5)—dilution and inoculation method	9
		Ammonia nitrogen		Once per quarter	15mg/L	Determination of ammonia nitrogen for water quality--Spectrophotometric method with salicylic acid	HJ536-2009
		pH value		Once per quarter	6.0-8.5	Water quality—determination of pH value by glass electrode method	GB6920-1986
		Animal and vegetable oils		Once per quarter	15mg/L	Water quality—determination of animal and vegetable oils by infrared spectrophotometry	Replaced by HJ637-2012
Zhejiang Xindongwan Agricultural Development Co., Ltd	Transformation phase						
Hangzhou Guanglv Breeding Co., Ltd	Transformation phase						

## Other disclosure environmental information

Company	Pollutant discharge permit No.	Date issued	Expiry date
Linyi Liuhe Food Co., Ltd	91371424690608012M001Y	2018-12-9	2021-12-31
Qiuxian Liuhe Kangyuan Food Co., Ltd	91130430598257627Y001V	2019-3-4	2022-3-3
Linyi Liuhe Hongchen Farming Co., Ltd	91371300684847260M001Q	2018-12-31	2021-12-30
Lanling New Hope Liuhe Hongjun Food Co., Ltd	91371324074412809A001Z	2018-12-31	2021-12-30
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	91371326730643307N001X	2018-12-31	2021-12-30
Qingdao Tianrun Food Co., Ltd	9137028373726158XG001R	2018-11-29	2021-11-28
Xiaoyi New Hope Liuhe Food Co., Ltd	911411815684736446001P	2018-11-5	2021-11-4
Yishui New Hope Liuhe Food Co., Ltd	91371323676832608P001Q	2018-12-31	2021-12-30
Guantao Liuhe Food Co., Ltd	911304338720976263001W	2019-4-29	2022-4-28
Binzhou Liuhe Longda Farming Co., Ltd	91371600780754056D001X	2018-12-15	2021-12-14
Wudi Liuhe Xinyang Food Co., Ltd	913716237892643444001W	2019-1-1	2021-12-31
Zouping Liuhe Livestock Co., Ltd	9137162672075787X3001Y	2018-12-17	2021-12-16
Shanxian Liuhe Feed Co., Ltd Food Branch	91371722054960365G001W	2019-1-1	2021-12-31
Caoxian Liuhe Food Co., Ltd	91371721668055386B001Y	2019-1-1	2021-12-31
Jiaxiang New Hope Liuhe Food Co., Ltd	91370829MA3C7NQJ53001V	2018-12-11	2021-12-10

Yuncheng Liuhe Food Co., Ltd	913717257939188497001R	2019-1-1	2021-12-31
Anshan Liuhe Food Co., Ltd	91210321664575659M001R	2018-12-14	2021-12-13
Panjin Liuhe Farming Co., Ltd	91211121696196493W001R	2018-12-22	2021-12-21
Donge Liuhe Lvjia Food Co., Ltd	91371524554382151H001Y	2018-12-4	2021-12-3
Liaocheng Liuhe Rongda Farming Co., Ltd	913715267986527441001Q	2018-12-13	2021-12-12
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	91371522081794657Y001X	2018-12-14	2021-12-13
Yanggu Liuhe Luxin Food Co., Ltd	91371521684826830M001Q	2018-12-3	2021-12-2
Weifang Tianhui Food Co., Ltd	913707837961923691001R	2019-1-1	2021-12-31
Weifang Heshengyuan Food Co., Ltd	91370784771026284D001X	2019-1-1	2021-12-31
Luoyang Liuhe Huiquan Food Co., Ltd	914103816794610724001P	2018-9-30	2021-9-29
Hebi Liuhe Zhizhen Food Co., Ltd	91410621MA3X68M315001Y	2018-11-28	2021-11-27
Laiwu New Hope Liuhe Food Co., Ltd	91371202082953517U001Q	2018-12-24	2021-12-23
Dezhou Liuhe Zhikang Food Co., Ltd	91371421673188095B001W	2019-1-1	2021-12-31
Feixian Liuhe Huahai Food Co., Ltd	913713255903361016001Y	2018-12-31	2021-12-30
Fuxin Liuhe Farming Co., Ltd Food Branch	91210900749795052A001V	2018-12-12	2021-12-11
Taiqian New Hope Liuhe Luxin Food Co., Ltd	91410927MA483TF88Y001V	2020-5-27	2023-5-26
Leting Liuhe Xinmeizi Food Co., Ltd	91130225590963076Q001Z	2018-12-11	2021-12-10
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	91370686731690885C001Z	2019-3-6	2022-3-5
Laiyang Tianye Food Co., Ltd	913706826705109232001Y	2019-1-1	2021-12-31
Beijing Kinghey Food Co., Ltd	91110000741567725K001Z	2018-12-21	2021-12-20
Hebei Kingley Meat Industry Co., Ltd	91130581776166315U001Z	2018-12-14	2021-12-13
Liaoning Kingley Food Co., Ltd	91210113784575311A001Y	2018-12-20	2021-12-19
Chengdu Xiwang Food Co., Ltd	91510132621702689Y001P	2018-10-18	2021-10-17
Hongyuan New Hope Yak Industry Co., Ltd	91513233071441831B001U	2019-7-26	2022-7-25
Zhejiang Xindongwan Agricultural Development Co., Ltd	91330100563025041U	2020.5.25	2023.5.24
Hangzhou Guanglv Breeding Co., Ltd	91330100673956664C	2020.5.25	2023.5.24

Other information related to environmental protection

None

## XIX: Remarks on other important events

√ applicable □ not applicable

1. To increase the work efficiency and enhance strategic cooperation with major raw materials suppliers, according to the actual needs of the purchasing business, the company gave guarantees for payment for raw materials purchase of up to 2,500 million Yuan in favor of the raw materials purchase and sale contracts executed between 104 subsidiaries and 33 feed ingredient suppliers including COFCO Trade Co., Ltd within the period of authorization, accounting for 9.59% of the most recently audited (2019) 26,061.6899 million Yuan net assets of the company attributable to shareholders of the listed company. This event was deliberated and approved by the 2019 annual general meeting of the company.

2. In light of its operational reality, the company expects that it and its majority-owned subsidiaries will provide a total of 64,500.00 million Yuan joint liability warranty guarantees for its subsidiaries in 2020, accounting for 247.49% of the most recently audited (2019) 26,061.6899 million Yuan net assets of the company attributable to shareholders of the listed company, of which the financing guarantees provided by the company's majority-owned subsidiaries total 58,900.00 million Yuan (including no more than 5.0 billion Yuan guarantees in total provided to newly-established or newly-added subsidiaries) and the financing guarantees provided to breeding farms (households) or distributors total 5,600.00 million Yuan. This event was deliberated and approved by the 2019 annual general meeting of the company.

3. The company and its affiliates executed related daily purchase and sales agreements in light of actual operational needs, whereby the company purchases feed ingredients, dairy products, farming equipment and other products from its affiliates and their subsidiaries for no more than RMB 671.00 million Yuan in 2020 and the total amount actually incurred of the same type of transactions was 30.5653 million Yuan in 2019; the company received services worth no more than RMB 1,131.70 million Yuan from its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 168.2485 million Yuan in 2019; the company leased assets of no more than RMB 6 million Yuan from its affiliates, while the total amount actually incurred of the same type of transactions was 3.5263 million Yuan in 2019; the company sold feeds, packaging materials, meat products and delis of no more than RMB 289 million Yuan to its affiliates and their subsidiaries, while the total amount actually

incurred of the same type of transactions was 126.6003 million Yuan in 2019. This event was deliberated and approved by the 2019 annual general meeting of the company.

Due to operational needs of subsidiaries, the amount of labor services received by the company from its affiliates and their subsidiaries in 2020 was adjusted from no more than 2,451.70 million Yuan to 3,451.70 million Yuan, and the amount of feed ingredients, dairy products and breeding equipment purchased from affiliates and their subsidiaries was adjusted from no more than 671.00 million Yuan to 742.00 million Yuan, without adjustments made to estimated amounts of other related-party transactions. After the aforesaid adjustments, the company's estimated total amount of daily related-party transactions in 2020 was 4,550.70 million Yuan. This event was deliberated and approved by the 2nd extraordinary general meeting of the company in 2020.

4. To solidly advance its pig farming strategy, guarantee the financial needs will be met in the company's pig farming project investment and construction while expanding new financing channels, adjusting its debt structure and reducing its funding cost, the company decided to issue renewable corporate bonds publicly to professional investors. The scale of this bond issue is no more than RMB 10 billion Yuan (inclusive), planned to be issued in phases, with the first phase of bond issue no more than RMB 3 billion Yuan (inclusive) and basic term of no more than 5 years (inclusive), to be issued in the form of fixed interest rate, with the nominal interest rates to be determined based on the market conditions at the time of issue.

The company has received the "Approval of Registration of Renewable Corporate Bonds to be Issued by the Company Publicly to Professional Investors" from CSRC, approving the company's application for registration of no more than 10 billion Yuan renewable corporate bonds to be publicly issued to professional investors, which will be issued in phases, with the first phase to be completed within 12 months of date of CSRC's approval of registration and the remaining phases to be completed within 24 months of date of CSRC's approval of registration.

5. Along with the full-scale advancement of the company's pig farming strategy, which significantly increased the working capital required and made the existing Financial Services Agreement between the company and the finance company no longer meet the needs, both parties have decided to execute a new 3-year Financial Services Agreement on the basis of freewill, equality and mutual benefit in light of the latest business developments, whereby the upper limit of per-day maximum deposit balance of the company with the finance company will be increased from 5.5 billion Yuan to 10 billion Yuan and the comprehensive credit limits granted by the finance company to the company and its subsidiaries will be increased from 8 billion Yuan per year to 10 billion Yuan per year. This event was deliberated and approved by the 1st extraordinary general meeting of the company in 2020.

6. To solidly advance its pig farming strategy and guarantee the financial needs will be met for the pig farming project investment and construction and daily operational needs, the company decided to privately issue stocks to particular subjects in order to raise funds of no more than 4 billion Yuan (inclusive), which, after deduction of the issue costs, will be invested in the company's pig farming projects and as additional working capital, including a total investment of 3.2 billion Yuan in its pig farming projects and a total of 800 million Yuan as additional working capital. The intended recipients are the company's controlling shareholder New Hope Group and its controlled entity South Hope. The type of stock of this private placement is domestically listed RMB ordinary shares (A shares), with par value of RMB 1.00 Yuan per share. Due to the implementation of the 2019 equity distribution scheme by the company, the issue price of stock of this private placement was adjusted from 22.73 Yuan per share to 22.58 Yuan per share, and the quantity of stocks to be issued was adjusted from no more than 175,978,882 shares (inclusive) to no more than 177,147,918 shares (inclusive).

The company privately placed 177,147,918 restricted tradable shares to South Hope and New Hope Group, which were listed on October 29, 2020.

7. The record date for completion of grant of stock options/restricted stocks under the company's 2019 restricted stock and stock option incentive plan was July 29, 2019, and according to the company's "2019 Restricted Stock and Stock Option Incentive Plan (Draft)", the stock options/restricted stocks granted by the company to incentive recipients may apply for exercise of 50% of the stock options granted and unlocking of 25% of restricted stocks granted from the first trading day after 12 months of the date of completion of grant registration to the last trading date within 24 months of the date of completion of grant registration. Meanwhile, in light of the business performance realized by the company in 2019 and results of personal performance appraisal of all incentive recipients in 2019, 23 incentive recipients eligible for exercise under this incentive plan of the company exercised at their sole discretion a total of 4,095,000 exercisable stock options at a price of 16.47 Yuan/option. The number of incentive recipients eligible for unlocking in the first unlocking period of the restricted stocks granted this time was 23, and the number of restricted stocks that can be unlocked was 877,500 stocks, which were listed for trading on August 20, 2020.

According to the Company's "Measures for Performance Appraisal Management under the 2019 Restricted Stock and Stock Option Incentive Plan" and the appraisal determinations made at the 2nd meeting of the remuneration and appraisal committee of the 8th board of directors of the company in 2020, the stock options granted in the current period to 2 incentive recipients failing to meet the appraisal standards but not yet approved for exercise which were cancelled this time totaled 105,000, and the restricted stocks granted in the current period totaled 22,500 stocks. This event was deliberated and approved by the 1st extraordinary general meeting of the company in 2020.

8. In order to promote maximization of shareholder value and effectively preserve interests of all investors, out of confidence in the future sustainable and steady development and recognition of the corporate value, as well as of the need to continuously motivate the operation and management teams, ensure implementation of the company's various strategies specially pig farming strategy, realization of pig slaughtering objectives laid down in the plans, and in light of the company's operational and financial condition and stock price trends, the company plans to repurchase part of public shares with centralized competitive bidding process via Shenzhen Stock Exchange's stock trading system, for a total repurchase amount of no less than 400.00 million Yuan (inclusive) and no more than 800.00 million Yuan (inclusive), at a price of no more than 40.00 Yuan/share (inclusive), with the shares to be repurchased this time being intended for employee stock ownership plan or stock incentives, for a period of no more than 12 months as of the share repurchase scheme being deliberated and passed by the board of directors. This event was deliberated and approved by the 22nd meeting of the 8th board of directors the company.

9. In order to advance the smooth conduct of public issuance of convertible corporate bonds by the company, in light of the corporate reality, the company adjusted the issue size of this public issuance of convertible corporate bonds from no more than 8.5 billion Yuan (inclusive) to no more than 8.15 billion Yuan (inclusive), which, after deduction of issuance cost, will be used for

investment in pig farming projects and repayment of bank loans. The company's application for this public issuance of convertible corporate bonds has been reviewed and approved by the issuance examination committee of CSRC,

## **XX. Significant events of the company's subsidiaries**

applicable     not applicable

## Section 6 Share changes and shareholders

### I. Share changes

#### 1. Share changes

Unit: share

	Before this change		Increase or decrease due to this change (+, -)					After this change	
	Amount	Proportion	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Amount	Proportion
I. Restricted shares	18,057,758	0.43%	177,147,918			-12,462,461	164,685,457	182,743,215	4.06%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	18,057,758	0.43%	177,147,918			-12,462,461	164,685,457	182,743,215	4.06%
Wherein: shares held by domestic legal persons	1,783,456	0.04%	177,147,918			-1,783,456	175,364,462	177,147,918	3.93%
Shares held by domestic natural persons	16,274,302	0.39%	0			-10,679,005	-10,679,005	5,595,297	0.13%
4. Shares held by foreign capital									
Wherein: shares held by overseas legal persons									
Shares held by overseas natural persons									
II. Unrestricted shares	4,197,957,251	99.57%				125,100,515	125,100,515	4,323,057,766	95.94%
1. RMB ordinary shares	4,197,957,251	99.57%				125,100,515	125,100,515	4,323,057,766	95.94%
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,216,015,009	100.00%	177,147,918			112,638,054	289,785,972	4,505,800,981	100.00%

Reasons for share changes

√ applicable   □ not applicable

1. The company privately issued 177,147,918 restricted tradable shares to South Hope and New Hope Group, which were listed on October 29, 2020.

2. Reasons for other share changes:



(1) The 12,159,930 restricted shares of the company held by Yan Junfang, Fengyi Investment, Xiangyuan Investment, Kang Shunhu, Lei Ningli and Yan Suifang in aggregate for asset purchase via share issue and payment of cash in 2016 were unlocked and listed for trading on February 25, 2020.

(2) The convertible bonds issued by the company started converting into shares at July 9, 2020, and as of the end of the reporting period, the “Hope convertible bonds” were converted into 155,094,006 shares in cumulative terms.

(3) The former senior executives of the company named Deng Cheng, Han Jitao, Wang Weiyong, Wang Shuhua and Hu Ji resigned as senior executive, resulting shares held by them being locked up.

(4) The company’s 2019 restricted stock and stock option incentive plan has entered the first exercise period, while other share changes were due to exercise of options by the incentive recipients.

Approval of changes in shares

applicable  not applicable

1. On September 2, 2020, the company received an approval of private placement from CSRC (CSRC permit [2020]No. 1961), approving this private placement of the company.

2. Other share changes were handled according to the related requirements of “Shenzhen Stock Exchange Stock Listing Rules”, “Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies” and other laws, regulations and normative documents and “Rules for management of Shares held by Directors, Supervisors and Senior Executives of Listed Companies in this Company and their Changes”.

Title transfer of changes in shares

applicable  not applicable

On October 13, 2020, CSDCC Shenzhen Branch accepted registration and depositing of additional shares privately issued by the company, which privately issued restricted tradable shares to South Hope and New Hope Group, which were listed on October 29, 2020.

Implementation progress of share repurchase

applicable  not applicable

As of March 31, 2021, the company repurchased 10,017,501 shares of its stock by means of centralized competitive bidding through its repurchase-special securities account, accounting for 0.2223% of the company’s total share capital of 4,506,448,842 shares as of March 31, 2021, with the highest transaction prices of 24.15 Yuan/share and the lowest transaction price of 20.81 Yuan/share and total transaction amount of 229,959,017.80 Yuan (excluding transaction costs)

Implementation progress of share repurchase through reduced shareholding using the centralized competitive bidding process

applicable  not applicable

Effects of share changes on the basic per-share earnings and diluted per-share earnings, per-share net assets attributable to ordinary shareholders of the company and other financial indicators of the most recent year and the most recent period

applicable  not applicable

Item	Amount of share capital	2020			2019		
		Basic earnings per share (Yuan/share)	Diluted earnings per share (Yuan/share)	Per-share net assets attributable to ordinary shareholders of the company (Yuan/share)	Basic earnings per share (Yuan/share)	Diluted earnings per share (Yuan/share)	Per-share net assets attributable to ordinary shareholders of the company (Yuan/share)
Before change (beginning of period)	4,216,015,009	1.19	1.19	9.62	1.22	1.21	6.29
After private placement of stock	4,393,162,927	1.18	1.18	9.22	1.20	1.20	6.03
After conversion of convertible corporate bonds into shares	4,504,282,787	1.17	1.17	8.99	1.20	1.19	5.88
After exercise of options (end of period)	4,505,800,981	1.17	1.17	8.99	1.20	1.19	5.88

Other contents that the company deems necessary to disclose or securities regulators require to disclose

applicable  not applicable

## 2. Changes in restricted shares

√ applicable   □ not applicable

Unit: yuan/ share

Shareholder name	Beginning number of restricted shares	Restricted shares increased in the current period	Restricted shares unlocked in the current period	Ending number of restricted shares	Causes of restriction on sales	Date unlocked
New Hope Group Co., Ltd	0	79,716,563	0	79,716,563	Private placement of shares	April 28, 2022
South Hope Industrial Co., Ltd	0	97,431,355	0	97,431,355	Private placement of shares	April 28, 2022
Liu Chang	1,616,588	0	0	1,616,588	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Liu Yonghao	669,240	0	0	669,240	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Hang	0	45,000	0	45,000	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Cai Manli	0	7,500	0	7,500	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Han Jitao	192,000	4,000	0	196,000	Restricted shares of equity incentives and locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Zhu Liqiang	0	65,624	0	65,624	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Lei Ningli	486,397	0	486,397	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020

Yan Suifang	421,544	0	421,544	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Kang Shunhu	713,382	0	713,382	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Yan Junfang	8,755,151	0	8,755,151	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Yangling Fengyi Equity Investment Management Center (LP)	956,581	0	956,581	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Yangling Xiangyuan Equity Investment Management Center (LP)	826,875	0	826,875	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Deng Cheng	765,000	0	0	765,000	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Tao Yuling	225,000	0	56,250	168,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Ji Chongxing	225,000	0	56,250	168,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wang Weiyong	180,000	0	0	180,000	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Shuhua	180,000	51,595	0	231,595	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Hu Ji	180,000	30,000	0	210,000	Restricted shares of equity incentives	Unlocked in installments according to

						Shenzhen Stock Exchange's rules and incumbency of senior executives
Yan Zhichun	225,000	0	56,250	168,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wang Jianmin	90,000	0	22,500	67,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wan Fang	45,000	0	11,250	33,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Sun Laifeng	90,000	0	22,500	67,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Ma Zhenqiang	120,000	0	30,000	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Lv Tongli	90,000	0	11,250	78,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Liu Lei	180,000	0	45,000	135,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Gong Huazhong	75,000	0	18,750	56,250	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Bai Xubo	120,000	0	30,000	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Yongjian	120,000	0	30,000	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's

						performance target completion
Huang Yakuan	75,000	0	18,750	56,250	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhu Liqiang	75,000	0	18,750	56,250	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhou Guilian	60,000	0	15,000	45,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhang Zao	45,000	0	0	45,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Tang Yong	45,000	0	11,250	33,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Liu Huaiwei	120,000	0	30,000	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Feng Xiaohui	90,000	0	22,500	67,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Total	18,057,758	177,351,637	12,666,180	182,743,215	--	--

## II. Issuance and listing of securities

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

√ applicable    □ not applicable

Name of stock and its derivative securities	Date issued	Issue price (or interest rate)	Quantities issued	Date listed	Quantities approved for listing and trading	Date of trading termination	Disclosure index	Date disclosed
Stock								
New Hope (000876)	October 29, 2020	22.58 Yuan/share	177,147,918	October 29, 2020	177,147,918		As detailed in the "Report on Issuance of Privately Issued Stock and Listing	October 27, 2020

							Announcement” published by the company on <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on October 27, 2020.	
Convertible corporate bonds, convertible corporate bonds for separate trading, corporate debts								
Hope convertible bonds (127015)	January 3, 2020	100 Yuan/piece	40,000,000	February 4, 2020	40,000,000	January 2, 2026	As detailed in the “Indicative Announcement of Public Issue of Convertible Corporate Bonds (2020-01) and “Announcement of Listing of Convertible Corporate Bonds of Publicly Issued A Shares”(2020-11) published by the company on the Shanghai Securities Journal, Securities Times and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on January 3 and February 3, 2020 respectively.	February 3, 2020

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

The company privately issued 177,147,918 restricted tradable shares to South Hope and New Hope Group respectively with a restricted period of 18 months in both cases, for an issue price of 22.58 Yuan/share and raising a total amount of 3,999,999,988.44 Yuan, which were listed on October 29, 2020.

The company publicly issued 40 million convertible corporate bonds with par value of 100 Yuan each on January 3, 2020 for a total issued amount of 4,000 million Yuan, which were listed for trading on Shenzhen Stock Exchange as of February 4, 2020 under the bond abbreviation “Hope Convertible Bonds” and bond code “127015”. The convertible corporate bonds issued this time have a term of 6 years, i.e., from January 3, 2020 to January 2, 2026, with the start and end date of debt-to-equity swap being July 9, 2020 and January 2, 2026 respectively. The convertible corporate bonds are subject to interest payment once a year, with principal repayment and payment of the last-year interest upon maturity. The interest rate is 0.20% in the first year, 0.40% in the second year, 0.80% in the third year, 1.20% in the fourth year, 1.60% in the fifth year and 2.00% in the sixth year.

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

applicable  not applicable

The company privately issued 177,147,918 restricted tradable shares to South Hope and New Hope Group respectively with a restricted period of 18 months in both cases, for an issue price of 22.58 Yuan/share and raising a total amount of 3,999,999,988.44 Yuan, which were listed on October 29, 2020.

## 3. Existing employee shares

applicable  not applicable

## III. Shareholders and actual controller

### 1. Number of shareholders of the company and their shareholdings

Unit: share

Total number of ordinary shareholders at	192,967	Total number of ordinary shareholders at	214,206	Total number of preferred shareholders with	0	Total number of preferred shareholders with	0
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the end of the reporting period		the end of the month immediately preceding the date of disclosure of annual report		resumed voting power at the end of the reporting period (if any)(See Note 8)		resumed voting power at the end of the month immediately preceding the date of disclosure of annual report (if any)(See Note 8)		
Shareholders each holding over 5% shares or shareholdings of the top 10 shareholders								
Shareholder name	Nature of shareholder	Shareholding ratio	Number of 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	Pledges or freezes	
							Share status	Amount
South Hope Industrial Co., Ltd	Domestic non-state-owned business entity	29.49%	1,328,957,185	97,431,355	97,431,355	1,231,525,830		
New Hope Group Co., Ltd	Domestic non-state-owned business entity	25.08%	1,129,879,692	81716563	79,716,563	1,050,163,129		
China Securities Finance Corporation Ltd	Domestic non-state-owned business entity	2.79%	125,602,591	0	0	125,602,591		
Hong Kong Securities Clearing Co., Ltd	Overseas business entity	2.68%	120,723,389	22688015	0	120,723,389		
Tibet Strong Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.33%	104,769,426	-5806700	0	104,769,426		
Tibet Shancheng Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.08%	93,704,034	-12807850	0	93,704,034		
Lhasa Development Area Hezhawang Industrial Co., Ltd	Domestic non-state-owned business entity	1.21%	54,735,292	-1124400	0	54,735,292		
Lai Dajian	Domestic natural person	0.97%	43,503,759	6658073	0	43,503,759		
Central Huijin Investment Ltd	State-owned business entity	0.92%	41,319,400	0	0	41,319,400		
Li Lili	Domestic natural person	0.82%	36,754,788	20234688	0	36,754,788		
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 to 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.							
Shareholdings of top 10 unrestricted shareholders.								
Shareholder name	Number of unrestricted shares held at the end of the reporting period	Types of shares						
		Types of shares	Amount					
South Hope Industrial Co., Ltd	1,231,525,830	RMB ordinary shares	1,231,525,830					
New Hope Group Co., Ltd	1,050,163,129	RMB ordinary shares	1,050,163,129					
China Securities Finance Corporation Ltd	125,602,591	RMB ordinary shares	125,602,591					
Hong Kong Securities Clearing Co., Ltd	120,723,389	RMB ordinary shares	120,723,389					

Tibet Strong Investment Consulting Co., Ltd	104,769,426	RMB ordinary shares	104,769,426
Tibet Shancheng Investment Consulting Co., Ltd	93,704,034	RMB ordinary shares	93,704,034
Lhasa Development Area Hezhiwang Industrial Co., Ltd	54,735,292	RMB ordinary shares	54,735,292
Lai Dajian	43,503,759	RMB ordinary shares	43,503,759
Central Huijin Investment Ltd	41,319,400	RMB ordinary shares	41,319,400
Li Lili	36,754,788	RMB ordinary shares	36,754,788
Remarks on related-party relationships or actions in concert among the top 10 unrestricted tradable shareholders and between top 10 unrestricted tradable shareholders and top 10 shareholders.	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert to each other. Apart from that, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		

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

yes  no

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

## 2. Controlling shareholders of the company

Nature of controlling shareholder: natural person holding

Type of controlling shareholder: legal person

Name of controlling shareholder	Legal representative/person in charge of organization	Date established	Organization code	Main business
New Hope Group Co., Ltd	Liu Yonghao	January 9, 1997	915100002018938457	Development and construction of agricultural, forestry, animal husbandry, sideline and fishery industry bases; development of ecological resources; construction of vegetable production bases; processing, warehousing and sale of feeds and agricultural and sideline products (except for cotton, tobacco, silkworm cocoon and cereals and oils); development of high and new technologies, sale of chemical raw materials and products, building materials (the aforesaid items exclude hazardous chemicals), ordinary machinery, electrical machinery, electronic products, hardware and electrical appliances, knitwear and textiles and cultural and office supplies; export of self-made products and related technologies and import of raw and auxiliary materials, instruments, mechanical equipment, components and accessories and related technologies required for production and scientific research of the company, processing with supplied materials and the three-processing and one compensation business; commercial



				services. (Business items subject to approval according to law may be conducted only after approval of the competent authorities)
Equities in other domestic and overseas listed companies that controlling shareholders control and participate in during the reporting period	New Hope Chemical, a subsidiary of New Hope Group, is the largest shareholder of Huachuang Yangan Co., Ltd (stock abbreviation: Huachuang Yangan, stock code: 600155), holding 152,527,837 shares in it, a shareholding ratio of 8.77%; South Hope, a majority-owned subsidiary of New Hope Group, is a shareholder of Huachuang Yangan, holding 111,524,163 shares in it, with a shareholding ratio of 6.41%; Beishuo Investment, an indirect majority-owned subsidiary of New Hope Group, is a shareholder of Huachuang Yangan, holding 37,174,721 shares in it, with a shareholding ratio of 2.14%. South Hope, a majority-owned subsidiary of New Hope Group, holds 102,387,827 A shares in China Minsheng Bank (600016), with a shareholding ratio of 0.23%; and holds 204,789,500 H shares in China Minsheng Bank (01988), with a shareholding ratio of 0.55%.			

Changes in controlling shareholders during the reporting period

applicable  not applicable

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

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

Nature of actual controller: domestic natural person

Type of actual controller: natural person

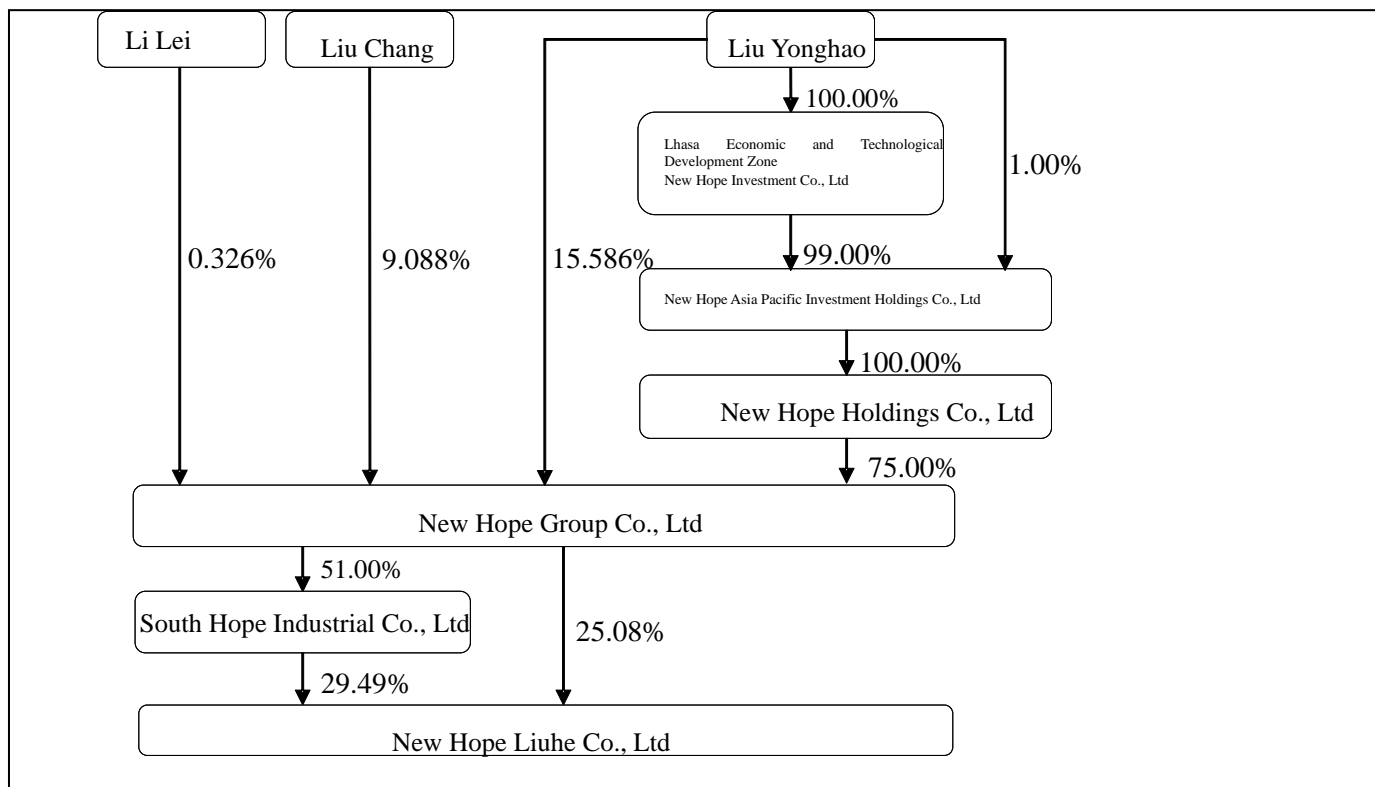
Name of actual controller	Relationship with the actual controller	Nationality	Whether right of residence in other countries or regions has been acquired
Liu Yonghao	Himself	China	No
Major occupations and jobs	Former president of Hope Group, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic commission, member of the 11th national committee of the CPPCC and deputy director of economic commission and deputy to the 12th National People's Congress Currently serves as a director of the company, board chairman of New Hope Group, vice board chairman of China Minsheng Bank and member of the 13th national committee of the CPPCC.		
Domestic and overseas listed companies controlled by him by shareholdings in the past 10 years	Mr. Liu Yonghao did not directly or indirectly control other domestic or overseas listed companies except for indirectly controlling domestic listed companies Xingyuan Environment (300266.SZ), Huachuang Yangan (600155. SH) and New Hope Dairy (002946.SZ).		

Changes in actual controller during the reporting period

applicable  not applicable

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

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



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

applicable  not applicable

#### 4. Other corporate shareholders with shareholding ratio of over 10%

applicable  not applicable

Name of corporate shareholder	Legal representative/person in charge of organization	Date established	Registered capital	Main businesses or management activities
South Hope Industrial Co., Ltd	Li Jianxiong	November 21, 2002	1,034,313,725 Yuan	Feed research and development; wholesale and retail of electronics, hardware and electrical equipment, general merchandise, knitwear and textiles, cultural and office supplies (excluding color photocopiers), building materials (excluding hazardous chemicals and timbers), agricultural, sideline and native products (except for varieties specifically stipulated by the state), chemical products (except for hazardous chemicals), mechanical equipment; investment and consulting services (except for intermediary services) (Business items subject to approval according to law may be conducted only after approval of the competent authorities)

#### 5. Restrictions on shareholding reduction of controlling shareholders, actual controller, reorganizing party and other committing entities

applicable  not applicable

## **Section 7 Details related to preferred shares**

applicable  not applicable

The company had no preferred shares during the reporting period.

## Section 8 Details related to convertible corporate bonds

√ applicable □ not applicable

### I. Historical adjustments to conversion prices

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

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

### II. Accumulated conversion from bonds 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	July 9, 2020	40,000,000	4,000,000,000.00	3,049,767,300.00	155,094,006	3.68%	950,232,700.00	23.76%

### III. Details of top 10 convertible bond holders

Unit: share

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (Yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	Industrial and Commercial Bank of China Co., Ltd—Huitianfu Convertible Bonds Bond-type Securities Investment Fund	Others	500,001	60,307,620.62	5.26%
2	Shanghai Chengan Asset Management Co., Ltd—Chengan 99 Inheritance No. 1 PE Securities Investment Fund	Others	411,656	49,651,888.44	4.33%
3	ICBC Ruixin Tianxiang Mixed-type Pension Product—ICBC	Others	321,550	38,783,753.25	3.38%
4	SPD Bank Co., Ltd—Yifangda Yuxiang Rewarding Bond-type Securities Investment Fund	Others	256,780	30,971,519.70	2.70%

5	Kaiyuan Securities—Bank of Huludao Co., Ltd—Kaiyuan Securities Ruifeng Order 21—Asset Management Plan	Others	246,991	29,790,819.47	2.60%
6	Fullgoal Fund—China Construction Bank—CCB Principal Capital Management Co., Ltd	Others	228,925	27,611,788.88	2.41%
7	Postal Savings Bank of China Co., Ltd—Southern Jili 18-month Periodically Open Bond-type Securities Investment Fund	Others	227,170	27,400,109.55	2.39%
8	BNP Paribas—self-owned funds	Overseas business entity	200,000	24,123,000.00	2.10%
9	Fullgoal Fuyi Aggressive Fixed-income Pension Product—ICBC	Others	196,477	23,698,073.36	2.07%
10	UBS AG	Overseas business entity	190,509	22,978,243.04	2.00%

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

applicable  not applicable

#### V. Liabilities, creditability changes and cash arrangement for debt service in the next five years of the company at the end of the reporting period

## Section 9 Details of directors, supervisors and senior managers

### I. Changes in shareholdings of directors, supervisors and senior managers

Name	Position	Status of incumbency	Gender	Age	Start date of incumbency	End date of incumbency	Beginning number of shares held (shares)	Number of additional shares held in the current period (shares)	Number of held shares reduced in the current period (shares)	Other increase or decrease (shares)	Ending number of shares held (shares)
Liu Chang	Board chairman	Incumbent	Female	41	May 22, 2013	June 5, 2022	2,155,452	0	0	0	2,155,452
Zhang Mingui	Executive chairman, president	Incumbent	Male	38	September 24, 2020	June 5, 2022	0	0	0	0	0
Liu Yonghao	Director	Incumbent	Male	69	May 22, 2013	June 5, 2022	892,320	0	0	0	892,320
Wang Hang	Director	Incumbent	Male	49	November 29, 2011	June 5, 2022	0	60,000	0	0	60,000
Li Jianxiong	Director	Incumbent	Male	43	May 26, 2016	June 5, 2022	0	0	0	0	0
Chen Huanchun	Independent director	Incumbent	Male	68	June 6, 2019	June 5, 2022	0	0	0	0	0
Cai Manli	Independent director	Incumbent	Female	47	June 6, 2019	June 5, 2022	0	10,000	0	0	10,000
Deng Feng	Independent director	Incumbent	Male	58	September 26, 2016	June 5, 2022	0	0	0	0	0
Xu Zhigang	Chairman of board of supervisors	Incumbent	Male	52	May 26, 2016	June 5, 2022	0	0	0	0	0
Yang Fang	Supervisor	Incumbent	Female	49	June 22, 2017	June 5, 2022	0	0	0	0	0
Duan Peilin	Supervisor	Incumbent	Male	56	May 26, 2016	April 8, 2022	0	0	0	0	0
Sun Daoju	Supervisor	Incumbent	Female	48	October 25, 2011	April 8, 2022	0	0	0	0	0
Tao Yuling	Vice president	Incumbent	Male	46	February 27, 2017	June 5, 2022	225,000	0	0	0	225,000
Ji Chongxing	Vice president	Incumbent	Male	46	August 28, 2017	June 5, 2022	225,000	0	0	0	225,000
Chen Xingyao	Vice president, CFO	Incumbent	Male	46	January 10, 2021	June 5, 2022	0	0	0	0	0
Zhu Liqiang	President assistant	Incumbent	Male	39	November 27, 2020	June 5, 2022	0	0	0	162,500	162,500
Lan Jia	Board secretary, chief strategic investment officer	Incumbent	Male	40	January 25, 2021	June 5, 2022	0	0	0	0	0
Wang	Director of	Incumbent	Male	51	January 23,	June 5, 2022	0	0	0	0	0

Pusong	investment and development				2018						
Gao Li	Director of human resources (chief HR officer)	Incumbent	Female	47	February 9, 2021	June 5, 2022	0	0	0	0	0
Deng Cheng	Director, president	Out of office	Male	49	June 6, 2019	September 5, 2020	765,000	0	0	0	765,000
Han Jitao	Vice president	Out of office	Male	50	February 15, 2016	November 30, 2020	196,000	0	0	0	196,000
Wang Weiyong	Vice president	Out of office	Male	47	August 28, 2017	November 30, 2020	180,000	0	0	0	180,000
Wang Shuhua	Vice president, CFO	Out of office	Female	47	January 23, 2018	January 8, 2021	180,000	0	0	128,794	308,794
Hu Ji	Board secretary	Out of office	Male	38	October 29, 2018	January 8, 2021	180,000	0	0	100,000	280,000
Yang Shouhai	Chief strategic investment officer	Out of office	Male	44	October 29, 2018	November 30, 2020	0	0	0	0	0
Total	--	--	--	--	--	--	4,998,772	70,000	0	391,294	5,460,066

## II. Changes in directors, supervisors and senior managers of the company

√ applicable    □ not applicable

Name	Position held	Type	Date	Reasons
Zhang Mingui	Executive chairman, president	Elected	September 24, 2020	Elected at general meeting and appointed by board of directors
Chen Xingyao	Vice president, CFO	Appointed	January 10, 2021	Appointed by board of directors
Zhu Liqiang	President assistant	Appointed	November 27, 2020	Appointed by board of directors
Lan Jia	Board secretary, chief strategic investment officer	Appointed	January 25, 2021	Appointed by board of directors
Gao Li	Director of human resources (chief HR officer)	Appointed	February 9, 2021	Appointed by board of directors
Deng Cheng	Director, president	Out of office	September 5, 2020	Personal reasons
Han Jitao	Vice president	Dismissed	November 30, 2020	Personal reasons
Wang Weiyong	Vice president	Dismissed	November 30, 2020	Personal reasons
Wang Shuhua	Vice president, CFO	Dismissed	January 8, 2021	Personal reasons
Hu Ji	Board secretary	Dismissed	January 8, 2021	Personal reasons
Yang Shouhai	Chief strategic investment officer	Dismissed	November 30, 2020	Personal reasons

## III. Incumbencies

Professional backgrounds, main work experiences and current main duties in the company of the incumbent directors, supervisors and senior managers of the company

Directors:

Liu Chang, female, EMBA, worked as office director of Sichuan New Hope Agriculture Co., Ltd, office director of New Hope

Dairy Co., Ltd and director of New Hope Liuhe Co., Ltd. Currently works as chairman of New Hope Liuhe Co., Ltd, director of New Hope Group, director of South Hope Industries Co., Ltd and director of New Hope Dairy Co., Ltd.

Zhang Minggui, male, graduated from China University of Geosciences with bachelor's degree in accounting and master's degree in management, worked as secretary of Youth League Committee and office director of New Hope Group Co., Ltd, president of real estate business division of New Hope Group and vice president of New Hope Group Co., Ltd; currently works as executive chairman and president of the company, chairman of New Hope Group Sichuan HQ and secretary of Party committee of New Hope Group Co., Ltd; while at the same time serving as secretary general of the General Association of Sichuan Entrepreneurs and deputy to the 13th People's Congress of Sichuan Province.

Liu Yonghao, male, junior college graduate, senior engineer. Former president of Hope Group, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic commission, member of the 11th national committee of the CPPCC and deputy director of economic commission and deputy to the 12th National People's Congress Currently serves as a director of the company, board chairman of New Hope Group, vice board chairman of China Minsheng Bank and member of the 13th national committee of the CPPCC.

Wang Hang, male, Master of Economics from Peking University. Once worked as civil servant at the General Office of the People's Bank of China, chairman of Kunming Dashanghui Industries Co., Ltd, vice chairman of Union Trust& Investment Limited, chairman and president of Sichuan South Hope Industries Co., Ltd and director of China Minsheng Bank. Currently works as director of the company, vice chairman of New Hope Group Co., Ltd, founding partner of Beijing Hosen Investment Management Center (LP), director of South Hope and vice chairman of Minyin International.

Li Jianxiong, male, EMBA from Peking University, Doctor of Economics from the Chinese Academy of Social Sciences and postdoctoral fellow from the Renmin University of China. Currently works as director of the company, executive VP and COO of New Hope Group Co., Ltd, chairman of Xingyuan Environment Co., Ltd, director of New Hope Dairy Co., Ltd and director of Shenzhen Feima International Supply Chain Co., Ltd.

Independent director

Deng Feng, male, MBA from Wharton School of the University of Pennsylvania. Currently works as independent director of the company, founding managing partner of Northern Light Investment Advisors (Beijing) Co., Ltd, director of Tsinghua University Foundation, director of Schwarzman College of Tsinghua University, outstanding visiting professor of Tsinghua University, chairman of board of governors of University of Southern California Asian School of Engineering, director of Council of Institute of Economic Policy Research of Stanford University, director of Asian Council of Wharton School, member of China Advisory Committee of Harvard Graduate School, vice chairman of China Entrepreneur Club and director of Future Forum.

Chen Huanchun, male, PhD, professor, doctoral supervisor, academician of the Chinese Academy of Engineering Serves as a professor of Huazhong Agricultural University from January 2008 to date. Currently doubles as chairman of Chinese Veterinary Medical Association, director of the academic committee of the National Key Laboratory of Agricultural Microbiology of Huazhong Agricultural University, director of the collaborative innovation center for healthy pig farming of Huazhong Agricultural University and director of academic committee of the National Key Laboratory of Veterinary Biotechnology at Harbin Veterinary Research Institute, Chinese Academy of Agricultural Sciences.

Cai Manli, female, Master of Management from Central University of Finance and Economics, Chinese CPA, Chinese CTA and international enterprise appraisal value analyst. Once worked for CSRC as deputy director of M&A supervision section 2, director of supervision section 1 and accounting and assessment team leader of the listed companies supervision department in succession; independent director of Beijing Yadi Media Co., Ltd and SF Diamond Co., Ltd, currently serves as chairman of Zhejiang Caihe Tongyi Enterprise Development Co., Ltd, CEO of Heyi Reisheng Asset Management Co., Ltd and Shanghai Heyi Consulting Management Group Co., Ltd, senior advisor to King & Wood Mallesons, external director of Sichuan XW Bank Co., Ltd, independent director of Hubei Radio and Television Information Network Co., Ltd, independent director of New Hope Liuhe Co., Ltd and Shanghai Flyco Appliances Co., Ltd and independent non-executive director of ZTE Corporation.

Supervisors:

Xu Zhigang, male, Bachelor of Economics from Sichuan University and Master of Management (accounting specialty) from Fuzhou University. Once worked as director of audit and supervision of Guangdong Midea Appliances Co., Ltd, CEO of financial control center of Chengdu Quanu Furniture Co., Ltd, head of audit and supervision department of New Hope Group Co., Ltd and non-independent director of Hebei Baoshuo Co., Ltd. Currently works as chairman of the company's board of supervisors.

Yang Fang, female, Bachelor of Finance and Accounting and MBA, Chinese CPA (non-practicing) and member of CPA Australia. Once worked as partner of KPMG China and chief accountant of China Bluestar (Group) Co., Ltd. Currently works as a supervisor of the company, chairman of board of supervisors of New Hope Dairy Co., Ltd and director of Xingyuan Environment Co., Ltd Once named "China CFO of the Year 2019" at the 15th China CFO Conference and "Figure of the Year 2018" at the 9th China International Finance Leadership Conference. A member of China Corporate Finance 30 Forum, etc.

Duan Peilin, male, Bachelor of Marine Geology from Ocean University of China, qualified as lawyer in 1998. Worked as lecturer at Linyi University (Yishui campus), office director of Shouguang Liuhe Co., Ltd and senior judicial specialist of the company, etc. Currently works as a supervisor of the company and senior HR specialist; doubles as a supervisor of Shandong New Hope Liuhe Group Co., Ltd, New Hope Liuhe Feed Co., Ltd, Zibo Huide Feed Machinery Co., Ltd, Zibo Xinmu Machinery Technology Co., Ltd and Qingdao Xinmu Zhihe Technology Co., Ltd.

Sun Daoju, female, undergraduate, accountant. Worked as cashier and accountant of South Hope, financial supervisor of Chengdu Furuida Trading Co., Ltd and deputy general manager of the company's finance department, etc. Currently works as a supervisor of the company and CFO of the company's feed business cluster.

Senior managers:

Tao Yuling, male, Bachelor of Freshwater Fishery, EMBA. Once doubled as co-president of the north China region of the company, president of special operating region of Shandong and president of poultry business unit. Currently works as VP of the company and president of Xinhai vertical team of pig farming.

Ji Chongxing, male, EMBA from China Europe International Business School, once served as general manager and regional



general manager of New Hope Liuhe Co., Ltd, president of Sichuan New Hope Liuhe Farming, president assistant of New Hope Liuhe and president of Beijing New Road Agricultural Technology Co., Ltd. Currently works as VP of the company and president of Tibet Xinhao Technology Co., Ltd.

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

Zhu Liqiang, male, a graduate of Southwest Agricultural University. Joined the company in July 2004. Once served as VP of Tibet Xinhao Technology Co., Ltd and general manager of the production technology center. Currently serves as president assistant of the company.

Once worked for the National Audit Office and CSRC, worked as partner and investment committee member of Genimous Group, vice chairman of Guoguang Electric Co., Ltd and vice chairman of Genimous Technology Co., Ltd. Currently works as board secretary and chief strategic investment officer of the company.

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

Gao Li, female, EMBA from National School of Development of Peking University, with master's degree. Once worked for ICBC Shanxi Branch, HSBC Global R&D Center (Canada) and global enterprise consulting service department of IBM, and once worked as executive deputy director of digital technology and head of digital technology department of New Hope Group Co., Ltd. Currently works as director of human resources (CHRO) of the company.

Incumbencies with shareholder entities

√ applicable □ not applicable

Name of incumbent	Name of shareholder entity	Position held in shareholder entity	Start date of incumbency	End date of incumbency	Whether compensation and allowances are received from shareholder entities
Liu Chang	New Hope Group Co., Ltd	Director	January 1, 1997		No
Liu Chang	South Hope Industrial Co., Ltd	Director	January 1, 2004		No
Liu Chang	New Hope Dairy Co., Ltd	Director	December 15, 2016		No
Liu Yonghao	New Hope Group Co., Ltd	Board chairman	January 1, 1997		No
Wang Hang	New Hope Group Co., Ltd	Vice chairman	March 1, 2010		No
Wang Hang	South Hope Industrial Co., Ltd	Director	June 1, 2011		No
Li Jianxiong	New Hope Group Co., Ltd	Executive VP and COO	February 14, 2016		Yes
Li Jianxiong	South Hope Industrial Co., Ltd	Director	May 1, 2016		Yes
Yang Fang	New Hope Group Co., Ltd	CFO	November 1, 2016	July 30, 2020	Yes

Incumbencies with other entities

√ applicable □ not applicable

Name of incumbent	Names of other entities	Positions held in other entities	Start date of incumbency	End date of incumbency	Whether compensation and allowances are received from other entities
Liu Yonghao	China Minsheng Bank	Vice chairman	May 1, 2009		Yes
Wang Hang	China Minsheng Bank	Supervisor	February 20, 2017	October 16, 2020	Yes
Wang Hang	Beijing Hosen Investment Management Center (LP)	Partner	March 18, 2010		Yes
Wang	CMBC International Holdings Limited	Vice chairman	February 13, 2015		Yes

Hang					
Wang Hang	Sichuan XW Bank Co., Ltd	Vice chairman	November 12, 2018	April 1, 2020	Yes
Wang Hang	Sichuan XW Bank Co., Ltd	Board chairman	April 2, 2020		Yes
Wang Hang	Caogen Zhiben Group Co., Ltd	Director	July 6, 2015		No
Wang Hang	Shanghai Xinzengding Asset Management Co., Ltd	Director	April 30, 2015	January 1, 2021	No
Li Jianxiong	Caogen Zhiben Group Co., Ltd	Supervisor	May 1, 2016		No
Li Jianxiong	New Hope Chemical Investment Co., Ltd	Director	May 1, 2016		No
Li Jianxiong	New Hope Asia Pacific Investment Holdings Co., Ltd	Supervisor	June 1, 2016		No
Li Jianxiong	New Hope Asset Management Co., Ltd	Chairman, legal representative	November 1, 2016		No
Li Jianxiong	New Hope Dairy Co., Ltd	Director	December 15, 2016		No
Li Jianxiong	Shenzhen Feima International Supply Chain Co., Ltd	Director	January 22, 2021		No
Li Jianxiong	Zhejiang Future Investment Co., Ltd	Director	October 12, 2017		No
Li Jianxiong	New Hope International (HK) Co., Ltd	Director	December 21, 2018		No
Li Jianxiong	Sichuan Green Belt Foundation	Director	November 26, 2018		No
Li Jianxiong	InnovHope Inc.,	Director	July 4, 2018		No
Li Jianxiong	New Hope Finance Co., Ltd	Director	December 26, 2017		No
Li Jianxiong	Xingyuan Environment Co., Ltd	Board chairman	May 21, 2019		No
Li Jianxiong	ChinaIT Co., Ltd	Director	December 18, 2019		No
Deng Feng	Northern Light Investment Advisors (Beijing) Co., Ltd	Founding managing partner	January 19, 2006		Yes
Chen Huanchun	Huazhong Agricultural University	Professor	January 1, 2008		Yes
Chen Huanchun	Chinese Veterinary Medical Association	Chairman	October 1, 2017		No
Chen Huanchun	National Key Laboratory of Agricultural Microbiology of Huazhong Agricultural University	Director of academic committee	May 1, 2014		No
Chen Huanchun	Collaborative Innovation Center for Healthy Pig Farming of Huazhong Agricultural University	Director	May 1, 2014		No
Chen Huanchun	National Key Laboratory of Veterinary Biotechnology at Harbin Veterinary Research Institute, Chinese Academy of Agricultural Sciences	Director of academic committee	August 1, 2011		No
Cai Manli	Shanghai Heyi Consulting Management Group Co., Ltd	CEO	December 28, 2018		Yes
Cai Manli	Heyi Ruisheng Asset Management Co., Ltd	CEO	September 23, 2015		Yes

Cai Manli	Zhejiang Caihe Tongyi Enterprise Development Co., Ltd	Board chairman	June 30, 2020		Yes
Cai Manli	King & Wood Mallesons	Senior advisor	May 1, 2015		Yes
Cai Manli	Sichuan XW Bank Co., Ltd	External director	December 1, 2016	April 29, 2023	Yes
Cai Manli	Shanghai Flyco Appliances Co., Ltd	Independent director	November 1, 2018	November 7, 2021	Yes
Cai Manli	Hubei Radio and Television Information Network Co., Ltd	Independent director	February 1, 2019		Yes
Cai Manli	ZTE Corporation	Independent non-executive director	June 1, 2018	March 29, 2022	Yes
Cai Manli	New Hope Liuhe Co., Ltd	Independent director	July 5, 2019	June 5, 2022	Yes
Xu Zhigang	Qingdao Big Herdsman Machinery Co., Ltd	Supervisor	May 10, 2019	May 9, 2022	No
Yang Fang	Zhejiang Future Investment Co., Ltd	Board chairman	January 9, 2020	March 16, 2021	No
Yang Fang	New Hope Dairy Co., Ltd	Chairman of board of supervisors	December 15, 2016		No
Yang Fang	Xingyuan Environment Co., Ltd	Director	May 20, 2019		No

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

applicable  not applicable

#### IV. Compensations of directors, supervisors and senior managers

Decision-making procedures, basis of determination and actual payment for compensations of directors, supervisors and senior managers

The remuneration and appraisal committee determines the compensations of senior managers of the company according to the scope of work, main duties, business innovation ability and job performance of senior managers of the company and related policies and rules of the company and the Remuneration and Appraisal Committee of the board of directors such as “Interim Measures for Management of Employee Compensation”.

As of December 31, 2020, the total amount of pretax compensation received by the company’s directors, supervisors and senior managers from the company was 41.5924 million Yuan.

Compensations of directors, supervisors and senior managers of the company within the reporting period

Unit: 10,000 Yuan

Name	Position	Gender	Age	Status of incumbency	Total amount of pretax compensations received from the company	Whether compensations are received from related parties of the company
Liu Chang	Board chairman	Female	41	Incumbent	780.04	No
Zhang Mingui	Executive chairman, president	Male	38	Incumbent	60	No
Liu Yonghao	Director	Male	69	Incumbent	108	Yes
Wang Hang	Director	Male	49	Incumbent	0	No
Li Jianxiong	Director	Male	43	Incumbent	0	No
Chen Huanchun	Independent director	Male	68	Incumbent	20	No
Cai Manli	Independent director	Female	47	Incumbent	20	No
Deng Feng	Independent director	Male	58	Incumbent	20	No

Xu Zhigang	Chairman of board of supervisors	Male	52	Incumbent	176.59	No
Yang Fang	Supervisor	Female	49	Incumbent	0	Yes
Duan Peilin	Supervisor	Male	56	Incumbent	50.28	No
Sun Daoju	Supervisor	Female	48	Incumbent	105.73	No
Tao Yuling	Vice president	Male	46	Incumbent	322.84	No
Ji Chongxing	Vice president	Male	46	Incumbent	515.5	No
Chen Xingyao	Vice president, CFO	Male	46	Incumbent	0	No
Zhu Liqiang	President assistant	Male	39	Incumbent	254.84	No
Lan Jia	Board secretary, chief strategic investment officer	Male	40	Incumbent	0	No
Wang Pusong	Director of investment and development	Male	51	Incumbent	260.24	No
Gao Li	Director of human resources (chief HR officer)	Female	47	Incumbent	0	No
Deng Cheng	Director, president	Male	49	Out of office	265.07	No
Han Jitao	Vice president	Male	50	Out of office	205.54	No
Wang Weiyong	Vice president	Male	47	Out of office	248.84	No
Wang Shuhua	Vice president, CFO	Female	47	Out of office	318.28	No
Hu Ji	Board secretary	Male	38	Out of office	207.96	No
Yang Shouhai	Chief strategic investment officer	Male	44	Out of office	219.49	No
Total	--	--	--	--	4,159.24	--

Equity incentives granted to directors and senior managers of the company within the reporting period

√ applicable □ not applicable

Unit: share

Name	Position	Exercisable shares within the reporting period	Shares exercised within the reporting period	Exercise price of shares exercised within the reporting period (Yuan/share)	Market price at the end of reporting period (Yuan/share)	Number of restricted stocks held at the beginning of period	Number of unlocked shares in the current period	Number of restricted stocks newly granted in the reporting period	Grant price of restricted stocks (Yuan/share)	Number of restricted stocks held at the end of period
Deng Cheng	Director, president	892,500	0	0	22.40	765,000	0	0	8.31	765,000
Han Jitao	Vice president	210,000	0	0	22.40	180,000	0	0	8.31	180,000
Tao Yuling	Vice president	262,500	0	0	22.40	225,000	56,250	0	8.31	225,000
Wang Weiyong	Vice president	210,000	0	0	22.40	180,000	0	0	8.31	180,000
Ji Chongxing	Vice president	262,500	0	0	22.40	225,000	56,250	0	8.31	225,000
Wang Shuhua	Vice president, CFO	210,000	128,794	16.47	22.40	180,000	45,000	0	8.31	180,000

Hu Ji	Board secretary	210,000	100,000	16.47	22.40	180,000	45,000	0	8.31	180,000
Total	--	2,257,500	228,794	--	--	1,935,000	202,500	0	--	1,935,000

## V. Employees of the company

### 1. Number of employees, composition of specialties and educational attainments

Number of active employees of the parent company (persons)	93
Number of active employees of major subsidiaries (persons)	95,900
Total number of active employees (persons)	95,993
Total number of salaried employees in the current period (persons)	95,993
Number of retired employees for which the parent company and major subsidiaries need to bear costs (persons)	0
Composition of specialties	
Category of specialty composition	Number of persons in composition of specialties (persons)
Production personnel	50,478
Sales personnel	13,092
Technical personnel	6,418
Financial personnel	7,269
Administrative personnel	4,570
Other personnel	14,166
Total	95,993
Educational attainments	
Category of educational attainments	Number of persons
Bachelor's degree and above	4,848
Bachelor's degree	26,495
Junior college	20,425
Others	44,225
Total	95,993

### 2. Compensation policy

(1) The company's frontline production personnel follows the piece-rate work system, marketing personnel follows the sales-linked compensation system, and hourly workers follow the job grade wage and performance appraisal wage system.

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

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

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

### 3. Training programs

Elite program: this program is jointly held by the company's HR department and New Hope University Business School to cultivate outstanding managers. Through learning and practicing new manager leadership and performance improvement techniques, the company helps management personnel shift their roles and improve their capabilities to lead teams, systematically analyze problems and speak with data. Meanwhile, the company constructs the performance improvement competition as a platform to resolve actual business issues and problems while selecting outstanding talented employees.

EMBA program: in line with the educational ideas of openness, innovation and pursuit of excellence, the company's EMBA program is meant to not only become an EMBA education platform that knows China's farming industry management practices best but also cultivate senior managers having systematic thinking, excellent leadership and innovation spirit for China's agricultural and animal husbandry industries.

Elite pig raiser program: a talent development program launched for excellent senior executives, aiming at general managers of business units or above. It aims at cultivating talented managers having continuous learning ability, faster response and comprehensive business thinking for the company with respect to strategic thinking, operation capabilities and leadership, in order to meet the company's strategic needs and requirements of new market environments.

New rising star 365 program: this program is a talent development program of the company oriented towards new recruits from schools. Relying upon the learning platform of New Hope University, it helps improve overall capabilities of new employees recruited from schools and cultivate youth talented people passionate for the industry, continuously iterating themselves and brave to challenge themselves. Talent development programs are conducted at three phases of cultural integration, workplace capabilities and problem solving. Through course and activity design online and office, it covers new employees recruited from schools across the entire cycle.

Pig farm head accelerator program: it generates pig farm head profiles, which are used as an important point of reference for selection, cultivation and retention of farm heads. The program cultivates 10 internal trainers and organizes 10 classes consisting of 300 farm heads for training, in addition to 150-day on-the-job tracking and coaching, resulting in remarkably increased pig farm indicators and an average increase of 10% in core indicators. The program has led to 8 full-load courses and received national IP certificate in a way that drives the extraction and replication of internal experience and contributes to production and operations up to the unified standards, thus playing an important role in realizing the ultimate cost and leading the industry in terms of pig farming level.

Learning map for professional sequence of pig farming & micro-course development program: in order to rapidly improve the speed and quality of talent cultivation for the pig industry, accelerate the maturation of new employees and contribute to large-scale, standard cultivation of professionals, the business school joined hands with business experts from various vertical teams, pig farming research institute and industry academy to develop online learning micro-courses for key jobs in the pig farming operations through multiparty interactions. Learning path maps for 5 critical jobs in pig farming operations such as furrowing house, hybridization and veterinary medicine were generated under the program, which focus on job-critical tasks and basic qualities and capabilities for qualifications and led to 25 micro-courses based on new employee hierarchy in 5 critical jobs of pig farming through accumulation of post knowledge using standard tools.

In 2020, a total of 11,977 persons received offline training, involving a total training class hours of 858; online training covered a total of 28,248 persons, involving a total training class hours of 198,473.

#### 4. Labor service outsourcing

√ applicable    □ not applicable

Total man-hours of labor service outsourcing (hours)	5,114,000
Total compensation paid for labor service outsourcing (Yuan)	83,307,060.00

## Section 10 Corporate governance

### I. Basic information about corporate governance

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

Whether there is any significant difference between actual condition of corporate governance and the normative documents published by China Securities Regulatory Commission regarding corporate governance of listed companies.

yes  no

There was no significant difference between actual condition of corporate governance and the normative documents published by China Securities Regulatory Commission regarding corporate governance of listed companies.

### II. Independence of the company from its controlling shareholders with respect to business, personnel, assets, organizational, financial and other aspects

The company is completely separated from its controlling shareholder New Hope Group Co., Ltd in business, personnel, assets, organizational, financial and other aspects, and has the independent and complete business and operational autonomy.

1. Business independence: the company conducts its business operations independently and is not dependent upon its controlling shareholders or other affiliated enterprises. The company has independent systems for raw materials purchase and production and sales of products and its purchase of main raw materials and production and sales of products are not dependent upon its controlling shareholders or other affiliated enterprises.

3. Personnel separation: the company has its HR department solely responsible for labor, personnel and wage management of the company, and formulated a series of rules and regulations for employee performance appraisal. The company's general manager and other senior managers did not hold part-time jobs in the company or its corporate shareholders and all of them receive compensations from the company.

3. Asset integrity: the company has independent and complete production systems, auxiliary production systems and supporting facilities, as well as other assets such as land use right, industrial property rights and non-patented technologies. None of its controlling shareholders illegally occupied corporate funds, assets or other resources of the company in any manner or form.

4. Organizational independence: the company is completely separated from its controlling shareholders and other affiliates in terms of office premises and business premises, free of mixed operation or co-location. All departments of the company have no subordinate or affiliated relationships with any organizations inside its controlling shareholders or affiliated enterprises, nor did any controlling shareholder intervene in business activities of the company in any form or manner.

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

### III. Horizontal competition

applicable  not applicable

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

#### 1. General meetings during this reporting period

Session	Meeting type	Ratio of participating investors	Date held	Date disclosed	Disclosure index

2019 annual general meeting	Annual general meeting	70.27%	April 28, 2020	April 29, 2020	As detailed in the “Announcement of Resolutions of 2019 Annual General Meeting” (announcement No. 2020-61) published by the company on China Securities Journal, Securities Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on April 29, 2020.
The 1st extraordinary general meeting of 2020	Extraordinary general meeting	53.96%	September 24, 2020	September 25, 2020	As detailed in the “Announcement of Resolutions of the 1st Extraordinary General Meeting 2020” (announcement No. 2020-129) published by the company on China Securities Journal, Securities Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on September 25, 2020.
The 2nd extraordinary general meeting of 2020	Extraordinary general meeting	56.30%	2020-11-18	November 19, 2020	As detailed in the “Announcement of Resolutions of the 2nd Extraordinary General Meeting 2020” (announcement No. 2020-155) published by the company on China Securities Journal, Securities Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on November 19, 2020.

## 2. Extraordinary general meetings requested by preferred shareholders whose voting power was resumed

applicable  not applicable

## V. Performance of duties by independent directors within the reporting period

### 1. Attendance of independent directors at board meetings and general meetings

Attendance of independent directors at board meetings and general meetings							
Name of independent director	Number of board meetings to be attended in this reporting period	Number of board meetings attended in person	Number of board meetings attended via communication means	Number of board meetings attended via proxy	Number of board meetings absent from	Whether fail to attend board meetings in person for two consecutive times	Number of general meetings attended
Deng Feng	18	4	14	0	0	No	3
Chen Huanchun	18	4	14	0	0	No	2
Cai Manli	18	4	14	0	0	No	2

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

### 2. Objections raised by independent directors to matters related to the company

Whether independent directors raised objections to matters related to the company

yes  no

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

### 3. Other remarks on performance of duties by independent directors

Whether independent directors' suggestions regarding the company were adopted

Yes  No



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

During the reporting period, the company's independent directors acted dutifully and diligently, provided constructive input and suggestions, actively participated in board meetings and general meetings, performed their rights, duties and obligations conferred by the Company Law, Securities Law, the Articles of Association and the Working Rules for Independent Directors, strictly complied with national laws, regulations, decrees, ordinances and rules and raised numerous specialized and constructive opinions in terms of business operations, development strategy and major decisions, all of which were adopted by the company.

## VI. Performance of duties by committees under the board of directors within the reporting period

(I) Performance of duties by the audit committee of the board of directors:

1. The 8th board of directors audit committee of the company comprises three directors named Cai Manli, Deng Feng and Li Jianxiong, of which Cai Manli serves as the chairman of the committee. During the reporting period, The 8th board of directors audit committee held a total of 4 meetings to deliberate the 2019 annual financial report, 2020 Q1 financial report, 2020 semiannual financial report and 2020 Q3 financial report.

(1) On March 20, 2020, the first routine meeting of 2020 of the 8th board of directors audit committee of the company was held in the conference room of the company in Beijing, which should be and was attended by 3 persons and was presided over by the chairman Cai Manli. The meeting deliberated and passed the "Full Text and Summary of the 2019 Annual Report", "Internal Control Evaluation Report of 2019", "Proposal regarding Modification to the Company's Internal Control Policies", "Proposal regarding Engagement of Sichuan Huaxin (Group) CPA Firm (special general partnership) as Auditor of the Company's 2020 Financial Report", "Proposal regarding Continuous Risk Assessment Report of New Hope Finance Co., Ltd", "Proposal regarding Related-party Transaction with Xinwang Financial Leasing (Tianjin) Co., Ltd", "Proposal regarding Related-party Transaction with New Hope (Tianjin) Commercial Factoring Co., Ltd", "Proposal regarding Execution of Daily Related-party Transaction Framework Agreement and Estimation of Daily Related-party Transactions in 2020" and "Proposal regarding Additional Borrowings from Controlling Shareholders and Related-party Transactions".

(2) On April 17, 2020, the second routine meeting of 2020 of the 8th board of directors audit committee of the company was held in the conference room of the company in Beijing, which should be and was attended by 3 persons and was presided over by the chairman Cai Manli. The meeting deliberated and passed the "Full Text and Main Body of the 2020 Q1 Report".

(3) On August 14, 2020, the third routine meeting of 2020 of the 8th board of directors audit committee of the company was held in the conference room of the company in Beijing, which should be and was attended by 3 persons and was presided over by the chairman Cai Manli. The meeting deliberated and passed the "Full Text and Summary of the 2019 Annual Report", "Proposal regarding Continuous Risk Assessment Report of New Hope Finance Co., Ltd", "Proposal regarding Adjustment to Estimation of Daily Related-party Transactions and Additional Related-party Transactions", "Proposal regarding Accounting Estimate Changes for Estimated Service Life of Productive Biological Assets" and "Proposal regarding Accounting Estimate Changes for Depreciation Period of Fixed Assets".

(4) On October 19, 2020, the fourth routine meeting of 2020 of the 8th board of directors audit committee of the company was held in the conference room of the company in Beijing, which should be and was attended by 3 persons and was presided over by the chairman Cai Manli. The meeting deliberated and passed the "Full Text and Main Body of the 2020 Q1 Report" and "Proposal regarding Adjustment to Estimation of Daily Related-party Transactions and Additional Related-party Transactions".

(II) Performance of duties by the strategic development committee of the board of directors

The strategic development committee of the 8th board of directors of the company comprises 5 directors namely Liu Chang, Liu Yonghao and Wang Hang, Chen Huanchun, Deng Feng, with Liu Chang serving as the chairman. The strategic development committee of the 8th board of directors held two meetings within the reporting period.

(1) On March 20, 2020, the first meeting of 2020 of the strategic development committee of the 8th board of directors was held in the conference room of the company in Beijing, which should be and was attended by 5 persons and was presided over by chairman Liu Chang. The meeting deliberated and passed the "Proposal regarding the Company's Compliance with Conditions for Private Placement of Stocks", "Proposal regarding the Company's Scheme for Private Placement of Stocks", "Proposal regarding Feasibility Analysis Report on Use of Funds Raised from This Private Placement of Stocks", "Proposal regarding the Company's Compliance with Conditions for Public Offering of Renewable Corporate Bonds to Professional Investors" and "Proposal regarding Public Offering of Renewable Corporate Bonds to Professional Investors".

(2) On October 19, 2020, the second meeting of 2020 of the strategic development committee of the 8th board of directors was held by means of voting via communication tools. The meeting deliberated and passed the "Proposal regarding the Company's Compliance with Conditions for Public Offering of Convertible Bonds", "Proposal regarding the Company's Scheme for Public Offering of Convertible Bonds", and "Proposal regarding Feasibility of Investment Projects using Funds raised from Public Offering of Convertible Bonds by the Company".

(III) Performance of duties by the remuneration and appraisal committee of the board of directors

The remuneration and appraisal committee of the 8th board of directors of the company comprises 5 directors namely Deng Feng, Liu Chang, Chen Huanchun, Cai Manli and Li Jianxiong, with Deng Feng serving as the chairman. The remuneration and appraisal committee of the 8th board of directors held three meetings within the reporting period.

(1) On July 10, 2020, the first meeting of 2020 of the remuneration and appraisal committee of the 8th board of directors was held by means of voting via communication tools. The meeting deliberated and passed the "Proposal regarding Conduct of Personal Appraisal and Evaluation of Incentive Recipients under the 2019 Restricted Stock and Stock Option Incentive Plan".

(2) On July 31, 2020, the second meeting of 2020 of the remuneration and appraisal committee of the 8th board of directors was held by means of voting via communication tools. The meeting deliberated and passed the "Proposal regarding Results of Personal Appraisal and Evaluation of Incentive Recipients under the 2019 Restricted Stock and Stock Option Incentive Plan".

(3) On December 31, 2020, the third meeting of 2020 of the remuneration and appraisal committee of the 8th board of directors was held by means of voting via communication tools. The meeting deliberated and passed the “Proposal regarding 2021 Restricted Stock Incentive Plan (draft) and its Summary”, “Proposal regarding “Administrative Measures for Appraisal under the 2021 Restricted Stock Incentive Plan” and “Proposal regarding Proposed Research of 2021 Employee Stock Ownership Plan”.

(IV) Performance of duties by the risk control committee of the board of directors

The risk control committee of the 8th board of directors of the company comprises 5 directors namely Cai Manli, Deng Feng, Chen Huanchun, Wang Hang and Deng Cheng, with Cai Manli serving as the chairman. The risk control committee of the 8th board of directors held one meeting within the reporting period.

(1) On August 14, 2020, the first meeting of 2020 of the risk control committee of the 8th board of directors was held by means of voting via communication tools. The meeting specifically deliberated and passed the “Proposal regarding Conduct of Value-preserved Exchange Rate and Interest Rate Capital Transaction Business”.

(V) Performance of duties by the nomination committee of the board of directors

The nomination committee of the 8th board of directors of the company comprises 3 directors namely Deng Feng, Liu Chang and Cai Manli, with Deng Feng serving as the chairman. The nomination committee of the 8th board of directors held two meetings within the reporting period.

(1) On September 6, 2020, the first meeting of 2020 of the nomination committee of the 8th board of directors was held by means of voting via communication tools. The meeting deliberated and passed the “Proposal regarding Nomination of Candidate President of the Company” and “Proposal regarding Nomination of Candidate Directors of the Company”.

(2) On November 22, 2020, the second meeting of 2020 of the nomination committee of the 8th board of directors was held by means of voting via communication tools. The meeting deliberated and passed the “Proposal regarding Nomination of Candidate President Assistant of the Company”

## VII. Work of the board of supervisors

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

yes  no

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

## VIII. Appraisal and incentives of senior executives

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

1. Short-term contribution:

(1) Achievement of the company’s key financial indicators and business objectives:

(2) Achievement of the business results and key performance indicators of entities under the responsibility of senior executives

2. Long-term contribution:

(1) Construction of organizational cultural competence improvement of the company undertaken by senior executives;

(2) Construction of corporate governance and internal control systems;

(3) Innovation ability and leadership of senior executives

## IX. Internal control

### Details of significant defects in internal controls found during the reporting period

yes  no

### 2. Internal control self-evaluation report

Date of disclosure of the full text of the internal control evaluation report	April 30, 2021
Disclosure index of full text of internal control evaluation report	As detailed in the “2020 Internal Control Evaluation Report” published by the company on April 30, 2021.
Ratio of total assets of entities included in the scope of evaluation to the total assets indicated on the company’s consolidated financial statements	59.83%
Ratio of business revenue of entities included in the scope of evaluation to the business revenue indicated	31.94%

on the company's consolidated financial statements		
Standards for defect determination		
Category	Financial report	Non-financial report
Qualitative standards	<p>Fatal defect: occurrence of any act of gross malpractice involving disclosure of financial information; any material misstatements existing in the company's financial reports are found by external regulatory authorities or audit agencies, but not identified by corresponding control activities of the company; the financial report preparation and presentation control procedures of the company contain fatal loopholes, which might result in material misstatements in the company's statements.</p> <p>Important defect: the financial report preparation and presentation control procedures of the company contain control loopholes, which should draw great attention of the company's board of directors and management for improvement although they will not result in material misstatements in the company's statements.</p> <p>General defect: internal control defects in financial reporting other than fatal defects and important defects.</p>	<p>Fatal defect: refers to a combination of one or more control defects, which might result in an enterprise seriously deviating from its control objectives. Such as the company lacks democratic decision-making procedures and decision-making procedures are not scientific, resulting in serious mistakes; the company violates national laws, regulations or normative documents and is subjected to penalties; frequent and wide-ranging negative media coverage; malpractices of the company's directors, supervisors and senior executives; the company's important businesses are without institutional control or the institutional system fails, etc.</p> <p>Important defect: the company fails to comply with established internal control procedures or design defects exist in internal control itself, the impacts of which might result in the company deviating from the control objectives although not enough to meet the standards for important defect.</p> <p>General defect: refers to defects other than fatal defects and important defects.</p>
Quantitative standards	<p>Fatal defect: the misstated amount is larger than 3% of total assets, 1% of total business revenue or 5% of total profits; being punished by competent national authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Important defect: the misstated amount is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the misstated amount is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>	<p>Fatal defect: the amount of direct property loss is larger than 3% of total assets, 1% of total business revenue or 5% of total profits; being punished by competent national authorities and related circumstances have been officially disclosed to the outside, causing negative impacts on the periodical report disclosure of the company, serious turnover of the personnel in key jobs and frequent media coverage.</p> <p>Important defect: the amount of direct property loss is between 0.5% and 0.3% of total assets, 0.5% and 1% of total business revenue and 3% and 5% of total profits; being punished by local governments and exposed by media, causing considerable negative impact on the periodical report disclosure of the company.</p> <p>General defect: the amount of direct property loss is fewer than 0.5% of total assets, 0.5% of total business revenue or 3% of total profits; being punished by local government departments but without causing negative impacts on the periodical report disclosure of the company.</p>
Number of fatal defects in financial report	0	

(number)	
Number of fatal defects in non-financial report (number)	0
Number of important defects in financial report (number)	0
Number of important defects in non-financial report (number)	0

## X. Internal control audit report

applicable  not applicable

Audit opinion paragraph in the internal control audit report	
Sichuan Huaxin (Group) CPA Firm (special general partnership) believes the company maintained effective internal control of financial reporting in all material aspects according to the “Basic Standards for Internal Control of Enterprises” and related provisions as of December 31, 2020.	
Disclosure of internal control audit report	Disclosure
Date of disclosure of full text of the internal control audit report	April 30, 2021
Index of disclosure of full text of the internal control audit report	As detailed in the “2020 Internal Control Audit Report” published by the company on China Securities Journal, Securities Daily and <a href="http://www.cninfo.com.cn">www.cninfo.com.cn</a> on April 30, 2021.
Type of opinion in internal control audit report	Standard unqualified opinion
Whether there were fatal defects in non-financial report	No

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

yes  no

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

Yes  No

## **Section 11 Details related to corporate bonds**

Whether the company had any corporate bonds publicly issued and listed on stock exchanges which were not due or not redeemed in full upon maturity on the date of approved issue of the annual report.

No

## Section 12 Financial Report

### I. Auditor's report

Type of audit opinion	Standard unqualified opinion
Date of signing of auditor's report	April 28, 2021
Name of audit agency	Sichuan Huaxin (Group) CPA Firm (special general partnership)
Document number of auditor's report	Sichuan Huaxin Audit (2021)No. 038
Name of CPA	Li Wulin, Wu Dan, Xiao Li

Text of the auditor's report

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

##### I. Opinion

We have audited the financial statements of New Hope Liuhe Co., Ltd ( hereinafter, the "New Hope"), which comprise the consolidated and parent balance sheets as of December 31, 2020, consolidated and parent income statements, consolidated and parent cash flow statements, consolidated and parent statements of changes in equity of 2020 and related notes to financial statements.

We believe the enclosed financial statements have been prepared in every material aspect according to the provisions of the enterprise accounting standards and fairly reflect the consolidated and parent financial position of New Hope as of December 31, 2020, the consolidated and parent business results and cash flow for the year 2020.

##### II. Basis of opinion

We have conducted the audit work according to the Chinese CPA audit standards. The "CPA's responsibilities for audit of financial statements" part of the auditor's report further describes our responsibilities under such these standards. According to the code of ethics for Chinese certified public accountants, we are independent from New Hope and had performed other responsibilities in terms of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

##### III. Key audit matters

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

<b>(I) Impairment of biological assets</b>	
Please refer to notes to the financial statements "Note V. (20) biological assets", "Note VII (7) inventories" and "Note VII(14) productive biological assets".	
<b>Reasons for being key audit matters</b>	<b>How this matter is responded to in the audit</b>
At December 31, 2020, the book value of biological assets of New Hope was 19,382.1006 million Yuan, accounting for 17.71% of its total assets. The market prices of biological assets are largely vulnerable to periodic fluctuations and epidemics, therefore we regard impairment of biological assets as a key audit matter given the fact the biological assets have material impacts on financial statements and New Hope's management needs to exercise significant judgments when determining the net realizable value or recoverable amount of biological assets.	The audit procedures we performed for impairment of biological assets mainly include: (1) Testing and evaluating the effectiveness of internal controls related to impairment of biological assets; (2) Supervising the inventory sampling of biological assets and examining the quantities and status of biological assets; (3) Communicating with the management to understand and assess the precautions and risk response strategies for safety of biological assets in day-to-day business process; (4) Evaluating the important assumptions used by the management in calculating the net realizable value or recoverable amount of biological assets, including examining the selling prices, death rates, cost per unit and cost of sales, etc; (5) Inquiring about the changes in prices of biological assets such as pork pigs and broilers in recent years, understanding the patterns of periodic price fluctuations of products like pork pigs and broilers, and examining and analyzing the effects of management's consideration of these factors on impairment risk of biological assets. (6) Acquiring inventory revaluation reserve calculations and impairment provision calculations for biological assets of New Hope, examining and analyzing the reasonability of net realizable values or recoverable amounts, and assessing the accuracy of impairment provision for biological assets accrued.
<b>(II) Accounting of investments in China Minsheng Bank under the equity method</b>	
Please refer to the notes to financial statements "Note VII (9) long-term equity investments" and "Note VII (48) investment income".	

Reasons for being key audit matters	How this matter is responded to in the audit
<p>Investments of New Hope in investees with significant influence are accounted for under the equity method, and New Hope in the current period continued maintaining its significant judgment that it has significant influence over China Minsheng Banking Corp. Ltd (“CMBC”) in which it holds 4.1759% shares, thereby accounting for its investments in CMBC using the equity method.</p> <p>New Hope’s management believes New Hope can actively participate in business and financial policies of CMBC by assigning its representative to the board of directors of CMBC, thereby having significant influence over CMBC.</p> <p>As CMBC’s financial statements have significant influence over New Hope’s consolidated financial statements, we regard New Hope accounting for its investments in CMBC using the equity method as a key audit matter.</p>	<p>The audit procedures we performed with respect to New Hope accounting for its investments in CMBC using the equity method mainly include:</p> <p>(1) Consulting the articles of association of CMBC and analyzing shareholding structure and major business decision making mechanisms of CMBC;</p> <p>(2) Consulting the composition of board of directors of CMBC and appointment and removal of New Hope’s representatives on its board of directors, and assessing whether they have significant changed from the previous years;</p> <p>(3) Consulting board meeting announcements of CMBC and examining attendance of directors assigned by New Hope at board meetings of CMBC;</p> <p>(4) Communicating and discussing with New Hope’s management, and assessing the actual influence of New Hope over significant decision and operation-related activities of CMBC.</p> <p>Based on the aforesaid, the evidence we obtained in performance of audit activities supports the judgment of the management that New Hope has significant influence over CMBC and the investments in CMBC are accounted for using the equity method.</p>

#### IV. Other information

New Hope’s management (“management”) is responsible for other information. Other information includes information covered in the 2020 annual report, but excludes financial statements and our auditor’s report.

Our audit opinion on the financial statements does not cover other information, nor do we express any form of assurance conclusion for other information.

In conjunction with our audit of the financial statements, our responsibility is to read other information and in the process consider whether other information contains any material inconsistency with the financial statements or our understanding in the audit process or seems to contain any material misrepresentations.

Based on the work we conducted, if we are certain that other information contains any material misrepresentations, we should report such fact. In this regard, we have no reportable matters.

#### V. Responsibilities of the management and those charged with governance for financial statements

The management of New Hope is responsible for the preparation and fair presentation of financial statements according to the provisions of the enterprise accounting standards, and design, implementation and maintenance of necessary internal controls to ensure the financial statements are free of any material misrepresentation due to malpractice or error.

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

Those charged with governance is responsible for supervising the financial reporting process of New Hope.

#### VI. CPA’s responsibility for audit of financial statements

Our objective is to obtain reasonable assurance about whether the financial statements are free of material misstatements, due to malpractice or error, and issue an auditor’s report containing the audit opinion. The reasonable assurance is a high-level assurance, but can not guarantee that a particular material misstatement can always be found by the audit conducted according to the audit standards. Misstatement might result from malpractice or error and is generally deemed material if the misstatements either individually or in aggregate are reasonably expected to affect the economic decisions made by the users of financial statements according to the financial statements.

While performing the audit according to the audit standards, we have employed professional judgment and maintained professional doubt. Meanwhile, we also conducted the following activities:

(1) Identifying and assessing the risks of material misstatements of financial statements due to malpractice or error; designing and implementing audit procedure to respond to these risks and obtaining sufficient and appropriate audit evidence as the basis for expression of audit opinion. As malpractice might involve collusion, forgery, intentional omission, falsified statements or overriding the internal controls, the risk of failure to identify the material statements due to malpractice is higher than the risk of failure to identify material statements due to error.

(2) Understanding the internal controls related to audit to design appropriate audit procedure, but not for the purpose of expressing any opinion on the effectiveness of internal controls.

(3) Assessing the accounting policies selected by the management for appropriateness and the accounting estimates and related disclosures made by them for reasonableness.

(4) Drawing conclusions on the appropriateness of the going concern assumption employed by the management. Meanwhile, drawing conclusions on whether there exists any uncertainty with the matters or circumstances that might cause significant doubts about New Hope’s ability as going concern based on the audit evidence obtained. If we conclude that there exists any significant uncertainty, the audit standards require us to remind the report users in the auditor’s report to be aware of the related disclosures in the financial statements; if the disclosure is insufficient, we should express an unqualified opinion. Our conclusion is based on the information available as of the date of the auditor’s report. However, future events or circumstances might cause New Hope to be unable to operate as a going concern.

(5) Evaluating the overall presentation, structure and contents (including disclosures) of the financial statements and evaluating whether the financial statements fairly reflect the transactions and matters.

(6) Obtaining sufficient and appropriate audit evidence with respect to the financial information about New Hope entities or their

business activities in order to express audit opinion on financial statements. We are responsible for directing, supervising and implementing the Group's audit and assume full responsibility for the audit opinion.

We have communicated with those charged with governance about the scope of planned audit, schedule and significant audit findings, among others, including the internal control defects identified by us in the audit that call for attention.

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

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

Sichuan Huaxin (Group) CPA Firm  
(Special general partnership)  
Chengdu, China

Chinese CPA: Li Wulin  
(Project partner)  
Chinese CPA: Wu Dan  
Chinese CPA: Xiao Li

April 28, 2021

## II. Financial statements

The monetary unit in notes to financial statements is RMB Yuan.

### 1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd

Unit: yuan

Item	December 31, 2020	December 31, 2019
Current assets:		
Cash at bank and on hand	8,799,264,356.20	5,777,179,578.87
Settlement reserve		
Loans to other banks		
Trading financial assets	2,196,760.08	4,594,255.65
Derivative financial assets		
Notes receivable	25,116,000.00	64,091,249.80
Accounts receivable	865,340,970.83	894,050,167.92
Receivables financing		
Prepayments	3,146,703,624.53	644,252,622.96
Insurance premiums receivable		
Reinsurance amounts receivable		
Provision of cession receivable		
Other receivables	464,350,467.03	346,508,417.87
Wherein: interest receivable	28,841,237.06	52,735,123.47
Dividends receivable		
Financial assets purchased for resale		
Inventories	15,649,735,402.26	9,307,812,126.89
Contract assets		
Assets held for sale		
Noncurrent assets due within one year		



Other current assets	101,034,046.15	140,064,259.62
Total current assets	29,053,741,627.08	17,178,552,679.58
Noncurrent assets		
Loans and advances made		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	22,702,080,340.55	21,121,784,349.18
Other equity instrument investments	320,276,827.48	318,276,827.48
Other noncurrent financial assets		
Investment properties	364,645.04	381,137.69
Fixed assets	28,861,009,355.16	13,825,102,269.78
Construction in progress	11,006,466,489.26	4,745,959,274.86
Productive biological assets	11,797,596,610.49	2,510,633,170.64
Oil & gas assets		
Right-of-use assets		
Intangible assets	1,552,519,664.88	1,388,930,702.26
Development expenditure		
Goodwill	1,234,756,072.93	1,234,756,072.93
Long-term unamortized expenses	1,057,479,934.91	406,320,291.51
Deferred income tax assets	315,540,930.34	277,744,391.09
Other noncurrent assets	1,541,633,064.03	1,209,225,716.55
Total noncurrent assets	80,389,723,935.07	47,039,114,203.97
Total assets	109,443,465,562.15	64,217,666,883.55
Current liabilities:		
Short-term borrowings	10,399,072,204.60	13,620,562,405.56
Borrowings from central bank		
Loans from other banks		
Held-for-trading financial liabilities	16,850,229.73	5,240,664.99
The derivative financial liabilities		
Notes payable	1,884,106,201.82	546,413,194.42
Accounts payable	8,215,467,451.85	4,966,318,094.79
Advance receipts		1,347,222,574.40
Contract liabilities	2,285,698,452.30	
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	1,265,148,482.17	794,865,691.98
Taxes and dues payable	244,404,612.93	216,106,174.26
Other payables	4,515,294,643.20	3,848,824,206.47
Wherein: interest payable		45,768,415.29
Dividends payable	76,703,390.04	194,636,496.96
Handling fee and commission payable		
Cession insurance premiums payable		
Liabilities held for sale		

Noncurrent liabilities due within one year	2,051,926,912.84	850,351,706.57
Other current liabilities	1,040,287,446.72	
Total current liabilities	31,918,256,638.16	26,195,904,713.44
Noncurrent liabilities		
Provision for insurance contracts	153,364,872.70	109,584,637.12
Long-term borrowings	22,901,808,635.67	4,954,486,449.54
Bonds payable	2,808,543,708.55	
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		6,000,000.00
Long-term payable payroll		
Estimated liabilities		
Deferred income	275,540,610.92	284,798,587.55
Deferred income tax liabilities	14,999,095.91	17,026,975.65
Other noncurrent liabilities		
Total noncurrent liabilities	26,154,256,923.75	5,371,896,649.86
Total liabilities	58,072,513,561.91	31,567,801,363.30
Ownership interest:		
Share capital	4,505,800,981.00	4,216,015,009.00
Other equity instruments	1,991,904,960.44	
Wherein: preferred shares		
Perpetual bonds	1,800,000,000.00	
Capital reserve	9,750,908,624.64	2,507,590,540.72
Minus: treasury shares	370,970,103.39	611,317,618.59
Other comprehensive income	-343,891,820.87	-41,562,505.82
Special reserve		
Surplus reserve	3,093,735,140.45	2,400,778,310.95
Generic risk reserve		
Undistributed profits	21,218,846,353.41	17,590,186,212.30
Total ownership interest attributable to the parent company	39,846,334,135.68	26,061,689,948.56
Minority interest	11,524,617,864.56	6,588,175,571.69
Total ownership interest	51,370,952,000.24	32,649,865,520.25
Total liabilities and ownership interest	109,443,465,562.15	64,217,666,883.55

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

## 2. Parent company balance sheet

Unit: yuan

Item	December 31, 2020	December 31, 2019
Current assets:		
Cash at bank and on hand	5,123,092,679.56	3,946,682,922.07
Trading financial assets		
Derivative financial assets		
Notes receivable	43,077,270.81	196,274,325.65
Accounts receivable		1,474,386.47

Receivables financing		
Prepayments	11,093,569.12	19,340,940.22
Other receivables	54,606,184,474.17	23,621,677,381.84
Wherein: interest receivable	71,966,472.48	73,397,114.11
Dividends receivable	5,576,107.23	465,500,000.00
Inventories	35,515,147.51	27,991,352.12
Contract assets		
Assets held for sale		
Noncurrent assets due within one year		
Other current assets	3,214,791.70	5,349,774.87
Total current assets	59,822,177,932.87	27,818,791,083.24
Noncurrent assets		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	13,117,654,076.31	9,131,047,342.08
Other equity instrument investments	211,196,000.00	211,196,000.00
Other noncurrent financial assets		
Investment properties		
Fixed assets	22,125,177.47	26,018,579.25
Construction in progress	108,900.00	
Productive biological assets		
Oil & gas assets		
Right-of-use assets		
Intangible assets	12,096,017.06	20,778,129.99
Development expenditure		
Goodwill		
Long-term unamortized expenses	3,759,720.34	2,135,449.33
Deferred income tax assets	1,748,966.24	767,190.67
Other noncurrent assets	2,225,896.11	501,293.33
Total noncurrent assets	13,370,914,753.53	9,392,443,984.65
Total assets	73,193,092,686.40	37,211,235,067.89
Current liabilities:		
Short-term borrowings	1,233,424,669.48	4,345,139,845.07
Held-for-trading financial liabilities		
The derivative financial liabilities		
Notes payable	157,626,966.22	98,207,852.09
Accounts payable	31,457,471.61	23,734,887.74
Advance receipts		22,226,964.74
Contract liabilities	26,344,234.44	
Payroll payable	42,181,388.07	29,359,058.80
Taxes and dues payable	8,566,076.27	3,763,775.88
Other payables	39,157,548,434.66	17,749,453,705.10
Wherein: interest payable		25,397,692.88
Dividends payable		
Liabilities held for sale		

Noncurrent liabilities due within one year	346,679,721.05	587,050,000.00
Other current liabilities	1,013,537,500.00	
Total current liabilities	42,017,366,461.80	22,858,936,089.42
Noncurrent liabilities		
Long-term borrowings	7,369,143,966.60	2,376,300,000.00
Bonds payable	2,808,543,708.55	
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payable payroll		
Estimated liabilities		
Deferred income	2,584,397.24	1,569,625.82
Deferred income tax liabilities		
Other noncurrent liabilities		
Total noncurrent liabilities	10,180,272,072.39	2,377,869,625.82
Total liabilities	52,197,638,534.19	25,236,805,715.24
Ownership interest:		
Share capital	4,505,800,981.00	4,216,015,009.00
Other equity instruments	1,991,904,960.44	
Wherein: preferred shares		
Perpetual bonds	1,800,000,000.00	
Capital reserve	11,290,480,329.87	4,876,984,181.01
Minus: treasury shares	370,970,103.39	611,317,618.59
Other comprehensive income		
Special reserve		
Surplus reserve	1,050,790,016.75	979,184,653.16
Undistributed profits	2,527,447,967.54	2,513,563,128.07
Total ownership interest	20,995,454,152.21	11,974,429,352.65
Total liabilities and ownership interest	73,193,092,686.40	37,211,235,067.89

### 3. Consolidated income statement

Unit: yuan

Item	2020	2019
I. Total business revenue	109,825,224,396.56	82,050,539,486.67
Wherein: business revenue	109,825,224,396.56	82,050,539,486.67
Interest revenue		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	104,440,871,612.39	77,498,998,021.92
Wherein: operating cost	98,175,150,554.22	72,150,061,066.97
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	41,885,849.72	84,759,055.67

Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	174,637,250.41	141,657,402.06
Selling expenses	1,453,469,438.62	1,813,491,200.26
Management expenses	3,430,565,329.40	2,702,098,353.40
R&D expenses	265,174,311.01	172,876,104.78
Financial expenses	899,988,879.01	434,054,838.78
Wherein: interest expense	953,627,225.56	527,278,342.82
Interest revenue	145,017,575.95	98,329,806.67
Plus: other income	178,151,147.60	113,155,014.75
Investment income (loss to be denoted by “-“)	1,525,192,193.10	2,378,547,189.52
Wherein: income on investment in affiliates and joint ventures	1,500,421,249.79	2,378,312,195.70
Income from de-recognition of financial assets measured at amortized cost	0.00	
Exchange gains (losses to be denoted by “-“)	0.00	
Income on net exposure hedging (loss to be denoted by “-“)		
Income from change in fair value (loss to be denoted by “-“)	34,854,130.28	-11,799,458.56
Credit impairment loss (loss to be denoted by “-“)	-120,680,295.15	-98,448,080.45
Asset impairment loss (loss to be denoted by “-“)	-39,737,655.10	-166,148,031.22
Income from asset disposal (loss to be denoted by “-“)	-232,211,176.63	-98,143,476.42
III. Operating profits (losses to be denoted by “-“)	6,729,921,128.27	6,668,704,622.37
Plus: non-business revenue	138,714,611.10	78,665,831.90
Minus: non-business expenditure	704,483,219.90	316,637,297.26
IV. Total profits (total losses to be denoted by “-“)	6,164,152,519.47	6,430,733,157.01
Minus: income tax expense	316,475,011.74	250,176,964.79
V. Net profits (net losses to be denoted by “-“)	5,847,677,507.73	6,180,556,192.22
(I) Classification by operational continuity		
1. Net profits from continuous operations (net losses to be denoted by “-“)	5,847,677,507.73	6,180,556,192.22
2. Net profits from discontinued operations (net losses to be denoted by “-“)		
(II) Classification by attribution of ownership		
1. Net profits attributable to owners of the parent company	4,944,191,027.81	5,041,999,768.06
2. Minority interest income	903,486,479.92	1,138,556,424.16
VI. After-tax net amount of other comprehensive income	-344,946,371.34	13,145,771.42
After-tax net amount of other comprehensive income attributable to the owners of the parent company	-302,329,315.05	5,743,988.67
(I) Other comprehensive income that can not be reclassified to profit and loss	1,033,535.25	-93,832,476.98
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	1,033,535.25	997,896.00
3. Change in fair value of other equity instrument investments		-94,830,372.98
4. Change in fair value of credit risk to the		

company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit and loss	-303,362,850.30	99,576,465.65
1. Other comprehensive income that can be transferred to profit and loss under the equity method	-128,690,798.25	21,207,452.25
2. Change in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Foreign-currency statement translation difference	-174,672,052.05	78,369,013.40
7. Others		
After-tax net other comprehensive income attributable to minority shareholders	-42,617,056.29	7,401,782.75
VII. Total comprehensive income	5,502,731,136.39	6,193,701,963.64
Total comprehensive income attributable to owners of the parent company	4,641,861,712.76	5,047,743,756.73
Total comprehensive income attributable to minority shareholders	860,869,423.63	1,145,958,206.91
VIII: Per share earnings		
(I) Basic earnings per share	1.17	1.22
(II) Diluted earnings per share	1.17	1.22

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

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

#### 4. Parent company income statement

Unit: yuan

Item	2020	2019
I. Business revenue	724,733,184.77	756,314,475.40
Minus: operating cost	626,199,985.42	673,473,723.20
Taxes and surcharges	2,521,677.09	1,179,315.99
Selling expenses	11,503,671.24	14,288,288.98
Management expenses	265,483,372.62	320,850,533.84
R&D expenses	26,007,040.76	28,577,893.66
Financial expenses	-379,993,146.86	-175,039,325.65
Wherein: interest expense	687,601,047.14	290,754,118.55
Interest revenue	1,086,764,478.17	464,031,298.38
Plus: other income	7,378,914.10	10,747,482.01
Investment income (loss to be denoted by ‘-’)	525,377,401.60	300,319,613.85
Wherein: income on investment in affiliates and joint ventures	52,097,131.38	45,007,627.32
Income from de-recognition of financial assets measured at amortized cost (loss to be denoted by ‘-’)		
Income on net exposure hedging (loss to be denoted by ‘-’)		

Income from change in fair value (loss to be denoted by"-")		
Credit impairment loss (loss to be denoted by "-")	-4,080,385.31	496,778.88
Asset impairment loss (loss to be denoted by "-")		
Income from asset disposal (loss to be denoted by "-")	35,682.10	-5,143.08
II. Operating profits (losses to be denoted by "-")	701,722,196.99	204,542,777.04
Plus: non-business revenue	5,244,321.19	4,828,284.01
Minus: non-business expenditure	176,783.21	3,520,566.96
III. Total profits (total losses to be denoted by "-")	706,789,734.97	205,850,494.09
Minus: income tax expense	-263,900.94	153,294.68
IV. Net profits (net losses to be denoted by "-")	707,053,635.91	205,697,199.41
(I) Net profits from continuous operations (net losses to be denoted by "-")	707,053,635.91	205,697,199.41
(II) Net profits from discontinued operations (net losses to be denoted by "-")		
V. After-tax net amount of other comprehensive income		77,597.50
(I) Other comprehensive income that can not be reclassified to profit and loss		77,597.50
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method		
3. Change in fair value of other equity instrument investments		77,597.50
4. Change in fair value of credit risk to the company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit and loss		
1. Other comprehensive income that can be transferred to profit and loss under the equity method		
2. Change in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Foreign-currency statement translation difference		
7. Others		
VI. Total comprehensive income	707,053,635.91	205,774,796.91
VII. Per share earnings		
(I) Basic earnings per share		
(II) Diluted earnings per share		

## 5. Consolidated cash flow statement

Unit: yuan

Item	2020	2019
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I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	113,626,674,574.54	85,465,124,518.80
Net increase in deposits from customers and interbank deposits		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from receipt of original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in deposits and investments from the insured		
Cash from interest, handling fee and commission charged		
Net increase in loans from other banks		
Net increase in funds for repurchase		
Net cash received from vicariously traded securities		
Tax rebates received	53,650,903.68	40,997,832.64
Other cash received in connection with operating activities	1,627,233,097.34	1,848,347,792.69
Subtotal of cash inflows from operating activities	115,307,558,575.56	87,354,470,144.13
Cash paid for purchase of goods and receipt of service	98,721,640,862.80	75,371,393,866.63
Net increase in loans and advances from customers		
Net increase in deposits with central bank and other banks		
Cash paid for indemnities under original insurance contracts		
Net increase in loans to other banks		
Cash paid for interest, handling fee and commission		
Cash paid for policy dividends		
Cash paid to and for employees	7,096,397,218.18	5,016,074,638.53
Taxes paid	689,333,534.88	617,672,328.17
Other cash paid in connection with operating activities	3,142,017,452.57	1,912,436,279.76
Subtotal of cash outflows from operating activities	109,649,389,068.43	82,917,577,113.09
Net cash flows from operating activities	5,658,169,507.13	4,436,893,031.04
II. Cash flows from investing activities		
Cash received from recovery of investments	299,298,139.70	989,044,758.11
Cash received from acquisition of investment income	729,735,873.94	646,305,494.11
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	839,782,107.43	525,081,308.02
Net cash received from disposal of subsidiaries and other business units	464,772.11	25,430,905.63
Other cash received in connection with investing activities	122,247,591.72	7,451,804.89
Subtotal of cash inflows from investing activities	1,991,528,484.90	2,193,314,270.76
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	34,250,094,088.62	9,345,892,451.43
Cash paid for investments	1,290,399,801.47	689,122,316.05
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	397,018,317.60	835,258,760.54
Other cash paid in connection with investing activities	68,529,538.45	60,329,524.87
Subtotal of cash outflows from investing activities	36,006,041,746.14	10,930,603,052.89
Net cash flows from investing activities	-34,014,513,261.24	-8,737,288,782.13
III. Cash flows from financing activities:		



Cash received from acquisition of investments	12,338,960,988.44	29,176,051.27
Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	5,542,961,000.00	29,176,051.27
Cash received from acquisition of borrowings	50,208,226,294.24	23,444,719,635.61
Other cash received in connection with financing activities	8,285,150,000.00	90,596,000.00
Subtotal of cash inflows from financing activities	70,832,337,282.68	23,564,491,686.88
Cash paid for repayment of debts	35,585,536,134.84	17,352,696,878.84
Cash paid for distribution of dividends and profits or payment of interest	2,248,263,033.32	975,170,675.68
Wherein: dividends and profits paid by subsidiaries to minority shareholders	558,371,418.68	333,946,937.21
Other cash paid in connection with financing activities	1,865,091,777.21	542,045,666.81
Subtotal of cash outflows from financing activities	39,698,890,945.37	18,869,913,221.33
Net cash flows from financing activities	31,133,446,337.31	4,694,578,465.55
IV. Effect of exchange rate fluctuation on cash and cash equivalents	39,784,074.45	-72,821,725.33
V. Net increase in cash and cash equivalents	2,816,886,657.65	321,360,989.13
Plus: beginning balance of cash and cash equivalents	5,692,332,240.91	5,370,971,251.78
VI. Ending balance of cash and cash equivalents	8,509,218,898.56	5,692,332,240.91

## 6. Parent company cash flow statement

Unit: yuan

Item	2020	2019
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	893,267,663.78	613,758,385.06
Tax rebates received		
Other cash received in connection with operating activities	403,980,756.92	406,802,389.61
Subtotal of cash inflows from operating activities	1,297,248,420.70	1,020,560,774.67
Cash paid for purchase of goods and receipt of service	549,657,975.62	628,537,501.22
Cash paid to and for employees	191,863,317.52	222,085,467.37
Taxes paid	9,230,697.76	1,491,254.66
Other cash paid in connection with operating activities	164,998,402.69	87,160,526.13
Subtotal of cash outflows from operating activities	915,750,393.59	939,274,749.38
Net cash flows from operating activities	381,498,027.11	81,286,025.29
II. Cash flows from investing activities		
Cash received from recovery of investments		21,270,797.50
Cash received from acquisition of investment income	1,353,476,027.75	871,843,816.62
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	59,409.40	30,659.42
Net cash received from disposal of subsidiaries and other business units	16,336,690.98	635,105,546.59
Other cash received in connection with investing activities	22,655,906,306.90	10,189,737,682.64
Subtotal of cash inflows from investing activities	24,025,778,435.03	11,717,988,502.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	8,799,600.31	14,844,709.66
Cash paid for investments	3,393,861,963.47	80,703,649.35
Net cash paid for acquisition of subsidiaries and other business units	511,200,000.00	1,000,000.00

Other cash paid in connection with investing activities	32,897,250,020.44	11,992,416,403.80
Subtotal of cash outflows from investing activities	36,811,111,584.22	12,088,964,762.81
Net cash flows from investing activities	-12,785,333,149.19	-370,976,260.04
III. Cash flows from financing activities:		
Cash received from acquisition of investments	5,795,999,988.44	
Cash received from acquisition of borrowings	14,219,136,088.05	8,050,148,497.41
Other cash received in connection with financing activities	8,282,700,000.00	29,916,000.00
Subtotal of cash inflows from financing activities	28,297,836,076.49	8,080,064,497.41
Cash paid for repayment of debts	12,657,507,096.47	6,741,702,897.41
Cash paid for distribution of dividends and profits or payment of interest	1,122,337,379.53	416,112,491.45
Other cash paid in connection with financing activities	913,409,629.71	472,968,246.41
Subtotal of cash outflows from financing activities	14,693,254,105.71	7,630,783,635.27
Net cash flows from financing activities	13,604,581,970.78	449,280,862.14
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-24,337,091.21	4,804,616.18
V. Net increase in cash and cash equivalents	1,176,409,757.49	164,395,243.57
Plus: beginning balance of cash and cash equivalents	3,946,682,922.07	3,782,287,678.50
VI. Ending balance of cash and cash equivalents	5,123,092,679.56	3,946,682,922.07

## 7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	2020														
	Ownership interest attributable to the parent company												Minority interest	Total ownership interest	
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Generic risk reserve	Undistributed profits	Others			Subtotal
	Preferred shares	Perpetual bonds	Others												
I. Ending balance of the previous year	4,216,015,009.00				2,507,590,540.72	611,317,618.59	-41,562,505.82		2,400,778,310.95		17,590,186.212.30		26,061,689.948.56	6,588,175.571.69	32,649,865.520.25
Plus: changes in accounting policies															
Prior error correction															
Business combination under common control															
Others															
II. Beginning balance of the current year	4,216,015,009.00				2,507,590,540.72	611,317,618.59	-41,562,505.82		2,400,778,310.95		17,590,186.212.30		26,061,689.948.56	6,588,175.571.69	32,649,865.520.25
III. Increase or	289,7	1,800	191,9		7,243,	-240,3	-302,3		692,95		3,628,		13,784	4,936,	18,721

decrease in current period (decrease to be denoted by “-”)	85,972.00		1,000,000.00	191,904.96	318,083.92	47,515.20	29,315.05		6,829.50		660,141.11		1,644,187.12	442,292.87	5,086,479.99
(I) Total comprehensive income							-302,329,315.05				4,944,191,027.81		4,641,861,712.76	860,869,423.63	5,502,731,136.39
(II) Capital invested and reduced by owner	289,785,972.00		1,800,000,000.00	191,904,960.44	7,231,689,332.55	-240,347,515.20							9,753,727,780.19	4,605,427,663.00	14,359,155,443.19
1. Ordinary shares invested by owners	177,147,918.00				3,818,852,070.44	195,409,629.71							3,800,590,358.73	3,674,510,289.28	7,475,100,648.01
2. Capital invested by other equity instrument holders	111,119,860.00		1,800,000,000.00	191,904,960.44	2,556,835,187.67	-429,054,056.20							5,088,914,064.31	1,000,000.00	6,088,914,064.31
3. Amount of share-based payment charged to ownership interest	1,518,194.00				37,808,890.75	-6,703,088.71							46,030,173.46		46,030,173.46
4. Others					818,193,183.69								818,193,183.69	-69,082.28	749,110,557.41
(III) Profit distribution								692,956,829.50		-1,315,530,886.70		-622,574,057.20	-529,938,311.76	-1,152,512,368.96	
1. Surplus reserve accrued								693,967,453.85		-693,967,453.85		0.00			
2. Generic risk reserve accrued															
3. Distribution to owners (or shareholders)										-621,563,432.85		-621,563,432.85	-529,938,311.76	-1,151,501,744.61	
4. Others								-1,010,624.35				-1,010,624.35		-1,010,624.35	
(IV) Internal carry-forward of ownership interest															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Losses covered by surplus reserve															
4. Changes in defined benefit															



(decrease to be denoted by "-")														
(I) Total comprehensive income						5,743,988.67				5,041,999.768.06	5,047,743.756.73	1,145,958,206.91	6,193,701,963.64	
(II)Capital invested and reduced by owner				71,780,008.49	475,384,408.74						-403,604,400.25	-73,920,935.40	-477,525,335.65	
1. Ordinary shares invested by owners				2,416,162.33	475,384,408.74						-472,968,246.41	7,825,166.19	-465,143,080.22	
2. Capital invested by other equity instrument holders														
3. Amount of share-based payment charged to ownership interest				22,454,390.32							22,454,390.32		22,454,390.32	
4. Others				46,909,455.84							46,909,455.84	-81,746,101.59	-34,836,645.75	
(III) Profit distribution							198,864,436.40		-323,149,870.97		-124,285,434.57	-238,784,085.11	-363,069,519.68	
1. Surplus reserve accrued							198,864,436.40		-198,864,436.40					
2. Generic risk reserve accrued														
3. Distribution to owners (or shareholders)									-124,285,434.57		-124,285,434.57	-238,784,085.11	-363,069,519.68	
4. Others														
(IV) Internal carry-forward of ownership interest						94,830,372.98		7,759.75		-94,838,132.73				
1. Capital reserve transferred to capital (or share capital)														
2. Surplus reserve transferred to capital (or share capital)														
3. Losses covered by surplus reserve														
4. Changes in defined benefit plan carried forward to retained														

earnings															
5. Other comprehensive income carried over to retained earnings						94,830,372.98		7,759.75		-94,838,132.73					
6. Others															
(V) Special reserve															
1. Accrued in the current period															
2. Used in the current period															
(VI) Others					-1,847,835.75						-1,847,835.75	-615,945.25	-2,463,781.00		
IV. Balance at the end of the current period	4,216,015,009.00				2,507,590,540.72	611,317,618.59	-41,562,505.82		2,400,778,310.95	17,590,186,212.30	26,061,689,948.56	6,588,175,571.69	32,649,865,520.25		

## 8. Parent company statement of changes in equity

Current amount

Unit: yuan

Item	2020											Total ownership interest
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	
		Preferr ed shares	Perpet ual bonds	Others								
I. Ending balance of the previous year	4,216,015,009.00				4,876,984,181.01	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65
Plus: changes in accounting policies												
Prior error correction												
Others												
II. Beginning balance of the current year	4,216,015,009.00				4,876,984,181.01	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65
III. Increase or decrease in current period (decrease to be denoted by "-")	289,785,972.00		1,800,000,000.00	191,904,960.44	6,413,496,148.86	-240,347,515.20			71,605,363.59	13,884,839.47		9,021,024,799.56
(I) Total comprehensive income										707,053,635.91		707,053,635.91
(II) Capital invested and reduced by owner	289,785,972.00		1,800,000,000.00	191,904,960.44	6,413,496,148.86	-240,347,515.20						8,935,534,596.50
1. Ordinary	289,785,972.00				6,429,260.00	-240,347,515.20						6,959,400.00

shares invested by owners	5,972.00				6,739.27	,515.20						226.47
2. Capital invested by other equity instrument holders			1,800,000,000.00	191,904,960.44								1,991,904,960.44
3. Amount of share-based payment charged to ownership interest					-15,770,590.41							-15,770,590.41
4. Others												
(III) Profit distribution								71,605,363.59	-693,168,796.44			-621,563,432.85
1. Surplus reserve accrued								71,605,363.59	-71,605,363.59			
2. Distribution to owners (or shareholders)									-621,563,432.85			-621,563,432.85
3. Others												
(IV) Internal carry-forward of ownership interest												
1. Capital reserve transferred to capital (or share capital)												
2. Surplus reserve transferred to capital (or share capital)												
3. Losses covered by surplus reserve												
4. Changes in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried over to retained earnings												
6. Others												
(V) Special reserve												
1. Accrued in the current period												
2. Used in the current period												
(VI) Others												
IV. Balance at the end of the	4,505,800,981.		1,800,000,000.	191,904,960.44	11,290,480,329.8	370,970,		1,050,79	2,527,447,967.			20,995,45

current period	00		00	4	7	103.39			0,016.75	54		4,152.21
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Prior amount

Unit: yuan

Item	2019											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total ownership interest
		Preferr ed shares	Perpet ual bonds	Others								
I. Ending balance of the previous year	4,216,015.00 9.00				4,852,113,628.36	135,933,209.85			958,607,173.47	2,453,249,584.40		12,344,052,185.38
Plus: changes in accounting policies									-59,833.90	-538,505.08		-598,338.98
Prior error correction												
Others												
II. Beginning balance of the current year	4,216,015.00 9.00				4,852,113,628.36	135,933,209.85			958,547,339.57	2,452,711,079.32		12,343,453,846.40
III. Increase or decrease in current period (decrease to be denoted by "-")					24,870,552.65	475,384,408.74			20,637,313.59	60,852,048.75		-369,024,493.75
(I) Total comprehensive income							77,597.50			205,697,199.41		205,774,796.91
(II) Capital invested and reduced by owner					24,870,552.65	475,384,408.74						-450,513,856.09
1. Ordinary shares invested by owners					2,416,162.33	475,384,408.74						-472,968,246.41
2. Capital invested by other equity instrument holders												
3. Amount of share-based payment charged to ownership interest					22,454,390.32							22,454,390.32
4. Others												
(III) Profit distribution									20,629,553.84	-144,914,988.41		-124,285,434.57
1. Surplus reserve accrued									20,629,553.84	-20,629,553.84		
2. Distribution to owners (or shareholders)										-124,285,434.57		-124,285,434.57
3. Others												



(IV) Internal carry-forward of ownership interest								-77,597.50		7,759.75	69,837.75		
1. Capital reserve transferred to capital (or share capital)													
2. Surplus reserve transferred to capital (or share capital)													
3. Losses covered by surplus reserve													
4. Changes in defined benefit plan carried forward to retained earnings													
5. Other comprehensive income carried over to retained earnings								-77,597.50		7,759.75	69,837.75		
6. Others													
(V) Special reserve													
1. Accrued in the current period													
2. Used in the current period													
(VI) Others													
IV. Balance at the end of the current period	4,216,015.00	9.00				4,876,984.18	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65

### III. Company profile

#### (I) Corporate 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 Chuanfuhan (1997) Document No. 260 after overall change to the former Mianyang Hope Feed Co., Ltd, with a registered capital of RMB 140,020,000.00 Yuan. On March 11 and September 15 of 1998, the company publicly issued 36,000,000 public shares to the public and 4,000,000 internal employee shares to its employees, which were respectively listed for trading on Shenzhen Stock Exchange, with the stock code: 000876. After the company's stocks were listed, through the transfer of bonus shares in May, 2000, allotment of shares in March 2001, the transfer of bonus shares in July 2002, October 2002, June 2008 and May 2010, the implementation of the Company Equity Division Reform in August 2006, and upon 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 company's extraordinary general meeting resolutions dated September 4, 2013 and the Approval of Non-public Stock Issuing of New Hope Liuhe Co., Ltd (CSRC Permit [2014] No. 565) from CSRC, the company issued privately 354,609,927 shares to five specific shareholders including South Hope Industrial Co., Ltd against capital contributions made by each shareholder

in cash. This private placement was completed on August 26, 2014. Upon completion of this private placement, the company's total share capital was changed to 2,084,117,292 shares.

According to the resolutions of the company's 2015 annual general meeting, based on the company's total share capital of 2,084,117,292 shares, the capital reserve was transferred to increase the share capital for 10 shares per 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 held on June 29, 2016, and with the approval of CSRC "CSRC Permit [2016] No. 3187", the company changed the total share capital to 4,216,015,009 shares on January 16, 2017 with the related paperwork for acquisition of 70% equities in Yangling Besun through issue of shares and payment of cash.

According to the resolutions of the company's 2018 annual general meeting, and with the approval of CSRC "Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd (CSRC Permit [2019] No. 1902)", the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan. The start and end dates of existence of the convertible bonds are January 3, 2020 and January 2, 2026, and the start and end dates of conversion into shares are July 9, 2020 and January 1, 2026. As of December 31, 2020, the share capital was increased by 111,119,860 shares by conversion of convertible bonds into shares.

According to resolutions of the 1st extraordinary general meeting 2019 of the company held on June 6, 2019, "Proposal regarding "New Hope Liuhe Co., Ltd 2019 Restricted Stock and Stock Option Incentive Plan (draft) and its Summary" was passed, whereby the company completed grant of 3.60 million shares of restricted stock to 24 incentive recipients and registration of 8.40 million stock options on July 29, 2019. On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the "Proposal regarding the First Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan", thus increasing the share capital by 1,518,194 shares as of December 31, 2020 due to exercise of stock options.

According to the resolutions of the company's 2019 annual general meeting, and with the approval of CSRC "Approval of Private Placement of Stocks by New Hope Liuhe Co., Ltd (CSRC Permit [2020] No. 1961)", the company privately placed 177,147,918 RMB ordinary shares to two specific shareholders of South Hope Industrial Co., Ltd and New Hope Group Co., Ltd against capital contributions by these shareholders in cash, which private placement was completed on September 18, 2020.

In 2020, the company increased its share capital by a total of 289,785,972 shares due to private placement of stocks, conversion of convertible corporate bonds and exercise of stock options, with its total share capital changed to 4,505,800,981 shares.

As of December 31, 2020, the total share capital of the company was 4,505,800,981 shares, of which 181,126,627 outstanding shares were subject to restrictions on sales and 4,324,674,354 outstanding shares subject to no restrictions on sales.

## **(II) Business situation**

After years of development, by the end of December 2020, the company has successively had 757 directly or indirectly controlled subsidiaries, 14 affiliates and 9 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Heilongjiang, Jilin, Liaoning, Gansu, Tibet, Inner Mongolia, Guangxi, Ningxia, Tianjin, Hong Kong, Fujian) and 16 foreign countries (including: Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, Turkey, South Africa, Poland, 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 and business scope of the company, etc.**

The company's business license registration number: 91510000709151981F; Legal representative: Liu Chang; Registered address: National High-tech Industry Development Zone, Mianyang City, Sichuan Province; Headquarters' address: No. 376, Jinshi Road, Jinjiang Industrial Park, Chengdu City, Sichuan Province.

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

## **(V) Date when the financial report is approved for publication**

The company's annual financial statements of 2020 were approved by its board of directors for publication on April 28, 2021.

## **(VI) Scope of consolidated financial statements**

As of December 31, 2020, the company had 757 subsidiaries included in the scope of its consolidated financial statements; compared with the previous year, 200 new subsidiaries were added in the scope of consolidated financial statements this year, and 16 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. Basis of preparation of financial statements**

### **1. Basis of preparation**

The annual financial statements 2020 of this company have been prepared on the premises of going concern, based on the accrual system and actual transactions and events and according to the “Enterprise Accounting Standards—Basic Standards” and specific accounting standards, guidelines for application of enterprise accounting standards, interpretation of enterprise accounting standards and other related provisions promulgated by the Ministry of Finance (hereinafter collectively “Enterprise Accounting Standards”), as well as the disclosure rules set forth in the “Rules of Information Disclosure Preparation and Presentation of Companies Issuing Securities Publicly No. 15—General Provisions for Financial Reporting” issued by CSRC.

### **2. Going concern**

These financial statements have been prepared on the basis of going concern. The company has the ability as a going concern at least within 12 months of the end of the reporting period, free of any significant events that affect its ability as a going concern.

## **V. Important accounting policies and accounting estimates**

Reminder about specific accounting policies and accounting estimates:

Based on the practical production and operation characteristics, the company has formulated specific accounting policies and accounting estimates for provisioning for bad debts of receivables, inventory valuation methods, measurement of biological assets, depreciation of fixed assets, revenue recognition and other transactions and events, as detailed in this Note V “(10) Financial instruments, (11) Inventories, (17) Fixed assets, (20) biological assets, (21) Intangible assets, (31) revenue”. The indicative description of important accounting judgments and estimates made by the company when applying its accounting policies is detailed in “Note V.(37) Important accounting judgments and estimates”.

### **1. Statement of compliance with enterprise accounting standards**

The annual financial statements of 2020 prepared by the company comply with the requirements of enterprise accounting standards and reflect truly and completely the financial condition as of December 31, 2020 and business results and cash flow of the company in 2020. 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 of Information Disclosure Preparation of Companies Issuing Securities Publicly No. 15—General Provisions for Financial Reporting” revised by CSRC.

### **2. Accounting period**

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

### **3. Operating cycle**

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

### **4. Accounting currency**

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

### **5. Accounting treatment method for business combinations under common control and not under common control**

#### **(1) Business combinations under common control**

A business combination in which companies participating in combination are all ultimately controlled by the same one or more parties before and after combination and such control is not temporary is a business combination under common control. Assets and

liabilities acquired by the combining party in a business combination are measured at book value thereof in the consolidated financial statements of the ultimate controlling party at the combination date. The share capital premium in the capital reserve is adjusted by the difference between the book value of net assets acquired and the book value of combination consideration paid (or total par value of shares issued); the retained earnings are adjusted if the share capital premium in capital reserve is insufficient for offsetting. The combination date is the date when the combining party actually acquires the control of the combined party.

### **(2) Business combinations not under common control**

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

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

### **(3) Treatment of related transaction costs in business combination**

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

## **6. Method for preparation of consolidated financial statements**

### **(1) General principles**

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

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

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

### **(2) Acquisition of subsidiaries by combination**

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

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

### **(3) Disposal of subsidiaries**

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

Where the company disposes of its equity investment in a subsidiary step by step through multiple transactions until loss of

control, distinction needs to be made as to whether all such transactions constitute a package deal.

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

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

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

#### **(4) Changes in minority interest**

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

## **7. Classification of joint venture arrangements and accounting treatment method for joint operation**

Joint venture arrangement refers to an arrangement in which two or more participating parties share the control. The joint venture arrangements of the company consist of joint operation and joint venture according to the rights enjoyed and obligations assumed in the joint venture arrangements. 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**

The cash and cash equivalents of the company consist of the cash on hand, deposits readily available for payment and investments held by the company that have a short term (generally due within 3 months of the purchase date), are highly liquid and easy to convert into a known amount of cash and have minimum risk of value change.

## **9. Foreign currency transactions and foreign currency statement translation**

### **(1) Foreign currency transactions**

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

At the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate at the balance sheet date, with the resulting exchange difference generally charged to the current profit and loss, except that:

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

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

### **(2) Translation of foreign currency financial statements**

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

overseas operations, such exchange different is charged to the current profit and loss from disposal.

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

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

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

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

## 10. Financial instruments

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

### (1) Classification of financial instruments

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

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

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

All financial assets and financial liabilities are measured at fair value at the time of initial recognition, except for accounts receivable that don't have significant financing component. For financial assets or financial liabilities at fair value through profit or loss, related transaction costs are directly charged to the current profit and loss; for other types of financial assets or financial liabilities, related transaction costs are charged to the initially recognized amounts. Accounts receivable that have significant financing component are initially measured by the company at the transaction price determined according to the accounting policies contained in Note V (31) .

### (3) Classification and subsequent measurement of financial assets

#### ①Classification of financial assets

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

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

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

A. The business model of the company for management of such financial asset aims at receiving contractual cash flow;

B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

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

A. The business model of the company for management of such financial asset aims at both receiving contractual cash flow and selling such financial asset;

B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

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

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

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

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

② Subsequent measurement of financial assets

A. Financial assets at fair value through profit or loss

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

B. Financial assets measured at amortized cost

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

C. Debt investments at fair value through other comprehensive income

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

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

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

**(4) Classification and subsequent measurement of financial liabilities**

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

① Financial liabilities at fair value through profit or loss

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

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

② Financial liabilities measured at amortized cost

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

**(5) Offset of financial assets and financial liabilities**

Financial assets and financial liabilities are presented in the balance sheet respectively, without mutual offset. However, where all of the following conditions are met at the same time, financial assets and financial liabilities are presented in the balance sheet at the net amount after mutual offset.

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

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

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

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

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

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

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

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

① The book value of the financial asset being transferred at the date of de-recognition;

② The sum of consideration received due to transfer of financial asset and the amount in the accumulated amount of fair value change previously directly charged to the other comprehensive income that corresponds to the derecognized portion (if the financial assets involved in transfer are debt investments at fair value through other comprehensive income).

When the present obligations for a financial liability (or a part of it) have been released, the company 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. Debt 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 debt investments or equity instrument investments at fair value through profit or loss, equity instrument investments designated as at fair value through other comprehensive income, and derivative financial assets.

##### ② Measurement of expected credit loss

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

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

For accounts receivable, lease receivables and contract assets, the company always measures their loss provision at the amount equivalent to the expected credit loss during the entire duration. 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 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 this company.

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

##### ③ Financial assets with respect to which credit impairment has occurred

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

A. The issuer or debtor is experiencing significant financial difficulties;

B. The debtor has violated a contract, such as default or delinquent in repayment of interest or principal;

C. The company gives the debtor concessions that would otherwise not be made in any circumstances out of consideration for economy or contract related to the financial difficulties of the debtor;

D. The debtor is highly likely to go bankrupt or conduct other financial reorganization;

E. The financial difficulties of the issuer or debtor have resulted in disappearance of active markets for such financial asset.

##### ④ Presentation of provision for expected credit loss

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

##### ⑤ Write-off

If the company no longer reasonably expects that the contractual cash flow of a financial asset can be recovered in full or in part, the company directly writes down the book balance of such financial asset. Such write-down constitutes de-recognition of related



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

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

#### **(9) Convertible instruments**

##### **① Convertible instruments containing equity component**

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

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

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

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

##### **② Other convertible instruments containing no equity component**

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

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

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

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#### **(10) Preferred shares and perpetual bonds**

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

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

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

## 11. Inventories

The company is required to comply with the disclosure requirements set forth in “Shenzhen Stock Exchange Industry Information Disclosure Guideline No. 1—Listed Companies engaged in Livestock and Poultry and Aquaculture-related Businesses”.

### (1) Classification of inventories

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

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

### (2) Inventory costs and valuation method for inventories shipped:

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

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

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

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

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

### (4) Inventory system

The inventory follows the perpetual inventory system.

### (5) Amortization method for low-value consumables and packaging materials

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

## 12. Contract assets

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

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

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

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

## 13. Contract cost

### (1) Categories and recognition of contract cost

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

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

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

- ① Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;
- ② Such cost has increased the resources to be used by the company for performing its performance obligations in the future;
- ③ Such cost is expected to be recovered.

**(2) Amortization and impairment of contract cost**

The assets for which contract acquisition cost is recognized and the assets for which contract performance cost is recognized (hereinafter, "assets related to contract cost") are amortized on the same basis as recognition of revenue from goods or services related to such assets and charged to the current profit and loss. They are charged to current profit and loss as and when incurred if the amortization period is no more than one year.

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

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

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

**14. Assets held for sale****(1) Held for sale**

When the company recovers the book value a noncurrent asset or disposal group mainly by selling rather than continuously using it, such noncurrent asset or disposal group is classified as held for sale.

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 are directly related to these assets.

The company classifies a noncurrent asset or disposal group that meets both of the following conditions as held-for-sale category:

When the company recovers the book value a noncurrent asset or disposal group mainly by selling rather than continuously using it, such noncurrent asset or disposal group is classified as held for sale.

(1) Such noncurrent 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 noncurrent assets or disposal groups held for sale at the book value and the net amount of fair value minus the selling costs, whichever is lower, and recognizes the difference of book value higher than the net amount of fair value minus selling costs as the asset impairment loss and charges it to the current profit and loss.

**(2) Discontinued operations**

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

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

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

**15. Long-term equity investments**

Long-term equity investments refer to equity investments that have control, common control or significant influence over the investee, including investments in subsidiaries, affiliates and joint ventures. The equity investments whereby the company has no control, common control or significant influence over the investee are accounted for as financial assets available for sale 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 investee and enjoy the right to the net assets of the investee, the investee 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 investee, the investee is deemed an affiliate of the company. When the company directly or indirectly through subsidiaries holds more than 20% (inclusive) but less than 50% of the voting shares in the investee, the company is generally considered as having significant influence over the investee, unless there is conclusive evidence that the company cannot participate in the production and business decisions of the investee. When the company holds less than 20% of the voting shares in the investee, 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:

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

## **(2) Determination of initial investment cost**

- ①Long-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.

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

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

## **(3) Subsequent measurement and profit and loss recognition method**

Long-term equity investments whereby the company exerts control over the investee 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.

- ①Long-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 investee that the company is entitled to.

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

When accounting for 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 investee 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 investee at the time of investment, the resulting difference is charged to the current non-business income, while adjusting the cost of long-term equity investment.

When accounting for under 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 investee, 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 investee, and the book value of the long-term equity investment is reduced accordingly; for changes in ownership interest of the investee 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 investee, the company, based on the fair value of identifiable net assets of the investee 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 investee shall follow the principle of materiality. The portion of unrealized profit and loss attributable to the company and arising from internal transactions between the company and its affiliates and joint ventures is calculated at the ratio that the company is entitled to and then offset at the time of accounting under the equity method. The unrealized loss from internal transactions, where there is evidence that such loss is related asset impairment loss, is recognized in full and is not offset.

When recognizing the net losses incurred by the investee 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 investee are written down to zero. In addition, if the company has the obligation to be liable for additional losses of the investee, the estimated liabilities are recognized according to the expected obligations and charged to the current investment loss. Where the investee realizes net profits 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**

- ①Conversion from fair value measurement to equity method accounting

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

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

Where control of an investee 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 investee, 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 investee, they are measured at fair value according to the financial instrument recognition and measurement standards, and the difference between their fair value and book value at the time of loss of control is charged to the current investment income.

**(5) Impairment of long-term equity investments**

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

**(6) Disposal of long-term equity investments**

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

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

## 16. Investment properties

Investment properties

Measurement model for investment properties

Measurement using the cost method

**(1) Classification of investment properties**

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

**(2) Measurement of investment properties**

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

loss as and when incurred.

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

### (3) Impairment of investment properties

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

## 17. Fixed assets

### (1) Conditions for recognition

Fixed assets of the company are tangible assets held by the company for production of commodities, provision of services, leasing or business management and that have a service life of more than one accounting year. A fixed asset is recognized when the economic benefits related to such fixed asset are highly likely to flow to the company and the cost of such fixed asset can be reliably measured. Fixed assets are initially measured at actual cost at the time of acquisition. The initial cost of a purchased fixed asset includes purchase price, related taxes and expenditures incurred to bring such asset to the intended usable state and attributable to such asset. The initial cost of a self-built fixed asset is determined by the necessary expenditures incurred to bring such asset to the intended usable state. The subsequent expenditures related to a fixed asset including expenditures related to replacement of a particular component of the fixed asset, are capitalized and charged to the costs of fixed assets if the economic benefits related to such fixed asset are highly likely to flow to the company and its costs can be reliably measured, while deducting the book value of the replaced portion; expenditures related to daily maintenance of fixed assets are charged to current profit and loss as and when incurred.

### (2) Depreciation method

Category	Depreciation method	Depreciation period	Residual value rate	Annual depreciation rate
Houses and buildings	Straight-line method	5-40 years	5%	2.38%—19%
Machinery and equipment	Straight-line method	3-15 years	5%	6.33%—31.67%
Transport equipment	Straight-line method	3-10 years	5%	9.50%—31.67%
Others	Straight-line method	3-5 years	5%	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 and loss if its recoverable amount becomes lower than the book value due to continuous decline of market prices, technological obsolescence, damage, long-term idleness or otherwise. The fixed asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

### (4) Disposal of fixed assets

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

## 18. Construction in progress

### (1) Categories of construction in progress

Construction in progress mainly consists of self-operated works, contracted-out works and equipment installation works. The project costs of construction in progress are determined by the expenditures actually incurred, and self-operated works are measured at the direct materials, direct wage and direct construction costs; contracted-out works are measured at the project price payable; the project costs of equipment installation works are determined by the value of equipment installed, installation costs and the

expenditures incurred by project commissioning, etc. The costs of construction in progress also include the borrowing costs and exchange gains or losses that should be capitalized.

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

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

**(3) Impairment of construction in progress**

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

## 19. Borrowing costs

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

**(1) Principles for capitalization of borrowing costs**

The borrowing costs incurred by the company that can be directly attributed to the acquisition or production of assets eligible for capitalization are capitalized and charged to the related asset cost; 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 makeable 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, breeding chick's (duck)'s eggs, baby chicks (ducks) and commercial generation broilers (meat 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. Eggs of breeding chicks (ducks): costs of breeding chicks' (ducks') eggs include depreciation charges of mature egg-laying breeding chicks (ducks) and feeding costs of mature egg-laying breeding chicks (ducks).

E. Baby chicks (ducks): the costs of baby chicks(ducks) include costs of breeding chicks' (ducks') eggs used to hatch baby chicks (ducks) and fixed asset depreciation, labor costs and fuel and power costs at the hatching stage, etc.

F. Commercial generation broilers (meat 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 chicks (ducks) include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the egg-laying henhouse for production of hatching eggs and transferred in accounting terms to the category of mature breeding chicks(ducks), before being accounted for using asset card established for individual batches. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are charged to the costs of hatching eggs but no longer charged to costs of breeding chicks (ducks).

#### ③ Conversion of biological assets

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

### (3) Depreciation of biological assets

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

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

### (4) Impairment of biological assets

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

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

The company shall comply with the disclosure requirements set forth in "Shenzhen Stock Exchange's Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses".



## 21. Intangible assets

### (1) Valuation method, service life and impairment test

Intangible assets refer to the identifiable nonmonetary assets owned or controlled by the company without physical form.

#### ①Valuation 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.

#### ②Determination of service life of an intangible asset

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

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

#### ③Judgment criteria for intangible assets with uncertain service life

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

#### ④Impairment of intangible assets

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

### (2) Accounting policy on internal R&D expenditures

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

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

①The completion of such intangible asset to make it usable or sellable is technically feasible;

②There is an intention to complete, use or sell such intangible asset;

③The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;

④There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset;

⑤The expenditure attributable to the development phase of such intangible asset can be reliably measured.

## 22. Goodwill

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

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

## 23. Long-term unamortized expenses

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

## 24. Impairment of 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. The fair value of an asset is determined based on the price of sales agreement in arms' length transaction. If there is no sales agreement but an active market for the asset, the fair value is determined by the bid price of the buyer of such asset. If there is no sales agreement or active market for the asset, the fair value of the asset is estimated based on the best available information. Disposal costs include legal costs, related taxes and handling costs related to asset disposal and direct costs incurred to bring the asset to the marketable state. The present value of estimated future cash flows from an asset is determined according to the estimated future cash flows generated during the continuous use of the asset and at the time of final disposal as discounted using an appropriate pretax discounting rate.

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

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

## 25. Fair value measurement

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

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

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

## 26. Employee compensation

### (1) Accounting treatment method for short-term compensation

Employee compensation is remuneration or compensation of various forms given by the group to acquire services provided by employees or to terminate employment relationship. Employee compensation includes but not limited to short-term employee compensation, post-employment benefits, termination benefits and other long-term employee benefits. The benefits provided by the company to spouses, children, dependants, dependents of deceased employees and other beneficiaries of employees are also employee compensation.

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

asset cost. Of them, the non-monetary benefits are measured at fair value.

## **(2) Accounting treatment method for post-employment benefits**

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

### **① Defined contribution plan**

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

### **② Defined benefit plan**

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

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

## **(3) Accounting treatment method for termination benefits**

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

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

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

## **27. 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 got the current best estimate.

## 28. Share-based payment

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

### (1) Classification of share-based payment

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

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

#### ① Share-based payment settled in equities

When the company exchanges shares or other equity instruments with services provided by employees, they are measured at the fair value of equity instruments granted to employees at the grant date. For share-based payment transactions in which immediate exercise after grant is possible, the company charges them to the related costs or expenses at the fair value of equity instruments at the grant date and increases the capital reserve accordingly. For share-based payment transactions in which exercise can be made only after completing the services or meeting the specified performance conditions within the vesting period after grant, the company at each balance sheet date within the vesting period makes the best estimate of the number of exercisable equity instruments based on the latest acquired subsequent information such as changes in number of exercising employees, on which basis to charge the currently acquired services to related costs or expenses at fair value of equity instruments at the grant date, and charges them to capital reserve accordingly.

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

#### ② Share-based payment settled in cash

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

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

## 29. 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; accrues unearned premium reserve as adjustment to the premium revenue and recognizes the liabilities for unearned premium reserve.

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.

## 30. 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.

## 31. Revenue

Accounting policies adopted for revenue recognition and measurement

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

### **(1) General principles for revenue recognition**

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

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

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

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

① The customer has acquired and consumed the economic benefits brought about by performance of the company when the company performs the contract;

② The customer can control the goods in progress during the performance of the company

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

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

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

① This 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.

None

## **32. 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 subsidy and income-related government subsidy. The company defines the government subsidies acquired by the company 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; Income-related government subsidies, if used for compensating relevant expenses and losses of the company in future periods, are recognized as deferred income and are charged to profit and loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are charged directly to profit and loss.

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

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

### **33. Deferred income tax assets/deferred income tax liabilities**

Based on the difference between the book value and tax base of assets and liabilities at the balance sheet date and the difference between the book value and tax base of an item which has not been recognized as an asset and liability but whose tax base can be determined according to the applicable tax laws, the deferred income tax assets and deferred income tax liabilities are measured using balance sheet debt method and according to the tax rate applicable during expected recovery of such asset or repayment of such liability.

#### **(1) Recognition of deferred income tax assets**

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

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

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

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

#### **(2) Recognition of deferred income tax liabilities**

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

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

#### **(3) Income tax expense**

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

#### **(4) Offset of income tax**

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

① The taxpayer entity has the legal right to netting of current income tax assets and current income tax liabilities.

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

### **31. Lease**

#### **(1) Accounting treatment method for operating leases**

Where the company acts as a lessee, the rental expenses of operating lease are recognized the related asset costs or expenses using the straight-line method during the lease period. Initial direct costs are charged to current profit and loss.

Where the company acts as a lessor, the rental revenue of operating lease is recognized as revenue using the straight-line method within the lease period. The initial direct costs arising from assets leased out under operating lease are capitalized when their amounts are large, and are charged to the current profit and loss in phases over the entire lease period on the same basis as recognition of rental revenue; when their amounts are small, they are directly charged to the current profit and loss. Fixed assets or investment properties leased out under operating lease are still depreciated according to depreciation policies for related assets, while other operating lease assets are amortized using reasonable methods.

## **(2) Accounting treatment method for financing leases**

Where the company acts as a lessee, at the commencement date of lease term, the company treats the lesser of the fair value of the leased asset at the commencement date of lease term and the present value of the minimum lease payment as the recorded value of such asset and treats the minimum lease payment as the recorded value of long-term payable, with the resulting difference treated as unrecognized financing costs. In addition, the initial direct costs attributable to the leased item that are incurred during the lease negotiation and execution of the lease contract are charged to the value of leased asset. Unrecognized financing costs are amortized using the effective interest rate method over the lease period and treated according to the principles for borrowing costs. Contingent rents are charged to the current profit and loss as and when actually incurred.

When depreciating assets under operating lease, the depreciation policy consistent with the self-owned depreciable assets is adopted. If it can be reasonably determined that the company will acquire the ownership of the leased asset upon the expiration of the lease term, the leased asset is depreciated within the service life; otherwise, the leased asset is depreciated within the shorter of the lease period and service life of the leased asset.

Where the company acts as a lessor, at the commencement date of lease, the sum of the minimum lease payment at the commencement date of lease and the initial direct costs is treated as the recorded value of the financing lease payments receivable, while recording the unsecured residual value; the difference between the sum of the minimum lease payment, initial direct costs and unsecured balance and its present value is recognized as the unrealized financing income. For the unrealized financing income, the current financing income is calculated and recognized using the effective interest rate method and over the lease term. Contingent rents are charged to the current profit and loss as and when actually incurred.

## **(3) Accounting treatment of sale-and-leaseback**

The company determines sale-and-leaseback transaction as financing lease or operating lease according to the provisions of lease standards.

Where the sale-and-leaseback transaction is determined as a financing lease, the company considers the sale-and-leaseback transaction and sale of asset as a single transaction and will not recognize the profit and loss on asset sale as current profit and loss, but instead defers them as financing costs and allocate them according to the depreciation progress of such leased asset as the adjustment to the depreciation charge.

Where the sale-and-leaseback transaction is determined as an operating lease, it should be recognized as current profit and loss if the selling price is lower than the fair value; where the selling price is higher than the fair value, the portion in excess of the fair value is deferred and amortized over the estimated service life of the asset. The difference between the fair value and book value of an asset under sale-and-leaseback transaction is recognized as the current profit and loss.

### **(4) Improvement expenditure and repair of leased fixed assets**

The improvement expenditures borne by the company on leased fixed assets (more than 0.20 million Yuan or exceeding one-year lease fee on such asset) should be amortized within 5 years (not beyond the lease expiration date); other repair costs arising from leased fixed assets and borne by the company are charged to the current profit and loss.

## **35. Hedge accounting**

### **(1) Types of hedging business, hedging relationship and judgment about hedging effectiveness**

The company's hedging business is fair value hedging and mainly consists of futures hedging business conducted on the domestic agricultural product futures markets out of the consideration for avoiding the risks of price fluctuation associated with purchase of raw materials (such as corn, soybean and soybean meal, etc).

The company continuously evaluates the hedging effectiveness, judges whether such futures hedging is highly effective during the accounting period in which the hedging relationship is designated, and can only recognize and measure the highly effective futures hedging according to the hedge accounting (the futures hedging that is not determined as highly effective is treated for accounting purposes according to "Note V. 10 Financial instruments—derivative instruments"). The company determines a hedge as highly effective if the hedge meets all of the following conditions:

① At the commencement of the hedge and thereafter, such hedge is expected to highly effectively offset the fair value changes resulting from the hedged risks during the period of hedge designation;

② The actual offset result of such hedge is within a range of 80% to 125%.

### **(2) Accounting treatment method for hedging**

For fair value hedging, the changes in fair value of hedging derivatives are charged to the current profit and loss. The changes in the fair value of the hedged item due to the hedging risk are charged to the current profit and loss, while adjusting the book value of the hedged item at the same time; where the hedged item is a firm commitment not yet recognized, the accumulated changes in fair value of such firm commitment due to the hedged risk are recognized as an asset or liability, and the related gains or losses are

charged to the current profit and loss.

### 36. Changes to important accounting policies and accounting estimates

#### (1) Important accounting policy changes

√ applicable    □ not applicable

Contents and causes of accounting policy changes	Approval procedure	Remarks
“Enterprise Accounting Standard 22—Revenue” Caikuai [2017] No. 22	Unified regulations of the Ministry of Finance	

#### (2) Changes to important accounting estimates

√ applicable    □ not applicable

Content and cause of accounting estimate changes	Approval procedure	Commencement time of application	Remarks
Due to remarkably decreased stock of fertile sows at home as a result of ASF, the company will select and breed part of commercial generation sows as parental breeding sows, i.e., three-way breeding sows. The company changed the estimated service life of three-way breeding sows to 24 months based on the production performance of three-way breeding sows.	The 20th meeting of the 8th board of directors	July 1, 2020	See note 1 for details.
Along with business development of the company in recent years, the company's categories of fixed assets increased such that the original depreciation period of fixed assets cannot fully match the actual service life of fixed assets at present. In order to increase accuracy and authenticity of cost accounting, the company changed accounting estimates of depreciation period of fixed assets.	The 20th meeting of the 8th board of directors	July 1, 2020	See note 2 for details.

Note: 1. According to the 20th meeting of the 8th board of directors of the company: Due to remarkably decreased stock of fertile sows at home as a result of ASF, the company will select and breed part of commercial generation sows as parental breeding sows, i.e., three-way breeding sows, the service life of which is shorter than parental breeding sows bred from grandparental breeding pigs (i.e., two-way crossbred sows), so the company plans to change the estimated service life of breeding sows in productive biological assets and changed the estimated service life of three-way breeding sows to 24 months based on the production performance of three-way breeding sows, as opposed to 36 months for other generations of breeding sows. Such accounting estimate change was implemented as from July 1, 2020. The effect of this accounting estimate change on the 2020 financial statements is as follows: accumulated depreciation of productive biological assets is increased by 102.7620 million Yuan, operating cost increased by 15.4940 million Yuan and consumptive biological assets increased by 87.2680 million Yuan.

2. According to the 20th meeting of the 8th board of directors of the company: along with business development of the company in recent years, especially rapid development of pig farming industry, and continuous innovation of new-type building materials and building (construction) modes, the company saw increased categories of fixed assets such as house buildings (structures), machinery and equipment, such that the original depreciation period of fixed assets cannot fully match the actual service life of fixed assets at present. In order to increase accuracy and authenticity of cost accounting and better reflect the true costs of the company's products, the company plans to change accounting estimates of depreciation period of fixed assets, effective as of July 1, 2020. The specific content of this accounting estimate change is as follows:

Depreciation period of fixed assets before this accounting estimate change:



Category	Depreciation method	Depreciation period	Annual depreciation rate	Residual value rate
Houses and buildings	Straight-line method	20-40 years	2.38%-4.75%	5.00%
Machinery and equipment	Straight-line method	8-16 years	5.94%—11.88%	5.00%
Transport equipment	Straight-line method	5	19.00%	5.00%
Others	Straight-line method	3-5 years	19.00%—31.67%	5.00%

Depreciation period of fixed assets after this accounting estimate change:

Category	Depreciation method	Depreciation period	Annual depreciation rate	Residual value rate
Houses and buildings (structures)	Straight-line method	5-40 years	2.38%—19%	5.00%
Machinery and equipment	Straight-line method	3-15 years	6.33%—31.67%	5.00%
Transport equipment	Straight-line method	3-10 years	9.50%—31.67%	5.00%
Others	Straight-line method	3-5 years	19.00%—31.67%	5.00%

The effect of this accounting estimate change on the 2020 financial statements is as follows: accumulated depreciation of fixed assets is increased by 7.3198 million Yuan, and operating cost increased by 7.3198 million Yuan.

### (3) Adjustments to the related items of the financial statements at the beginning of the year of first adoption due to first adoption of new revenue standard and new lease standard as of 2020

Applicable

Whether the items of balance sheet at the beginning of the year need to be adjusted or not

√ Yes □ No

Consolidated balance sheet

Unit: yuan

Item	December 31, 2019	January 1, 2020	Adjustment
Current assets:			
Cash at bank and on hand	5,777,179,578.87	5,777,179,578.87	
Settlement reserve			
Loans to other banks			
Trading financial assets	4,594,255.65	4,594,255.65	
Derivative financial assets			
Notes receivable	64,091,249.80	64,091,249.80	
Accounts receivable	894,050,167.92	894,050,167.92	
Receivables financing			
Prepayments	644,252,622.96	644,252,622.96	
Insurance premiums receivable			
Reinsurance amounts receivable			
Provision of cession receivable			
Other receivables	346,508,417.87	346,508,417.87	
Wherein: interest receivable	52,735,123.47	52,735,123.47	
Dividends receivable			
Financial assets purchased for resale			
Inventories	9,307,812,126.89	9,307,812,126.89	
Contract assets			
Assets held for sale			
Noncurrent assets due within one year			
Other current assets	140,064,259.62	140,064,259.62	
Total current assets	17,178,552,679.58	17,178,552,679.58	
Noncurrent assets			
Loans and advances made			
Debt investments			

Other debt investments			
Long-term receivables			
Long-term equity investments	21,121,784,349.18	21,121,784,349.18	
Other equity instrument investments	318,276,827.48	318,276,827.48	
Other noncurrent financial assets			
Investment properties	381,137.69	381,137.69	
Fixed assets	13,825,102,269.78	13,825,102,269.78	
Construction in progress	4,745,959,274.86	4,745,959,274.86	
Productive biological assets	2,510,633,170.64	2,510,633,170.64	
Oil & gas assets			
Right-of-use assets			
Intangible assets	1,388,930,702.26	1,388,930,702.26	
Development expenditure			
Goodwill	1,234,756,072.93	1,234,756,072.93	
Long-term unamortized expenses	406,320,291.51	406,320,291.51	
Deferred income tax assets	277,744,391.09	277,744,391.09	
Other noncurrent assets	1,209,225,716.55	1,209,225,716.55	
Total noncurrent assets	47,039,114,203.97	47,039,114,203.97	
Total assets	64,217,666,883.55	64,217,666,883.55	
Current liabilities:			
Short-term borrowings	13,620,562,405.56	13,620,562,405.56	
Borrowings from central bank			
Loans from other banks			
Held-for-trading financial liabilities	5,240,664.99	5,240,664.99	
The derivative financial liabilities			
Notes payable	546,413,194.42	546,413,194.42	
Accounts payable	4,966,318,094.79	4,966,318,094.79	
Advance receipts	1,347,222,574.40		-1,347,222,574.40
Contract liabilities		1,347,222,574.40	1,347,222,574.40
Financial assets sold for repurchase			
Deposits taken and interbank deposits			
Proceeds from vicariously traded securities			
Proceeds from vicariously underwritten securities			
Payroll payable	794,865,691.98	794,865,691.98	
Taxes and dues payable	216,106,174.26	216,106,174.26	
Other payables	3,848,824,206.47	3,848,824,206.47	
Wherein: interest payable	45,768,415.29	45,768,415.29	
Dividends payable	194,636,496.96	194,636,496.96	
Handling fee and commission payable			
Cession insurance premiums payable			
Liabilities held for sale			
Noncurrent liabilities due within one year	850,351,706.57	850,351,706.57	
Other current liabilities			
Total current liabilities	26,195,904,713.44	26,195,904,713.44	
Noncurrent liabilities			
Provision for insurance contracts	109,584,637.12	109,584,637.12	

Long-term borrowings	4,954,486,449.54	4,954,486,449.54	
Bonds payable			
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables	6,000,000.00	6,000,000.00	
Long-term payable payroll			
Estimated liabilities			
Deferred income	284,798,587.55	284,798,587.55	
Deferred income tax liabilities	17,026,975.65	17,026,975.65	
Other noncurrent liabilities			
Total noncurrent liabilities	5,371,896,649.86	5,371,896,649.86	
Total liabilities	31,567,801,363.30	31,567,801,363.30	
Ownership interest:			
Share capital	4,216,015,009.00	4,216,015,009.00	
Other equity instruments			
Wherein: preferred shares			
Perpetual bonds			
Capital reserve	2,507,590,540.72	2,507,590,540.72	
Minus: treasury shares	611,317,618.59	611,317,618.59	
Other comprehensive income	-41,562,505.82	-41,562,505.82	
Special reserve			
Surplus reserve	2,400,778,310.95	2,400,778,310.95	
Generic risk reserve			
Undistributed profits	17,590,186,212.30	17,590,186,212.30	
Total ownership interest attributable to the parent company	26,061,689,948.56	26,061,689,948.56	
Minority interest	6,588,175,571.69	6,588,175,571.69	
Total ownership interest	32,649,865,520.25	32,649,865,520.25	
Total liabilities and ownership interest	64,217,666,883.55	64,217,666,883.55	

## Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 14—Revenue” issued under Caikuai[2017] No. 22 document as of January 1, 2020, according to which the company adjusted the amounts of related items of its financial statements at the beginning of 2020 by adjusting the data presented under the “prepayments” item to the “contract liabilities” item after first adopting the cumulative effects under the new revenue standard.

## Parent company balance sheet

Unit: yuan

Item	December 31, 2019	January 1, 2020	Adjustment
Current assets:			
Cash at bank and on hand	3,946,682,922.07	3,946,682,922.07	
Trading financial assets			
Derivative financial assets			
Notes receivable	196,274,325.65	196,274,325.65	
Accounts receivable	1,474,386.47	1,474,386.47	
Receivables financing			
Prepayments	19,340,940.22	19,340,940.22	
Other receivables	23,621,677,381.84	23,621,677,381.84	
Wherein: interest receivable	73,397,114.11	73,397,114.11	

Dividends receivable	465,500,000.00	465,500,000.00	
Inventories	27,991,352.12	27,991,352.12	
Contract assets			
Assets held for sale			
Noncurrent assets due within one year			
Other current assets	5,349,774.87	5,349,774.87	
Total current assets	27,818,791,083.24	27,818,791,083.24	
Noncurrent assets			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	9,131,047,342.08	9,131,047,342.08	
Other equity instrument investments	211,196,000.00	211,196,000.00	
Other noncurrent financial assets			
Investment properties			
Fixed assets	26,018,579.25	26,018,579.25	
Construction in progress			
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets	20,778,129.99	20,778,129.99	
Development expenditure			
Goodwill			
Long-term unamortized expenses	2,135,449.33	2,135,449.33	
Deferred income tax assets	767,190.67	767,190.67	
Other noncurrent assets	501,293.33	501,293.33	
Total noncurrent assets	9,392,443,984.65	9,392,443,984.65	
Total assets	37,211,235,067.89	37,211,235,067.89	
Current liabilities:			
Short-term borrowings	4,345,139,845.07	4,345,139,845.07	
Held-for-trading financial liabilities			
The derivative financial liabilities			
Notes payable	98,207,852.09	98,207,852.09	
Accounts payable	23,734,887.74	23,734,887.74	
Advance receipts	22,226,964.74		-22,226,964.74
Contract liabilities		22,226,964.74	22,226,964.74
Payroll payable	29,359,058.80	29,359,058.80	
Taxes and dues payable	3,763,775.88	3,763,775.88	
Other payables	17,749,453,705.10	17,749,453,705.10	
Wherein: interest payable	25,397,692.88	25,397,692.88	
Dividends payable			
Liabilities held for sale			
Noncurrent liabilities due within one year	587,050,000.00	587,050,000.00	
Other current liabilities			
Total current liabilities	22,858,936,089.42	22,858,936,089.42	
Noncurrent liabilities			

Long-term borrowings	2,376,300,000.00	2,376,300,000.00	
Bonds payable			
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term payable payroll			
Estimated liabilities			
Deferred income	1,569,625.82	1,569,625.82	
Deferred income tax liabilities			
Other noncurrent liabilities			
Total noncurrent liabilities	2,377,869,625.82	2,377,869,625.82	
Total liabilities	25,236,805,715.24	25,236,805,715.24	
Ownership interest:			
Share capital	4,216,015,009.00	4,216,015,009.00	
Other equity instruments			
Wherein: preferred shares			
Perpetual bonds			
Capital reserve	4,876,984,181.01	4,876,984,181.01	
Minus: treasury shares	611,317,618.59	611,317,618.59	
Other comprehensive income			
Special reserve			
Surplus reserve	979,184,653.16	979,184,653.16	
Undistributed profits	2,513,563,128.07	2,513,563,128.07	
Total ownership interest	11,974,429,352.65	11,974,429,352.65	
Total liabilities and ownership interest	37,211,235,067.89	37,211,235,067.89	

## Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 14—Revenue” issued under Caikuai[2017] No. 22 document as of January 1, 2020, according to which the company adjusted the amounts of related items of its financial statements at the beginning of 2020 by adjusting the data presented under the “prepayments” item to the “contract liabilities” item after first adopting the cumulative effects under the new revenue standard.

#### (4) Remarks on retrospective adjustments to prior comparatives due to the first adoption of new revenue standard and new lease standard as of 2020

applicable     not applicable

### 37. 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) Accrual of bad debt provision

The company accounts for bad debt loss using the allowance method according to the accounting policy for receivables, and accrual of bad debt provision is based on judgments and estimates made by the management about the recoverable amounts of accounts receivable. The difference between actual results and original reasonable expectations will affect the book value of receivables and accrual or reversal of bad debt provision for receivables during the period in which estimates are changed.

#### (2) Inventory revaluation reserve

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

### **(3) Impairment of other long-term assets**

The company conducts impairment tests for long-term assets such as long-term equity investments, fixed assets, construction in progress, productive biological assets and intangible 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 estimated future cash flows require use of data about output, selling price, related operating costs and other aspects of such asset or asset group that involve future cash flows. The company estimates recoverable amounts based on all available external information and forecasts made inside the company based on reasonable expectations and supportable assumptions with respect to output, selling prices and operating costs.

### **(4) Depreciation and amortization**

The company depreciates or amortizes fixed assets, productive biological 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 and asset performance parameters, taking into account the expected technological updating, etc. If the previous reasonable estimates change in a manner that has significant effects, adjustments are made to depreciation and amortization expenses in the future periods.

### **(5) Tax matters such as income tax**

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

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

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

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

## VI. Taxes

### 1. Main tax categories and tax rates

Tax category	Basis of taxation	Tax rate
VAT	Taxable sales	13%-3%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Income tax	Turnover tax actually paid	30%-5%

Remarks on disclosure where there are different taxpayers subject to different enterprise income tax rates

### 2. Tax preferences

#### (I). VAT

(1) The general feed products produced and sold by domestic feed manufacturers of the company were subject to VAT rate of 10% prior to April 1, 2019; according to the “Promulgation on Policies Deepening the VAT Reform” (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to production and sale of feed products is 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’ (Caishui (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 were subject to VAT rate of 10% prior to April 1, 2019; according to the “Promulgation on Policies Deepening the VAT Reform” (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to preliminarily processed products is adjusted to 9% 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 were subject to a VAT rate of 16% or 10% prior to April 1, 2019 according to the national regulations; according to the “Promulgation on Policies Deepening the VAT Reform” (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable is adjusted to 13% or 9%.

(5) Subsidiaries Sichuan Xinle Plastics Co., Ltd, Jiangsu Tiancheng Healthcare Products Co., Ltd, Zibo Huide Feed Machinery Co., Ltd and Chengdu Fenglan Technology Co., Ltd were subject to a VAT rate of 16% prior to April 1, 2019; according to the “Promulgation on Policies Deepening the VAT Reform” (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable is 13%.

(6) Among its overseas subsidiaries, the feed products sold by its subsidiaries in Vietnam and self-produced agricultural products sold by its breeding business therein are exempted from VAT, and the VAT rate applicable to disposal of obsolete materials and fixed assets is 10%; the VAT rate applicable to its Sri Lanka companies is 12%; the goods and services operated and sold locally by New Hope Singapore Pte. Ltd and New Hope Singapore Premix Pte. Ltd are subject to a GST (VAT) rate of 7%; feed products sold by New Hope South Africa Co., Ltd are exempted from VAT, and the VAT rate on taxable items other than feed products is 15%; feed products sold by its subsidiaries in Indonesia, Bangladesh, the Philippines, Cambodia and Egypt are exempted from VAT.

#### (II) Urban maintenance and construction tax, educational surcharge

For the company and its domestic subsidiaries: (1) urban construction tax varies from region to region, at a rate of 7%, 5% or 1% of payable turnover tax respectively; (2) educational surcharge is imposed at a rate of 3% of the payable turnover tax amount, and local educational surcharge at 2%.

#### (III) Enterprise income tax

(1) According to the “Notice on Tax Policy Issues regarding Further Implementation of the Go-west Strategy” (Caishui (2001) No. 58) jointly issued by the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, and the “Promulgation on Enterprise Income Tax Issues regarding Further Implementation of the Go-west Strategy” of the State Administration of Taxation (SAT Promulgation 2012 No. 12), from January 1, 2011 to December 31, 2020, enterprises established in west China that operate in encouraged industries are subject to enterprise income tax at a reduced rate of 15%. Among the branches and subsidiaries of the company established in Mianyang and Xichang in west China, Guanghan Guoxiong, Zunyi Jiahao, Guiyang Xinke, Qiandongnan New Hope, Qijing Guoxiong, Chongqing Guoxiong, Ziyang Jiahao, Luzhou New Hope, Hope Food, Wuwei Hope, Qingtongxia Guoxiong, Hanzhong Hope, Zigong Hengbo, Lanzhou Hope, Nanning Guoxiong, Yulin New Hope, Guilin New Hope, Pengshan New Hope, Century Investment, Wulong New Hope, Food Holdings, Kaixian New Hope, Lhasa New Hope,

Chongqing New Hope, Sanyuan New Hope, Baoji New Hope and Ningxia New Hope are subject to an income tax rate of 15% with the consent of tax authorities. All branches 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 and aggregate clearing.

(2) According to the “Notice of the Ministry of Finance and State Administration of Taxation on Implementation of Go-west Tax Policies by Ganzhou City” (Caishui (2013) No. 4), the “Promulgation of Jiangxi Provincial Bureau of Local Taxation on Issue of <Administrative Measures of Ganzhou City for Implementation of Enterprise Income Tax Preferential Policies for Go-west Strategy>(Trial) (2013 No. 5) and the “Notice of Ganzhou City Bureau of Local Taxation on Confirmation of Entitlement of 29 Companies including Ganzhou Hope Feed Co., Ltd to Enterprise Income Tax Preferential Policies for Go-west Strategy” (Ganshidishuihan [2013]No. 100), Ganzhou Hope was covered by the enterprise income tax preferential policies for go-west strategy from 2012 to 2020 and was therefore subject to enterprise income tax at a reduced tax rate of 15%.

(3) The meat food processing businesses of the company are exempted from enterprise income tax with respect to their preliminary meat processing operations according to Article 27.1 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 Caishui (2008)No. 149 document, and have acquired filings; the deep processing business is subject to income tax rate of 25%.

(4) The breeding businesses of the company are exempted from enterprise income tax with respect to their livestock and poultry breeding operations according to Article 27.1 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 acquired filings for tax exemption.

(5) The subsidiaries Weifang New Hope Liuhe Feed Technology Co., Ltd and Kunming New Hope Animal Nutrition Food Co., Ltd were designated as high-tech enterprises, and according to Article 28 of the “Enterprise Income Tax Law of the People’s Republic of China”, high-tech enterprises that the state needs to particularly support are subject to enterprise income tax at a reduced rate of 15%.

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

(7) New Hope Liuhe Investment Co., Ltd, which is registered in Lhasa, is subject to a preferential income tax rate of 15% for the purposes of the Go-west strategy.

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

- A. New Hope Hanoi Co., Ltd and Than Hoa New Hope Livestock Services Co., Ltd were subject to income tax rate of 10% with respect to their main business in 2020 according to the local tax preference policies, while income from their non-main businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is not entitled to income tax preference and is subject to income tax rate of 20%.
- B. New Hope Hanoi Co., Ltd Haiphong Branch is subject to income tax rate of 10% with respect to 52% of taxable income from its main business according to the local tax preference policies, while income from its non-main businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is not entitled to income tax preference and is subject to the normal income tax rate of 20%. New Hope Hanoi Co., Ltd Bac Giang Branch was exempted from income tax in 2015 and 2016 and subject to a 10% tax rate in 2017-2020 (currently, the enterprise income tax rate in Vietnam is 20%).
- C. New Hope Hanoi Co., Ltd Than Hoa Branch and New Hope Binh Dinh Co., Ltd were subject to an income tax rate of 20% in 2020 according to local tax policies.
- D. New Hope Ho Chi Minh City Co., Ltd is subject to an income tax rate of 15% with respect to its first phase of project, 20% with respect to its second phase of project and 20% with respect to its third phase, exempted from income tax for 2 years (2015-2016) and subject to half of the statutory income tax rate for 4 years (2017 to 2020), or 10%, before being subject to an income tax rate of 20% as of 2021. The calculation method for the payable income tax for 2020 is as follows: payable income tax= taxable income within the current operating year x 27.01% percentage of fixed assets in the first phase of project x income tax rate 15% + taxable income within the current operating year x 42.78% percentage of fixed assets in the second phase of project x income tax rate 20%+ taxable income within the current operating year x 30.21% percentage of fixed assets in the third phase of project x income tax rate 10% + (non-business revenue + interest revenue) x20%.
- E. New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd is subject to income tax rate of 15% within 12 years of commencement of its operations, followed by 20% in subsequent years, while at the same time it is entitled to a preferential policy of “tax exemption for 3 years as of the year of profit making and tax collection at half of the statutory tax rate for 7 years”. The aforesaid company was under preparation for establishment in 2008, started making profits in 2010 and was subject to an income tax rate of 15% in 2020. The income from its other businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is entitled to tax preference policies and subject to income tax rate as specified in the tax preference policies applicable to its main business. Its second phase of project is subject to an income tax rate of 20%, exempted from income tax for 2 years starting from 2018 (from 2018 to 2019) and subject to a 10% income tax rate for 4 years (from 2020 to 2023) and an income tax rate of 20% as of 2024.
- F. New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc. and New Hope Isabela Agriculture Inc. are taxed at the higher of 2% of its gross profits or 30% of its actual profits according to the Philippine tax laws.
- G. New Hope Bangladesh Ltd, New Hope Agrotech Bangladesh Ltd and New Hope Farms 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 and New Hope Agrotech Bangladesh Ltd are subject to a tax rate of 3% with respect to the portion less than 1 million Taka (inclusive); 10% with respect to the portion of 1 million Taka-2 million Taka (inclusive); and 15% with respect to the portion larger than 2 million Taka. For New Hope Farms Bangladesh Ltd, the first option is as follows: tax rate of 0 on less than 1 million Taka (inclusive); tax rate of



- 5% on 1 million-2 million Taka (inclusive); and tax rate of 10% on more than 2 million Taka. The second option: 0.6% of all revenue. The actual tax rate is whichever is higher between the two options.
- H. Sichuan New Hope Agriculture (Cambodia) Co., Ltd was subject to an enterprise income tax rate of 20% according to the local tax policies. When the aforesaid company distributes its profits, it is required to pay profit distribution tax at 14% of amount distributed.
- I. New Hope Lanka (Pvt) Limited is subject to an income tax rate of 24% according to the local tax policies and was exempted from income tax in the early period of company construction and commissioning. The calculation method for tax exemption period is 2 years of construction period, 2 years of commissioning period and 5 years of tax holiday, i.e., the aforesaid company is exempted from income tax for 9 years since its inception. New Hope Lanka (Pvt) Limited was incorporated on November 18, 2010, and its commissioning period commenced from April 12, 2012, with the tax holiday expiring as from 2019. The bank deposit interest revenue in this company's current profits is outside the scope of exemption of income tax, and the bank interest revenue is subject to an income tax rate of 24%, of which 5% is withheld by banks and the remaining part is payable by this company.
- J. Myanmar New Hope Farms Co., Ltd is subject to an enterprise income tax rate of 25% according to the tax policies of Pegu Province of Myanmar. According to the related provisions of Myanmar National Taxation Administration and Myanmar Investment Commission, the Burmese company is exempted from enterprise income tax for 5 years starting from official production and sales operations as from January 1, 2018, and the tax holiday for the Burmese subsidiary is (from November 1, 2018 to October 31, 2023), of which 2020 is a period exempted from income tax.
- K. New Hope Laos Co., Ltd is subject to an income tax rate of 8% and is exempted from income tax for 5 years starting with its first year of profit making according to the policies of Saysettha Development Zone. It was under preparation for establishment in 2013 and was officially put into operation in July 2014, with its tax holiday expiring in December 2020, pending application for tax halving for 2021.
- L. New Hope Singapore Pte. Ltd is subject to an income tax rate of 5% with respect to its trade revenue involved in enterprise income tax (DEI), and its preferential period is 5 years(2015/07/01-2020/06/30) +3 years (2020/07/01-2023/06/30), with the five years as the first phase, where the Economic Development Board (EDB) reassesses this company. Where interest and management fee revenue is involved, the company is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (2017/07/01-2022/06/30), 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%. When calculating, 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.
- M. New Hope International Holdings (Pte) Ltd, New Hope Asia Investment Pte. Ltd, New Hope Global Investment Pte. Ltd and New Hope Singapore Premix Ltd are subject to an enterprise income tax rate of 17%. When calculating, 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.
- N. New Hope South Africa Ltd is subject to an income tax rate of 28% according to the local tax policies in South Africa, where the tax authorities specify that the recoverable losses are not subject to the specified number of years.
- O. New Hope Egypt Ltd and New Hope Agriculture (Egypt) Ltd were subject to an income tax rate of 22.5% in 2020 according to the local tax policies. New Hope Alexander Ltd was put into operation in October 2017 and was subject to an income tax rate of 22.5% in 2020 according to the local tax policies. New Hope Egypt Aquatic Technology Ltd was put into operation in April 2019 and was subject to an income tax rate of 22.5% in 2020 according to the local tax policies. New Hope Egypt Poultry Ltd's revenue from its engagement in livestock farming, fishery, poultry breeding and bee production-related activities is exempted from enterprise income tax for 10 years of commencement date of its production activities according to Egyptian 2005 No. 91 Tax Law. This company was put into operation in December 2020.
- P. New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd is subject to an income tax rate of 22% according to local tax policies, whereby its current-year profits cover losses in the previous 5 years.
- Q. New Hope Poland Ltd is subject to an income tax rate of 19% according to local tax policies.
- R. New Hope Kolkata Animal Feed Private Ltd is subject to an income tax rate of 30% according to local tax policies, as well as 7% or 12% surcharges (additional 7% surcharge on annual revenue in excess of 10 million rupees and less than 100 million rupees, and 12% surcharge on annual revenue in excess of 100 million rupees).
- S. New Hope Agro-technology Nigeria Ltd: according to Nigerian tax laws, the local income tax rate is 30%, and losses incurred by companies engaged in agricultural operations and trade may carry forward to the years after the loss-making tax years without limitations until the losses are covered in full.
- T. New Hope Vinh Long Co., Ltd is subject to "tax exemption for 2 years and halved tax rate for 4 years" with respect to 20% of its taxable income from main business according to local tax preference policies, i.e., tax free for 2019-2020 and halved tax rate for 2021-2024 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.
- U. New Hope Binh Phuoc Livestock Co., Ltd is subject to "tax exemption for 2 years and halved tax rate for 4 years" with respect to 20% of its taxable income from main business according to the local tax preference policies, i.e., tax free for 2018-2019 and halved tax rate for 2020-2023 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.
- V. New Hope Binh Dinh Livestock Co., Ltd is subject to "tax exemption for 3 years and halved tax rate for 3 years" with respect to 20% of its taxable income from main business according to the local tax preference policies, i.e., tax free for December 2017-November 2020 and halved tax rate for December 2020-November 2023 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.

- W. PT New Hope Medan, PT New Hope Jawa Timur, PT New Hope Indonesia, PT New Hope Indonesia Food, PT New Hope Indonesia Aquatic Feeds and PT Indonesia Corn Drying are subject to an income tax rate of 22% according to the local tax policies.
- X. Apart from the aforesaid companies, all remaining majority-owned subsidiaries are subject to an income tax rate of 25%.

## VII. Notes to items of consolidated financial statements

### 1. Cash at bank and on hand

Unit: yuan

Item	Ending balance	Beginning balance
Cash on hand	10,992,215.57	6,983,790.62
Bank deposits	7,955,960,859.39	5,352,809,447.26
Other cash at bank and on hand	832,311,281.24	417,386,340.99
Total	8,799,264,356.20	5,777,179,578.87
Wherein: total amount deposited abroad	408,651,819.20	449,011,193.65
Total amount restricted from use due to mortgage, pledge or freeze	290,045,457.64	84,847,337.96

Other remarks:

(1) Among the ending balance of other cash at bank and on hand, the balance of various margins was 290,045,457.64 Yuan, which is unready available due to restrictions on use, therefore it is presented in the cash at bank and on hand in the balance sheet, not as cash and equivalents in the cash flow statement.

(2) There were no momentary funds 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	2,196,760.08	4,594,255.65
Wherein:		
Derivative financial assets	2,196,760.08	4,594,255.65
Wherein:		
Total	2,196,760.08	4,594,255.65

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	11,847,000.00	29,850,000.00
Commercial acceptance bills	13,269,000.00	34,241,249.80
Total	25,116,000.00	64,091,249.80

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		735,290,666.73
Commercial acceptance bills		5,232,522,574.62
L/C		120,971,940.00
Negotiable credit certificate of accounts receivable		24,112,500.00
Total		6,112,897,681.35

There were no notes receivable pledged or converted into accounts receivable due to the drawer's inability to perform at the end of the period.

#### 4. Accounts receivable

##### (1) Accounts receivable disclosed by category

Unit: yuan

Category	Ending balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	28,222,242.20	2.51%	18,804,928.87	66.63%	9,417,313.33
Wherein:					
Accounts receivable for which bad debt provision is accrued by portfolio	1,096,453,569.49	97.49%	240,529,911.99	21.94%	855,923,657.50
Wherein:					
Total	1,124,675,811.69	100.00%	259,334,840.86	23.06%	865,340,970.83

Category	Beginning balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	27,911,372.40	2.43%	16,785,724.01	60.14%	11,125,648.39
Wherein:					
Accounts receivable for which bad debt provision is accrued by portfolio	1,120,700,688.97	97.57%	237,776,169.44	21.22%	882,924,519.53
Wherein:					
Total	1,148,612,061.37	100.00%	254,561,893.45	22.16%	894,050,167.92

Bad debt provision accrued by individual item: accounts receivable for which bad debt provision is accrued beyond the company policy

Unit: yuan

Name	Ending balance			
	Book balance	Bad debt provision	Proportion accrued	Reasons for accrual
CV. UNGGAS MAKMUR INDONESIA PERKASA	6,850,061.81	3,217,938.57	46.98%	By recoverable amount lower than book value
PT JANU PUTRA BAROKAL	3,588,184.95	2,034,967.19	56.71%	By recoverable amount lower than book value
FORTUNA FARM	3,039,720.94	1,925,702.00	63.35%	By recoverable amount lower than book value
CV UNGGAS MAKMUR INDONESIA PERKASO	2,839,936.46	1,017,808.00	35.84%	By recoverable amount lower

				than book value
DRH.H. BAGUS SETIABUDI	2,073,762.29	2,073,762.29	100.00%	By recoverable amount lower than book value
PT.SARANA UNGGAS SEJAHTERA	1,837,182.30	1,391,917.90	75.76%	By recoverable amount lower than book value
PT.SUMBER INTAN PERKASA	1,594,454.99	1,525,116.81	95.65%	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
Liu Quansheng	1,045,000.00	1,045,000.00	100.00%	By recoverable amount lower than book value
PT.INTI MITRA SUKSES	759,710.40	505,374.06	66.52%	By recoverable amount lower than book value
CV.WAHYU UNGGAS JAYA	669,440.08	669,440.08	100.00%	By recoverable amount lower than book value
Zhang Lina	522,720.00	522,720.00	100.00%	By recoverable amount lower than book value
PT.ARIH ERSADA JAYA	427,763.42	427,763.42	100.00%	By recoverable amount lower than book value
PT.MULYA USADHA LESTARI	276,983.03	61,999.31	22.38%	By recoverable amount lower than book value
Haidar PS	254,220.68	195,358.99	76.85%	By recoverable amount lower than book value
SAFARAZ PS	240,422.44	64,873.69	26.98%	By recoverable amount lower than book value
PT ARJUNA DAMAI LOSETA	215,809.99	198,050.52	91.77%	By recoverable amount lower than book value
CV.ISA MAJU JAYA	187,854.74	187,854.74	100.00%	By recoverable amount lower than book value
Kong Lingjie	143,800.00	143,800.00	100.00%	By recoverable amount lower than book value
KARUNIA BERKAH MAJU	125,699.29	125,699.29	100.00%	By recoverable amount lower than book value
CV.AGUNG MITRA SEJAHTERA	114,827.25	111,097.44	96.75%	By recoverable amount lower than book value
ABDI ALAM FARM	111,380.58	55,378.01	49.72%	By recoverable amount lower than book value
ARIFIN FARM	99,166.56	99,166.56	100.00%	By recoverable amount lower than book value
Liu Xiaotian	54,600.00	54,600.00	100.00%	By recoverable amount lower than book value
Total	28,222,242.20	18,804,928.87		--

Bad debt provision accrued by portfolio: overseas accounts receivable for which bad debt provision is accrued by portfolio

Unit: yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Risk free	30,985,392.20	0.00	0.00%
Low risk	305,702,586.15	8,406,821.71	2.75%
Medium risk	44,105,389.55	8,552,035.11	19.39%
High risk	113,437,437.54	113,437,437.54	100.00%
Total	494,230,805.44	130,396,294.36	--

Remarks on basis for determination of this portfolio

For accounts receivable classified as risk combination, 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 companies

No.	Risk analysis	Expected credit loss rate
A-1	Risk free	0.00%
A-2	Low risk	2.75%
A-3	Medium risk	19.39%
A-4	High risk	100.00%

Bad debt provision accrued by portfolio: domestic accounts receivable for which bad debt provision is accrued by portfolio

Unit: yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	439,815,512.27	5,761,586.02	1.31%
Lower risk	62,256,190.05	4,220,969.88	6.78%
High risk	100,151,061.73	100,151,061.73	100.00%
Total	602,222,764.05	110,133,617.63	--

Remarks on basis for determination of this portfolio:

For accounts receivable classified as risk combination, 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 companies

No.	Risk analysis	Expected credit loss rate
B-1	Low risk	1.31%
B-2	Lower risk	6.78%
B-3	High risk	100.00%

Remarks on basis for determination of this portfolio

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

applicable  not applicable

Disclosure by age

Unit: yuan

Age	Book balance
Less than 1 year (inclusive)	975,646,376.01
Wherein: less than 6 months	844,804,717.78
7-12 months	130,841,658.23
1-2 years	50,656,642.78
2-3 years	25,876,438.38
More than 3 years	72,496,354.52
3-4 years	13,468,030.51
4-5 years	30,106,525.73
More than 5 years	28,921,798.28
Total	1,124,675,811.69

**(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	254,561,893.45	91,166,037.30	57,211.34	74,362,757.44	12,087,543.79	259,334,840.86

account receivables						
Total	254,561,893.45	91,166,037.30	57,211.34	74,362,757.44	12,087,543.79	259,334,840.86

Other current changes in bad debt provision:

(1) the bad debt provision was decreased by 4,256,675.41 Yuan due to changes in subsidiaries;

(2) the bad debt provision was increased by 7,830,868.38 Yuan due to changes in exchange rate;

(3) The company had no accounts receivable for which the bad debt provision was fully accrued or in large proportions before the current period but which were recovered or reversed in full or in large proportions and whose amounts were important in the current period.

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

Unit: yuan

Item	Amount charged off
Accounts receivable actually charged off	74,362,757.44

Of them, important charge-off of accounts receivable:

Unit: yuan

Name of entity	Nature of accounts receivable	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Fu Shijun	Payments for goods	30,133,942.77	Long time overdue, recognized as difficult to recover	Note	No
Jiangxi Jianhe Shanzhuang Industrial Co., Ltd	Payments for goods	4,349,827.00	Long time overdue, recognized as difficult to recover	Note	No
Zeng Keming	Payments for goods	4,143,561.00	Long time overdue, recognized as difficult to recover	Note	No
Tianjin Carrefour Commerce Co., Ltd	Payments for goods	2,123,654.99	Long time overdue, recognized as difficult to recover	Note	No
CV.MITRATAMA MUTIARA ABADI(MMA)	Payments for goods	1,980,913.17	Long time overdue, recognized as difficult to recover	Note	No
Jiangxi Shanzhuang Farming Co., Ltd	Payments for goods	1,164,486.74	Long time overdue, recognized as difficult to recover	Note	No
Ma. Teresa Dizon	Payments for goods	983,898.19	Long time overdue, recognized as difficult to recover	Note	No
Lucila Constantino	Payments for goods	944,179.90	Long time overdue, recognized as difficult to recover	Note	No
Dazhou Yuanmeng Eco-agriculture Co., Ltd	Payments for goods	770,195.00	Long time overdue, recognized as difficult to recover	Note	No
PASCUA, LEEHUA LU	Payments for goods	722,043.52	Long time overdue, recognized as difficult to recover	Note	No
Zhangjiakou Jiajia Food Co., Ltd	Payments for goods	730,000.00	Long time overdue, recognized as difficult to recover	Note	No
Sun Keling	Payments for goods	661,637.55	Long time overdue, recognized as difficult to recover	Note	No
Jilin Jiujiangchao Group Co., Ltd	Payments for goods	640,398.80	Long time overdue, recognized as difficult to recover	Note	No
RG CO.and LTD	Payments for goods	638,949.76	Long time overdue, recognized as difficult to recover	Note	No
Ma Hongjun	Payments for goods	621,259.85	Long time overdue, recognized as difficult to recover	Note	No
Xiao Junqi	Payments for goods	618,636.00	Long time overdue, recognized as difficult to recover	Note	No
Chengdu Pinghe Shop	Payments for goods	600,950.95	Long time overdue, recognized as difficult to recover	Note	No

Jilin Zhuoyue Industrial Co., Ltd	Payments for goods	600,000.00	Long time overdue, recognized as difficult to recover	Note	No
RANCA KARYA FARM	Payments for goods	588,921.54	Long time overdue, recognized as difficult to recover	Note	No
Linlijia (Beijing) Trading Co., Ltd	Payments for goods	569,459.27	Long time overdue, recognized as difficult to recover	Note	No
SUMBER MILIK FARM	Payments for goods	530,675.38	Long time overdue, recognized as difficult to recover	Note	No
PT.SENA ALAM ANUGRAH (SAA)	Payments for goods	511,124.67	Long time overdue, recognized as difficult to recover	Note	No
Zeng Shaozhong	Payments for goods	507,870.00	Long time overdue, recognized as difficult to recover	Note	No
PRIMA FARM(DANNY PS GROUP	Payments for goods	505,761.43	Long time overdue, recognized as difficult to recover	Note	No
Pindou Catering Management (Beijing) Co., Ltd	Payments for goods	407,737.04	Long time overdue, recognized as difficult to recover	Note	No
Wang Haiming	Payments for goods	406,172.01	Long time overdue, recognized as difficult to recover	Note	No
Xie Fangli	Payments for goods	366,108.00	Long time overdue, recognized as difficult to recover	Note	No
MEGA 8 HOG FARM INC	Payments for goods	354,061.92	Long time overdue, recognized as difficult to recover	Note	No
PUJA PS	Payments for goods	352,254.10	Long time overdue, recognized as difficult to recover	Note	No
D-REYES FARM(Alex Tan)	Payments for goods	350,152.19	Long time overdue, recognized as difficult to recover	Note	No
CV.ANSELL JAYA	Payments for goods	348,638.18	Long time overdue, recognized as difficult to recover	Note	No
Beijing Jinbaiwan Catering Management Co., Ltd	Payments for goods	322,706.00	Long time overdue, recognized as difficult to recover	Note	No
JAYSON G MAGAT	Payments for goods	320,617.46	Long time overdue, recognized as difficult to recover	Note	No
Wilson Bien	Payments for goods	306,521.75	Long time overdue, recognized as difficult to recover	Note	No
Tan Guangdong	Payments for goods	300,538.00	Long time overdue, recognized as difficult to recover	Note	No
manuel padrigo	Payments for goods	297,010.32	Long time overdue, recognized as difficult to recover	Note	No
Huang Dongxing	Payments for goods	283,035.00	Long time overdue, recognized as difficult to recover	Note	No
Chen Jianhua	Payments for goods	280,936.00	Long time overdue, recognized as difficult to recover	Note	No
Guo Jianlin	Payments for goods	280,725.00	Long time overdue, recognized as difficult to recover	Note	No
Zou Longyou	Payments for goods	275,127.00	Long time overdue, recognized as difficult to recover	Note	No
Wannian Hongyun Zhongyang Farmers Cooperatives	Payments for goods	267,725.00	Long time overdue, recognized as difficult to recover	Note	No
Allan Cornejo	Payments for goods	253,220.06	Long time overdue, recognized as difficult to recover	Note	No
Gangze Garments (Hongze) Co., Ltd	Payments for goods	233,031.18	Long time overdue, recognized as difficult to recover	Note	No
Kang Hongmin	Payments for goods	207,307.00	Long time overdue, recognized as difficult to recover	Note	No
M/S Asha Traders and Poultry Feed	Payments	206,175.08	Long time overdue, recognized	Note	No



	for goods		as difficult to recover		
Fan Xiaojian	Payments for goods	203,190.00	Long time overdue, recognized as difficult to recover	Note	No
GANDA MEKAR PS	Payments for goods	202,407.75	Long time overdue, recognized as difficult to recover	Note	No
Others	Payments for goods	11,895,013.92	Long time overdue, recognized as difficult to recover	Note	No
Total	--	74,362,757.44	--	--	--

Remarks on accounts receivable charged off

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of  $\geq 0.5$  million Yuan is submitted to the chairman for approval.

#### (4) Top 5 accounts receivable in terms of ending balance pooled by debtor

Unit: yuan

Name of entity	Ending balance of accounts receivable	Percentage of total ending balance of accounts receivable	Ending balance of bad debt provision
Rizhao Shunjia Feed & Oils Co., Ltd	42,878,804.87	3.81%	561,712.35
Nanjing Heda Food Co., Ltd	26,309,974.18	2.34%	26,309,974.18
Beijing Jiaxin Hengtai Trade Co., Ltd	25,183,183.65	2.24%	25,183,183.65
The 5th procurement service station of Joint Logistic Support Force	22,276,782.00	1.98%	291,825.84
Shanghai Hema IoT Co., Ltd	14,598,683.28	1.30%	191,242.88
Total	131,247,427.98	11.67%	

## 5. Prepayments

### (1) Prepayments presented by age

Unit: yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within a year	3,139,232,111.63	99.76%	636,185,355.37	98.75%
1-2 years	7,469,736.90	0.24%	6,076,375.21	0.94%
2-3 years	1,776.00		1,425,870.99	0.22%
More than 3 years			565,021.39	0.09%
Total	3,146,703,624.53	--	644,252,622.96	--

Remarks on causes of high-value prepayments aged over one year and not yet settled in time:

There were no important prepayments aged over 1 year at the end of period.

### (2) Top five prepayments in terms of ending balance pooled by the subject of prepayments

The aggregate amount of top five prepayments in terms of ending balance pooled by subjects of prepayments was 1,300,760,613.23 Yuan, accounting for 41.34% of the total ending balance of prepayments.

## 6. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Interest receivable	28,841,237.06	52,735,123.47

Other receivables	435,509,229.97	293,773,294.40
Total	464,350,467.03	346,508,417.87

**(1) Interest receivable****1) Interest receivable by category**

Unit: yuan

Item	Ending balance	Beginning balance
Time deposits	28,841,237.06	52,735,123.47
Total	28,841,237.06	52,735,123.47

There was no interest overdue and unrecovered among the ending balance of interest receivable.

**3) Bad debt provision accrued** applicable  not applicable**(2) Other receivables****1) Other receivables categorized by nature of amount**

Unit: yuan

Nature of amount	Ending book balance	Beginning book balance
Petty cash	21,510,090.91	12,681,464.94
Margin	73,574,655.10	47,887,657.12
Deposit	155,909,050.23	20,566,767.04
Temporary borrowings	285,967,292.27	195,667,332.90
Others	20,865,767.41	47,560,410.91
Advances	101,496,406.93	190,452,236.99
Total	659,323,262.85	514,815,869.90

**2) Bad debt provision accrued**

Unit: yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2020		53,075,279.44	167,967,296.06	221,042,575.50
Balance as of January 1, 2020 in the current period	-----	-----	-----	-----
-transferred to phase 3		-42,473,295.74	42,473,295.74	0.00
Accrued in the current period		29,514,257.85		29,514,257.85
Charged off in the current period			45,198,377.99	45,198,377.99
Other changes		215,595.43	18,239,982.09	18,455,577.52
Balance as of December 31, 2020		40,331,836.98	183,482,195.90	223,814,032.88

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

 applicable  not applicable

Disclosure by age

Unit:

Age	Book balance
Less than 1 year (inclusive)	389,942,563.81
1-2 years	52,996,419.23
2-3 years	68,437,752.44
More than 3 years	147,946,527.37
3-4 years	36,019,813.09
4-5 years	19,354,036.48
More than 5 years	92,572,677.80
Total	659,323,262.85

### 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	221,042,575.50	29,514,257.85		45,198,377.99	-18,455,577.52	223,814,032.88
Total	221,042,575.50	29,514,257.85		45,198,377.99	-18,455,577.52	223,814,032.88

The company's bad debt provision for other receivables was 221,042,575.50 Yuan at the end of the previous year, and bad debt provision accrued in the current period was 29,514,257.85 Yuan; The bad debt provision was increased by 866,921.50 Yuan due to changes in subsidiaries; the bad debt provision was decreased by 651,326.07 Yuan due to changes in exchange rate; other receivables for which the bad debt provision was fully accrued or in large proportions by the company before the current period but which were recovered or reversed in full or in large proportions in the current period were 18,239,982.09 Yuan.

### 4) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount charged off
Other receivables actually charged off	45,198,377.99

Of them, important other receivables charged off:

Unit: yuan

Name of entity	Nature of other receivables	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Shouguang Yinong Livestock and Poultry Breeding Specialized Cooperatives	Current accounts	3,819,603.22	Long time overdue, recognized as difficult to recover	Note	No
Gao Qingguo	Current accounts	1,838,477.21	Long time overdue, recognized as difficult to recover	Note	No
Yang Huajun	Current accounts	1,240,217.69	Long time overdue, recognized as difficult to recover	Note	No
Hu Keling	Current accounts	1,050,372.01	Long time overdue, recognized as difficult to recover	Note	No
Zhang Rongguang	Current accounts	1,016,349.13	Long time overdue, recognized as difficult to recover	Note	No
Yang Lei	Current accounts	985,324.19	Long time overdue, recognized as difficult to recover	Note	No
Guo Baofu	Current	961,420.16	Long time overdue, recognized	Note	No

	accounts		as difficult to recover		
Li Bingbing	Current accounts	927,274.79	Long time overdue, recognized as difficult to recover	Note	No
Wang Xiuyun	Current accounts	889,256.53	Long time overdue, recognized as difficult to recover	Note	No
Zhu Rong	Current accounts	822,503.32	Long time overdue, recognized as difficult to recover	Note	No
Li Laijun	Current accounts	780,568.06	Long time overdue, recognized as difficult to recover	Note	No
Wei Shouqun	Current accounts	745,017.12	Long time overdue, recognized as difficult to recover	Note	No
Zhang Hualei	Current accounts	730,936.82	Long time overdue, recognized as difficult to recover	Note	No
Zheng Hao	Current accounts	722,751.91	Long time overdue, recognized as difficult to recover	Note	No
Yu Longchen	Current accounts	722,067.46	Long time overdue, recognized as difficult to recover	Note	No
Ma Xuelan	Current accounts	535,259.83	Long time overdue, recognized as difficult to recover	Note	No
Wu Chengbo	Current accounts	528,468.94	Long time overdue, recognized as difficult to recover	Note	No
Niu Jingjing	Current accounts	524,382.67	Long time overdue, recognized as difficult to recover	Note	No
Shi Jing	Current accounts	519,135.45	Long time overdue, recognized as difficult to recover	Note	No
Li Guomin	Current accounts	500,463.74	Long time overdue, recognized as difficult to recover	Note	No
Yang Xiaodan	Current accounts	483,673.14	Long time overdue, recognized as difficult to recover	Note	No
Jiangxi Mingyuan Industrial Development Co., Ltd	Current accounts	480,000.00	Long time overdue, recognized as difficult to recover	Note	No
Zhanjiang Luyue Grains & Oils Co., Ltd	Current accounts	466,232.32	Long time overdue, recognized as difficult to recover	Note	No
Yang Zhonghua	Current accounts	454,415.68	Long time overdue, recognized as difficult to recover	Note	No
Wang Pugang	Current accounts	451,660.06	Long time overdue, recognized as difficult to recover	Note	No
Li Chunfeng	Current accounts	428,266.24	Long time overdue, recognized as difficult to recover	Note	No
Xu Fuyu	Current accounts	424,207.57	Long time overdue, recognized as difficult to recover	Note	No
Qiu Dechun	Current accounts	422,421.91	Long time overdue, recognized as difficult to recover	Note	No
Sun Yuliang	Current accounts	421,780.03	Long time overdue, recognized as difficult to recover	Note	No
Beijing Shunyi Gas Co., Ltd	Current accounts	419,416.90	Long time overdue, recognized as difficult to recover	Note	No
Zhu Wenhao	Current accounts	404,302.30	Long time overdue, recognized as difficult to recover	Note	No
Meng Xiangjuan	Current accounts	389,113.17	Long time overdue, recognized as difficult to recover	Note	No
Wang Weilin	Current accounts	385,967.72	Long time overdue, recognized as difficult to recover	Note	No
Zhang Yunfei	Current accounts	378,214.60	Long time overdue, recognized as difficult to recover	Note	No

Wang Wenbo	Current accounts	377,061.55	Long time overdue, recognized as difficult to recover	Note	No
Dong Yucheng	Current accounts	376,861.06	Long time overdue, recognized as difficult to recover	Note	No
Tian Wenzhi	Current accounts	365,278.39	Long time overdue, recognized as difficult to recover	Note	No
Wang Lianrui	Current accounts	363,295.08	Long time overdue, recognized as difficult to recover	Note	No
Government of Kuancheng Manchu Autonomous County	Current accounts	353,786.90	Long time overdue, recognized as difficult to recover	Note	No
Xing Xiang	Current accounts	349,150.98	Long time overdue, recognized as difficult to recover	Note	No
Xu Yihua	Current accounts	335,904.88	Long time overdue, recognized as difficult to recover	Note	No
Chen Xuchang	Current accounts	324,195.43	Long time overdue, recognized as difficult to recover	Note	No
Zhecheng County Animal Health Supervision Office	Current accounts	321,922.00	Long time overdue, recognized as difficult to recover	Note	No
Li Yuqiang	Current accounts	317,065.60	Long time overdue, recognized as difficult to recover	Note	No
Li Keliang	Current accounts	313,388.54	Long time overdue, recognized as difficult to recover	Note	No
Xue Ke	Current accounts	304,086.39	Long time overdue, recognized as difficult to recover	Note	No
Fan Liguo	Current accounts	297,323.40	Long time overdue, recognized as difficult to recover	Note	No
Zhang Cunxiao	Current accounts	292,992.57	Long time overdue, recognized as difficult to recover	Note	No
Lin Fei	Current accounts	290,981.79	Long time overdue, recognized as difficult to recover	Note	No
Wang Guangping	Current accounts	289,360.05	Long time overdue, recognized as difficult to recover	Note	No
Jing Puhua	Current accounts	265,154.79	Long time overdue, recognized as difficult to recover	Note	No
Gu Jie	Current accounts	264,676.53	Long time overdue, recognized as difficult to recover	Note	No
Jin Guancheng	Current accounts	249,189.82	Long time overdue, recognized as difficult to recover	Note	No
Yin Junwei	Current accounts	243,805.78	Long time overdue, recognized as difficult to recover	Note	No
Xu Yuanliang	Current accounts	234,493.00	Long time overdue, recognized as difficult to recover	Note	No
rambi	Current accounts	232,477.90	Long time overdue, recognized as difficult to recover	Note	No
Tan Hui	Current accounts	227,408.41	Long time overdue, recognized as difficult to recover	Note	No
Lian Wenli	Current accounts	226,022.06	Long time overdue, recognized as difficult to recover	Note	No
Yun Jianbin	Current accounts	218,515.00	Long time overdue, recognized as difficult to recover	Note	No
Ma Xuebao	Current accounts	217,104.49	Long time overdue, recognized as difficult to recover	Note	No
Hu Junting	Current accounts	216,248.62	Long time overdue, recognized as difficult to recover	Note	No
Liu Huanqiang	Current	215,632.21	Long time overdue, recognized	Note	No

	accounts		as difficult to recover		
Ke Dongmei	Current accounts	209,656.25	Long time overdue, recognized as difficult to recover	Note	No
Wang Xinghu	Current accounts	202,000.00	Long time overdue, recognized as difficult to recover	Note	No
Yang Zhongqin	Current accounts	201,661.16	Long time overdue, recognized as difficult to recover	Note	No
Many others	Current accounts	10,632,155.47	Long time overdue, recognized as difficult to recover	Note	No
Total	--	45,198,377.99	--	--	--

Remarks on other receivables 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  $\geq 0.5$  million Yuan is subject to the president for approval.

### 5) Top 5 other receivables in terms of ending balance pooled by debtor

Unit: yuan

Name of entity	Nature of amount	Ending balance	Age	Percentage of total ending balance of other receivables	Ending balance of bad debt provision
Guangzhou Guwang Feed Co., Ltd	Current accounts	29,200,000.00	Within a year	4.43%	1,474,600.00
Qingdao Liuqing Livestock and Poultry Breeding Specialized Cooperatives	Current accounts	25,628,000.00	Within 1 year, 2-3 years and 3-4 years	3.89%	25,628,000.00
China Securities Depository and Clearing Co., Ltd Shenzhen Branch	Current accounts	25,004,655.18	Within a year	3.79%	1,262,735.09
Jiuzhaigou Plateau Food Co., Ltd	Current accounts	21,771,557.57	Within 1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years, and over 5 years	3.30%	21,616,893.28
Wuxiang Lvnong Farming Technology Co., Ltd Breeding Branch	Current accounts	21,517,728.13	Within 1 year, 1-2 years and 2-3 years	3.26%	21,517,728.13
Total	--	123,121,940.88	--	18.67%	71,499,956.50

## 7. Inventories

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

No

### (1) Inventory 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	4,381,580,324.70	8,121,734.58	4,373,458,590.12	3,359,848,837.73	8,271,896.46	3,351,576,941.27
Products in progress	225,249,137.74	16,513,823.65	208,735,314.09	111,157,928.52	29,806,324.46	81,351,604.06

Goods in stock	3,281,595,029.92	45,370,018.38	3,236,225,011.54	2,027,326,870.85	73,939,751.26	1,953,387,119.59
Revolving materials	84,959,243.65	215,720.63	84,743,523.02	47,824,960.38	533,806.79	47,291,153.59
Consumptive biological assets	7,584,503,960.86		7,584,503,960.86	3,781,677,394.33	32,439,396.78	3,749,237,997.55
Goods shipped				7,057,815.49		7,057,815.49
Packaging materials	126,734,392.35	1,456,778.39	125,277,613.96	99,761,581.40	1,966,037.82	97,795,543.58
Low-value consumables	36,499,640.05		36,499,640.05	12,017,179.42		12,017,179.42
Outsourced processed materials	291,748.62		291,748.62	8,096,772.34		8,096,772.34
Total	15,721,413,477.89	71,678,075.63	15,649,735,402.26	9,454,769,340.46	146,957,213.57	9,307,812,126.89

## (2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Reversed or written off	Others	
Raw materials	8,271,896.46	1,682,929.32		1,531,826.63	301,264.57	8,121,734.58
Products in progress	29,806,324.46	22,021,061.06		35,313,561.87		16,513,823.65
Goods in stock	73,939,751.26	39,699,511.04		68,269,243.92		45,370,018.38
Revolving materials	533,806.79			262,538.81	55,547.35	215,720.63
Consumptive biological assets	32,439,396.78	5,676,387.64	19,820.56	38,135,604.98		
Packaging materials	1,966,037.82	1,039,669.03		1,512,096.09	36,832.37	1,456,778.39
Total	146,957,213.57	70,119,558.09	19,820.56	145,024,872.30	393,644.29	71,678,075.63

Details of inventory revaluation reserve:

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

## 8. Other current assets

Unit: yuan

Item	Ending balance	Beginning balance
VAT input tax to be deducted	46,975,246.66	77,175,038.97
Taxes prepaid	52,003,422.70	52,843,101.51
Others	2,055,376.79	10,046,119.14

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Total	101,034,046.15	140,064,259.62
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## Other remarks:

The “others” item mainly consists of the feed amounts prepaid for cooperative pig farming by an indirectly majority-owned subsidiary of the company, i.e. Daqing Liuhe Feed Co., Ltd.



## 9. Long-term equity investments

Unit: yuan

Investee	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 under 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	71,700,433.94			-7,638,770.56						64,061,663.38	
Anhui Xinqiao Down Co., Ltd	28,802,497.60			-6,446,318.55						22,356,179.05	
Yan'an Xinyongxiang Technology Co., Ltd	22,387,708.94			20,373,308.96						42,761,017.90	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	600,068,805.66			-16,691,911.28						583,376,894.38	
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)		700,900,000.00		-5,885,353.98						695,014,646.02	
Hainan Nongken New Hope Farming Technology Co., Ltd		49,000,000.00		-3,543,888.96						45,456,111.04	
Zhanjiang Guangken Xinhao Farming Co., Ltd		89,654,320.00		-817,157.52						88,837,162.48	
Shandong Gongrong New Hope Equity Investment Fund		301,000,000.00								301,000,000.00	

Partnership (LP)											
Subtotal	722,959,446.14	1,140,554,320.00		-20,650,091.89						1,842,863,674.25	
II. Affiliated enterprises											
China Minsheng Bank	19,253,326,942.05			1,351,697,071.00	-170,209,684.00	334,072.00	676,481,123.94			19,758,667,277.11	
Guangzhou Chimian Co., Ltd	3,323,282.24			-49,604.95						3,273,677.29	
NHE (Beijing) Technology Co., Ltd	8,860,560.94			150,826.37						9,011,387.31	
Qianxinan Hope Farming Co., Ltd	10,809,853.08			1,141,089.81						11,950,942.89	
Hebei Kinghey Sausage Casings Co., Ltd	4,972,000.00			-863,406.42			944,750.00			3,163,843.58	
New Hope Finance Co., Ltd	621,155,077.63			70,277,531.70						691,432,609.33	
Zhejiang Dingyu Food Co., Ltd	152,319,303.39		157,512,100.83	5,192,797.44							
Shanghai Dingyu Food Co., Ltd	9,861,189.43		10,511,204.89	650,015.46							
Qingdao Ganghang United Commodity Exchange Co., Ltd	302,049.27		301,913.53	-135.74							
Nanjing Heda Food Co., Ltd											
Qingdao Big Herdsman Machinery Co., Ltd	191,217,398.93			86,706,632.87		517,622.63	51,750,000.00			226,691,654.43	
Anhui Xinhua Ducks Co., Ltd	2,771,161.76			-11,781.20						2,759,380.56	
Shanghai Liuhe Qinqiang Food Co., Ltd	45,459,304.68			-438,597.39						45,020,707.29	
Beijing CERES Agricultural Development Co.,	400,000.00									400,000.00	

Ltd											
Shandong Hypor Liuhe Breeding Co., Ltd	26,136,450.00			1,809,450.00						27,945,900.00	
Anhui Antai Agricultural Development Co., Ltd	46,494,108.67			13,358,103.89						59,852,212.56	
Zhejiang Youyi Food Co., Ltd	4,403,531.96		4,681,070.60	277,538.64							
Chongqing DPH Network Technology Co., Ltd	17,012,689.01		17,012,689.01								
Nantong Yunfan Network Technology Co., Ltd		17,012,689.01		-8,826,189.80		10,860,574.74				19,047,073.95	
Subtotal	20,398,824,903.04	17,012,689.01	190,018,978.86	1,521,071,341.68	-170,209,684.00	11,712,269.37	729,175,873.94			20,859,216,666.30	
Total	21,121,784,349.18	1,157,567,009.01	190,018,978.86	1,500,421,249.79	-170,209,684.00	11,712,269.37	729,175,873.94			22,702,080,340.55	

## Other remarks

Note: As the net assets of Nanjing Heda Food Co., Ltd and Taishan Jiaxin Logistics Co., Ltd have become negative, the company wrote the investment cost down to 0 by accounting for under the equity method.

**10. Investments in other equity instruments**

Unit: yuan

Item	Ending balance	Beginning balance
Minsheng Life Insurance Co., Ltd	211,196,000.00	211,196,000.00
Sinograin Laizhou Fenghe Logistics Co., Ltd	10,000,000.00	10,000,000.00
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd	4,500,000.00	4,500,000.00
Zhucheng Liuhe Oriental Food Co., Ltd	5,028,001.10	5,028,001.10
Beijing Baiyitong Technology Co., Ltd	21,970,000.00	21,970,000.00
HEcom (Beijing) Technology Co., Ltd	10,596,503.84	10,596,503.84
Shaanxi Yangling Rural Commercial Bank Co., Ltd	7,020,000.00	7,020,000.00
Hebei Xingda Feed Group Co., Ltd	32,901,236.10	32,901,236.10
Guobao Life Insurance Co., Ltd	15,000,000.00	15,000,000.00
Fengshun New Hope Biotechnology Co., Ltd	65,086.44	65,086.44
Meigu Arsha Planting & Farming Specialized Cooperatives	2,000,000.00	
<b>Total</b>	<b>320,276,827.48</b>	<b>318,276,827.48</b>

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 being designated as at fair value and through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd					Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd					Note	
Zhucheng Liuhe Oriental Food Co., Ltd					Note	
Beijing Baiyitong Technology Co., Ltd					Note	
HEcom (Beijing) Technology Co., Ltd					Note	
Shaanxi Yangling Rural Commercial Bank Co., Ltd	560,000.00				Note	
Hebei Xingda Feed Group Co., Ltd					Note	
Guobao Life Insurance Co., Ltd					Note	
Fengshun New Hope Biotechnology Co., Ltd					Note	
Meigu Arsha Planting & Farming Specialized Cooperatives					Note	
<b>Total</b>	<b>560,000.00</b>					

Other remarks:

Note: The equity investment investments of the company and its subsidiaries are investments planned by the company and its subsidiaries to hold in long term for strategic purposes, therefore the company and its subsidiaries designate them as financial assets at fair value and through other comprehensive income on the date of first adoption of new financial instrument standards.

**11. Investment properties****(1) Investment properties measured at cost**

√ applicable   □ not applicable

Unit: yuan

Item	Houses and buildings	Land use right	Construction in progress	Total
<b>I. Book value</b>				
1. Beginning balance	695,836.80			695,836.80
2. Current increase				
(1) Purchased				
(2) Transferred from inventory/fixed assets/construction in progress				
(3) Increase due to business combination				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	695,836.80			695,836.80
<b>II. Accumulated depreciation and accumulated amortization</b>				
1. Beginning balance	314,699.11			314,699.11
2. Current increase	16,492.65			16,492.65
(1) Depreciated or amortized	16,492.65			16,492.65
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	331,191.76			331,191.76
<b>III. Impairment provision</b>				
1. Beginning balance				
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance				
<b>IV. Book value</b>				
1. Ending book value	364,645.04			364,645.04
2. Beginning book value	381,137.69			381,137.69

**(2) Investment properties measured at fair value**

□ applicable   √ not applicable

**12. Fixed assets**

Unit: yuan

Item	Ending balance	Beginning balance
Fixed assets	28,860,864,031.09	13,821,369,956.62

Disposal of fixed assets	145,324.07	3,732,313.16
Total	28,861,009,355.16	13,825,102,269.78

**(1) Fixed assets**

Unit: yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Others	Total
I. Original book value:					
1. Beginning balance	10,683,491,687.37	7,696,734,993.31	375,088,684.21	675,989,082.54	19,431,304,447.43
2. Current increase	10,503,497,517.35	5,374,446,680.65	507,292,704.62	504,210,589.11	16,889,447,491.73
(1) Purchased	293,018,518.22	564,555,860.48	506,659,752.76	339,152,390.82	1,703,386,522.28
(2) Transferred from construction in progress	9,640,294,612.94	4,707,010,695.34	200,268.08	62,609,470.48	14,410,115,046.84
(3) Increase due to business combination	568,509,768.43	101,754,239.66	341,217.69	102,360,493.54	772,965,719.32
(4) Exchange rate changes	1,674,617.76	1,125,885.17	91,466.09	88,234.27	2,980,203.29
(5) Other increases					
3. Current decrease	281,858,521.16	265,138,211.09	26,076,230.26	44,234,862.70	617,307,825.21
(1) Disposed or scrapped	156,490,024.04	175,216,685.96	20,922,035.50	36,562,530.98	389,191,276.48
(2) Decrease in subsidiaries	13,572,318.02	4,924,573.88	357,093.85	3,527,629.93	22,381,615.68
(3) Exchange rate changes	111,796,179.10	84,996,951.25	4,797,100.91	4,144,701.79	205,734,933.05
(4) Other decreases					
4. Ending balance	20,905,130,683.56	12,806,043,462.87	856,305,158.57	1,135,964,808.95	35,703,444,113.95
II. Accumulated depreciation					
1. Beginning balance	1,964,578,845.67	3,007,878,454.54	165,731,522.52	383,344,425.03	5,521,533,247.76
2. Current increase	715,179,147.37	635,008,506.00	70,835,154.18	120,674,767.30	1,541,697,574.85
(1) Accrued	683,582,669.22	628,884,143.99	70,815,564.62	99,163,566.73	1,482,445,944.56
(2) Increase due to business combination	31,539,960.74	6,009,627.04	8,293.46	21,494,505.15	59,052,386.39
(3) Exchange rate changes	56,517.41	114,734.97	11,296.10	16,695.42	199,243.90
(4) Other increases					
3. Current decrease	106,382,717.77	144,678,317.38	17,202,102.24	24,849,680.67	293,112,818.06
(1) Disposed or scrapped	88,523,375.73	122,283,370.01	14,561,781.02	19,692,632.84	245,061,159.60
(2) Decrease in subsidiaries	3,133,058.61	2,834,494.69	313,241.70	3,237,627.60	9,518,422.60
(3) Exchange rate changes	14,726,283.43	19,560,452.68	2,327,079.52	1,919,420.23	38,533,235.86
(4) Other decreases					
4. Ending balance	2,573,375,275.27	3,498,208,643.16	219,364,574.46	479,169,511.66	6,770,118,004.55
III. Impairment provision					
1. Beginning balance	57,834,419.74	29,342,642.75	132,406.60	1,091,773.96	88,401,243.05
2. Current increase					
(1) Accrued					
(2) Increase due to business combination					
(3) Other increases					
3. Current decrease	10,437,570.47	5,223,437.09	25,288.36	252,868.82	15,939,164.74
(1) Disposed or scrapped	10,437,570.47	5,069,314.30	25,288.36	252,868.82	15,785,041.95

(2) Decrease in subsidiaries					
(3) Decrease due to exchange rate changes		154,122.79			154,122.79
4. Ending balance	47,396,849.27	24,119,205.66	107,118.24	838,905.14	72,462,078.31
IV. Book value					
1. Ending book value	18,284,358,559.02	9,283,715,614.05	636,833,465.87	655,956,392.15	28,860,864,031.09
2. Beginning book value	8,661,078,421.96	4,659,513,896.02	209,224,755.09	291,552,883.55	13,821,369,956.62

**(2) Fixed assets temporarily idle**

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	110,079,060.04	52,566,864.83	24,667,170.04	32,845,025.17	
Machinery and equipment	85,660,490.59	68,199,394.26	9,156,447.31	8,304,649.02	
Others	5,384,623.99	4,894,969.99	349,524.27	140,129.73	
Total	201,124,174.62	125,661,229.08	34,173,141.62	41,289,803.92	

**(3) Fixed assets leased under financial leasing**

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value
Machinery and equipment	20,000,000.00	5,646,724.50		14,353,275.50
Total	20,000,000.00	5,646,724.50		14,353,275.50

**(4) Fixed assets leased under operating lease**

Unit: yuan

Item	Ending book value
General office buildings and production equipment	311,317,521.65
Total	311,317,521.65

**(5) Fixed assets with title certificate pending**

Unit: yuan

Item	Book value	Reasons for pendency of title certificate
Self-built houses on self-owned land	978,853,665.74	Filling and completion formalities to be perfected
Self-built houses on leased land	9,934,109,249.14	Title cannot be secured for leased land
Houses with title transfer pending	34,214,727.72	
Others	1,610,258.38	Dilapidated houses
Total	10,948,787,900.98	

Other remarks

**(6) Disposal of fixed assets**

Unit: yuan

Item	Ending balance	Beginning balance
Disposal of equipment	145,324.07	47,020.15
Disposal of real estate		3,685,293.01
Total	145,324.07	3,732,313.16

Other remarks

**13. Construction in progress**

Unit: yuan

Item	Ending balance	Beginning balance
Construction in progress	11,006,224,010.53	4,744,292,857.26
Engineering materials	242,478.73	1,666,417.60
Total	11,006,466,489.26	4,745,959,274.86

**(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 projects	718,188,623.93		718,188,623.93	488,236,307.41		488,236,307.41
Food processing plant reconstruction and expansion project	229,272,318.21		229,272,318.21	132,580,511.36		132,580,511.36
Breeding company reconstruction and expansion project	9,996,088,967.51	3,260,194.00	9,992,828,773.51	4,124,406,313.53	3,247,978.90	4,121,158,334.63
Others	66,234,684.88	300,390.00	65,934,294.88	2,618,093.86	300,390.00	2,317,703.86
Total	11,009,784,594.53	3,560,584.00	11,006,224,010.53	4,747,841,226.16	3,548,368.90	4,744,292,857.26



**(2) Current changes in important construction in progress**

Unit: yuan

Project name	Budgetary amount	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	Wherein: current amount of interest capitalized	Current interest capitalization rate	Source of funding
New pig farms built by Laixi New Hope	2,400,000,000.00	9,339,539.93	484,878,159.74	300,361,177.29	9,430,445.47	184,426,076.91	20.59%	20.00%	24,080,965.77	23,864,799.10	4.64%	Others
New pig farms built by Guangan Xinhao	1,760,714,000.00		272,010,849.30	122,337,617.77		149,673,231.53	15.45%	16.00%				Others
New pig farms built by Liaoning Xinwang	1,233,307,500.00	556,891,865.06	324,782,935.48	604,341,154.41		277,333,646.13	71.49%	66.00%	22,102,896.48	22,102,896.48	4.12%	Others
New pig farms built by Hubei Xinhao	1,103,421,800.00	75,007,616.01	471,013,351.55	249,246,890.34		296,774,077.22	49.48%	51.00%	11,267,470.44	11,267,470.44	3.98%	Others
New pig farms built by Tongliao Xinhao	1,100,000,000.00	462,068,887.59	207,706,921.52	589,695,483.31		80,080,325.80	60.89%	60.00%	19,888,250.29	18,497,908.74	3.50%	Others
New pig farms built by Chenzhou	1,065,060,000.00	26,061,179.59	249,820,715.37			275,881,894.96	25.90%	27.00%	7,970,086.99	7,946,103.65	3.79%	Others

Xinhao												
New pig farms built by Nanning Xinhao	760,000,000.00	8,367,813.02	189,134,801.85	175,820,707.75		21,681,907.12	25.99%	26.00%	7,261,789.42	7,261,789.42	4.01%	Others
New pig farms built by Wuhe New Hope	741,315,200.00		726,591,494.45	380,577,762.33		346,013,732.12	98.01%	95.00%	16,865,754.84	16,865,754.84	4.30%	Others
New pig farms built by Dongying Xinhao	656,997,200.00		460,173,908.40	318,213,621.51		141,960,286.89	70.04%	70.00%	5,565,727.75	5,565,727.75	3.56%	Others
New pig farms built by Huanghua Xinhao	624,920,000.00	159,492,845.75	269,613,072.99	225,932,181.50		203,173,737.24	68.67%	67.00%	12,281,376.50	9,337,822.80	3.50%	Others
Total	11,445,735,700.00	1,297,229,746.95	3,655,726,210.65	2,966,526,596.21	9,430,445.47	1,976,998,915.92	--	--	127,284,318.48	122,710,273.22		--

**(3) Impairment provision accrued for construction in progress in the current period**

Unit: yuan

Item	Current accrued amount	Reasons for accrual
Breeding company reconstruction and expansion project	12,215.10	Out of construction for a prolonged period of time
Total	12,215.10	--

**(4) Engineering materials**

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Special materials	242,478.73		242,478.73	1,457,286.98		1,457,286.98
Special equipment				209,130.62		209,130.62
Total	242,478.73		242,478.73	1,666,417.60		1,666,417.60

Other remarks:

**14. Productive biological assets****(1) Productive biological assets measured at cost**

√ applicable □ not applicable

Unit: yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
<b>I. Book value</b>						
1. Beginning balance		1,450,181,197.88	1,278,049,662.51			2,728,230,860.39
2. Current increase		12,816,752,175.81	10,017,643,479.15			22,834,395,654.96
(1) Purchased		8,175,440,014.30	188,333,271.02			8,363,773,285.32
(2) In-house cultivation		4,641,303,356.64	9,828,786,677.17			14,470,090,033.81
(3) Increase due to business combination		0.00	0.00			0.00
(4) Exchange rate changes		8,804.87	523,530.96			532,335.83
(3) Others		0.00	0.00			0.00
3. Current decrease		10,144,318,967.53	2,572,720,153.34			12,717,039,120.87
(1) Disposal		210,418,097.22	1,294,753,622.93			1,505,171,720.15
(2) Others						
(3) Transferred to sales		100,555,424.23	1,192,195,709.39			1,292,751,133.62
(4) Decrease in subsidiaries		0.00	0.00			0.00
(5) Exchange rate changes		4,558,768.91	8,398,752.35			12,957,521.26
(6) Herd transfer and molting		9,828,786,677.17	77,372,068.67			9,906,158,745.84

4. Ending balance		4,122,614,406.16	8,722,972,988.32			12,845,587,394.48
<b>II. Accumulated depreciation</b>						
1. Beginning balance			217,597,689.75			217,597,689.75
2. Current increase			1,356,671,643.98			1,356,671,643.98
(1) Accrued			1,356,513,093.13			1,356,513,093.13
(2) Increase due to business combination			0.00			0.00
(3) Exchange rate changes			158,550.85			158,550.85
(4) Others			0.00			0.00
3. Current decrease			526,278,549.74			526,278,549.74
(1) Disposal			301,590,974.09			301,590,974.09
(2) Others						
(3) Transferred to sales			175,567,571.14			175,567,571.14
(4) Decrease in subsidiaries			0.00			0.00
(5) Exchange rate changes			4,985,712.96			4,985,712.96
(6) Herd transfer and molting			44,134,291.55			44,134,291.55
4. Ending balance			1,047,990,783.99			1,047,990,783.99
<b>III. Impairment provision</b>						
1. Beginning balance						
2. Current increase						
(1) Accrued						
3. Current decrease						
(1) Disposal						
(2) Others						
4. Ending balance						
<b>IV. Book value</b>						
1. Ending book value		4,122,614,406.16	7,674,982,204.33			11,797,596,610.49
2. Beginning book value		1,450,181,197.88	1,060,451,972.76			2,510,633,170.64

**(2) Productive biological assets measured at fair value**

□ applicable    √ not applicable

**15. Intangible assets****(1) Details of intangible assets**

Unit: yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
<b>I. Book value</b>					
1. Beginning balance	1,534,006,017.67	950,338.17		340,302,095.15	1,875,258,450.99
2. Current increase	217,289,927.24			88,653,156.18	305,943,083.42
(1) Purchased	214,781,158.75			69,170,149.84	283,951,308.59

(2) In-house R&D				
(3) Increase due to business combination	2,408,868.02		19,483,006.34	21,891,874.36
(4) Exchange rate changes	99,900.47			99,900.47
(5) Other increases				
3. Current decrease	75,643,621.16	80,412.50	22,702,304.95	98,426,338.61
(1) Disposal	51,904,061.29	80,412.50	22,485,140.97	74,469,614.76
(2) Decrease in subsidiaries			215,000.00	215,000.00
(3) Exchange rate changes	23,739,559.87		2,163.98	23,741,723.85
(4) Other decreases				
4. Ending balance	1,675,652,323.75	869,925.67	406,252,946.38	2,082,775,195.80
II. Accumulated amortization				
1. Beginning balance	263,694,072.94	171,839.55	217,406,786.24	481,272,698.73
2. Current increase	32,218,228.86	35,199.28	57,898,782.16	90,152,210.30
(1) Accrued	32,218,228.86	35,199.28	57,898,782.16	90,152,210.30
(2) Increase due to business combination				
(3) Exchange rate changes				
(4) Other increases				
3. Current decrease	23,441,858.00	80,412.50	22,702,157.61	46,224,428.11
(1) Disposal	22,262,743.54	80,412.50	22,485,140.97	44,828,297.01
(2) Decrease in subsidiaries			215,000.00	215,000.00
(3) Exchange rate changes	1,179,114.46		2,016.64	1,181,131.10
(4) Other decreases				
4. Ending balance	272,470,443.80	126,626.33	252,603,410.79	525,200,480.92
III. Impairment provision				
1. Beginning balance	5,055,050.00			5,055,050.00
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposal				
4. Ending balance	5,055,050.00			5,055,050.00
IV. Book value				
1. Ending book value	1,398,126,829.95	743,299.34	153,649,535.59	1,552,519,664.88
2. Beginning book value	1,265,256,894.73	778,498.62	122,895,308.91	1,388,930,702.26

Percentage of the intangible assets resulting from in-house research and development of the company at the end of this period accounted in the balance of intangible assets: 0.03%.

## (2) Land use right for which certificate of title is pending

Unit: yuan

Item	Book value	Reasons for pendency of title certificate
New Hope Liuhe Feed Co., Ltd	16,687,857.73	Incomplete paperwork, in the process of securing permits
Xiajin Xinhao Feed Co., Ltd	10,129,914.00	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Huaian) Co., Ltd	4,229,202.56	Incomplete paperwork, in the process of securing permits
Wudi Liuhe Xinyang Food Co., Ltd	2,833,333.34	Incomplete paperwork, in the process of

		securing permits
PT Indonesia Corn Drying Lampung Branch	2,605,817.49	Incomplete paperwork, in the process of securing permits
Fuxin Liuhe Farming Co., Ltd Breeding Poultry Branch	2,553,072.61	Incomplete paperwork, in the process of securing permits
Weifang New Hope Liuhe Feed Technology Co., Ltd	2,284,411.54	Incomplete paperwork, in the process of securing permits
Linshu Liuhe Feed Co., Ltd	1,688,364.08	Incomplete paperwork, in the process of securing permits
Lingbao New Hope Liuhe Feed Co., Ltd	184,730.80	Incomplete paperwork, in the process of securing permits
Total	43,196,704.15	

## 16. Goodwill

### (1) Original book value of goodwill

Unit: yuan

Name of investee or events that form goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Formed from 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 Technology Co., Ltd	98,349,399.05					98,349,399.05
Total	1,257,208,421.16					1,257,208,421.16

### (2) Provision for goodwill impairment

Unit: yuan

Name of investee or events that form 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
Total	22,452,348.23					22,452,348.23

Related information about asset group or asset group portfolio to which goodwill belongs

1. Method for goodwill impairment test: value the entire assets of the company based on the present value of estimated cash flow of related subsidiaries in the next five years for comparison with the sum of the existing book value of the company and the value after restoration of 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:

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.

## 17. Long-term unamortized expenses

Unit: yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Land use fee	255,007,993.13	541,370,120.23	144,788,244.29	4,962,258.24	646,627,610.83
Expenditure on improvement of leased fixed assets	59,393,374.41	132,052,759.06	39,798,356.64		151,647,776.83
Electricity capacity expansion fee	120,878.36		114,503.15	6,375.21	
Rental expenses of factory buildings and equipment	60,311,192.89	228,850,018.18	119,282,952.68	645,416.93	169,232,841.46
Others	31,486,852.72	99,433,466.79	36,517,459.12	4,431,154.60	89,971,705.79
Total	406,320,291.51	1,001,706,364.26	340,501,515.88	10,045,204.98	1,057,479,934.91

Other remarks

“Other decreases” includes the effects of exchange rate changes and reduced scope of consolidated statements.

## 18. 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	263,466,764.94	56,504,794.21	340,756,427.04	60,922,354.63
Profits unrealized through internal transactions	270,448,466.24	65,869,849.12	149,149,993.32	34,002,169.74
Deductible losses	731,777,921.56	179,226,547.17	678,911,803.69	168,044,492.27
Change in fair value of held-for-trading financial assets	10,075,190.74	503,759.54	425,140.00	106,285.00
Guarantee indemnity reserve and deferred income, etc.	64,053,315.14	13,435,980.30	58,850,497.86	14,712,624.45
Total	1,339,821,658.62	315,540,930.34	1,228,093,861.91	277,787,926.09

**(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	2,135,879.88	106,794.02	174,140.00	43,535.00
Taxable value of assets lower than book value	63,235,620.05	14,892,301.89	72,381,667.58	17,026,975.65
Total	65,371,499.93	14,999,095.91	72,555,807.58	17,070,510.65

**(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		315,540,930.34	43,535.00	277,744,391.09
Deferred income tax liabilities		14,999,095.91	43,535.00	17,026,975.65

**(4) Details of unrecognized deferred income tax assets**

Unit: yuan

Item	Ending balance	Beginning balance
Deductible losses	2,049,238,411.74	1,501,590,369.68
Asset impairment provision	394,890,244.97	401,262,265.66
Total	2,444,128,656.71	1,902,852,635.34

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

Unit: yuan

Year	Ending amount	Beginning amount	Remarks
2020		118,393,160.79	
2021	154,929,645.97	241,094,987.70	
2022	154,267,048.74	261,367,606.02	
2023	399,330,906.45	363,785,578.59	
2024	301,312,830.70	516,949,036.58	
2025	1,039,397,979.88		
Total	2,049,238,411.74	1,501,590,369.68	--

Other remarks:

**19. Other noncurrent 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	919,217,421.66		919,217,421.66	660,968,352.47		660,968,352.47
VAT input tax to be deducted	622,415,642.37		622,415,642.37	548,257,364.08		548,257,364.08
Total	1,541,633,064.03		1,541,633,064.03	1,209,225,716.55		1,209,225,716.55

Other remarks:

## 20. Short-term borrowings

### (1) Short-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	55,200.00	
Mortgage loans	92,713,783.50	253,308,103.10
Guaranteed loans	2,429,444,815.64	2,272,433,371.87
Credit loans	1,716,915,379.53	6,361,650,346.11
Borrowings against bill discounting	5,967,813,241.35	4,733,170,584.48
Borrowings against L/C discounting	120,971,940.00	
Negotiable credit certificate of accounts receivable	24,112,500.00	
Factoring of accounts receivable	38,442,779.52	
Plus: interest payable on borrowings	8,602,565.06	
Total	10,399,072,204.60	13,620,562,405.56

Remarks on categorization of short-term borrowings

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

Pledge details	Amount of pledge loan
Insurance policy of Wulian Xinhao Farming Co., Ltd against dead pigs	55,200.00
Total	55,200.00

Note: Wulian Xinhao Farming Co., Ltd, a subsidiary of the company, provided a pledge guarantee for 55,200 Yuan financing for Wulian Xinhao Farming Co., Ltd from Chongqing PICC Small Loans Co., Ltd with the insurance policy of Wulian Xinhao Farming Co., Ltd against dead pigs as the pledge.

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Live pigs of Yanting Xinhao Farming Co., Ltd	41,000,000.00	10,000,000.00
Land of New Agro Business Nepal Pvt Ltd	4,522,474.57	8,324,083.50
Land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	8,184,257.91	889,700.00
Land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd	27,460,498.29	20,000,000.00
Land and houses of Zhongxiang Hope Feed Co., Ltd	11,878,773.29	10,000,000.00
Land and houses of Yichang New Hope Feed Co., Ltd	5,025,816.59	8,500,000.00
Land and houses of Huai'an New Hope Feed Co., Ltd	15,096,501.00	10,000,000.00
Land and houses of Anhui Baixin Feed Co., Ltd	1,458,000.00	5,000,000.00
Land and houses of Laoting Liuhe Xinmeizi Food Co., Ltd	82,236,504.47	20,000,000.00
Total	196,862,826.12	92,713,783.50

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

Names of the guarantor and the guaranteed	Ending balance
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Guarantee provided by New Hope Liuhe Co., Ltd for Anyang New Hope Liuhe Feed Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Anyue New Hope Liuhe Farming Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Kinghey Food Co., Ltd	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Donghai Xinhao Farming Co., Ltd	30,000,000.00
Guarantee provided by Agricultural Credit Financing Guarantee Co., Ltd for Fuyang Liuhe Feed Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gushi Liuhe Co., Ltd	26,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangxi New Hope Liuhe Breeding Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangzhou Liuhe Feed Co., Ltd	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hebei Kinghey Meat Industry Co., Ltd	150,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Tuanfeng New Hope Feed Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Huanggang New Hope Feed Technology Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Liuhe Feed Co., Ltd	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangxi New Hope Farming Technology Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangyou New Hope Hypor Swine Breeding Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jinzhou New Hope Feed Co., Ltd	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Kunming New Hope Animal Nutrition Food Co., Ltd	70,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Agricultural Technology Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laibin Xinhao Farming Co., Ltd	100,000,000.00
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 Liuhe Feed (Huaian) Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning Wumin District Xinliu Farming Technology Co., Ltd	120,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning New Hope Farming Technology Co., Ltd	150,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningbo New Hope Liuhe Farming Co., Ltd	8,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Rugao Xinhao Farming Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Santai New Hope Farming Technology Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan Xinhe Import & Export Co., Ltd	69,622,102.70
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Animal Nutrition Technology Co., Ltd	148,637,928.60
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	190,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuhe New Hope Liuhe Livestock Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiantao Liuhe Feed Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiangyang New Hope Liuhe Feed Co., Ltd	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiaoyi New Hope Liuhe Food Co., Ltd	200,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanting Xinhao Farming Co., Ltd	110,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanshi Liuhe Feed Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanggu Liuhe Luxin Food Co., Ltd	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yijun Xinliu Technology Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing Guoxiong Feed Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing New Hope Feed Co., Ltd	100,000,000.00
Guarantee provided by Shandong New Hope Liuhe Group Co., Ltd for Fuxin Liuhe Farming Co., Ltd	50,000,000.00
Guarantee provided by New Hope Singapore Pte, Ltd for New Hope Tarlarc Agriculture Inc.	16,168,478.83
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Central Luzon Agriculture Inc.	27,581,522.71
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Isabela Agriculture Inc.	5,434,782.80
Total	2,429,444,815.64

## (2) Short-term borrowings overdue but not repaid

The short-term borrowings overdue but not repaid at the end of this period totaled 0.00 Yuan, of which important short-term borrowings overdue but not repaid are as follows:

**21. Held-for-trading financial liabilities**

Unit: yuan

Item	Ending balance	Beginning balance
Held-for-trading financial liabilities	16,850,229.73	5,240,664.99
Wherein:		
The derivative financial liabilities	16,850,229.73	5,240,664.99
Wherein:		
Total	16,850,229.73	5,240,664.99

Other remarks:

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

**22. Notes payable**

Unit: yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	683,322,624.38	530,104,012.26
Bank acceptance bills	1,185,582,848.29	16,309,182.16
Negotiable credit certificate of accounts receivable	15,200,729.15	
Total	1,884,106,201.82	546,413,194.42

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

**23. Accounts payable****(1) Presentation of accounts payable**

Unit: yuan

Item	Ending balance	Beginning balance
Accounts payable	8,215,467,451.85	4,966,318,094.79
Total	8,215,467,451.85	4,966,318,094.79

**(2) Important accounts payable aged over 1 year**

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

**24. Contract liabilities**

Unit: yuan

Item	Ending balance	Beginning balance
Contract liabilities	2,285,698,452.30	1,347,222,574.40
Total	2,285,698,452.30	1,347,222,574.40

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

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
I. Short-term compensation	790,526,432.19	7,992,449,231.33	7,525,596,536.80	1,257,379,126.72

II. Post-employment benefits-defined contribution plan	2,573,194.54	75,804,476.18	76,190,837.61	2,186,833.11
III. Termination benefits	1,766,065.25	11,382,104.30	7,565,647.21	5,582,522.34
Total	794,865,691.98	8,079,635,811.81	7,609,353,021.62	1,265,148,482.17

**(2) Presentation of short-term compensation**

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Wage, bonus, allowance and subsidy	624,028,286.52	7,197,238,180.71	6,803,766,681.68	1,017,499,785.55
2. Employee benefits	7,815,026.47	446,486,810.91	454,247,290.86	54,546.52
3. Social insurance costs	1,325,597.37	171,044,842.88	171,564,537.78	805,902.47
Wherein: medical insurance costs	1,078,826.01	162,538,604.97	163,021,093.33	596,337.65
Industrial injury insurance costs	184,670.13	2,605,581.80	2,621,539.20	168,712.73
Maternity insurance costs	62,101.23	5,900,656.11	5,921,905.25	40,852.09
4. Housing fund	370,378.72	25,634,736.33	25,851,631.37	153,483.68
5. Trade union outlays and employee education expenditure	156,978,157.96	137,124,789.73	55,237,539.19	238,865,408.50
6. Short-term paid absence	8,985.15	14,919,870.77	14,928,855.92	
Total	790,526,432.19	7,992,449,231.33	7,525,596,536.80	1,257,379,126.72

**(3) Presentation of defined contribution plan**

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	2,029,315.61	54,163,394.89	54,808,936.34	1,383,774.16
2. Unemployment insurance costs	475,972.56	2,587,062.97	2,567,820.66	495,214.87
3. Comprehensive insurance	67,906.37	19,054,018.32	18,814,080.61	307,844.08
Total	2,573,194.54	75,804,476.18	76,190,837.61	2,186,833.11

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 will no longer assume further payment obligation and the corresponding expenditures are charged to the current profit and loss or costs of related assets as and when incurred.

There was no amount in arrears in the payroll payable; the wage, bonus, allowance and subsidy are expected to be fully paid in January-February 2021, and the social insurance premiums will be paid to the social security bureau in January 2021.

**26. Taxes payable**

Unit: yuan

Item	Ending balance	Beginning balance
VAT	24,954,450.16	32,505,727.29
income tax	156,505,394.21	134,915,623.35
Personal income tax	21,929,216.22	12,117,589.82
Urban maintenance and construction tax	1,569,173.62	761,271.50
Educational surcharge	764,483.27	382,270.04
Local educational surcharge	517,741.79	347,972.92

Water conservancy fund	534,006.08	416,789.84
Land use tax	9,693,891.67	7,626,063.74
Real estate tax	8,013,176.77	6,659,174.75
Stamp duty	9,031,071.46	5,109,632.86
Others	10,892,007.68	15,264,058.15
Total	244,404,612.93	216,106,174.26

Other remarks:

## 27. Other payables

Unit: yuan

Item	Ending balance	Beginning balance
Interest payable		45,768,415.29
Dividends payable	76,703,390.04	194,636,496.96
Other payables	4,438,591,253.16	3,608,419,294.22
Total	4,515,294,643.20	3,848,824,206.47

### (1) Interest payable

Unit: yuan

Item	Ending balance	Beginning balance
Interest on long-term borrowings with interest payment in installments and principal repayment upon maturity		17,084,063.67
Interest payable on short-term borrowings		28,684,351.62
Total		45,768,415.29

### (2) Dividends payable

Unit: yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	76,703,390.04	194,636,496.96
Total	76,703,390.04	194,636,496.96

Other remarks, including important dividends payable that are unpaid beyond 1 year, the reasons for non-payment shall be disclosed:

Item	Ending balance	Beginning balance	Reasons for non-payment beyond 1 year
1. Dividends on ordinary shares	76,703,390.04	194,636,496.96	
Wherein: New Hope Group Co., Ltd		89,500,000.00	
ExceptionalAssetsLimited	65,356,766.04	94,430,959.88	
Taian Leling Feed Co., Ltd		705,537.08	
Rongda Agricultural Development Co., Ltd	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the opposite party.
Ou Yongji	841,640.00		
Donghui Group Co., Ltd	504,984.00		
2. Dividends on preferred shares/perpetual bonds classified as equity instrument			
Total	76,703,390.04	194,636,496.96	

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

Unit: yuan

Item	Ending balance	Beginning balance
Temporary borrowings	979,908,032.56	469,352,702.49
Various deposits and margins temporarily retained	2,937,279,544.08	2,763,575,817.73
Managed secured funds	45,867,305.93	37,819,119.11
Accrued expenses	121,208,960.22	96,426,162.82
Payments for share transfer	288,102,056.28	135,210,000.00
Others	66,225,354.09	106,035,492.07
Total	4,438,591,253.16	3,608,419,294.22

**2) Important other payables aged over 1 year**

Unit: yuan

Item	Ending balance	Reasons for non-repayment or carry-forward
South Hope Industrial Co., Ltd	143,998,704.00	Not carried forward due to pending completion of paperwork for equities and title
Lvliang Elephant Farming Technology Co., Ltd	51,276,980.25	Temporary borrowings
Qingshui Township Government	31,883,076.50	Temporary borrowings
Yantai Hongda Food Co., Ltd	22,000,000.00	Not carried forward due to pending completion of share transfer formalities
Anhui Huaying Xintang Down Co., Ltd	12,000,000.00	Deposit
Tongcheng Hongrun Down Co., Ltd	11,492,006.64	Deposit
Fanxian Zhuowang Down Products Co., Ltd	9,755,187.00	Deposit
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
Lv Yindong	7,809,246.61	Deposit
Zhang Xin	7,158,506.00	Temporary borrowings
Hangzhou Sanyou Down Co., Ltd	6,000,000.00	Deposit
Taiqian Shunhe Down Products Co., Ltd	6,000,000.00	Deposit
Total	327,444,707.00	--

**28. Non-current liabilities due within one year**

Unit: yuan

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	1,982,660,813.60	840,692,185.74
Bonds payable due within one year	63,266,099.24	
Long-term payables due within one year	6,000,000.00	9,659,520.83
Total	2,051,926,912.84	850,351,706.57

Other remarks:

(1) Long-term borrowings due within one year:

Item	Ending balance	Beginning balance
Pledge loans	134,666,600.00	5,000,000.00
Mortgage loans	44,280,127.60	2,362,604.00
Guaranteed loans	718,883,009.92	129,279,581.74
Credit loans	1,035,540,900.00	704,050,000.00
Plus: interest payable on long-term borrowings	49,290,176.08	
Total	1,982,660,813.60	840,692,185.74

Note 1: long-term borrowings due within one year are detailed in Note VII. 30 Long-term borrowings.

Note 2: bonds payable due within one year are detailed in Note VII. 31 Bonds payable.

Note 3: long-term payables due within one year are the amounts due within one year with respect to the fixed assets leased by the company under financial leasing.

## 29. Other current liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Short-term payable bonds	1,013,537,500.00	
To be transferred to output tax	26,749,946.72	
Total	1,040,287,446.72	

Increase or decrease in short-term payable bonds

Unit: yuan

Bond name	Nominal value	Date issued	Bond period	Issue amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Ending balance
Short-term financing bills	1,000,000,000.00	2020-05-15	9 months	999,100,000.00		999,100,000.00	13,687,500.00	750,000.00		1,013,537,500.00
Total	--	--	--	999,100,000.00		999,100,000.00	13,687,500.00	750,000.00		1,013,537,500.00

Other remarks:

## 30. Long-term borrowings

(1) Long-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	1,707,125,400.00	195,000,000.00
Mortgage loans	276,620,000.00	59,054,122.60
Guaranteed loans	12,423,514,669.07	754,232,326.94
Credit loans	8,494,548,566.60	3,946,200,000.00
Total	22,901,808,635.67	4,954,486,449.54

Remarks on categorization of long-term borrowings:

(1) Pledge loans and pledges are as follows:

Pledge details	Amount of pledge loan

	Long-term borrowings	Long-term borrowings due within one year
100% equities in Fucheng Xinhao Farming Co., Ltd	66,111,200.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd	214,000,000.00	26,000,000.00
44.18% equities in Huanghua Xinhao Technology Co., Ltd	102,000,000.00	
100% equities in Raoyang Xinhao Farming Co., Ltd	223,222,200.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd	247,000,000.00	
76.92% equities in Kangping Xinwang Farming Co. Ltd	209,000,000.00	
39.34% equities in Xiangzhou Xinhao Farming Co., Ltd	150,000,000.00	
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd	214,000,000.00	26,000,000.00
55.82% equities in Huanghua Xinhao Technology Co., Ltd, 60.66% equities in Xiangzhou Xinhao Farming Co., Ltd, and 50% equities in Beijing Meihao Meideling Food Co., Ltd	281,792,000.00	
Total	1,707,125,400.00	134,666,600.00

(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 within one year
Land and houses of Beijing Kinghey Food Co., Ltd	185,463,534.24	96,000,000.00	1,500,000.00
Land and houses of Guanghan Guoxiong Feed Co., Ltd and Chengdu Century Investment Co., Ltd	42,903,961.14	130,000,000.00	20,000,000.00
Land of Mianyang New Hope Liuhe Farming Technology Co., Ltd	7,233,971.60	50,620,000.00	3,380,000.00
Land and factory buildings of New Hope Singapore Biotechnology Ltd	43,176,299.57		19,400,127.60
Total	278,777,766.55	276,620,000.00	44,280,127.60

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

Names of the guarantor and the guaranteed	Ending balance of guaranteed loans	
	Long-term borrowings	Long-term borrowings due within one year
Guarantee provided by New Hope Liuhe Co., Ltd for Baiyin New Hope Farming Technology Co., Ltd	45,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Kinghey Food Co., Ltd	41,762,486.19	1,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Xinliu Farming Technology Co., Ltd	195,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Bijie Xinliu Farming Co., Ltd	95,040,000.00	10,560,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Caoxian Xinhao Farming Co., Ltd	250,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Changyi Xinhao Livestock Co., Ltd	97,500,000.00	2,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Dong'e New Hope Liuhe Swine Breeding Co., Ltd	168,000,000.00	24,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Donghai Xinhao Farming Co., Ltd	160,000,000.00	40,000,000.00



Guarantee provided by New Hope Liuhe Co., Ltd for Dongying Xinhao Modern Farming Co., Ltd	10,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Fuping Xinliu Farming Technology Co., Ltd	80,000,000.00	3,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gansu New Hope Liuhe Farming Co., Ltd	142,496,600.00	7,503,400.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gaotang Xinhao Farming Co., Ltd	159,354,545.88	7,732,800.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guanling Xinmu Breeding Co., Ltd	107,600,000.00	2,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangyuan Xinhao Agricultural Development Co., Ltd	100,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Dengmai New Hope Farming Co., Ltd	45,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Lingao Xinliu Breeding Co., Ltd	75,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	197,060,000.00	17,940,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hezhou Xinhao Farming Co., Ltd	350,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Hengnan Muyun Eco-agriculture Co., Ltd	140,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Hengyang Xinhao Farming Co., Ltd	69,600,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Xinhao Farming Co., Ltd	490,809,642.86	5,538,528.50
Guarantee provided by New Hope Liuhe Co., Ltd for Huanghua Xinhao Technology Co., Ltd	160,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Jiexiang New Hope Liuhe Swine Breeding Co., Ltd	99,000,000.00	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Juye Xinhao Farming Co., Ltd	235,000,000.00	25,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laixi New Hope Liuhe Farming Co., Ltd	332,185,483.74	12,397,500.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinmu Breeding Co., Ltd	69,000,000.00	1,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinhao Livestock Co., Ltd	192,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liqian New Hope Liuhe Farming Co., Ltd	45,800,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaoning Xinwang Technology Co., Ltd	491,401,600.00	2,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaocheng Xinhao Farming Co., Ltd	144,383,245.20	48,127,581.74
Guarantee provided by New Hope Liuhe Co., Ltd for Liuzhou Xinliu Farming Technology Co., Ltd	40,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Longhai New Hope Liuhe Farming Co., Ltd	3,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Longhui New Hope Hop Hope Liuhe Farming Co., Ltd	12,900,000.00	12,100,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanjing Xinmu Farming Co., Ltd	94,785,716.00	21,214,286.00

Guarantee provided by New Hope Liuhe Co., Ltd for Nanning Xinliu Farming Technology Co., Ltd	105,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Neiqiu Xinliu Farming Technology Co., Ltd	224,566,800.00	5,433,200.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningbo New Hope Liuhe Farming Co., Ltd	106,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Ningming Xinhao Farming Co., Ltd	350,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Pucheng Xinliu Technology Co., Ltd	10,380,000.00	
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 Ruian New Hope Liuhe Farming Co., Ltd	50,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for Shandong New Hope Liuhe Group Co., Ltd	40,000,000.00	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shenze New Hope Liuhe Breeding Co., Ltd	195,250,001.00	6,749,999.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shuozhou Xinhao Farming Co., Ltd	84,000,000.00	6,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	600,000,000.00	9,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Taiqian Xinliu Farming Technology Co., Ltd	196,500,000.00	3,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tangshan Xinhao Farming Co., Ltd	744,355,000.00	15,645,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Weinan Xinliu Technology Co., Ltd	480,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuqi Xinliu Technology Co., Ltd	150,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuhe New Hope Liuhe Livestock Co., Ltd	640,653,271.24	58,268,714.68
Guarantee provided by New Hope Liuhe Co., Ltd for Wulian Xinhao Farming Co., Ltd	61,250,000.00	8,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiajin New Hope Liuhe Farming Co., Ltd	98,430,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte., Ltd	2,381,588,500.00	97,873,500.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xingren Xinliu Farming Technology Co., Ltd	49,500,000.00	5,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yantai Xinhao Farming Co., Ltd	140,870,276.96	2,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanting Xinhao Farming Co., Ltd	115,010,000.00	14,460,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yangling Besun Agricultural Industry Group Co., Ltd	80,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yijun Xinliu Technology Co., Ltd	159,500,000.00	5,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yingcheng Xinhao Farming Co., Ltd	307,031,500.00	438,500.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yihai Agricultural Development Co., Ltd	64,950,000.00	

Total	12,423,514,669.07	718,883,009.92
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Other remarks, including range of interest rate:

The range of interest rate on the ending long-term borrowings of the company was 1.25%-4.75%.

### 31. Bonds payable

#### (1) Bonds payable

Unit: yuan

Item	Ending balance	Beginning balance
Convertible corporate bonds	813,813,222.55	
Medium-term notes	1,994,730,486.00	
Total	2,808,543,708.55	

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

Unit: yuan

Bond name	Nominal value	Date issued	Bond period	Issue amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Converted into shares in the current period	Minus: bonds payable due within one year	Ending balance
Convertible corporate bonds	4,000,000,000.00	2020/1/3	6 years	3,986,000,000.00		3,178,181,843.81	8,001,900.51	685,392,966.95	1,902,467.97	3,049,761,588.21	6,099,432.54	813,813,222.55
Medium-term notes	2,000,000,000.00	2020/3/9	3 years	1,992,800,000.00		1,992,800,000.00	57,166,666.70	1,930,486.00			57,166,666.70	1,994,730,486.00
Total	--	--	--	5,978,800,000.00		5,170,981,843.81	65,168,567.21	687,323,452.95	1,902,467.97	3,049,761,588.21	63,266,099.24	2,808,543,708.55

#### (3) Remarks on conditions and time of conversion into shares for convertible corporate bonds

According to the “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” issued by CSRC (CSRC permit [2019] No. 1902), the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan and a bond period of 6 years.

The nominal rate of convertible corporate bonds issued this time is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year and the conversion period from the first trading day (July 9, 2020) after six months of the end of this issue of convertible bonds (January 9, 2020, T+4) 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 no lower than the average trading price of A-share stocks of the company in 20 trading days prior to the date of announcement of Offering Circular (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the company on the immediately preceding trading day.

On April 28, 2020, the company held its 2019 annual general meeting, deliberating and passing the “2019 Annual Profit Distribution Plan”, whereby the company distributes cash dividend of RMB 1.50 Yuan (pretax) per 10 shares to all shareholders based on the total shares on the record date designated in the 2019 annual profit distribution implementation announcement. This profit distribution plan has been fully implemented, so that 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 Private Placement of Stocks by New Hope Liuhe Co., Ltd” (CSRC permit

[2020]No. 1961) issued by CSRC, the company privately placed 177,147,918 RMB ordinary shares (A shares) to two specific investors by means of private placement of stocks, with related shares already registered with CSDC Shenzhen with respect to newly issued shares and were listed on Shenzhen Stock Exchange on October 29, 2020, for an issue price of 22.58 Yuan/share. The convertible bonds issued this time have entered the conversion period at July 9, 2020, and the total share capital of the company after this issue was increased to 4,504,101,656 shares if calculated based on 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” will be 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.

#### (4) Remarks on other financial instruments classified as financial liabilities

Basic information about other financial instruments issued and outstanding at the end of period such as preferred shares and perpetual bonds

None

### 32. Long-term payables

Unit: yuan

Item	Ending balance	Beginning balance
Long-term payables		6,000,000.00
Total		6,000,000.00

#### (1) Long-term payables presented by nature of amount

Unit: yuan

Item	Ending balance	Beginning balance
Financing lease amounts payable		6,000,000.00
Wherein: financial lease-long-term payables		6,144,875.00
Financial lease-unrecognized financing costs		-144,875.00
Total		6,000,000.00

Other remarks:

Note: the long-term payables were due to a subsidiary Weifang New Hope Liuhe Feed Technology Co., Ltd signing a contract with New Hope Finance Co., Ltd, whereby part of machinery and equipment was transferred to and leased back from New Hope Finance Co., Ltd and the ownership of such machinery and equipment is acquired by a nominal amount of 100 Yuan upon the expiration of lease term, which sale-leaseback formed a financing lease, the ending balance of which has been reclassified to “long-term payables due within one year”.

### 33. Deferred income

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Causes of formation
Government subsidy	285,525,426.87	54,112,911.11	63,968,204.58	275,670,133.40	
Unrealized income on sale-leaseback	-726,839.32	635,040.85	37,724.01	-129,522.48	Sale-leaseback
Total	284,798,587.55	54,747,951.96	64,005,928.59	275,540,610.92	--

Items involving government subsidy:

Unit: yuan

Items of liabilities	Beginning balance	Current amount of new subsidies	Current amount charged to non-business revenue	Current amount charged to other income	Current amount charged against costs and expenses	Other changes	Ending balance	Asset-related /income-related
Joint-stock company	50,000.00						50,000.00	Asset-related

headquarters—formulation of a standard “Feed ingredient soy protein concentrate”								
Joint-stock company headquarters—formulation of a standard “Feed Ingredient Stone Powder”.	50,000.00						50,000.00	Asset-related
Joint-stock company headquarters—Research of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry (special project)		710,000.00		10,290.00			699,710.00	Asset-related
Joint-stock company headquarters—Research of comprehensive prevention and control of main infectious diseases of poultry and international cooperation platform construction project (special project)	384,154.88			196,382.24			187,772.64	Asset-related
Joint-stock company headquarters--	300,000.00						300,000.00	Asset-related
Joint-stock company headquarters--Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	159,351.40	104,366.00		20,119.00			243,598.40	Asset-related
Joint-stock company headquarters--Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes (special project)	354,833.38	90,000.00		133,000.00			311,833.38	Asset-related
Joint-stock company headquarters—“Excellent Plan” project of Tech City Talent Program (special project)		450,000.00					450,000.00	Asset-related
Joint-stock company headquarters—Application and demonstration of	271,286.16	128,000.00		107,803.34			291,482.82	Asset-related

efficient and safe breeding technology for green aquatic birds.								
Mianyang New Hope—industrial development funding		3,050,000.00		94,107.00			2,955,893.00	Asset-related
Guanghan Guoxiong--Subsidy for boilers	69,333.28			8,000.04			61,333.24	Asset-related
Hebei New Hope—subsidy for boilers	133,333.30			16,666.68			116,666.62	Asset-related
Wulong -government subsidy for private enterprise funding	59,999.86			20,000.04			39,999.82	Asset-related
Baoji New Hope—integration of IT application with industrialization project (workshop electric control and automated computer batching system)	117,209.32			29,302.32			87,907.00	Asset-related
Baoji Hope-Subsidy for technical renovation of vertical silos	87,553.78			2,575.08			84,978.70	Asset-related
Baoji New Hope—special subsidy for boiler demolition and renovation	128,000.08			15,999.96			112,000.12	Asset-related
Baoji New Hope—subsidy for feed plant project	592,105.44			26,315.76			565,789.68	Asset-related
Huanggang New Hope—government subsidy	4,756,984.87			107,429.64			4,649,555.23	Asset-related
Huaihua New Hope—construction of standardized factory buildings	1,542,416.78			41,499.96			1,500,916.82	Asset-related
Xiangyang New Hope—preferential land policy	3,268,871.60			69,182.40			3,199,689.20	Asset-related
Xinguofu Co., Ltd-subsidy for fixed assets	955,868.13			59,817.96			896,050.17	Asset-related
Laiwu Liuhe Food—boiler subsidy		40,000.00					40,000.00	Asset-related
Yishui Refrigeration—subsidy for clean heating project using multi-energy complementation.		1,110,000.00		37,000.00			1,073,000.00	Asset-related
Yishui Refrigeration—subsidy for sewage	825,440.00			62,496.00			762,944.00	Asset-related

treatment tank and sewage treatment enhancement								
Porridge Jiahe—2018 SME development funding project for promotion of industrial restructuring	450,000.00						450,000.00	Asset-related
Porridge Jiahe--Project of R&D and demonstration of packaged equipment of Chinese-styled automatic central kitchens	585,000.00						585,000.00	Asset-related
Subsidy for low-nitrogen renovation of gas (oil)-fired boilers of Porridge Jiahe in		244,000.00		25,084.07			218,915.93	Asset-related
Dezhoou Jinshan—government subsidy for refrigerating equipment	1,198,650.00			235,800.00			962,850.00	Asset-related
Government subsidy for boiler renovation of Dezhou Jinshan	74,400.00			14,880.00			59,520.00	Asset-related
Jiaxiang Food-reward for countryside revitalization project	2,632,804.00			67,080.00			2,565,724.00	Asset-related
Jiaxiang Food-government land subsidy	9,676,042.88			206,974.22			9,469,068.66	Asset-related
Jiaxiang Food—subsidy for modern efficient livestock industry development project	606,666.62			65,000.02			541,666.60	Asset-related
Linyi Refrigeration—Solar energy subsidy—Decaiqizhi [2017] No.6	443,255.01			64,860.01			378,395.00	Asset-related
Weifang Heshengyuan-2017 subsidy for technical renovation of fixed assets	374,233.35			43,599.95			330,633.40	Asset-related
Weifang Heshengyuan-2018 subsidy for technical renovation of fixed assets	1,722,349.97			186,200.04			1,536,149.93	Asset-related
Weifang Heshengyuan—rebate of land transfer fee	2,726,935.89			58,765.36			2,668,170.53	Asset-related
Weifang Heshengyuan—tax	678,032.32			80,558.36			597,473.96	Asset-related

rebate for imported equipment for deli								
Beijing Kinghey—subsidy for central additional investment in cold chain logistics	925,000.00			300,000.00			625,000.00	Asset-related
Kinghey--Subsidy for cold chain logistics project	3,964,090.95			147,272.60			3,816,818.35	Asset-related
Kinghey--Subsidy for water-saving renovation project	23,000.00			18,000.00			5,000.00	Asset-related
Kinghey--Subsidy for energy-saving technical renovation project	532,917.76			130,510.59			402,407.17	Asset-related
Kinghey--Subsidy for cold chain logistics	1,224,999.86			424,999.85			800,000.01	Asset-related
Kinghey--Monetary reward for contribution to major pig-exporting counties	1,000,000.15			1,000,000.15				Asset-related
Hebei Kinghey—subsidy for boiler renovation using special funding for air pollution control	101,250.00			22,500.00			78,750.00	Asset-related
Kinghey--Subsidy for sewage treatment project	599,999.96			49,999.96			550,000.00	Asset-related
Kinghey--Subsidy for live pig industrialization project	800,000.04			800,000.04				Asset-related
Farming--Subsidy for construction of standardized, large-scale live pig breeding farm in Kuancheng	101,666.15			49,999.91			51,666.24	Asset-related
Hebei Farming--Subsidy for biogas project construction on Kuancheng Breeding Base	79,166.71			50,000.04			29,166.67	Asset-related
Hebei Farming—equipment subsidy for biogas project construction on Kuancheng Breeding Base	103,750.00			75,000.00			28,750.00	Asset-related
Hebei Farming--Subsidy for shopping basket program in Kuancheng	116,666.71			50,000.05			66,666.66	Asset-related
Hebei Farming-- Live pig project for	90,000.00			30,000.00			60,000.00	Asset-related



shopping basket program in Kuancheng								
Farming--Standardized, large-scale live pig breeding farm construction project in Kuancheng	120,000.00			0.00			120,000.00	Asset-related
Tibet Linzhi--Subsidy for circular economy development	454,666.78			152,799.96			301,866.82	Asset-related
Tibet Linzhi—subsidy for harmless treatment of dead or sick pigs		62,320.00		37,392.00			24,928.00	Asset-related
Yangling Besun- 2014 funding for provincial-level industrialization project of integrated agricultural development	2,640,000.00			165,000.00			2,475,000.00	Asset-related
Yangling Besun- 2014 Provincial modern agricultural park special funding project	4,291,666.78			249,999.96			4,041,666.82	Asset-related
Yangling Besun-10,000 t/a cold storage project	2,000,000.00						2,000,000.00	Asset-related
Yangling Besun--Subsidy for the demonstration project of piglet nursing technology industrialization	60,000.14			9,999.98			50,000.16	Asset-related
Yangling Besun--Animal disease control center construction project	1,500,000.00						1,500,000.00	Asset-related
Yangling Besun-Branded meat sales network construction project	300,000.00			60,000.00			240,000.00	Asset-related
Yangling Besun-Industry support funding for demonstration areas for national service sector development guidance funding	4,000,000.00						4,000,000.00	Asset-related
Yangling Besun-Project of safe and pollution-free pork deep processing plant	1,000,000.00						1,000,000.00	Asset-related
Yangling Besun-Industrialization project of safe and pollution-free deep	2,800,000.00						2,800,000.00	Asset-related

processing of pork								
Yangling Besun--Productive subsidy for 20000 t/a bagged organic fertilizer and 10000t/a liquid fertilizer plant project	1,805,000.00			189,999.94			1,615,000.06	Asset-related
Yangling Besun--Project of reconstruction and expansion of 5000t/a safe and pollution-free pork deep processing plant in Yangling Demonstration Area	3,375,000.00						3,375,000.00	Asset-related
Yangling Besun--Project of expansion of standard, large-sized commodity pig fattening base	2,000,000.00						2,000,000.00	Asset-related
Yangling Besun--Project of live pig quality traceability across industry chain and epidemic disease prevention and control system construction	1,958,733.38			249,133.38			1,709,600.00	Asset-related
Yangling Besun--Project of comprehensive utilization of pig farm wastes and clean production	7,499,970.58			500,870.58			6,999,100.00	Asset-related
Yangling Besun--Project of demonstrative pig farm	250,000.00						250,000.00	Asset-related
Yangling Besun--Project of harmless treatment system for dead or sick pigs	4,000,000.00						4,000,000.00	Asset-related
Yangling Besun--Breeding boar station construction project	500,012.04			99,992.04			400,020.00	Asset-related
Yangling Besun--Project of green pork deep processing and meat product safety testing center	10,000,000.00						10,000,000.00	Asset-related
Besun Food-- Funds for standardized transformation project of slaughtering companies	800,000.00			200,000.00			600,000.00	Asset-related
Besun Bigong--Funding of Yangling Demonstration Area Bureau of Finance for	714,000.00						714,000.00	Asset-related

Efficient and Safe Pig Feed Production Line Construction Project								
Baoji Jinfeng—subsidy for breeding pig farm construction		1,000,000.00					1,000,000.00	Asset-related
Zhidan Dingxiang—swine industry development guidance and support funding	16,000,000.00						16,000,000.00	Asset-related
Rugao Xinhao—subsidy for manure recycling project		1,089,700.00		142,320.93			947,379.07	Asset-related
Xiajin Farming—subsidy for environmental protection	11,731,417.18			469,256.61			11,262,160.57	Asset-related
Xiajin Farming—subsidy for road construction	1,500,000.04			99,999.86			1,400,000.18	Asset-related
Xiajin Breeding—subsidy for agricultural machinery	68,122.55			18,165.96			49,956.59	Asset-related
Linmu Swine Breeding-- subsidy for agricultural machinery		150,000.00		15,833.27			134,166.73	Asset-related
Linyi Swine Breeding—government subsidy for fermentation tanks	79,340.00	862,100.00		28,716.14			912,723.86	Asset-related
Linyi Swine Breeding--Government subsidy for tank-type tricycles	29,600.00			2,960.04			26,639.96	Asset-related
Linyi Swine Breeding --Subsidy for major pig-exporting county	222,000.11			36,999.96			185,000.15	Asset-related
Rongchang Pig Farm—subsidy for offsite fermentation bed project		247,500.00		2,062.50			245,437.50	Asset-related
Rongchang Pig Farm—boar station construction project	1,200,000.28			99,999.96			1,100,000.32	Asset-related
Rongchang Pig Farm—sewage treatment plant project subsidy	476,667.27			35,000.00			441,667.27	Asset-related
Rongchang Pig Farm—subsidy for pig resources	40,000.15			9,999.88			30,000.27	Asset-related
Jiangyou Pig Farm—Swine industry park breeding-related		400,000.00		11,111.11			388,888.89	Asset-related

technology research project in Jiangyou city								
Jiangyou Pig Farm--The "5.12" post-disaster reconstruction project	1,389,583.54			114,999.88			1,274,583.66	Asset-related
Jiangyou Pig Farm—sewage treatment system	294,552.37			34,398.98			260,153.39	Asset-related
Jiangyou Pig Farm—live pig industrialization project	1,391,685.46			140,614.30			1,251,071.16	Asset-related
Jiangyou Pig Farm--Project of key technology industrialization for healthy breeding of live pigs and deep processing of meat products	416,666.70			333,333.44			83,333.26	Asset-related
Junan Swine Breeding—2015 modern development funding project	1,384,958.78			79,139.99			1,305,818.79	Asset-related
Junan Swine Breeding--Government subsidy for Lingquanchang high-quality produces base branding	205,917.03			24,997.82			180,919.21	Asset-related
Junan Swine Breeding-- Subsidy for Lingquanchang showroom	569,998.61			29,998.61			540,000.00	Asset-related
Junan Swine Breeding--Subsidy for Lingquanchang digital system management and breeding equipment	775,004.86			100,001.53			675,003.33	Asset-related
Junan Swine Breeding-- Healthy breeding subsidy for Lingquanchang live pig business	165,520.83			8,754.16			156,766.67	Asset-related
Junan Swine Breeding--Subsidy for Huang-Huai-Hai project	435,000.00			435,000.00				Asset-related
Huanghua Xinhao—industry development fund	900,000.00			90,000.00			810,000.00	Asset-related
Liaocheng Xinhao—subsidy for agricultural machinery		867,550.00		86,754.98			780,795.02	Asset-related
Gaomi Swine Breeding--Subsidy for standardized	300,353.72			24,998.41			275,355.31	Asset-related

breeding operations								
Tangshan Xinhao—agricultural project subsidy		1,300,000.00		48,750.02			1,251,249.98	Asset-related
Tangshan Xinhao-government subsidy for cleaning and decontamination center		2,871,500.00		131,610.42			2,739,889.58	Asset-related
Gaotang Xinhao—subsidy for fermentation banks		750,000.00		150,000.00			600,000.00	Asset-related
Xiaoxian Swine Breeding—subsidy for introduction of varieties		203,700.00		62,241.63			141,458.37	Asset-related
Xiaoxian Swine Breeding—subsidy for boar station	89,166.71			9,999.96			79,166.75	Asset-related
Yijun Xinliu—infrastructure construction funding		2,450,000.00		367,500.00			2,082,500.00	Asset-related
Shenze Xinhao—subsidy for agricultural equipment		17,900.00		1,608.35			16,291.65	Asset-related
Zhaoqing Xinhao—government subsidy for agricultural industry park funding		4,400,000.00		109,999.98			4,290,000.02	Asset-related
Nanning Xinliu—government subsidy for 2020 pig production stabilization project		550,000.00					550,000.00	Asset-related
Dean Xinchi—subsidy for introduction of varieties		542,700.00		15,000.00			527,700.00	Asset-related
Santai Farming--Subsidy for enclosure walls and roads	46,666.60			35,000.32			11,666.28	Asset-related
Santai Farming--Subsidy for standardized pig farm construction	683,333.23			200,000.20			483,333.03	Asset-related
Santai Farming --Subsidy for post-disaster projects	80,000.00			60,000.00			20,000.00	Asset-related
Santai Farming --Subsidy for pig farm construction project	132,292.07			34,375.20			97,916.87	Asset-related
Santai Farming--Subsidy for major pig-exporting county project	212,500.00			50,000.27			162,499.73	Asset-related
Santai	641,666.8				299,999.20		341,667.69	Asset-related

Farming--Interest subsidies	9							
Santai Farming--Subsidy for project construction	400,000.00			300,000.00			100,000.00	Asset-related
Santai Farming--Subsidy for a key modern animal husbandry project	267,760.41			60,624.73			207,135.68	Asset-related
Santai Farming--Subsidy for manure recycling project		309,318.50		283,541.94			25,776.56	Asset-related
Yanting Xinhao--Subsidy for 2000 m3 clean water reservoir	184,997.00			20,004.00			164,993.00	Asset-related
Yanting Xinhao--Subsidy for manure treatment and recycling project of 12000/a breeding pig farm in Jianhe Town	1,160,832.00			122,004.00			1,038,828.00	Asset-related
Yanting Xinhao--Subsidy for large-sized biogas engineering project	81,250.00	1,406,250.00		150,000.00			1,337,500.00	Asset-related
Leshan Farming--Subsidy for information stations	39,200.00			39,200.00				Asset-related
Leshan Farming--Subsidy for irrigation pumping stations on Fenquan Pig Farm	10,312.50			5,624.75			4,687.75	Asset-related
Leshan Farming--Special funding for live pig industry chain	465,149.95			73,618.09			391,531.86	Asset-related
Leshan Farming—subsidy for fertile sows		757,289.65		21,035.82			736,253.83	Asset-related
Qianjiang Xinhao—subsidy for construction project		2,500.00		31,250.01			2,468,749.99	Asset-related
Guanglv Xinliu—subsidy for the second phase of swine variety introduction in Hangzhou		1,834.00		50,944.40			1,783,055.60	Asset-related
Guanglv Xinliu—subsidy for the first phase of variety introduction in Xiaoshan District		3,668.00		101,888.89			3,566,111.11	Asset-related
Nanchong New Hope—major industry projects and technical renovation project with city-level	1,893,229.16			125,000.04			1,768,229.12	Asset-related

industry development funding in Nanchong in 2017								
Nanchong New Hope—technical renovation and transformation and upgrading project (deep processing of agricultural products)	559,375.00			37,500.00			521,875.00	Asset-related
Nanchong New Hope—project of transformation of scientific and technological achievements		420,000.00		17,500.00			402,500.00	Asset-related
Luzhou New Hope—subsidy for environmental protection	128,671.62			18,830.04			109,841.58	Asset-related
Yulin New Hope—subsidy for pig feed production line	204,166.45			29,166.72			174,999.73	Asset-related
Guilin New Hope—600-type unit of pig feed production line in Guilin	114,750.00			27,000.00			87,750.00	Asset-related
Guangzhou Hope—subsidy for motor renovation	100,201.67			20,379.96			79,821.71	Asset-related
Guangzhou Hope—subsidy for boiler renovation	96,000.04			15,999.92			80,000.12	Asset-related
Maoming Liuhe—subsidy for technical renovation		1,047,400.00		22,769.55			1,024,630.45	Asset-related
Jieyang Guoxiong—subsidy for boiler renovation	97,066.61			12,800.04			84,266.57	Asset-related
Huaihua Xiangzhu—raw materials bulk packaging line	29,200.00			5,200.00			24,000.00	Asset-related
Wuhan Guoxiong—government subsidy for gas-fired boilers	329,333.28			38,000.03			291,333.25	Asset-related
Wuwei Hope—subsidy for natural gas transformation	59,333.23			8,000.04			51,333.19	Asset-related
Huaian New Hope—special reward for science and technology in north Jiangsu	500,000.00			500,000.00				Asset-related
Ziyang Farming—subsidy for pilot projects of deepening reforms	57,300.00			21,807.84			35,492.16	Asset-related

Ziyang Farming—subsidy for major pig-exporting counties	97,000.00			20,700.00			76,300.00	Asset-related
Ziyang Farming--Subsidy for shopping basket program	263,200.16			34,992.00			228,208.16	Asset-related
Hope Food-- A kind of grain sausage and its preparation method	63,333.26			20,000.03			43,333.23	Asset-related
Hope Food—construction of high-quality pork product storage and transport system and safety assurance technology integration and industrialization	311,880.08			103,959.97			207,920.11	Asset-related
Hope Food-- Funds for the second batch of projects for industrial economic development in outer suburbs of Chengdu from Xinjin County Bureau of Economic Development	788,647.28			72,463.79			716,183.49	Asset-related
Hope Food—Yak industry chain project (phase II)	650,000.00			517,700.00			132,300.00	Asset-related
Hope Food—special funding for pig industry chain	246,327.89			173,878.56			72,449.33	Asset-related
Hope Food-- Special grant for application research of protein cross-linking technology in meat processing	125,797.52			60,382.80			65,414.72	Asset-related
HopeFood-- Research and industrialization of key technology for quick frozen, prepared flour-covered food processing	56,966.87			27,959.51			29,007.36	Asset-related
Hope Food-- Research and industrialization of key technology for quick frozen prepared food processing	13,500.00			9,000.00			4,500.00	Asset-related
Hope Food-- Research, development and application of enzyme resistant starch recovery technology and new products for	383,580.00			127,860.00			255,720.00	Asset-related



high-end meat products								
Aba Yak—high-quality forage grass demonstration base	53,894.00			14,371.67			39,522.33	Asset-related
Aba Yak—slaughtering wastewater treatment project	109,808.33			39,999.92			69,808.41	Asset-related
Aba Yak—fixed assets in support of the healthy cattle farming demonstration center	326,287.00			33,263.56			293,023.44	Asset-related
Aba Yak-- Technical renovation of cattle and sheep slaughtering production line	137,203.46			9,429.37			127,774.09	Asset-related
Aba Yak—yak industry chain technology research and integration demonstration project	300,300.00						300,300.00	Asset-related
Aba Yak-- Subsidy for Southwest University for Nationalities		64,600.00					64,600.00	Asset-related
Aba Yak—alpine animal husbandry industry and regional industry technology system construction and demonstration	435,400.00			435,400.00				Asset-related
Hanzhong Hope—government subsidy for coal-to-gas transformation of boilers	112,499.99			18,000.00			94,499.99	Asset-related
Lanzhou New Hope—government subsidy for coal-to-gas transformation of boilers (amortization of deferred income-assets)	151,666.57			20,000.04			131,666.53	Asset-related
Livestock Technology-- Construction and integrated application of safe, efficient biological feed technology system	1,250,000.00						1,250,000.00	Asset-related
Livestock Technology—lab renovation project	400,000.00						400,000.00	Asset-related
Livestock Technology-- Development of	200,000.00						200,000.00	Asset-related

new-type microecologics and biological feed.								
Livestock Technology--Livestock and poultry product quality and safety control laboratory project	1,000,000.00						1,000,000.00	Asset-related
Livestock Technology--The Chengdu Drifters program—establishment of effective nutrient assessment and forecasting system for raw materials	150,000.00						150,000.00	Asset-related
Livestock Technology--The Chengdu Drifters program—feed ingredient bio-fermentation pretreatment technology	250,000.00						250,000.00	Asset-related
Livestock Technology--Research and application of key technology of efficient utilization of protein feed resources	190,000.00			190,000.00				Asset-related
Livestock Technology—Zhuge Elite Program	1,800,000.00						1,800,000.00	Asset-related
Livestock Technology—Feed industry analysis and testing platform	38,000.00						38,000.00	Asset-related
Livestock Technology--technology for production of high-digestion-rate piglet	70,000.00						70,000.00	Asset-related
Sichuan Xinke--Research and industrialization of integrated key technology for production of safe and high-digestion-rate piglet feed	130,000.00						130,000.00	Asset-related
Centry Investment—technical renovation subsidy received from Chengdu High-tech District Bureau of Economic Development in	991,666.62			170,000.12			821,666.50	Asset-related

December 2015								
Jinzhou New Hope—land subsidy	611,517.46			14,585.90			596,931.56	Asset-related
Jinzhou New Hope—bridge subsidy	83,000.91			2,020.18			80,980.73	Asset-related
Hongyuan Yak—product showroom renovation project		250,000.00					250,000.00	Asset-related
Hongyuan Yak—subsidy from New Hope Group Co., Ltd for yak industry chain project	500,000.00			500,000.00				Asset-related
Hongyuan Yak—innovation, integration and demonstration of safe beef production technology (2014BAD13B03)	878,000.00			878,000.00				Asset-related
Hongyuan Yak—2018 batch 2 industrial development funding (slaughtering line renovation) Azhou Caijian [2018]No. 106	650,000.00			650,000.00				Asset-related
Zhengzhou Quansheng—government subsidy for pig farms	2,625,000.00			258,333.32			2,366,666.68	Asset-related
Liuhe Group—Project of integration and industrialization demonstration of key technologies for 3000t/a marine biological products for agricultural use (special project)	80,068.96	120,000.00		181,221.00			18,847.96	Asset-related
Liuhe Group--Technical center innovation capacity building project (special project)	814,354.81			481,299.94			333,054.87	Asset-related
Liuhe Group--Research, development and industrialized demonstration of key technology for formulation of low-emission feed for aquatic poultry (special project)	804,062.15			804,062.15				Asset-related
Liuhe Group—research and application of key technology for		500,000.00		1,694.75			498,305.25	Asset-related

high-yield new strain breeding of white-feathered meat ducks (special project)								
Liuhe Group—screening of marine drug sources for non-antibiotic treatment of multi-drug resistance of poultry and livestock and new drug development (special project)		100,000.00					100,000.00	Asset-related
Liuhe Group—demonstration of modern production technology integration for creation of efficient feeds and high-quality meat poultry (special project)	17,430.74			17,430.74				Asset-related
Laiwu Lelin—land transfer fees	5,647,433.05			140,600.04			5,506,833.01	Asset-related
Daqing Liuhe—support funding	4,703,700.00			400,000.00			4,303,700.00	Asset-related
Taihe New Hope—government land tax rebate	1,038,188.00			94,368.00			943,820.00	Asset-related
Shanxian Food—counterpart funding for government-supported infrastructure construction	8,360,000.22			189,999.96			8,170,000.26	Asset-related
Anyang Liuhe—land grant fee rebate	1,635,223.02			44,195.28			1,591,027.74	Asset-related
Tuanfeng New Hope—government land subsidy	216,945.00			47,333.28			169,611.72	Asset-related
Pingxiang New Hope—land use right	4,550,833.40			455,083.34			4,095,750.06	Asset-related
Gaotang Rongda Feed—land grant fee rebate	2,536,999.82			59,000.04			2,477,999.78	Asset-related
Fuyang Liuhe—land leveling subsidy	3,596,324.43			84,208.92			3,512,115.51	Asset-related
Shanghe Feed-boiler subsidy	211,111.06			33,333.36			177,777.70	Asset-related
Zoucheng Liuhe Feed-land grant fee rebate	2,746,478.88			63,380.28			2,683,098.60	Asset-related
Zhengzhou Hongyuan Feed—subsidy for fermentation equipment research funding	159,722.41			27,777.72			131,944.69	Asset-related

Henan Dengzhou Branch—land grant fee rebate	2,654,967.30			67,786.68			2,587,180.62	Asset-related
Henan Dengzhou Branch— boiler subsidy	58,434.85			8,347.80			50,087.05	Asset-related
Yanshi Liuhe—subsidy for investment promotion	2,077,700.31			52,599.96			2,025,100.35	Asset-related
Wanxi White Goose—funding for breed conservation project	280,000.00			150,000.00		130,000.00		Asset-related
Wanxi White Goose—special funding for protection of rare animals	460,000.00					460,000.00		Asset-related
Tongling Huaren—subsidy for infrastructure construction	2,379,652.50			159,461.25			2,220,191.25	Asset-related
Xiaoyi Food—2017-12-1 testing lab project	1,899,999.98						1,899,999.98	Asset-related
Xiaoyi Food—2017-9-27 base construction project Xiaoyi Food	766,665.72						766,665.72	Asset-related
Xiaoyi Food—Expansion of 60000t/a chicken production line and base construction	2,319,047.60	953.40					2,320,001.00	Asset-related
Pingdu Liuhe—government land subsidy	2,137,254.52			53,099.52			2,084,155.00	Asset-related
Fuxin Farming—land grant fee rebate	5,481,061.96			117,451.33			5,363,610.63	Asset-related
Guantao Feed—subsidy for low-nitrogen renovation of gas-fired boilers		60,000.00		2,678.55			57,321.45	Asset-related
Fuxin Hehui—2015 Fumeng County standardized eco-construction poroject of large livestock and poultry farms	2,298,611.21			83,333.28			2,215,277.93	Asset-related
Leting Xinmeizi—land subsidy (new)	11,200,000.00			840,000.00			10,360,000.00	Asset-related
Leting Xinmeizi Breeding—subsidy for beautiful countryside construction		89,853.00		2,406.78			87,446.22	Asset-related
Laibin Xinhao—“on-the-job		267,500.00		3,343.74			264,156.26	Income-related

training” subsidy from Laibin Employment Service Center								
Laibin Xinhao—subsidy for construction of large pig farms		500,000.00		12,501.94			487,498.06	Asset-related
Laibin Xinhao—subsidy for livestock and poultry manure recycling project	2,940,000.00			97,998.84			2,842,001.16	Asset-related
Laibin Xinhao—subsidy for manure recycling construction project		2,457,000.00		39,552.95			2,417,447.05	Asset-related
Leting Shengxiang—land compensation	3,219,128.86			74,430.72			3,144,698.14	Asset-related
Weifang New Hope-compensation for land purchase	5,343,212.29			122,363.65			5,220,848.64	Asset-related
Hainan Dengmai—subsidy for fixed asset investments	98,641.51			98,641.51			0.00	Asset-related
Zunhua Feed- boiler subsidy	96,000.20			16,000.00			80,000.20	Asset-related
Wuhan Liuhe-subsidy for newly built sheds	62,500.00						62,500.00	Asset-related
Yanchuan Yongxiang—subsidy for Liangjiahe eco-friendly commodity pig breeding project in Liangjiahe	31,776,592.13			448,437.48		31,328,154.65		Asset-related
Qujing Guoxiong—boiler renovation subsidy	61,011.12			3,600.00			57,411.12	Asset-related
Jiangmen Liuhe--The 2019 support funding for technology development	137,700.00						137,700.00	Income-related
Jiangmen Liuhe--Reward and subsidy for large-sized industrial enterprise R&D institution	435,699.00			163,160.08			272,538.92	Income-related
Jiangmen Liuhe--Subsidy for engineering technology R&D center	315.69			192.30			123.39	Income-related
Fenglan Technology--Cultivation and industrialization demonstration of “Guoxiong” branded	165,000.12			54,999.80			110,000.32	Income-related

biological high-performance compound feed for pigs and compound feed for high-survival-rate grass carp breeding.								
Fenglan Technology--Project of transformation and application of biological extraction of Lutein crystals based on dried marigold	70,356.35			13,683.97			56,672.38	Income-related
Fenglan Technology--Research and industrialization of integrated key technology for production of safe and high-digestion-rate piglet feed	300,000.00						300,000.00	Income-related
Fenglan Technology--Industrialized application of Lactobacillus casei feed additive	797.45			797.45				Income-related
Fenglan Technology--Development and production of microecologics products	26,699.72			8,900.04			17,799.68	Income-related
Fenglan Technology--Industrialized application of new-type, safe and efficient pig feed.	59,999.72			20,000.04			39,999.68	Income-related
Fenglan Technology--Development and industrialization of new-type microecologics and biological feed.	1,130,100.57			243,542.10			886,558.47	Income-related
Fenglan Technology--Pilot plant test and industrialization demonstration of nutrition regulation technology for healthy pig breeding	12,000.28			3,999.96			8,000.32	Income-related
Rongchang Pig Farm—subsidy for introduction of varieties		153,225.00		12,768.75			140,456.25	Asset-related
Longkou Breeding Pig—subsidy for fertile sows	550,000.00			550,000.00				Asset-related
Taian Xinchi—pig farming subsidy		200,000.00		38,888.92			161,111.08	Asset-related
Guangan		500,000.		337,437.99			162,562.01	Income-related

Xinhao-government funding for epidemic prevention		00						ed
New Hope Farming—counterpart funding from Xinjin Elite program		144,000.00					144,000.00	Income-related
New Hope Farming—Chengdu Talented Drifters Program	264,264.46	108,000.00		108,000.00		96,000.00	168,264.46	Income-related
Luzhou New Hope—subsidy from grain bureau for completion of forms	6,000.00						6,000.00	Income-related
Pengshan New Hope-- Research of integrated key technology for production of safe and high-digestion-rate piglets	100,000.00						100,000.00	Income-related
Guangzhou Hope-- Demonstration of efficient bacteria and algae wastewater recycling system and low-resistance feed products optimized by big data	193,643.44			147,080.19			46,563.25	Income-related
Guangzhou Hope-- Guangdong Provincial Modern Agricultural Industry Technology System Innovation Team Building Industry Technology System Innovation Team Building Industry Technology System Innovation Team Building Industry Technology System Innovation Team Building Industry Technology System Innovation Team Building Industry Program	50,000.00			13,238.70			36,761.30	Income-related
Hope Food- A kind of microwave pre-fried wrapping pulp and the method for processing delis using such wrapping pulp	100,000.00			100,000.00				Income-related
Hope Food- patent portfolio for a kind of meat product processing method		100,000.00					100,000.00	Income-related
Hope Food—key technology for		316,000.00					316,000.00	Income-related



industrial production of Sichuan-styled fast dishes								
Lanzhou New Hope—government subsidy for on-the-job training		26,800.00		13,400.00			13,400.00	Income-related
Livestock Technology—Chengdu Drifters Program—low-resistance technology research for livestock and poultry feeds	200,000.00						200,000.00	Income-related
Livestock Technology—Chengdu Drifters Program—technology of reducing emissions of trace elements from livestock and poultry feeds	150,000.00						150,000.00	Income-related
Sichuan Xinke--Development and industrialization of new-type microecologics and biological feed	300,000.00						300,000.00	Income-related
Sichuan Xinke—industrialized application of key technology for healthy breeding of live pigs and deep processing of meat products	100,000.00						100,000.00	Income-related
Hongyuan Yak-subsidy from Hongyuan County Bureau of Finance for sewage treatment system upgrading and renovation project		458,700.00					458,700.00	Asset-related
Liuhe Group—2018 monetary reward for science and technology advancement	50,000.00			50,000.00				Income-related
Liuhe Group--“China-EU intergovernmental cooperation program”- EU Horizon SFS-46-2017 (special project)	635,046.49	200,000.00		99,747.53			735,298.96	Income-related
Liuhe Group--Revision of standards for hydrolyzed feather meal used for feed (special project)	24,067.00			24,067.00				Income-related
Liuhe Group--Automated	134,887.41			134,887.41				Income-related

chemiluminescence-based poultry meat drug residue detection and test project team (special project)								
Liuhe Group—China-EU food safety process control system based on digital IT (special project)		562,680.00		14,829.65			547,850.35	Income-related
Liuhe Group--Research of microbiological degradation technology for mycotoxins in prawn feed ingredients—Shandong Province (special project)		60,000.00					60,000.00	Income-related
Liuhe Group--Research of molecular mechanism of resistance of plant polyphenols to oxidative stress of broilers (special project)	80,000.00						80,000.00	Income-related
Liuhe Group--Leading talented industry practitioners in Taishan---promotion of key technology for selection and breeding of important economic traits of meat ducks and cultivation of new strains (special project)		3,000,000.00		286,571.60			2,713,428.40	Income-related
Liuhe Group-Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry (special project)		567,000.00		443,924.65			123,075.35	Income-related
Liuhe Group-- Use of fermentation technology to degrade mycotoxins in feed ingredients for prawns (special project)	46,260.38	40,000.00		47,758.54			38,501.84	Income-related
Liuhe Group--Research and development of environment-friendly and healthy breeding models and products	297,090.00			100,298.02			196,791.98	Income-related

for livestock and poultry (special project)								
Liuhe Group-- Demonstration and promotion of foot-and-mouth disease decontamination on swine breeding farms (special project)	161,760.41	33,380.00		74,156.30			120,984.11	Income-related
Liuhe Group—Technology empowering economy 2020—promotion and application of foot-and-mouth disease containment and decontamination technologies (special project)		3,000.00		1,353,138.03			1,646,861.97	Income-related
Liuhe Group- Research of environment-friendly, antibiotic-free feed formulation technology for meat poultry (special project)	2,311,707.39			953,148.91			1,358,558.48	Income-related
Liuhe Group—key technology research and demonstration for healthy, efficient and environment-friendly breeding of meat ducks (special project)		240,000.00		29,936.79			210,063.21	Income-related
Liuhe Group-- Research of immunization program for swine fever and pseudorabies on large-scaled pig farms (special project)	78,306.30	99,400.00		96,491.56			81,214.74	Income-related
Liuhe Group-- Demonstration of harmless treatment of breeding wastes by enzymic preparations and microecologics (special project)	9,684.00			9,684.00				Income-related
Liuhe Group-- Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)		200,000.00		76,402.45			123,597.55	Income-related
Liuhe Group-- Determination of acid	4,429.49						4,429.49	Income-related

soluble proteins in feed ingredients (special project)								
Liuhe Group--Research and application of feed quality safety control and rapid detection technology (special project)	33,235.44			33,235.44				Income-related
Liuhe Group--Method for quick detection of Urea-formaldehyde polymer in fish meal (special project)	23,085.00			22,950.75			134.25	Income-related
Liuhe Group--Chicken and pig intestinal health regulation and antibiotics replacement technology patent navigation project (special project)	36,792.46			28,301.89			8,490.57	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 swine and poultry		367,200.00					367,200.00	Income-related
Shanxian Food—West China Talent Program—special funding	700,000.00			700,000.00				Income-related
Xiantao Feed—government subsidy for pandemic-related interest		153,180.56			87,125.00		66,055.56	Income-related
Anyang Liuhe—interest subsidy against pandemic		207,300.00			115,166.65		92,133.35	Income-related
Yanshi Liuhe—fiscal interest subsidy for anti-epidemic loans		519,600.00			389,700.00		129,900.00	Income-related
Gushi Liuhe—fiscal interest subsidy for epidemic containment loans		468,300.00			312,200.00		156,100.00	Income-related
Xiaoyi Food—loan interest subsidy		671,775.00			335,887.50		335,887.50	Income-related
Nantong Feed—subsidy for		900.00					900.00	Income-related

disability								
Weifang New Hope: Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry		1,271,970.00		938,869.29			333,100.71	Income-related
Weifang New Hope—research and integration of key technologies for high-value utilization of unconventional protein raw materials		200,000.00					200,000.00	Income-related
Weifang New Hope—research and industrialization of key technologies for efficient and environment-friendly laying hen feeds.		200,000.00		2,700.00			197,300.00	Income-related
Total	285,525,426.87	54,112,911.11		30,413,971.58	1,540,078.35	32,014,154.65	275,670,133.40	

Other remarks:

Note: the “other changes” in deferred income this year were mainly the effect of reduction in subsidiaries.

### 34. 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	4,216,015,009.00	177,147,918.00			112,638,054.00	289,785,972.00	4,505,800,981.00

Other remarks:

According to the resolutions of the company’s 2019 annual general meeting, and with the approval of CSRC “Approval of Private Placement of Stocks by New Hope Liuhe Co., Ltd (CSRC Permit [2020] No. 1961”, the company privately placed 177,147,918 RMB ordinary shares to two specific shareholders.

According to the resolutions of the company’s 2018 annual general meeting, and with the approval of CSRC “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd (CSRC Permit [2019] No. 1902”, the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan. As of December 31, 2020, the share capital was increased by 111,119,860 shares due to conversion of convertible corporate bonds into shares.

On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the First Exercise Period under 2019 Stock Option and Restricted Stock Incentive Plan/Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions”, thus increasing the share capital by 1,518,194 shares as of December 31, 2020 due to exercise of stock options.

In 2020, the company increased its share capital by a total of 289,785,972 shares due to private placement of stocks, conversion of convertible corporate bonds into shares and exercise of stock options.

### 35. Other equity instruments

#### (1) Basic information about preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

##### (1) Convertible corporate bonds

With the approval of CSRC through the ‘regulatory permit [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 of Shenzhen Stock Exchange through the document “Shenzhengshang [2020]No. 60”, the company’s 4 billion Yuan convertible corporate bonds were listed for trading on SZSE as of February 4, 2020, under the bond abbreviation “Hope Convertible Bonds” and bond code “127015”. The start and end dates of the existence of convertible corporate bonds are from January 3, 2020 to January 2, 2026, and the start and end dates of conversion into shares are from July 9, 2020 to January 2, 2026.

##### (2) Renewable trust loans

Renewable loan 1: On December 25, 2020, Xiamen International Trust Co., Ltd (lender) issues a renewable loan of 800 million Yuan to the company (borrower) for an initial loan period of 2 years, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.3% and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 10.5%.

Renewable loan 2: On December 28, 2020, Lujiazui International Trust Co., Ltd (lender) issued a perpetual loan of RMB 1.0 billion Yuan to the company (borrower), for an initial loan period of 18 months and an indefinite loan period, agreeing that the loan period commences from the date when this perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 18 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 18 months after expiration of each loan period and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal=investment principal – investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.5%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① Loan interest rate = initial loan interest rate + [300bp] ; >② investment interest rate = base rate at the interest rate resetting date + initial interest spread + [300bp] (initial interest spread = initial investment interest rate – base rate at the value date) .

#### (2) Statement of changes to preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

Unit: yuan

Financial instruments issued and outstanding	Beginning balance		Current increase		Current decrease		Ending balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Convertible corporate bonds			40,000,000	807,818,156.19	30,497,616	615,913,195.75	9,502,384	191,904,960.44
Renewable loans				1,800,000,000.00				1,800,000,000.00
<b>Total</b>			<b>40,000,000</b>	<b>2,607,818,156.19</b>	<b>30,497,616</b>	<b>615,913,195.75</b>	<b>9,502,384</b>	<b>1,991,904,960.44</b>

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

### 36. Capital reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium (share capital premium)	862,673,985.99	7,247,583,872.76	123,949.80	8,110,133,908.95
Other capital reserves	1,644,916,554.73	25,728,138.18	29,869,977.22	1,640,774,715.69
Wherein: changes in other equities in investees	1,619,918,039.82	11,628,751.37		1,631,546,791.19

Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	22,454,390.32	14,099,386.81	29,869,977.22	6,683,799.91
Total	2,507,590,540.72	7,273,312,010.94	29,993,927.02	9,750,908,624.64

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

Remarks:

(1) 3,818,852,070.44 Yuan of the current increase in capital (share capital) premium is capital reserve formed from private placement of stocks in this year; 2,556,835,187.67 Yuan of it is capital reserve increased by conversion of bonds into shares as the convertible bonds issued this year entered the conversion period at July 9, 2020; 53,579,481.16 Yuan of it is the effect of capital reserve increased by unlocking of restricted stock and exercise of stock options by incentive recipients after the satisfaction of conditions for exercise/lifting of restrictive condition for the first exercise period/unlocking period under the 2019 stock option and restricted stock incentive plan, while carrying over other capital reserves recognized in the vesting period; 818,317,133.49 Yuan of it is the effect of changes in minority holding in this year.

(2) The current decrease in capital (share capital) premium is due to the decrease in capital reserve arising from original purchase of minority holding along with decrease in subsidiaries.

(3) The current increase in "others" of other capital reserves is 14,099,386.81 Yuan capital reserve charged to ownership interest due to share-based payments in the equity incentive of the company, and the current decrease is 29,869,977.22 Yuan other capital reserves recognized in the vesting period that were carried over after meeting the conditions of exercise in the first exercise period under the 2019 stock option and restricted stock incentive plan, and "other changes in equities in investees" are the share of the company in the capital reserve changes of China Minsheng Bank, accounted for under equity method, as calculated by the company at the shareholding ratio.

### 37. Treasury shares

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Treasury shares—purchase price for share repurchase	611,317,618.59	195,409,629.71	435,757,144.91	370,970,103.39
Total	611,317,618.59	195,409,629.71	435,757,144.91	370,970,103.39

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

Remarks:

(1) The current increase in treasury shares is repurchase of a total of 7,520,269 shares as of December 31, 2020 according to the "Scheme regarding Repurchase of Part of Public Shares" passed at the 22nd meeting of the 8th board of directors of the company, resulting in a payment of total purchase price of 195,409,629.71 Yuan.

(2) The current decrease in treasury shares is reduction of a total of 43,974,146 treasury shares due to conversion of convertible bonds as of December 31, 2020 due to the convertible corporate bonds issued this time that entered the conversion period at July 9, 2020 according to the "Offering Circular of New Hope Liuhe Co., Ltd for Public Issue of A-share Convertible Corporate Bonds".

### 38. Other comprehensive income

Unit: yuan

Item	Beginning balance	Current amount incurred					Ending balance	
		Current amount incurred before income tax	Minus: previously charged to other comprehensive income and currently transferred to profit and loss	Minus: previously charged to other comprehensive income and currently transferred to retained earnings	Minus: income tax expense	After-tax amount attributable to parent company		After-tax amount attributable to minority shareholders
I. Other comprehensive income that can not be subsequently reclassified into profit and loss	997,896.00	1,378,047.00				1,033,535.25	344,511.75	2,031,431.25

Other comprehensive income that cannot be transferred to profit and loss under the equity method	997,896.00	1,378,047.00				1,033,535.25	344,511.75	2,031,431.25
II. Other comprehensive income that will subsequently be reclassified into profit and loss.	-42,560,401.82	-346,324,418.34				-303,362,850.30	-42,961,568.04	-345,923,252.12
Wherein: other comprehensive income that can be transferred to profit and loss under the equity method	67,959,010.05	-171,587,731.00				-128,690,798.25	-42,896,932.75	-60,731,788.20
Foreign currency statement translation difference	-110,519,411.87	-174,736,687.34				-174,672,052.05	-64,635.29	-285,191,463.92
Total other comprehensive income	-41,562,505.82	-344,946,371.34				-302,329,315.05	-42,617,056.29	-343,891,820.87

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

### 39. Surplus reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Statutory surplus reserve	2,400,778,310.95	693,967,453.85	1,010,624.35	3,093,735,140.45
Total	2,400,778,310.95	693,967,453.85	1,010,624.35	3,093,735,140.45

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

Note: the current increase in surplus reserve includes the share of the parent company in the amount accrued at 10% of the net profits of the parent company and the amount accrued at 10% of respective net profits of subsidiaries. The decrease in surplus reserve is the share of the company reduced along with subsidiaries at the time of disposal of subsidiaries.

### 40. Undistributed profits

Unit: yuan

Item	Current amount	Prior-period amount
Undistributed profit in prior period before adjustment	17,590,186,212.30	12,997,313,375.41
Total beginning undistributed profits adjusted (increase +, decrease -)		-31,138,927.47
Beginning undistributed profits after adjustment	17,590,186,212.30	12,966,174,447.94
Plus: net profits attributable to parent company's	4,944,191,027.81	5,041,999,768.06



owner in current period		
Minus: legal surplus reserve accrued	693,967,453.85	198,864,436.40
Dividends payable on ordinary shares	621,563,432.85	124,285,434.57
Other comprehensive income carried over to retained earnings		94,838,132.73
Undistributed profits at the end of period	21,218,846,353.41	17,590,186,212.30

Breakdown of adjustments 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.

#### 41. Business revenue and operating costs

Unit: yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	109,435,744,081.18	97,873,233,085.15	81,814,091,424.07	71,993,888,023.02
Other businesses	389,480,315.38	301,917,469.07	236,448,062.60	156,173,043.95
Total	109,825,224,396.56	98,175,150,554.22	82,050,539,486.67	72,150,061,066.97

Whether the lower of net profits before and after deduction of nonrecurring profit and loss as audited is negative

yes  no

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 2,285,698,452.30 Yuan, of which 2,285,698,452.30 Yuan is expected to be recognized in 2021.

Other remarks

#### 42. Taxes and surcharges

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Urban maintenance and construction tax	12,209,233.07	8,460,587.82
Educational surcharge	5,951,874.00	4,436,176.58
Resource tax	4,054,418.90	5,145,597.00
Real estate tax	37,464,136.60	33,815,169.78
Land use tax	43,926,462.28	42,752,436.40
Vehicle and vessel use tax	568,936.95	641,078.53
Stamp duty	58,105,797.38	35,955,279.82
Local educational surcharge	3,853,347.42	3,272,363.30
Water conservancy fund	4,181,341.37	2,518,281.87
Others	4,321,702.44	4,660,430.96
Total	174,637,250.41	141,657,402.06

#### 43. Selling expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
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Payroll	1,154,506,412.89	995,694,911.04
Office costs	4,876,195.30	4,481,347.72
Travel expenses	89,217,363.19	95,782,509.17
Post and telecommunication expenses	4,866,789.90	3,426,007.08
Machine and materials consumption	6,573,180.93	3,421,529.07
Amortization of low-value consumables	230,999.90	297,312.93
Depreciation expenses	7,169,847.72	7,509,621.23
Rental expenses	9,685,048.30	11,333,121.46
Labor protection expenses	914,481.12	357,876.38
Transportation expenses	17,384,601.46	25,479,380.37
Conference expenses	7,458,545.49	10,034,955.19
Water and electricity expenses	340,502.28	296,595.23
Transport costs		512,047,315.93
Inspection and quarantine expenses	4,332,794.94	2,591,894.40
Advertising expenses	5,252,804.04	2,145,972.24
Publicity expenses	39,139,508.72	44,412,688.17
After-sales service expenses	12,857,324.85	12,650,037.57
Handling expenses	21,049,907.18	11,706,512.43
Warehousing expenses	19,318,232.60	12,520,403.02
Market management expenses	46,039,755.09	41,279,030.45
Return loss expenses	628,097.28	3,458,277.44
Amortization of revolving materials	1,627,045.44	805,199.75
Others		11,758,701.99
Total	1,453,469,438.62	1,813,491,200.26

#### 44. Management expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	1,868,248,022.63	1,517,510,306.94
Office costs	64,923,904.04	55,512,394.03
Travel expenses	109,899,237.38	119,252,626.52
Post and telecommunication expenses	23,516,351.79	19,863,212.61
Machine and materials consumption	64,366,788.00	22,783,226.89
Amortization of low-value consumables	18,575,930.09	11,989,403.52
Depreciation expenses	220,057,947.39	175,322,816.50
Rental expenses	124,477,334.24	102,160,560.47
Labor protection expenses	22,074,162.12	6,177,788.93
Repair costs	84,865,988.62	73,998,905.44
Property insurance costs	65,840,815.01	37,224,278.67
Transportation expenses	45,973,744.75	25,057,955.91
Membership dues and conference expenses	21,119,778.58	19,037,583.74
Water and electricity expenses	49,704,776.28	44,616,951.42
Business entertainment expenses	74,909,786.44	66,574,863.59
Intermediary fees	269,450,498.03	197,708,185.37
Inventory loss, destruction and scrapping	31,312,253.87	6,572,409.37
Environmental protection fee	36,773,098.07	24,634,481.53

Trademark royalties	6,755,045.29	6,751,595.29
Amortization of intangible assets	71,670,549.21	64,235,298.65
Amortization of long-term unamortized expenses	67,169,968.65	29,205,804.03
Inspection and test fees	28,540,044.32	12,269,226.74
Startup costs	9,751,535.98	3,066,631.75
Taxes and charges	11,886,073.61	8,198,544.71
Expenses of board of directors	879,734.54	1,192,795.82
Heating expenses	6,740,048.69	1,973,918.22
Mutual fund for breeding	18,944,971.31	13,697,473.30
Equity incentive expenses	9,368,785.61	19,460,471.65
Others	2,768,154.86	16,048,641.79
Total	3,430,565,329.40	2,702,098,353.40

#### 45. R&D expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	142,808,090.84	96,757,826.51
Office costs	654,476.94	624,573.01
Travel expenses	8,621,397.72	10,859,997.60
Post and telecommunication expenses	401,064.97	406,056.79
Direct materials	65,496,592.97	29,846,571.02
Fuel and power	1,598,673.04	858,852.05
Costs of development and manufacture of tools and molds	129,603.94	293,228.82
Pilot plant test costs	489,323.88	1,609,119.79
Onsite test costs	58,596.34	91,869.98
Debugging and maintenance costs	1,141,273.83	944,295.26
Inspection and test fees	5,383,229.69	4,038,084.05
Labor protection expenses	40,055.64	82,328.87
Business entertainment expenses	134,795.03	474,149.28
Transportation expenses	217,047.98	386,511.24
Labor costs	1,878,593.69	167,538.63
Training costs	28,790.00	77,520.30
Design fee	884,657.85	12,314.92
Expert consulting fee	6,710,834.01	3,808,699.83
Cooperative development costs	1,703,571.07	1,503,181.62
Demonstration, review and acceptance fees	36,300.00	10,900.00
IP affairs expenses	1,205,564.86	1,380,766.51
Meeting expenses	946,188.39	1,095,260.45
Depreciation expenses	6,714,026.92	6,745,715.89
Rental expenses	6,207,456.49	4,795,242.94
Amortization of intangible assets	3,090,772.75	1,260,866.15
Equity incentive expenses	4,364,707.67	2,993,918.67
Intermediary fees	298,497.74	
Amortization of long-term unamortized expenses	3,883,438.00	

Others	46,688.76	1,750,714.60
Total	265,174,311.01	172,876,104.78

**46. Financial expenses**

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Interest expenditure	953,627,225.56	527,278,342.82
Minus: interest revenue	145,017,575.95	98,329,806.67
Exchange loss	348,533,655.07	125,030,856.81
Minus: exchange income	291,242,392.19	144,075,441.16
Others	34,087,966.52	24,150,886.98
Total	899,988,879.01	434,054,838.78

**47. Other income**

Unit: yuan

Source of other income	Current amount incurred	Prior-period amount incurred
Amortization of deferred income-assets	23,661,095.41	23,099,278.88
Amortization of deferred income-income	6,752,876.17	6,350,210.00
Rebate of handling fee on withheld personal income tax	1,105,951.07	1,549,683.75
Government subsidy related to daily business activities	146,631,224.95	82,155,842.12
Subtotal	178,151,147.60	113,155,014.75

**48. Investment income**

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments accounted for under the equity method	1,500,421,249.79	2,378,312,195.70
Investment income from disposal of long-term equity investments	88,119,393.29	-4,111,434.41
Investment income on held-for-trading financial assets during the holding period	-10,676.40	-1,080,605.45
Investment income from disposal of held-for-trading financial assets	-63,897,773.58	-4,790,237.33
Dividend revenue from other equity instrument investments during the holding period	560,000.00	
Others		10,217,271.01
Total	1,525,192,193.10	2,378,547,189.52

Other remarks:

**49. Income from change in fair value**

Unit: yuan

Source of income from change in fair value	Current amount incurred	Prior-period amount incurred
Trading financial assets	40,367,725.00	-11,374,318.56
Wherein: income from change in fair value of	40,541,865.00	-11,548,458.56

derivative financial instruments		
Investment properties at fair value	-5,513,594.72	-425,140.00
Total	34,854,130.28	-11,799,458.56

Other remarks:

Note: the income from change in fair value is the difference between ending market prices and costs of futures and interest rate swaps purchased by the company.

## 50. Credit impairment loss

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Bad debt loss from other receivables	-29,514,257.85	-17,302,996.25
Bad debt loss from accounts receivable	-91,166,037.30	-81,145,084.20
Total	-120,680,295.15	-98,448,080.45

## 51. Asset impairment loss

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
II. Loss on inventory revaluation and impairment loss of contract performance cost	-39,725,440.00	-108,487,563.06
V. Loss on impairment of fixed assets		-52,605,418.16
VII. Impairment loss of construction in progress	-12,215.10	
X. Loss on impairment of intangible assets		-5,055,050.00
Total	-39,737,655.10	-166,148,031.22

## 52. Income from asset disposal

Unit: yuan

Source of income from asset disposal	Current amount incurred	Prior-period amount incurred
Income from disposal of fixed assets	50,439,966.49	-6,722,234.44
Income from disposal of productive biological assets	-312,632,390.94	-99,563,577.50
Income from disposal of intangible assets	29,981,247.82	8,142,335.52
Total	-232,211,176.63	-98,143,476.42

## 53. Non-business revenue

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
Donations received	96,404.60		96,404.60
Gains on disposal of noncurrent assets scrapped/destroyed		244,211.66	
Penalty revenue	13,920,512.92	11,389,455.87	13,920,512.92
Gains on inventory taking	2,114,347.00	231,949.95	2,114,347.00
Payables that cannot be paid	58,208,622.51	39,586,861.26	58,208,622.51
Revenue from insurance indemnities	25,696,836.23	12,921,116.33	25,696,836.23
Effect of business combination not	38,639,880.76		38,639,880.76

under common control			
Others	38,007.08	14,292,236.83	38,007.08
Total	138,714,611.10	78,665,831.90	138,714,611.10

#### 54. Non-business expenditure

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
External donations	21,358,245.73	7,730,957.54	21,358,245.73
Total loss from scrapping and destruction of noncurrent assets	284,904,107.98	29,464,463.04	284,904,107.98
Wherein: loss from scrapping and destruction of fixed assets	5,577,768.54	6,529,479.54	5,577,768.54
Loss from scrapping and destruction of productive biological assets	267,730,745.97	22,536,206.84	267,730,745.97
Loss from scrapping and destruction of intangible assets		4,541.66	
Loss from scrapping and destruction of construction in progress	11,595,593.47	394,235.00	11,595,593.47
Penalty expenses	4,279,042.15	2,936,744.94	4,279,042.15
Indemnities/liquidated damages	24,805,944.94	62,248,795.79	24,805,944.94
Extraordinary losses	367,421,658.96	191,376,661.52	367,421,658.96
Loss on inventory taking	1,555,252.30	5,854.24	1,555,252.30
Others	158,967.84	22,873,820.19	158,967.84
Total	704,483,219.90	316,637,297.26	704,483,219.90

#### 55. Income tax expenses

##### (1) Statement of income tax expenses

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Current income tax expense	361,865,671.54	313,584,145.16
Deferred income tax expense	-45,390,659.80	-63,407,180.37
Total	316,475,011.74	250,176,964.79

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

Unit: yuan

Item	Current amount incurred
Total profits	6,164,152,519.47
Income tax expenses calculated at statutory/applicable tax rates	1,541,038,129.87
Effect of subsidiaries subject to different tax rates	-294,207,711.25
Effect of nontaxable income	-940,743,786.59
Effect of non-deductible costs, expenses and losses	19,721,053.18
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-68,342,602.25
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	263,618,496.70

Effect of adjustment to deductible losses on deferred income tax assets recognized in the prior period but not recognized in the current period	38,365,828.63
Effect of profit and loss of joint ventures and affiliates accounted for under the equity method	-239,826,456.86
Effect of additional R&D cost deduction	-3,147,939.69
Income tax expense	316,475,011.74

## 56. Other comprehensive income

As detailed in Note VII. 38 other comprehensive income.

## 57. Items of cash flow statement

### (1) Other cash received in connection with operating activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Various temporary receipts received	1,204,832,344.52	1,634,632,806.44
Various subsidies received	213,655,567.32	113,028,016.15
Interest revenue from bank deposits	168,911,462.36	62,070,016.62
Penalty revenue	13,920,512.92	11,389,455.87
Others	25,913,210.22	27,227,497.61
Total	1,627,233,097.34	1,848,347,792.69

Remarks on other cash received in connection with operating activities:

### (2) Other cash paid in connection with operating activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Various suspense debits paid	1,498,965,062.19	42,622,991.15
Bank commission, etc.	29,241,287.89	24,150,886.98
Selling expenses	291,793,178.01	810,286,667.99
Management expenses	1,163,219,010.99	871,473,718.95
R&D expenses	108,196,712.83	68,111,696.23
Penalty expenses	4,279,042.15	2,936,744.94
Others	46,323,158.51	92,853,573.52
Total	3,142,017,452.57	1,912,436,279.76

Remarks on other cash paid in connection with operating activities:

### (3) Other cash received in connection with investing activities

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Share transfer prices received in advance		224,422.00
Futures margins recovered and interest rate swap collections	122,247,591.72	7,227,382.89
Total	122,247,591.72	7,451,804.89

Remarks on other cash received in connection with investing activities:

**(4) Other cash paid in connection with investing activities**

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Net cash decreased due to disposal of subsidiaries	3,058,869.22	9,504,625.96
Interest rate swaps paid	37,655,596.78	28,581,972.88
Various margins, etc.	26,815,072.45	22,242,926.03
Share transfer prices prepaid	1,000,000.00	
<b>Total</b>	<b>68,529,538.45</b>	<b>60,329,524.87</b>

Remarks on other cash paid in connection with investing activities:

**(5) Other cash received in connection with financing activities**

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Equity incentive amounts paid by employees		29,916,000.00
Loan interest subsidy received		2,170,000.00
Amount from disposal of minority holding	2,450,000.00	6,590,000.00
Owed amounts recovered		51,920,000.00
Issuance of convertible bonds	3,986,000,000.00	
Cash received from issuance of notes	2,996,700,000.00	
Borrowings through New Hope Group	1,300,000,000.00	
<b>Total</b>	<b>8,285,150,000.00</b>	<b>90,596,000.00</b>

Remarks on other cash received in connection with financing activities:

**(6) Other cash paid in connection with financing activities**

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Financing lease amounts paid	10,093,881.93	4,924,336.80
Cash paid for repurchase of shares of the company	195,409,629.71	472,968,246.41
Due diligence and guarantee fees for borrowings, etc.	4,567,368.63	
Commission on cash dividends	279,310.00	
Margin for issuance of perpetual bonds	28,000,000.00	
Capital reduced by minority shareholders	11,710,513.09	
Cash paid for acquisition of minority equities	915,031,073.85	64,153,083.60
Repayment of borrowings through New Hope Group	700,000,000.00	
<b>Total</b>	<b>1,865,091,777.21</b>	<b>542,045,666.81</b>

Remarks on other cash paid in connection with financing activities:



**58. Additional information about cash flow statement****(1) Additional information about cash flow statement**

Unit: yuan

Additional information	Current amount	Prior amount
1. Net profits adjusted to cash flows from operating activities:	--	--
Net profits	5,847,677,507.73	6,180,556,192.22
Plus: asset impairment provision	160,417,950.25	264,596,111.67
Depreciation of fixed assets, depletion of oil & gas assets and depreciation of productive biological assets	2,838,975,530.34	1,171,467,675.19
Depreciation of right-of-use assets		
Amortization of intangible assets	90,152,210.30	75,446,492.04
Amortization of long-term unamortized expenses	340,501,515.88	107,811,346.01
Loss from disposal of fixed assets, intangible assets and other long-term assets (income to be denoted by “-”)	232,211,176.63	98,143,476.42
Loss from retirement of fixed assets (income to be denoted by “-”)	284,904,107.98	29,220,251.38
Loss from changes in fair value (income to be denoted by “-”)	-34,854,130.28	11,799,458.56
Financial expenses (income to be denoted by “-”)	1,028,274,838.79	508,233,758.47
Loss on investment (income to be denoted by “-”)	-1,525,192,193.10	-2,378,547,189.52
Decrease in deferred income tax assets (increase to be denoted by “-”)	-38,041,968.75	-61,227,625.87
Increase in deferred income tax liabilities (decrease to be denoted by “-”)	-2,027,879.74	-2,179,554.50
Decrease in inventory (increase to be denoted by “-”)	-5,978,102,321.31	-4,059,669,566.64
Decrease in operating receivables (increase to be denoted by “-”)	-2,623,084,242.93	-824,945,947.59
Increase in operating payables (decrease to be denoted by “-”)	5,036,357,405.34	3,316,188,153.20
Others		
Net cash flows from operating activities	5,658,169,507.13	4,436,893,031.04
2. Significant investment and financing activities involving no cash receipt and expenditure:	--	--
Debts converted to capital		
Convertible corporate bonds due within one year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:	--	--
Ending balance of cash	8,509,218,898.56	5,692,332,240.91
Minus: beginning balance of cash	5,692,332,240.91	5,370,971,251.78
Plus: ending balance of cash equivalents		
Minus: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	2,816,886,657.65	321,360,989.13

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

Unit: yuan

	Amount
--	--------

Cash or cash equivalents paid in the current period for business combinations occurred in the current period	262,997,131.41
Wherein:	--
Yancheng Zhongtai Livestock Co., Ltd	139,157,663.59
Yihai Agricultural Development Co., Ltd	16,235,601.48
Zhejiang Jiufengyi Agricultural Technology Co., Ltd	3,000,000.00
Zhejiang Xindongwan Agricultural Development Co., Ltd	2,000,000.00
Hangzhou Guanglv Breeding Co., Ltd	38,430,995.90
Xiangshan Huatong Livestock Co., Ltd	59,527,000.00
Tianjin Jingwu Breeding Pigs Co., Ltd	
Tianjin Qingyang Desheng Breeding Pigs Co., Ltd	
Tianjin Shengxi Lianhua Livestock & Poultry Breeding Co., Ltd	
Tianjin Guotai Breeding Co., Ltd	
Tianjin Lvdiyuan Organic Fertilizers Co., Ld	
Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd	4,645,870.44
Minus: cash and cash equivalents held by subsidiaries at the purchase date	1,188,813.81
Wherein:	--
Yancheng Zhongtai Livestock Co., Ltd	206.71
Yihai Agricultural Development Co., Ltd	121,400.00
Zhejiang Jiufengyi Agricultural Technology Co., Ltd	5.00
Zhejiang Xindongwan Agricultural Development Co., Ltd	27,969.84
Hangzhou Guanglv Breeding Co., Ltd	
Xiangshan Huatong Livestock Co., Ltd	1,027,278.85
Tianjin Jingwu Breeding Pigs Co., Ltd	3,954.13
Tianjin Qingyang Desheng Breeding Pigs Co., Ltd	2,374.06
Tianjin Shengxi Lianhua Livestock & Poultry Breeding Co., Ltd	1,455.76
Tianjin Guotai Breeding Co., Ltd	2,371.40
Tianjin Lvdiyuan Organic Fertilizers Co., Ld	1,798.06
Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd	
Plus: Cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	135,210,000.00
Wherein:	--
Laiyang Xinmu Breeding Co., Ltd	103,300,000.00
Hengnan Muyun Eco-agriculture Co., Ltd	9,800,000.00
Weinan Zhengneng Farming Technology Co., Ltd	15,360,000.00
Zhengzhou Quansheng Farming Technology Co., Ltd	6,750,000.00
Net cash paid for acquisition of subsidiaries	397,018,317.60

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	1,014,783.95
Wherein:	--
Kaiyuan Liuhe Yahui Feed Co., Ltd	514,783.95

Shanghai Shihe Commerce Co., Ltd	500,000.00
Yanchuan Yongxiang Livestock Development Co., Ltd	
Minus: Cash and cash equivalents held by subsidiaries at the date of loss of control	3,608,881.06
Wherein:	--
Kaiyuan Liuhe Yahui Feed Co., Ltd	50,011.84
Shanghai Shihe Commerce Co., Ltd	3,555,598.87
Yanchuan Yongxiang Livestock Development Co., Ltd	3,270.35
Wherein:	--
Net cash received from disposal of subsidiaries	-2,594,097.11

Other remarks:

Note: the net cash received by Shanghai Shihe Commerce Co., Ltd among the aforesaid entities is -3,055,598.87 Yuan, and the net cash received by Yanchuan Yongxiang Livestock Development Co., Ltd is -3,270.35 Yuan, which were transferred to the item "other cash paid in connection with investing activities" for presentation according to the standards; the amount presented under this item is 464,772.11 Yuan.

#### (4) Composition of cash and cash equivalents

Unit: yuan

Item	Ending balance	Beginning balance
I. Cash	8,509,218,898.56	5,692,332,240.91
Wherein: cash on hand	10,992,215.57	6,983,790.62
Bank deposits readily available for payment	7,955,960,859.39	5,352,809,447.26
Other cash at bank and on hand readily available for payment	542,265,823.60	332,539,003.03
III. Ending balance of cash and cash equivalents	8,509,218,898.56	5,692,332,240.91
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	290,045,457.64	84,847,337.96

#### 59. Notes to items of the statement of changes in equity

Indicate the names of "other" items of adjustment to the ending balance of the previous year and the amounts of adjustment, etc:

There are no matters regarding the statement of changes in equity that require special explanation.

#### 60. Assets with respect to which ownership or right of use is restricted

Unit: yuan

Item	Ending book value	Cause of restrictions
Cash at bank and on hand	290,045,457.64	Purchase of futures, margins of guarantee companies and reclamation margins, etc.
Fixed assets	234,181,842.88	Used as collaterals for long and short-term borrowings
Intangible assets	61,557,253.30	Used as collaterals for long and short-term borrowings
Consumptive biological assets	41,000,000.00	Used as collaterals for short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledges for long-term borrowings
Total	1,491,978,653.82	--

Other remarks:

Note 1: The company uses the live pigs of Yanting Xinhao Farming Co., Ltd, land of its Nepalese subsidiary, houses and land of New Hope Turkey Feed Farming Food Import & Export and Industry Ltd, land and houses of Wuhan Guoxiong Feed Technology Co., Ltd, land and houses of Zhongxiang Hope Feed Co., Ltd, land house of Yichang New Hope Feed Co., Ltd, houses and land of Huaian New Hope Feed Co., Ltd, land and houses of Anhui Baixin Feed Co., Ltd, land and houses of Liting Liuhe Xinmeizi Food Co., Ltd,

land and houses of Beijing Kinghey, land and houses of Guanghan Guoxiong, land and houses of Chengdu Century Investment Co., Ltd, land of Mianyang New Hope Liuhe Farming Technology Co., Ltd and land and factory buildings of New Hope Singapore Biotechnology Ltd as collaterals for long and short-term borrowings, for a total of mortgage loans equivalent to RMB 413.6139 million Yuan.

Note 2: The company's subsidiary Tibet Xinhao Technology Co., Ltd provided equity pledge guarantees for New Hope Liuhe Co., Ltd to secure 456 million Yuan, 281.792 million Yuan, 480 million Yuan financing and 624 million Yuan financing from China Development Bank Sichuan Branch, ADB, Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Chengdu Tianfu Sub-branch respectively, using the capital contributions of 100 million Yuan to Kangping New Hope Farming Co., Ltd, 100.89 million Yuan to Baiyin New Hope Farming Technology Co., Ltd, 60 million Yuan to Gaomi Xinliu Farming Technology Co., Ltd, 91 million Yuan to Raoyang Xinhao Farming Co., Ltd, 40 million Yuan to Fuxin Xinhao Farming Co., Ltd, 168 million Yuan to Huanghua Xinhao Technology Co., Ltd and 168 million Yuan to Xiangzhou Xinhao Farming Co., Ltd as pledges.

## 61. Foreign-currency monetary items

### (1) Foreign-currency monetary items

Unit: yuan

Item	Ending foreign-currency balance	Exchange rate for conversion	Ending converted RMB balance
Cash at bank and on hand	--	--	406,595,263.63
Wherein: USD	7,845,651.89	6.5249	51,192,094.02
Euro			
HKD			
SGD	582,108.85	4.9314	2,870,611.58
VND	278,852,120,679.00	0.000282090	78,661,394.72
PHP	111,996,002.41	0.135869570	15,216,848.69
BDT	352,937,539.25	0.076859820	27,126,715.74
LKR	449,978,032.16	0.034982400	15,741,311.51
IDR	143,407,998,633.50	0.000462640	66,346,276.49
LAK	81,080,666,847.65	0.000693480	56,227,820.85
ZAR	737,415.18	0.445771850	328,718.93
TRY	3,832,065.99	0.889700000	3,409,389.11
NGN	285,414,275.72	0.017203560	4,910,141.62
Kyat	5,438,101,345.49	0.004885990	26,570,508.79
EGP	74,747,709.84	0.413753960	30,927,160.95
INR	57,326,814.64	0.088902000	5,096,468.48
PLN	521.99	1.768217660	922.99
NPR	395,879,243.01	0.055493890	21,968,879.16
Accounts receivable	--	--	373,251,824.40
Wherein: USD	305,150.59	6.5249	1,991,077.08
Euro			
HKD			
VND	85,244,499,272.00	0.000282090	24,046,620.80
PHP	362,508,938.72	0.135869570	49,253,933.63
BDT	78,290,751.50	0.076859820	6,017,413.07
LKR	101,446,756.03	0.034982400	3,548,851.00
IDR	482,845,428,767.80	0.000462640	223,383,609.17
TRY	4,610,592.57	0.889700000	4,102,044.21
Kyat	2,150,477,410.07	0.004885990	10,507,211.12
EGP	97,023,143.45	0.413753960	40,143,709.81

NPR	184,235,600.19	0.055493890	10,223,950.13
NGN	1,941,712.95	0.017203560	33,404.38
Other receivables			8,298,704.01
Wherein: USD	10,030.28	6.5249	65,446.57
SGD	3,385.80	4.9314	16,696.73
VND	4,315,762,350.00	0.000282090	1,217,433.40
PHP	26,964,708.98	0.135869570	3,663,683.41
BDT	10,869,651.93	0.076859820	835,439.49
IDR	2,132,588,366.83	0.000462640	986,620.68
ZAR	1,058,530.15	0.445771850	471,862.94
TRY	24,457.19	0.889700000	21,759.56
Kyat	180,613,714.76	0.004885990	882,476.80
EGP	9,458.07	0.413753960	3,913.31
INR	10,813.75	0.088902000	961.36
LKR	3,785,039.32	0.034982400	132,409.76
Short-term borrowings			95,349,601.24
Wherein: BDT	13,300,000.00	0.076859820	1,022,235.61
VND	127,366,435,490.00	0.000282090	35,928,797.79
PHP	362,000,000.00	0.135869570	49,184,784.34
NPR	150,000,000.00	0.055493890	8,324,083.50
TRY	1,000,000.00	0.889700000	889,700.00
Accounts payable			473,731,739.82
Wherein: USD	7,969,273.36	6.5249	51,998,711.75
SGD	380,036.54	4.9314	1,874,112.19
VND	444,366,603,368.00	0.000282090	125,351,375.14
PHP	359,213,560.82	0.135869570	48,806,192.05
BDT	452,576,793.40	0.076859820	34,784,970.88
LAK	2,767,077,823.31	0.000693480	1,918,913.13
IDR	323,751,526,437.51	0.000462640	149,780,406.19
ZAR	1,649,450.58	0.445771850	735,278.64
TRY	3,351,728.99	0.889700000	2,982,033.28
NGN	158,779,055.59	0.017203560	2,731,565.01
Kyat	2,597,717,339.33	0.004885990	12,692,420.94
EGP	65,912,779.28	0.413753960	27,271,673.44
INR	31,857,498.62	0.088902000	2,832,195.34
NPR	179,693,509.35	0.055493890	9,971,891.84
Other payables			35,291,612.21
Wherein: USD	194,640.57	6.5249	1,270,010.26
SGD	364,510.06	4.9314	1,797,544.91
VND	9,243,132,862.00	0.000282090	2,607,395.35
PHP	36,078,189.33	0.135869570	4,901,928.07
BDT	33,913,080.52	0.076859820	2,606,553.26
LKR	5,989,039.45	0.034982400	209,510.97
IDR	7,523,951,581.47	0.000462640	3,480,880.96
LAK	267,470,640.00	0.000693480	185,485.54
ZAR	9,974.25	0.445771850	4,446.24

TRY	928,674.10	0.889700000	826,241.35
NGN	86,535,000.00	0.017203560	1,488,710.06
Kyat	2,249,248,915.51	0.004885990	10,989,807.71
EGP	6,791,688.12	0.413753960	2,810,087.85
INR	22,298,707.66	0.088902000	1,982,399.71
NPR	2,353,591.81	0.055493890	130,609.97
Interest payable			9,120,348.42
Wherein: USD	1,336,716.72	6.5249	8,721,942.93
PHP	2,932,264.31	0.135869570	398,405.49
Long-term borrowings due within one year			117,273,627.60
Wherein: USD	15,000,000.00	6.5249	97,873,500.00
SGD	3,934,000.00	4.9314	19,400,127.60
Long-term borrowings	--	--	2,381,588,500.00
Wherein: USD	365,000,000.00	6.5249	2,381,588,500.00
Euro			
HKD			

**(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

Name of entity	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Hanoi Co., Ltd	Vietnam	VND	Local principal currency
New Hope Ho Chi Minh City Co., Ltd	Vietnam	VND	Local principal currency
Binh Dinh New Hope Co., Ltd	Vietnam	VND	Local principal currency
New Hope Dong Thap Producing Feed For Aquaculture 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	Peso	Local principal currency
New Hope Central Luzon Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Tarlac Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Bulacan Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Isabela Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Phillipines Animal Healthcare Services Inc.	Phillipines	Peso	Local principal currency
New Hope Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Agrotech Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Farms Bangladesh Ltd	Bangladesh	Taka	Local principal currency
Xinhe International Trade Co., Ltd	Bangladesh	Taka	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 () 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	Rand	Local principal currency
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	Turkey	Lira	Local principal currency
New Hope Laos Co., Ltd	Laos	Kip	Local principal currency
New Hope Agro Business Nepal Pvt Ltd	Nepal	NPR	Local principal currency
New Hope Poland Ltd	Poland	Zloty	Local principal currency
New Hope Kolkata Animal Feed Private Ltd	India	INR	Local principal currency
New Hope Agro-technology Nigeria Ltd	Nigeria	Naira	Local principal currency
Hong Kong Dongxian Technology Co., Ltd	Hong Kong	HKD	Local principal currency

Note: as detailed in “Note V. (9) foreign-currency business and foreign currency statement translation”, the “undistributed profits” in the ownership interest is calculated and presented based on the items of net profits and profit distribution after translation; other items of ownership interest other than undistributed profits are converted at the spot exchange rate incurred by them. The difference between the sum of assets and liabilities after translation and the sum of items of ownership interest 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.

## 62. Government subsidy

### (1) Basic details of government subsidy

Unit: yuan

Category	Amount	Items presented	Amount charged to current profit and loss
Joint-stock company headquarters- Research of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry (special project)	710,000.00	Deferred income	10,290.00
Joint-stock company headquarters--Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	104,366.00	Deferred income	20,119.00
Joint-stock company headquarters--Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes (special project)	90,000.00	Deferred income	133,000.00
Joint-stock company headquarters—“Excellent Plan” project of Tech City Talent Program (special project)	450,000.00	Deferred income	0.00
Joint-stock company headquarters— Application and demonstration of efficient and safe breeding technology for green aquatic birds.	128,000.00	Deferred income	107,803.34
Mianyang New Hope—industrial development funding	3,050,000.00	Deferred	94,107.00

		income	
Laiwu Liuhe Food—boiler subsidy	40,000.00	Deferred income	0.00
Yishui Refrigeration—subsidy for clean heating project using multi-energy complementation.	1,110,000.00	Deferred income	37,000.00
Subsidy for low-nitrogen renovation of gas (oil)-fired boilers of Porridge Jiahe in	244,000.00	Deferred income	25,084.07
Tibet Linzhi—subsidy for harmless treatment of dead or sick pigs	62,320.00	Deferred income	37,392.00
Baoji Jinfeng—subsidy for breeding pig farm construction	1,000,000.00	Deferred income	0.00
Rugao Xinhao—subsidy for manure recycling project	1,089,700.00	Deferred income	142,320.93
Linmu Swine Breeding-- subsidy for agricultural machinery	150,000.00	Deferred income	15,833.27
Linyi Swine Breeding—government subsidy for fermentation tanks	862,100.00	Deferred income	28,716.14
Rongchang Pig Farm—subsidy for offsite fermentation bed project	247,500.00	Deferred income	2,062.50
Jiangyou Pig Farm—Swine industry park breeding-related technology research project in Jiangyou city	400,000.00	Deferred income	11,111.11
Liaocheng Xinhao—subsidy for agricultural machinery	867,550.00	Deferred income	86,754.98
Tangshan Xinhao—agricultural project subsidy	1,300,000.00	Deferred income	48,750.02
Tangshan Xinhao-government subsidy for cleaning and decontamination center	2,871,500.00	Deferred income	131,610.42
Gaotang Xinhao—subsidy for fermentation banks	750,000.00	Deferred income	150,000.00
Xiaoxian Swine Breeding—subsidy for introduction of varieties	203,700.00	Deferred income	62,241.63
Yijun Xinliu—infrastructure construction funding	2,450,000.00	Deferred income	367,500.00
Shenze Xinhao—subsidy for agricultural equipment	17,900.00	Deferred income	1,608.35
Zhaoqing Xinhao—government subsidy for agricultural industry park funding	4,400,000.00	Deferred income	109,999.98
Nanning Xinliu—government subsidy for 2020 pig production stabilization project	550,000.00	Deferred income	0.00
Dean Xinchí—subsidy for introduction of varieties	542,700.00	Deferred income	15,000.00
Santai Farming--Subsidy for manure recycling project	309,318.50	Deferred income	283,541.94
Yanting Xinhao--Subsidy for large-sized biogas engineering project	1,406,250.00	Deferred income	150,000.00
Leshan Farming—subsidy for fertile sows	757,289.65	Deferred income	21,035.82
Qianjiang Xinhao—subsidy for construction project	2,500,000.00	Deferred income	31,250.01
Guanglv Xinliu—subsidy for the second phase of swine variety introduction in Hangzhou	1,834,000.00	Deferred income	50,944.40
Guanglv Xinliu—subsidy for the first phase of variety introduction in Xiaoshan District	3,668,000.00	Deferred income	101,888.89
Nanchong New Hope—project of transformation of scientific and technological achievements	420,000.00	Deferred income	17,500.00



Maoming Liuhe—subsidy for technical renovation	1,047,400.00	Deferred income	22,769.55
Aba Yak-- Subsidy for Southwest University for Nationalities	64,600.00	Deferred income	0.00
Hongyuan Yak—product showroom renovation project	250,000.00	Deferred income	0.00
Liuhe Group—Project of integration and industrialization demonstration of key technologies for 3000t/a marine biological products for agricultural use (special project)	120,000.00	Deferred income	181,221.00
Liuhe Group—research and application of key technology for high-yield new strain breeding of white-feathered meat ducks (special project)	500,000.00	Deferred income	1,694.75
Liuhe Group—screening of marine drug sources for non-antibiotic treatment of multi-drug resistance of poultry and livestock and new drug development (special project)	100,000.00	Deferred income	0.00
Xiaoyi Food—Expansion of 60000t/a chicken production line and base construction	953.40	Deferred income	0.00
Guantao Feed—subsidy for low-nitrogen renovation of gas-fired boilers	60,000.00	Deferred income	2,678.55
Leting Xinmeizi Breeding—subsidy for beautiful countryside construction	89,853.00	Deferred income	2,406.78
Laibin Xinhao—“on-the-job training” subsidy from Laibin Employment Service Center	267,500.00	Deferred income	3,343.74
Laibin Xinhao—subsidy for construction of large pig farms	500,000.00	Deferred income	12,501.94
Laibin Xinhao—subsidy for manure recycling construction project	2,457,000.00	Deferred income	39,552.95
Rongchang Pig Farm—subsidy for introduction of varieties	153,225.00	Deferred income	12,768.75
Taian Xinchu—pig farming subsidy	200,000.00	Deferred income	38,888.92
Guangan Xinhao-government funding for epidemic prevention	500,000.00	Deferred income	337,437.99
New Hope Farming—counterpart funding from Xinjin Elite program	144,000.00	Deferred income	0.00
New Hope Farming—Chengdu Talented Drifters Program	108,000.00	Deferred income	108,000.00
Hope Food- patent portfolio for a kind of meat product processing method	100,000.00	Deferred income	0.00
Hope Food—key technology for industrial production of Sichuan-styled fast dishes	316,000.00	Deferred income	0.00
Lanzhou New Hope—government subsidy for on-the-job training	26,800.00	Deferred income	13,400.00
Hongyuan Yak- subsidy from Hongyuan County Bureau of Finance for sewage treatment system upgrading and renovation project	458,700.00	Deferred income	0.00
Liuhe Group--“China-EU intergovernmental cooperation program”- EU Horizon SFS-46-2017 (special project)	200,000.00	Deferred income	99,747.53
Liuhe Group—China-EU food safety process control system based on digital IT (special project)	562,680.00	Deferred income	14,829.65
Liuhe Group-- Research of microbiological degradation technology for mycotoxins in prawn feed ingredients—Shandong Province (special project)	60,000.00	Deferred income	0.00
Liuhe Group-- Leading talented industry practitioners in Taishan---promotion of key technology for selection and breeding of important economic traits of meat ducks and cultivation of new strains (special project)	3,000,000.00	Deferred income	286,571.60
Liuhe Group- Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry (special project)	567,000.00	Deferred income	443,924.65

Liuhe Group-- Use of fermentation technology to degrade mycotoxins in feed ingredients for prawns (special project)	40,000.00	Deferred income	47,758.54
Liuhe Group-- Demonstration and promotion of foot-and-mouth disease decontamination on swine breeding farms (special project)	33,380.00	Deferred income	74,156.30
Liuhe Group—Technology empowering economy 2020—promotion and application of foot-and-mouth disease containment and decontamination technologies (special project)	3,000,000.00	Deferred income	1,353,138.03
Liuhe Group—key technology research and demonstration for healthy, efficient and environment-friendly breeding of meat ducks (special project)	240,000.00	Deferred income	29,936.79
Liuhe Group-- Research of immunization program for swine fever and pseudorabies on large-scaled pig farms (special project)	99,400.00	Deferred income	96,491.56
Liuhe Group-- Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)	200,000.00	Deferred income	76,402.45
Weifang Liuhe--Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	367,200.00	Deferred income	0.00
Xiantao Feed—government subsidy for pandemic-related interest	153,180.56	Deferred income	87,125.00
Anyang Liuhe—interest subsidy against pandemic	207,300.00	Deferred income	115,166.65
Yanshi Liuhe—fiscal interest subsidy for anti-epidemic loans	519,600.00	Deferred income	389,700.00
Gushi Liuhe—fiscal interest subsidy for epidemic containment loans	468,300.00	Deferred income	312,200.00
Xiaoyi Food—loan interest subsidy	671,775.00	Deferred income	335,887.50
Nantong Feed—subsidy for disability	900.00	Deferred income	0.00
Weifang New Hope: Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	1,271,970.00	Deferred income	938,869.29
Weifang New Hope—research and integration of key technologies for high-value utilization of unconventional protein raw materials	200,000.00	Deferred income	0.00
Weifang New Hope—research and industrialization of key technologies for efficient and environment-friendly laying hen feeds.	200,000.00	Deferred income	2,700.00
Amortization of deferred income-assets	21,052,146.42	Other income	21,052,146.42
Amortization of deferred income-income	2,826,168.05	Other income	2,826,168.05
Rebate of handling fee on withheld personal income tax	1,105,951.07	Other income	1,105,951.07
Government subsidy related to daily business activities	146,631,224.95	Other income	146,631,224.95
Total	225,728,401.60		179,391,226.75

## (2) Return of government subsidies

applicable     not applicable

Other remarks:

## 63. Others

## VIII. Changes in scope of consolidation

### 1. Business combination not under common control

#### (1) Current business combinations not under common control

Unit: yuan

Name of the acquired party	Time of equity acquisition	Cost of equity acquisition	Ratio of equities acquired	Way of equity acquisition	Purchase date	Basis for determination of purchase date	Revenue of the acquired party from the purchase date to end of the period	Net profits of the acquired party from the purchase date to end of the period
Yihai Agricultural Development Co., Ltd	April 7, 2020	21,306,143.40	100.00%	Cash	April 7, 2020	Transfer of control		-455,189.50
Zhejiang Jiuyifeng Agricultural Technology Co., Ltd	August 2, 2020	7,000,000.00	100.00%	Cash	August 2, 2020	Transfer of control		-86,221.70
Hangzhou Guanglv Breeding Co., Ltd	August 10, 2020	38,889,288.36	100.00%	Cash	August 10, 2020	Transfer of control		-5,351,722.92
Zhejiang Xindongwan Agricultural Development Co., Ltd	August 10, 2020	10,013,737.70	100.00%	Cash	August 10, 2020	Transfer of control	4,364,854.92	-5,972,566.47
Tianjin Jingwu Breeding Pigs Co., Ltd	December 11, 2020	9,163,697.05	100.00%	Cash	December 11, 2020	Transfer of control		
Tianjin Qingyang Desheng Breeding Pigs Co., Ltd	December 11, 2020	3,642,458.02	100.00%	Cash	December 11, 2020	Transfer of control		
Tianjin Shengxi Lianhua Livestock & Poultry Breeding Co., Ltd	December 11, 2020	2,635,868.74	100.00%	Cash	December 11, 2020	Transfer of control		
Tianjin Guotai Breeding Co., Ltd	December 11, 2020	1,877,005.58	100.00%	Cash	December 11, 2020	Transfer of control		
Tianjin Lvdiyuan Organic Fertilizers Co., Ltd	December 11, 2020	2,855,077.03	100.00%	Cash	December 11, 2020	Transfer of control		
Guangxi Pingxiang Chunmei Animal Nutrition Food	August 17, 2020	5,525,870.44	100.00%	Cash	August 17, 2020	Transfer of control	20,592,871.40	-871,395.73

Co., Ltd								
Yancheng Zhongtai Livestock Co., Ltd	December 4, 2020	154,657,663.59	100.00%	Cash	December 4, 2020	Transfer of control		-1,158,768.65
Xiangshan Huatong Livestock Co., Ltd	December 11, 2020	62,660,000.00	100.00%	Cash	December 11, 2020	Transfer of control		1,486,058.03

Other remarks:

## (2) Combination cost and goodwill

Unit: yuan

Combination cost	Yihai Agricultural Development Co., Ltd	Zhejiang Jiuyifeng Agricultural Technology Co., Ltd	Hangzhou Guanglv Breeding Co., Ltd	Zhejiang Xindongwan Agricultural Development Co., Ltd	Tianjin Jingwu Breeding Pigs Co., Ltd	Tianjin Qingyang Desheng Breeding Pigs Co., Ltd
-cash	21,306,143.40	7,000,000.00	38,889,288.36	10,013,737.70	9,163,697.05	3,642,458.02
Total combination cost	21,306,143.40	7,000,000.00	38,889,288.36	10,013,737.70	9,163,697.05	3,642,458.02
Minus: share of fair value of identifiable net assets acquired	21,306,143.40	7,000,000.00	38,889,288.36	10,013,737.70	25,827,263.85	11,066,095.06
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired					-16,663,566.80	-7,423,637.04

Combination cost	Tianjin Shengxi Lianhua Livestock & Poultry Breeding Co., Ltd	Tianjin Guotai Breeding Co., Ltd	Tianjin Lvdiyuan Organic Fertilizers Co., Ltd	Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd	Yancheng Zhongtai Livestock Co., Ltd	Xiangshan Huatong Livestock Co., Ltd
-cash	2,635,868.74	1,877,005.58	2,855,077.03	5,525,870.44	154,657,663.59	62,660,000.00
Total combination cost	2,635,868.74	1,877,005.58	2,855,077.03	5,525,870.44	154,657,663.59	62,660,000.00
Minus: share of fair value of identifiable net assets acquired	7,673,469.81	5,540,723.40	8,706,435.06	5,525,870.44	154,657,663.59	62,660,000.00
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired	-5,037,601.07	-3,663,717.82	-5,851,358.03			

Remarks on method for determination of fair value of combination cost, contingent consideration and its changes:

The fair value of equity securities issued is determined by the market price of open market and amount of share capital issued at the date of merger and acquisition.

Main causes of formation of large-sum goodwill:

The formation of goodwill was due to difference of the business combination cost larger than the share of fair value of identifiable net assets of the acquired party acquired in combination.

**(3) Identifiable assets and liabilities of the acquired party at the purchase date**

Unit: yuan

	Yihai Agricultural Development Co., Ltd		Zhejiang Jiuyifeng Agricultural Technology Co., Ltd		Hangzhou Guanglv Breeding Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date
Cash at bank and on hand	121,400.00	121,400.00	5.00	5.00		
Fixed assets			6,200,000.00	6,200,000.00	134,550,000.00	19,551,010.61
Intangible assets	17,002,735.92		799,995.00			
Construction in progress	14,817,583.00	14,817,583.00				
Other long-term assets	899,500.00	899,500.00				
Prepayments					150,000.00	150,000.00
Other receivables					300,000.00	300,000.00
Inventories						
Other current assets						
Borrowings						
Payables					90,294,450.00	90,294,450.00
Taxes and dues payable	70,541.92	70,541.92				
Other payables	11,464,533.60	11,464,533.60			5,816,261.64	5,816,261.64
Other non-current liabilities						
Payroll payable						
Long-term borrowings						
Net assets	21,306,143.40	4,303,407.48	7,000,000.00	6,200,005.00	38,889,288.36	-76,109,701.03
Net assets acquired	21,306,143.40	4,303,407.48	7,000,000.00	6,200,005.00	38,889,288.36	-76,109,701.03

	Zhejiang Xindongwan Agricultural Development Co., Ltd		Tianjin Jingwu Breeding Pigs Co., Ltd		Tianjin Qingyang Desheng Breeding Pigs Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date
Cash at bank and on hand	27,969.84	27,969.84	3,954.13	3,954.13	2,374.06	2,374.06
Fixed assets	264,715,820.55	102,007,325.32	71,765,464.72	71,765,464.72	21,128,421.00	21,128,421.00
Intangible assets						
Construction in progress						
Other long-term assets	3,653,208.61	3,653,208.61				
Prepayments	15,000.00	15,000.00				
Other receivables	16,588,001.00	16,588,001.00	13,967,145.00	13,967,145.00		
Inventories			875,100.00	875,100.00		
Other current assets						
Borrowings	37,300,000.00	37,300,000.00	30,500,000.00	30,500,000.00		

Payables	185,561,981.56	185,561,981.56	1,022,400.00	1,022,400.00	20,000.00	20,000.00
Taxes and dues payable						
Other payables	16,132,987.18	16,132,987.18	29,262,000.00	29,262,000.00	10,044,700.00	10,044,700.00
Other non-current liabilities	35,991,293.56	35,991,293.56				
Payroll payable						
Long-term borrowings						
Net assets	10,013,737.70	-152,694,757.53	25,827,263.85	25,827,263.85	11,066,095.06	11,066,095.06
Net assets acquired	10,013,737.70	-152,694,757.53	25,827,263.85	25,827,263.85	11,066,095.06	11,066,095.06

	Tianjin Shengxi Lianhua Livestock & Poultry Breeding Co., Ltd		Tianjin Guotai Breeding Co., Ltd		Tianjin Lvdiyuan Organic Fertilizers Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date
Cash at bank and on hand	1,455.76	1,455.76	2,371.40	2,371.40	1,798.06	1,798.06
Fixed assets	27,711,791.05	27,711,791.05	16,487,322.00	16,487,322.00	5,628,257.00	5,628,257.00
Intangible assets						
Construction in progress						
Other long-term assets						
Prepayments						
Other receivables					3,076,380.00	3,076,380.00
Inventories						
Other current assets						
Borrowings						
Payables	25,000.00	25,000.00	2,100.00	2,100.00		
Taxes and dues payable						
Other payables	20,014,777.00	20,014,777.00	10,946,870.00	10,946,870.00		
Other non-current liabilities						
Payroll payable						
Long-term borrowings						
Net assets	7,673,469.81	7,673,469.81	5,540,723.40	5,540,723.40	8,706,435.06	8,706,435.06
Net assets acquired	7,673,469.81	7,673,469.81	5,540,723.40	5,540,723.40	8,706,435.06	8,706,435.06

	Guangxi Pingxiang Chunmei Animal Nutrition Food Co., Ltd		Yancheng Zhongtai Livestock Co., Ltd		Xiangshan Huatong Livestock Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date
Cash at bank and on hand			206.71	206.71	1,027,278.85	1,027,278.85
Fixed assets	12,910,754.76	12,910,754.76	152,753,448.90	149,683,646.61	62,052.95	62,052.95
Intangible assets	4,089,143.44	2,408,868.02				

Construction in progress					164,145,697.61	151,472,832.80
Other long-term assets			1,001,818.66	1,001,818.66		
Prepayments			944,732.44	944,732.44		
Other receivables					363.58	363.58
Inventories					2,008.00	2,008.00
Other current assets	101.80	101.80				
Borrowings	2,952,346.18	2,952,346.18				
Payables	92,515.07	92,515.07	3,404.24	3,404.24	84,136,406.50	84,136,406.50
Taxes and dues payable			39,050.00	39,050.00		
Other payables	1,515,033.61	1,515,033.61	88.88	88.88	18,392,225.89	18,392,225.89
Other non-current liabilities						
Payroll payable	614,234.70	614,234.70			48,768.60	48,768.60
Long-term borrowings	6,300,000.00	6,300,000.00				
Net assets	5,525,870.44	3,845,595.02	154,657,663.59	151,587,861.30	62,660,000.00	49,987,135.19
Net assets acquired	5,525,870.44	3,845,595.02	154,657,663.59	151,587,861.30	62,660,000.00	49,987,135.19

Method for determination of fair value of identifiable assets and liabilities:

Contingent liabilities of the acquired party assumed in the business combination:

#### (4) Earnings or losses rising from re-measurement of equities held prior to purchase date at fair value

Whether there were any transactions in which business combination was realized step by step through multiple transactions and control was acquired in the reporting period

yes  no

#### (5) Related remarks on inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquired party at the purchase date or at the end of period of combination

## 2. Disposal of subsidiaries

Where there were any circumstances in which the company lost control upon a single disposal of investments in subsidiaries

Yes  No

Unit: yuan

Name of subsidiary	Price of equity disposal	Ratio of equity disposal	Way of equity disposal	Time of loss of control	Basis for determination of time of loss of control	Difference between disposal price and the share of net assets of the subsidiary at the consolidated	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 for determination of fair value of remaining equities at the date of loss of control	Amount of other comprehensive income transferred to investment profit and loss in connection with

						level corresponding to disposal of investment					and main assumptions	original equity investment in subsidiary
Yanchuan Yongxiang Livestock Development Co., Ltd		100.00%	Transfer	July 8, 2020	Business registration changed	-1,756,868.72						0.00
Shanghai Shihe Commerce Co., Ltd	5,000,000.00	100.00%	Transfer	July 21, 2020	Business registration changed	-3,051,686.73						0.00
Kaiyuan Liuhe Yahui Feed Co., Ltd	514,783.95	60.00%	Transfer	April 30, 2020	Business registration changed	713,777.27						0.00

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 subsidiary

yes  no

### 3. Changes in scope of consolidation for other reasons

Remarks on changes to the scope of consolidation due to other reasons (e.g., establishment of a new subsidiary, liquidation of a subsidiary, etc.) and related circumstances:

#### (1) Subsidiaries newly established in the current period

Name of subsidiary	Ending net assets	Current net assets
Jiangmen Xinliu Farming Co., Ltd	19,999,333.13	-666.87
Taiqian New Hope Liuhe Luxin Food Co., Ltd	1,058,043.24	-8,941,956.76
Shandong Kingley Food Co., Ltd	940,771.26	-2,059,228.74
Guangzhou Hope Food Co., Ltd	4,967,026.86	-3,032,973.14
Lijin New Hope Liuhe Breeding Co., Ltd	-45,248.83	-45,248.83
Lijin Zhongxin Duck Breeding Co., Ltd	2,893,294.97	-106,705.03
Puyang Hope Food Co., Ltd	9,624,708.35	-375,291.65
Bengbu Hope Food Co., Ltd	7,856,020.61	-143,979.39
Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd		
Sichuan New Hope Liuhe Food Co., Ltd		
Jiexi New Hope Agricultural Investment Partnership (LP)	1,491,532.06	125,065.46
Sichuan New Hope Agricultural Development Partnership (LP)	1,194,040,484.68	-32,818,552.88
Yichun New Hope Livestock Industry Development Fund Partnership (LP)	59,005,132.13	-1,108,297.35
Shandong New Hope Agricultural Investment Co., Ltd	19,000,000.00	
Shandong New Hope Agricultural Development Co., Ltd	1,332,700,000.00	
Shandong New Hope Xinnong Equity Investment Fund Partnership (LP)	830,072,380.44	23,350.00
Huazhou Xinchu Livestock Co., Ltd	0.46	0.46
Wushan Xinchu Farming Technology Co., Ltd	9,879,290.23	-120,709.77
Guangyuan Xinchu Farming Co., Ltd	19,959,283.90	-40,716.10



Ji'an Xinchang Farming Co., Ltd	5,103,143.70	5,103,143.70
Gaoxian Xinchang Farming Co., Ltd	10,000,976.55	976.55
Jiexi New Hope Liuhe Breeding Co., Ltd	24,171,476.56	-48,523.44
Yingtian Xinliu Technology Co., Ltd	15,603,815.81	15,603,815.81
Kerqin Zuoyi Middle Banner Xinhao Farming Co., Ltd	1,921,995.32	-78,004.68
Binzhou Zhanhua District Xinliu Farming Technology Co., Ltd	2,122,961.03	122,961.03
Handan New Hope Liuhe Breeding Co., Ltd	10,898,629.27	3,898,629.27
Anyue New Hope Liuhe Farming Co., Ltd	7,696,328.37	-12,303,671.63
Weiyuan Xinliu Farming Technology Co., Ltd		
Longhui New Hope Liuhe Farming Co., Ltd	14,862,025.99	-321,274.01
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd	118,946,077.40	-653,922.60
Yichun Xinwang Farming Co., Ltd	116,175,637.51	-824,362.49
Lipu Xinhao Farming Technology Co., Ltd	8,834,525.53	-1,165,474.47
Liaoning Xinwang Food Co. Ltd	35,241,274.78	35,241,274.78
Dongying Xinhao Modern Farming Co., Ltd	192,394,274.83	-27,605,725.17
Hengyang Xinhao Farming Co., Ltd	45,404,508.65	-95,491.35
Yixian Xinliu Farming Technology Co., Ltd	-277,022.00	-277,022.00
Changning New Hope Liuhe Eco-Farming Technology Co., Ltd	3,004,303.29	4,303.29
Nanhe Xinhao Farming Technology Co., Ltd	6,859,684.99	-140,315.01
Xinmin Xinwang Farming Co., Ltd	-13,008,575.39	-13,008,575.39
Ruian New Hope Liuhe Farming Co., Ltd	19,686,035.00	-313,965.00
Shanxian Xinhao Farming Co., Ltd	87,155,695.95	2,155,695.95
Kaiping Houpu Feed Co., Ltd		
Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd	-55,550.20	-55,550.20
Nanjing Xinmu Farming Co., Ltd	37,928,732.53	-17,071,267.47
Gulin Xinliu Eco-Farming Technology Co., Ltd	-230,967.04	-230,967.04
Shuyang Xinliu Farming Technology Co., Ltd	14,077,057.78	-10,822,942.22
Wuyi Xinhao Farming Co., Ltd	100,000.00	
Yantai Xinhao Farming Co., Ltd	90,962,220.52	-4,037,779.48
Binzhou New Hope Liuhe Farming Co., Ltd	-19,061,178.48	-22,061,178.48
Dacheng Xinhao Technology Co., Ltd	2,847,206.45	-152,793.55
Laizhou New Hope Liuhe Farming Co., Ltd	2,689,276.51	-2,310,723.49
Zhenjiang New Hope Liuhe Farming Co., Ltd	59,958,732.86	-41,267.14
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	19,086,262.87	-913,737.13
Yanyuan Xinliu Farming Technology Co., Ltd	-272.62	-272.62
Jiangxi New Hope Liuhe Farming Technology Co., Ltd	-1,810,634.75	-1,810,634.75
Suining Xinliu Farming Technology Co., Ltd	49,390,911.49	-99,088.51
Xiajiang Xinliu Farming Co., Ltd	28,554,291.80	-1,445,708.20
Zhaoxian Xinhao Farming Co., Ltd	7,469,687.44	2,469,687.44
Neijiang New Hope Liuhe Farming Technology Co., Ltd	15,282,402.98	-17,597.02
Quyuan Xinhao Farming Co., Ltd	4,616,400.49	-383,599.51
Luochuan Xinliu Technology Co., Ltd	2,430,194.68	-569,805.32
Dongguang Xinhao Farming Co., Ltd	1,857,078.70	-142,921.30
Dazhu Xinliu Farming Technology Co., Ltd		
Dongming Xinmu Farming Co., Ltd	4,997,356.33	-2,643.67
Leizhou Xinhao Farming Co., Ltd	2,927,000.68	-72,999.32
Qianwei Xinhao Farming Co., Ltd	2,999,467.22	-532.78
Changle New Hope Liuhe Farming Co., Ltd	1,992,237.34	-7,762.66
Tianjin Xinliu Farming Technology Co., Ltd	5,026,251.33	26,251.33
Tianjin New Hope Liuhe Farming Technology Co., Ltd	-2,253,352.39	-2,253,352.39
Quzhou Xinhao Farming Co., Ltd		
Panzhou Xinliu Farming Development Co., Ltd	88,852,232.22	-157,767.78

Lezhi Xinmu Farming Co., Ltd	19,186,971.23	-813,028.77
Shangyi Xinliu Farming Technology Co., Ltd	2,999,909.17	-90.83
Pingyuan Xinliu Farming Technology Co., Ltd	-2,689,751.53	-2,689,751.53
Pucheng Xinliu Technology Co., Ltd	51,432,673.27	-567,326.73
Mianning Xinliu Farming Technology Co., Ltd	-206.63	-206.63
Chongren New Hope Liuhe Farming Co., Ltd	2,941,562.98	-58,437.02
Xiamen Xiashang New Hope Agricultural Development Co., Ltd		
Fuan Xinliu Farming Technology Co., Ltd		
Chengdu Xinjin Xinhao Farming Co., Ltd	2,912,257.21	-87,742.79
Anqiu New Hope Liuhe Farming Co., Ltd	-2,968,581.99	-2,968,581.99
Hainan Danzhou Xinliu Farming Technology Co., Ltd		
Meishan Xinmu Farming Co., Ltd	4,638,907.86	-361,092.14
Julu Xinliu Farming Technology Co., Ltd	-936,803.14	-936,803.14
Zhucheng New Hope Liuhe Farming Co., Ltd	-25,262.69	-25,262.69
Taizhou New Hope Liuhe Farming Co., Ltd	-190,262.70	-190,262.70
Fuxin Xinwang Livestock Co., Ltd	-705,869.49	-705,869.49
Langzhong Xinliu Farming Technology Co., Ltd	297,907,091.24	-92,908.76
Guigang Gangnan District Xinliu Farming Technology Co., Ltd	-5.00	-5.00
Cangzhou Xinliu Farming Technology Co., Ltd	-27,209.03	-27,209.03
Shanxian Xinliu Farming Technology Co., Ltd	1,953,907.02	-546,092.98
Yiliang Xinliu Farming Technology Co., Ltd	5,002,572.59	2,572.59
Longhai New Hope Liuhe Farming Co., Ltd	10,007,423.17	7,423.17
Guilin Xinhao Farming Technology Co., Ltd	8,506,318.20	-93,681.80
Gongcheng Xinhao Farming Co., Ltd	9,293,138.12	-706,861.88
Pizhou New Hope Liuhe Farming Co., Ltd	2,821,972.86	-1,178,027.14
Wannian New Hope Liuhe Farming Co., Ltd	976,905.74	-23,094.26
Pingchang Xinmu Agriculture Co., Ltd	3,000,000.00	
Rizhao Xinhao Farming Co., Ltd	1,950,738.78	-149,261.22
Luding Xinyue Farming Technology Co., Ltd	2,766,570.82	-233,429.18
Shixing Xinmu Farming Co., Ltd		
Zhenyuan Xinmu Agricultural Development Co., Ltd	4,781,419.79	-218,580.21
Shangcai Xinliu Farming Technology Co., Ltd	89,328,895.82	-671,104.18
Neijiang Xinyue Farming Technology Co., Ltd		
Zizhong Xinyue Farming Technology Co., Ltd	2,941,098.48	-58,901.52
Guilin Gongcheng Xinyue Farming Technology Co., Ltd	3,001,861.70	1,861.70
Yibin Xinyue Farming Technology Co., Ltd	3,000,000.00	
Hengyang Xinyue Farming Technology Co., Ltd	2,500,617.45	617.45
Yishui Xinhao Farming Co., Ltd		
Liuzhou Xinhao Farming Technology Co., Ltd	-1,558,072.46	-1,558,072.46
Lianzhou Xinliu Farming Technology Co., Ltd	3,800,381.27	381.27
Lijin Xinliu Farming Technology Co., Ltd	-8,730.13	-8,730.13
Qinhuangdao Xinliu Farming Technology Co., Ltd	2,274,894.57	-725,105.43
Langfang Xinliu Farming Technology Co., Ltd	-523,289.31	-523,289.31
Leizhou Xinwang Farming Co., Ltd		
Shaoyang Xinmu Farming Co., Ltd	2,901,856.54	-98,143.46
Guangyuan Xinyue Farming Technology Co., Ltd	1,451,600.04	-548,399.96
Shiyan Xinyue Farming Technology Co., Ltd	3,842,216.01	-157,783.99
Chenzhou Xinyue Farming Technology Co., Ltd	2,999,621.96	-378.04
Nantong Xinmu Farming Co., Ltd	3,781,291.67	-1,218,708.33
Rongxian Xinmu Farming Co., Ltd	4,977,283.03	-22,716.97
Qinzhou Xinhao Farming Co., Ltd	-1,110,034.37	-1,110,034.37
Binyang Xinhao Farming Co., Ltd	-12,287.76	-12,287.76
Faku Xinwang Livestock Co., Ltd		
Shixing Xinhao Farming Co., Ltd	503,838.37	2,838.37

Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd	29,912,120.53	-87,879.47
Tongcheng Xinliu Farming Technology Co., Ltd	99,467,963.69	-532,036.31
Bazhong New Hope Swine Breeding Technology Co., Ltd	2,501,990.00	-498,010.00
Liyang New Hope Liuhe Farming Co., Ltd	4,570,764.41	-429,235.59
Guangzhou New Hope Liuhe Livestock Co., Ltd	5,001,015.82	1,015.82
Huishui Xinliu Farming Technology Development Co., Ltd		
Luzhai Xinliu Farming Technology Co., Ltd	9,917,467.59	-82,532.41
Putian New Hope Zhenxing Livestock Co., Ltd	49,495,000.00	-505,000.00
Leshan Shawan District Xinfu Livestock Co., Ltd	5,000,000.00	
Chongqing Nanshan District Xinliu Farming Technology Co., Ltd		
Qianshan Xinyue Farming Technology Co., Ltd	999,650.00	-350.00
Yunan Xinyue Farming Technology Co., Ltd	2,998,161.27	-1,838.73
Julu Xinhao Farming Co., Ltd		
Yongxing Xinliu Farming Technology Co., Ltd		
Chaoyang Xinwang Farming Co., Ltd		
Youxian Changhao Farming Co., Ltd	3,000,275.00	275.00
Hangzhou New Hope Liuhe Farming Co., Ltd		
Taizhou Xinmu Agricultural Development Co., Ltd		
Dianjiang Xinyue Farming Technology Co., Ltd		
Xiaogan Xinyue Farming Technology Co., Ltd	5,999,620.00	-380.00
Shaoguan Xinyue Farming Technology Co., Ltd		
Jinhu Xinyue Farming Technology Co., Ltd	999,999.50	-0.50
Suixi Xinyue Farming Technology Co., Ltd	2,999,990.00	-10.00
Zhaoyuan Xinmu Breeding Co., Ltd	-20,237.71	-20,237.71
Sihui Xinhao Breeding Co., Ltd		
Tangshan Muzheng Feed Co., Ltd	36,417,421.78	-2,382,578.22
Pucheng New Hope Farming Technology Co., Ltd	15,127,950.55	-4,872,049.45
Xiajin Xinhao Feed Co., Ltd	-625,928.16	-625,928.16
Heze Xinhao Feed Co., Ltd	18,230,335.53	-1,769,664.47
Baiyin New Hope Liuhe Feed Co., Ltd	-200,073.76	-200,073.76
Zaozhuang New Hope Jinke Feed Co., Ltd	4,416,058.09	-583,941.91
Weixian New Hope Feed Co., Ltd	9,619,344.46	-380,655.54
Ningbo New Hope Liuhe Feed Co., Ltd	-311,381.19	-311,381.19
Tongliao New Hope Feed Co., Ltd	2,135,978.89	-2,864,021.11
Hengyang New Hope Agricultural Technology Co., Ltd	3,430,867.41	-1,569,132.59
Hanzhong New Hope Liuhe Farming Technology Co., Ltd	19,924,160.59	-75,839.41
Quzhou New Hope Liuhe Feed Co., Ltd	-17,704.81	-17,704.81
Qingzhou New Hope Feed Co., Ltd		
Sishui New Hope Yuwang Technology Co., Ltd	5,000,000.00	
Yanggu Anputai Biotechnology Co., Ltd	4,487,854.99	-512,145.01
Qingdao New Hope Liuhe Training Base Co., Ltd	4,989,564.96	-10,435.04
Guanling Xinmu Breeding Co., Ltd	90,924,875.12	-9,075,124.88
Qingdao Yifengda Livestock & Poultry Breeding Co., Ltd	4,008,415.13	8,415.13
Heishan Qingwang Meat Duck Breeding Co., Ltd	1,000,643.05	643.05
Dezhou Xinying Livestock & Poultry Breeding Co., Ltd	5,621,083.88	-378,916.12
Shouguang Qihang Animal Husbandry Co., Ltd		
Handan Henong Livestock & Poultry Breeding Co., Ltd	944,083.94	-55,916.06
Changyi Leihang Livestock Co., Ltd	-47,480.19	-47,480.19
Liquan New Hope Liuhe Farming Co., Ltd	10,025,447.91	25,447.91
Zibo Xinmu Mechanical Technology Co., Ltd	-584,108.60	-584,108.60
Feixian Fusheng Breeding Co., Ltd	624,641.01	-75,358.99
Shandong Xiangsheng Livestock & Poultry Breeding Co., Ltd	-19,758.00	-19,758.00

Xintai New Hope Feed Co., Ltd		
Shandong Xiangtai Livestock & Poultry Breeding Co., Ltd	581.67	581.67
Sichuan New Hope Animal Nutrition Technology Co., Ltd	308,259,581.56	-191,740,418.44
Qingdao Xinmu Zhihe Technology Co., Ltd	460,094,482.34	-1,105,517.66
Hanshan Xinyue Farming Technology Co., Ltd		
Longquan Xinyue Farming Technology Co., Ltd		
Xiangyang Xinyue Farming Co., Ltd		
Rizhao Qinyijia Eco-agriculture Development Co., Ltd	9,708,724.80	-291,275.20
Ruzhou New Hope Liuhe Feed Co., Ltd		
Gongqingcheng Huahan New Hope Investment Management Partnership (LP)	397,896,985.45	
Changshan New Hope Liuhe Farming Co., Ltd		

Note: the blanks in the above table are data unavailable.

## (2) Subsidiaries deregistered in the current period

Name of subsidiary	Net assets at the date deregistered	Net profits from beginning of the period to date deregistered
Yangjiang New Hope Liuhe Feed Co., Ltd	-195.00	-814.61
Kitchen Pioneer Management Consulting (Beijing) Co., Ltd		
Yishui Xinhe Livestock & Poultry Breeding Co., Ltd	1,283,547.29	-251,500.12
Xianning Xinhao Farming Co., Ltd		
Zaoyang Liuhe Feed Co., Ltd	-9,248,194.25	
Shenyang Liuhe Bofeng Feed Co., Ltd		-265,656.74
Liaoyang Liuhe Bofeng Feed Co., Ltd		-21,109.58
Tangshan Liuhe Feed Co., Ltd	-2,350,000.00	179,056.99
Pingdu Liuhe Hengli Feed Co., Ltd	19,072,719.83	1,500.00
Shanghai Yijiuyi International Trade Co., Ltd		
Yishui Xinliu Breeding Co., Ltd		
New Hope Liuhe Investment (US) Inc.	-238,714,245.96	13,613,568.64
Dezhou Shangyu Down Products Co., Ltd		12,721,026.73

Note: the blanks in the above table are data unavailable.

## IX. Equities in other entities

### 1. Equities in subsidiaries

#### (1) Composition of 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	86.73%		Business combination under common control
New Hope Liuhe Feed Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Feed production and sale	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	100.00%		Business combination under common control
New Hope Singapore Pte. Ltd	Singapore	Singapore	Trade, investment	100.00%		Established by investment
New Hope International Holdings (Pte) Ltd	Singapore	Singapore	Trade, investment	100.00%		Established by investment
Tibet Xinhao Technology Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Livestock breeding, investment	100.00%		Established by investment
New Hope Liuhe Food Holdings Co.,	Chengdu,	Lhasa, Tibet	Investment, R&D	100.00%		Established by

Ltd	Sichuan					investment
Yangling Besun Agricultural Industry Group Co., Ltd	Yangling, Shaanxi	Yangling, Shaanxi	Livestock breeding, slaughtering	73.56%		Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd	Guanghan, Sichuan	Guanghan, Sichuan	Feed production and sale	100.00%		Established by investment
Ermeishan New Hope Liuhe Feed Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	Feed production and sale	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	Feed production and sale	100.00%		Established by investment
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	Tongliang, Chongqing	Tongliang, Chongqing	Feed production and sale	100.00%		Established by investment
Wulong New Hope Liuhe Feed Co., Ltd	Wulong, Chongqing	Wulong, Chongqing	Feed production and sale	100.00%		Established by investment
Kunming New Hope Agricultural Technology Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Feed production and sale	100.00%		Established by investment
Qujing Guoxiong Feed Co., Ltd	Qujing, Yunnan	Qujing, Yunnan	Feed production and sale	90.00%	10.00%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Feed production and sale	100.00%		Established by investment
Kunming New Hope Animal Nutritious Food Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Feed production and sale	100.00%		Established by investment
Zunyi Jiahao Feed Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sale	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sale	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, Jiangsu	Taizhou, Jiangsu	Feed production and sale	100.00%		Established by investment
Lhasa New Hope Industrial Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Feed production and sale	55.00%		Established by investment
Beijing New Hope Farming Technology Co., Ltd	Beijing	Beijing	Feed production and sale	75.00%	25.00%	Established by investment
Hebei New Hope Feed Co., Ltd	Xinji, Hebei	Xinji, Hebei	Feed production and sale	100.00%		Established by investment
Baoji New Hope Farming Co., Ltd	Baoji, Shaanxi	Baoji, Shaanxi	Feed production and sale	100.00%		Established by investment
Sanyuan New Hope Feed Co., Ltd	Xianyang, Shaanxi	Xianyang, Shaanxi	Feed production and sale	100.00%		Established by investment
Wuzhou New Hope Liuhe Feed Co., Ltd	Wuzhou, Guangxi	Wuzhou, Guangxi	Feed production and sale	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	Feed production and sale	100.00%		Established by investment
Huaihua New Hope Liuhe Feed Co., Ltd	Huaihua, Hunan	Huaihua, Hunan	Feed production and sale	100.00%		Established by investment
Huanggang New Hope Feed Technology Co., Ltd	Huanggang, Hubei	Huanggang, Hubei	Feed production and sale	100.00%		Established by investment
Yingtian New Hope Feed Co., Ltd	Yingtian, Jiangxi	Yingtian, Jiangxi	Feed production and sale	100.00%		Established by investment

Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Feed production and sale	100.00%		Established by investment
Xiangyang New Hope Liuhe Feed Co., Ltd	Xiangyang, Hubei	Xiangyang, Hubei	Feed production and sale	100.00%		Established by investment
Guangzhou Liuhe Feed Co., Ltd	Guangzhou, Guangdong	Guangzhou, Guangdong	Feed production and sale	61.00%		Established by investment
Sichuan Xinle Plastics Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	Production and sale of woven bags	100.00%		Established by investment
Jiangsu Tiancheng Healthcare Products Co., Ltd	Haian, Jiangsu	Haian, Jiangsu	Production and sale of additives	51.00%		Established by investment
Beijing Xindaolu Agricultural Technology Co., Ltd	Beijing	Beijing	Consulting management	100.00%		Established by investment
Hebei New Hope Farming Co., Ltd	Chengde, Hebei	Chengde, Hebei	Livestock breeding	100.00%		Established by investment
Yunnan New Hope Liuhe Breeding Co., Ltd	Kunming, 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
Santai New Hope Farming Financing Guarantee Co., Ltd	Mianyang, Sichuan	Mianyang, Sichuan	Guarantee	100.00%		Established by investment
Chengdu Fenglan Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%		Business combination not under common control
Wuhan Liuhe Food Co., Ltd	Xiaogan, Hubei	Xiaogan, Hubei	Processing and sale of poultry		55.00%	Established by investment
Sichuan New Hope Liuhe Technological Innovation Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Established by investment
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Established by investment
Qingdao Xinmu Zhihe Technology Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Established by investment

Remarks on shareholding ratio in subsidiary different from the ratio of voting power:

Basis of control of investee while holding half or less of voting power and of non-control of investee while holding half or more of voting power:

Basis of control for important structured entities included in the scope of consolidation:

Basis of determining whether the company is agent or principal:

Other remarks:

Apart from the aforesaid subsidiaries, the company has 703 subsidiaries indirectly controlled by it, which are mainly distributed in 30 Chinese provinces and municipalities, Southeast Asian countries and South Africa, dealing with feed production, breeding and slaughtering, etc.

**(2) Important non-wholly-owned subsidiaries**

Unit: yuan

Name of subsidiary	Shareholding ratio of minority shareholders	Current profit and loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Ending balance of equities of minority shareholders
New Hope Liuhe Investment Co., Ltd	25.00%	337,935,842.96	80,000,000.00	4,945,902,149.08
Shandong New Hope Liuhe Group Co., Ltd	13.27%			810,984,126.96

Remarks on shareholding ratio of minority shareholders in subsidiaries different from ratio of voting power:

Other remarks:

**(3) Key financial information of important non-wholly-owned subsidiaries**

Unit: yuan

Name of subsidiary	Ending balance					
	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd	9,913,500.93	19,773,695,095.38	19,783,608,596.31			
Shandong New Hope Liuhe Group Co., Ltd	15,163,206,598.40	6,446,558,675.96	21,609,765,274.36	12,090,024,454.13	2,532,506,862.88	14,622,531,317.01

Name of subsidiary	Beginning balance					
	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd	8,381,709.63	19,268,359,126.86	19,276,740,836.49	355,000,000.00		355,000,000.00
Shandong New Hope Liuhe Group Co., Ltd	9,044,895,472.64	5,327,449,291.10	14,372,344,763.74	9,729,093,921.19	1,788,874,573.15	11,517,968,494.34

Unit: yuan

Name of subsidiary	Current amount incurred			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd		1,351,743,371.82	1,181,533,687.82	615,333.97
Shandong New Hope Liuhe Group Co., Ltd	51,916,668,639.57	287,846,022.74	286,917,205.68	-1,049,007,570.55

Name of subsidiary	Prior-period amount incurred			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd		2,251,670,837.94	2,281,277,968.94	-5,319,732.73
Shandong New Hope Liuhe Group Co., Ltd	39,324,229,040.42	1,055,693,862.03	1,056,022,234.66	-2,669,490,602.97

:

**(4) Significant restrictions on use of assets of business group and satisfaction of debts of business group**

None

**(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements**

None

Other remarks:

**2. Transactions in which the company's share of ownership interest in a subsidiary changes and the company still controls the subsidiary****(1) Remarks on changes in share of ownership interest of subsidiary**

The share of ownership interest (shareholding ratio) of the company and its subsidiaries in some of respective subsidiaries changed in this year, with the changes in such shareholding ratio and the effects thereof on the control of the company as follows:

Name of subsidiary	Shareholding ratio before change (%)		Shareholding ratio after change (%)		Whether the shareholding ratio changes resulted in loss of control of the company	Date of equity purchase
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Yangling Besun Agricultural Industry Group Co., Ltd	70.00		100.00		No	August 2020
Yangling Besun Agricultural Industry Group Co., Ltd	100.00		73.56		No	December 2020
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd		99.00		100.00	No	July 2020
Liaoning Xinwang Techonlogy Co., Ltd		100.00		76.71	No	May 2020
Kangping Xinwang Farming Co., Ltd		100.00		76.92	No	May 2020
Xuwen Xinhao Farming Co., Ltd		100.00		63.36	No	December 2020
Shandong New Hope Liuhe Group Co., Ltd	100.00		86.73		No	December 2020
Qixia Xianghe Breeding Co., Ltd		87.50		100.00	No	August 2020
Jinan New Hope Liuhe Feed Co., Ltd		65.00		100.00	No	March 2020
Tangshan Liuhe Feed Co., Ltd		53.00		100.00	No	April 2020
Yichun Xinwang Farming Co., Ltd		100.00		100.00	No	September 2020
Nanning Xinhao Farming Co., Ltd		100.00		100.00	No	December 2020
Laixi New Hope Liuhe Farming Co., Ltd		100.00		100.00	No	December 2020
Taian Xinchu Farming Co., Ltd		100.00		100.00	No	November 2020
Jiexi New Hope Liuhe Breeding Co., Ltd		100.00		100.00	No	November 2020
Panzhou Xinliu Farming Development Co., Ltd		100.00		100.00	No	December 2020
Langzhong Xinliu Farming Technology Co., Ltd		100.00		100.00	No	December 2020
Heyang Zhenghe Modern Farming Co., Ltd		100.00		100.00	No	December 2020
Laiyang Xinmu Breeding Co., Ltd		100.00		100.00	No	December 2020
Qingdao Xinmu Zhihe Technology Co., Ltd	100.00		20.00	80.00	No	December 2020
Laibin Xinhao Farming Co., Ltd		100.00		100.00	No	December 2020

Note: the shareholding ratio of 100% to 100% in the above table is transfer of such subsidiary from a company 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 transaction on minority interest and ownership interest attributable to parent company

Unit: yuan

	Yangling Besun Agricultural Industry Group Co., Ltd	Yangling Besun Agricultural Industry Group Co., Ltd	Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	Liaoning Xinwang Techonlogy Co., Ltd	Kangping Xinwang Farming Co., Ltd
Purchase cost/disposal consideration	1,130,070,000.00	500,000,000.00	2,586,947.46	799,000,000.00	168,000,000.00
-cash	1,130,070,000.00	500,000,000.00	2,586,947.46	799,000,000.00	168,000,000.00
Total purchase cost/disposal consideration	1,130,070,000.00	500,000,000.00	2,586,947.46	799,000,000.00	168,000,000.00
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/disposed of	327,088,601.12	512,200,668.83	-5,441.95	406,195,596.08	58,244,147.36
Difference	802,981,398.88	-12,200,668.83	2,592,389.41	392,804,403.92	109,755,852.64
Wherein: capital reserve adjustment	-802,981,398.88	-12,200,668.83	-2,592,389.41	392,804,403.92	109,755,852.64

	Xuwen Xinhao Farming Co., Ltd	Shandong New Hope Liuhe Group Co., Ltd	Qixia Xianghe Breeding Co., Ltd	Jinan New Hope Liuhe Feed Co., Ltd	Tangshan Liuhe Feed Co., Ltd
Purchase cost/disposal consideration	1,000,000,000.00	1,300,000,000.00	740,800.00	9,341,362.92	
-cash	1,000,000,000.00	1,300,000,000.00	740,800.00	9,341,362.92	
Total purchase cost/disposal consideration	1,000,000,000.00	1,300,000,000.00	740,800.00	9,341,362.92	
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/disposed of	796,985,696.18	810,984,126.94	-134,952.70	7,604,211.84	-1,188,656.79
Difference	203,014,303.82	489,015,873.06	875,752.70	1,737,151.08	1,188,656.79
Wherein: capital reserve adjustment	203,014,303.82	489,015,873.06	-875,752.70	-1,737,151.08	-1,188,656.79

	Yichun Xinwang Farming Co., Ltd	Nanning Xinhao Farming Co., Ltd	Laixi New Hope Liuhe Farming Co., Ltd	Taian Xinchu Farming Co., Ltd	Jiexi New Hope Liuhe Breeding Co., Ltd	Panzhou Xinliu Farming Development Co., Ltd
Purchase cost/disposal consideration						
-cash						
Total purchase cost/disposal consideration						
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/disposed of						
Difference	11,973,948.47	79,859,195.17	76,526,288.50	62,935,376.32	20,262,349.57	17,353,715.05
Wherein: capital reserve	11,973,948.47	79,859,195.17	76,526,288.50	62,935,376.32	20,262,349.57	17,353,715.05

adjustment					
	Langzhong Xinliu Farming Technology Co., Ltd	Heyang Zhenghe Modern Farming Co., Ltd	Laiyang Xinmu Breeding Co., Ltd	Qingdao Xinmu Zhihe Technology Co., Ltd	Laibin Xinhao Farming Co., Ltd
Purchase cost/disposal consideration					
-cash					
Total purchase cost/disposal consideration					
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/disposed of					
Difference	45,871,741.31	9,651,332.50	69,769,197.84	22,144,464.06	28,955,108.95
Wherein: capital reserve adjustment	45,871,741.31	9,651,332.50	69,769,197.84	22,144,464.06	28,955,108.95

### 3. Equities in joint ventures or affiliates

#### (1) Important joint ventures or affiliates

Name of joint venture or affiliate	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:

①Basis for holding less than 20% voting power but with significant influence:

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd holds 1,828,327,362 shares of stock in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which director and actual controller of the company Mr. Liu Yonghao acts as a director; the company has the power to participate in financial and business decision making of China Minsheng Bank and this investment is accounted for under the equity method due to the company having significant influence over China Minsheng Bank.

②Basis for holding 20% or more voting power but without significant influence:

None.

#### (2) Key financial information of important affiliates

Unit: yuan

	Ending balance/current amount incurred		Beginning balance/prior amount incurred	
	China Minsheng Bank	New Hope Finance Co., Ltd	China Minsheng Bank	New Hope Finance Co., Ltd
Current assets	746,048,000,000.00	9,991,550,544.66	755,036,000,000.00	9,003,610,802.43
Noncurrent assets	6,204,185,000,000.00	7,332,250,036.72	5,926,805,000,000.00	6,904,854,545.00
Total assets	6,950,233,000,000.00	17,323,800,581.38	6,681,841,000,000.00	15,908,465,347.43
Current liabilities	5,416,651,000,000.00	15,595,219,058.07	5,299,353,000,000.00	14,355,577,653.36
Noncurrent liabilities	992,334,000,000.00		851,659,000,000.00	

Total liabilities	6,408,985,000,000.00	15,595,219,058.07	6,151,012,000,000.00	14,355,577,653.36
Minority interest	81,571,000,000.00		11,984,000,000.00	
Shareholder equity attributable to the parent company	459,677,000,000.00	1,728,581,523.31	518,845,000,000.00	1,552,887,694.07
Share of net assets calculated at shareholding ratio	19,195,651,843.00	691,432,609.33	21,666,450,000.00	621,155,077.63
Book value of equity investments in affiliates	19,758,667,277.11	691,432,609.33	19,253,326,942.05	621,155,077.63
Fair value of equity investments in affiliates for which there are public offers	9,507,302,282.40		11,536,745,654.22	
Business revenue	184,951,000,000.00	553,486,224.65	180,441,000,000.00	438,536,488.83
Net profits	35,102,000,000.00	175,693,829.24	54,924,000,000.00	141,902,586.76
Other comprehensive income	-4,284,000,000.00		668,000,000.00	
Total comprehensive income	30,818,000,000.00	175,693,829.24	55,592,000,000.00	141,902,586.76
Dividends received from affiliates in this year	676,481,123.94		630,772,939.89	

#### (4) Summary financial information of unimportant joint ventures and affiliates

Unit: yuan

	Ending balance/current amount incurred	Beginning balance/prior amount incurred
Joint ventures:	--	--
Total book value of investments	1,842,863,674.25	722,959,446.14
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	-20,650,091.89	-4,427,239.04
-total comprehensive income	-20,650,091.89	-4,427,239.04
Affiliates:	--	--
Total book value of investments	409,116,779.86	524,342,883.36
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	99,096,738.98	78,550,779.03
-total comprehensive income	99,096,738.98	78,550,779.03

#### (5) 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.

#### (6) Excess losses incurred by joint ventures or affiliates

Unit: yuan

Name of joint venture or affiliate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shares in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd	-1,636,440.11		-1,636,440.11
Taishan Jiixin Logistics Co., Ltd	-691,088.93	-226,510.13	-917,599.06

Other remarks

**(7) Unrecognized commitments related to investments in joint ventures**

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

**(8) 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 cash at bank and on hand, accounts receivable, notes receivable, interest receivable, dividends receivable, other receivables, other current assets, held-for-trading financial assets and available-for-sale financial assets, accounts payable, interest payable, notes payable, payroll payable, dividends payable, other payables, short-term borrowings, held-for-trading financial liabilities, noncurrent liabilities due within one year, other current liabilities, long-term borrowings, bonds payable and long-term payables. Details of various 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 other party. The company mainly faces customer credit risk resulting from credit sales. Before execution of a new contract, the company would assess the credit risk of the new customer, including external credit ratings and bank reference under certain circumstances (when such information is available). The company has set a credit sale limit for each customer, which is the maximum amount that requires no additional approval.

**(II). Market risk**

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including the exchange rate risk, interest rate risk etc.

**1. Interest rate risk**

The company mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) The floating-rate financial liabilities held by the company as of December 31 are as follows:

Item	2020		2019	
	Effective interest rate	Amount	Effective interest rate	Amount
Financial liabilities				
Short-term borrowings	0.98%-20.75%	10,399,072,204.60	1.23%-6.00%	13,620,562,405.56
Long-term borrowings (including those due within one year)	1.25%-4.75%	24,884,469,449.27	3.75%-4.80%	5,795,178,635.28
Total		35,283,541,653.87		19,415,741,040.84

**(2) Sensitivity analysis**

As of December 31, 2020, with other variables held constant, a 25 BP increase in interest rate will result in the company's net profits and ownership interest decreased by 68,887,976.59 Yuan (2019: a decrease of 33,486,460.41 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 cash at bank and on hand, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.

(1) The items of foreign-currency assets and liabilities of the company as of December 31 were as follows: Out of consideration for presentation, the total amount of risk exposure is presented as 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	2020		2019	
	Balance of foreign currency	Balance of RMB converted	Balance of foreign currency	Balance of RMB converted
<b>Cash at bank and on hand</b>				
Wherein: USD	4,472,063.99	29,179,770.33	930,329.86	6,490,167.17

HKD			1,611,156.91	1,443,274.36
SGD	402,655.42	1,985,654.94		
BDT			918,760.16	75,662.96
IDR	6,643.07	3.07		
<b>Accounts receivable</b>				
Wherein: USD			282,326.80	1,969,568.22
HKD			26,721,810.98	23,937,398.28
<b>Other receivables</b>				
Wherein: HKD			124,289.55	111,338.58
SGD	1,235.69	6,093.68		
<b>Accounts payable</b>				
Wherein: USD	2,332,168.88	15,217,168.73	33,450.00	233,353.89
HKD			7,096,180.73	6,356,758.70
SGD	378,970.42	1,868,854.73		
<b>Other payables</b>				
Wherein: USD	3,000.00	19,574.70	1,109,750.68	7,741,842.69
SGD	84,405.75	416,238.52		
<b>Net amount of foreign-currency items of balance sheet</b>				
Wherein: USD	2,136,895.11	13,943,026.90	69,455.98	484,538.81
HKD			21,361,076.71	19,135,252.52
SGD	-59,485.06	-293,344.63		
BDT			918,760.16	75,662.96
IDR	6,643.07	3.07		

(2) The analysis of RMB/foreign currency exchange rate applicable to the company is as follows:

Item	Average exchange rate in the reporting period		Year-end central parity rate	
	2020	2019	2020	2019
USD	6.9129	6.8897	6.5249	6.9762
HKD		0.8792		0.8958
SGD	5.0186		4.9314	
BDT		0.08181271		0.08235333
IDR	0.00047404		0.00046264	

(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, HKD, SGD, BDT and IDR as of December 31 will result in increase(decrease) in ownership interest and net profits as follows (considering 25% income tax). This effect is presented as RMB converted at the spot exchange rate at the balance sheet date:

Item	Ownership interest	Net profits
December 31, 2020		
USD	-522,863.51	-522,863.51
SGD	11,000.42	11,000.42
IDR	-0.12	-0.12
Total	-511,863.20	-511,863.20
December 31, 2019		
USD	-18,170.21	-18,170.21

HKD	-717,571.97	-717,571.97
BDT	-2,837.36	-2,837.36
Total	-738,579.54	-738,579.54

As of December 31, assuming 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, HKD, SGD, BDT and IDR as of December 31 will result in changes in ownership interest and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the group 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 a 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 company's finance department. The finance department ensures the company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate <or at the prevailing interest rate on December 31 in case of floating interest rate) are as follows:

Item	Undiscounted contractual cash flows in 2020					Balance sheet date
	Repayable within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Book value
Short-term borrowings	10,440,718,603.51				10,440,718,603.51	10,399,072,204.60
Notes payable	1,884,106,201.82				1,884,106,201.82	1,884,106,201.82
Accounts payable	8,215,467,451.85				8,215,467,451.85	8,215,467,451.85
Other payables (excluding interest payable and dividends payable)	4,438,591,253.16				4,438,591,253.16	4,438,591,253.16
Other current liabilities	1,021,900,000.00				1,021,900,000.00	1,013,537,500.00
Long-term borrowings (including long-term borrowings due within one year)	2,897,971,424.63	5,037,958,592.37	15,837,664,290.62	4,322,259,707.77	28,095,854,015.39	24,884,469,449.27
Bonds payable (including bonds payable due within one year)	74,699,432.54	72,400,953.65	2,102,808,582.82	969,243,180.03	3,219,152,149.04	2,871,809,807.79
Long-term payables (including long-term payables due within one year)	6,000,000.00				6,000,000.00	6,000,000.00
Total	28,979,454,367.51	5,110,359,546.02	17,940,472,873.44	5,291,502,887.80	57,321,789,674.77	53,713,053,868.49

#### Continued table

Item	Undiscounted contractual cash flows in 2019					Balance sheet date
	Repayable within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Book value
Short-term borrowings	13,813,565,080.44				13,813,565,080.44	13,620,562,405.56
Notes payable	546,413,194.42				546,413,194.42	546,413,194.42
Accounts payable	4,966,318,094.79				4,966,318,094.79	4,966,318,094.79

Other payables (excluding interest payable and dividends payable)	3,608,419,294.22				3,608,419,294.22	3,608,419,294.22
Long-term borrowings (including long-term borrowings due within one year)	1,082,246,851.08	1,657,878,379.12	3,030,627,455.33	866,847,024.19	6,637,599,709.72	5,795,178,635.28
Long-term payables (including long-term payables due within one year)	9,659,520.83	6,000,000.00			15,659,520.83	15,659,520.83
Total	24,026,622,035.78	1,663,878,379.12	3,030,627,455.33	866,847,024.19	29,587,974,894.42	28,552,551,145.10

Note: other current liabilities are a balance after deduction of output tax to be transferred, and the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway.

## XI. Disclosure of fair value

### 1. Ending fair value of assets and liabilities measured at fair value

Unit: yuan

Item	Ending fair value			
	Measurement of fair value at the level 1	Measurement of fair value at the level 2	Measurement of fair value at the level 3	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Trading financial assets	2,196,760.08			2,196,760.08
1. Financial assets at fair value through profit or loss	2,196,760.08			2,196,760.08
(3) Derivative financial assets	2,196,760.08			2,196,760.08
(III) Investments in other equity instruments			320,276,827.48	320,276,827.48
Total assets continuously measured at fair value	2,196,760.08		320,276,827.48	322,473,587.56
(VI) Held-for-trading financial liabilities	16,850,229.73			16,850,229.73
The derivative financial liabilities	16,850,229.73			16,850,229.73
Total liabilities continuously measured at fair value	16,850,229.73			16,850,229.73
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 2 fair value measurement items

The other equity instrument investments of the company measured at the level 3 fair value are equities held by the company in unlisted companies. There were no significant changes to the operating environments, business condition and financial condition of investees, so the company measures at investment cost as the reasonable estimate of fair value.

#### 4. For continuous fair value measurement items, the reasons for conversion and policy for determining the point of conversion in time in case of conversion among levels occurring within this period

## XII. Related parties and related-party transactions

### 1. The parent company of the company

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the parent company in this company	Ratio of voting power held by the parent company in this company
New Hope Group Co., Ltd	Chengdu	Management	3,200,000,000.00	25.08%	25.08%
South Hope Industrial Co., Ltd	Lhasa, Tibet	R&D, wholesale and retail	1,034,313,700.00	29.49%	29.49%

Remarks on the parent company of this company

Note: The controlling shareholder of the largest shareholder of the company South Hope Industrial Co., Ltd is the second largest shareholder of the company New Hope Group Co., Ltd, so the controlling shareholder of the company is New Hope Group Co., Ltd, while the actual controller of New Hope Group Co., Ltd is Liu Yonghao, therefore the ultimate actual controller of the company is Liu Yonghao.

The ultimate controlling party of this company is New Hope Group Co., Ltd.

### 2. Subsidiaries of this company

The subsidiaries of this company are detailed in Note IX. 1 (1) "composition of the business group".

### 3. Joint ventures and affiliates of this 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 this company
New Hope Finance Co., Ltd	Affiliate
Qianxinan Hope Farming Co., Ltd	Affiliate
Hebei Kinghey Sausage Casings Co., Ltd	Affiliate
Shanghai Liuhe Qinqiang Food Co., Ltd	Affiliate
Linyi Liuhe Lusheng 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 Xinqiao Down Co., Ltd	Affiliate
Shanghai Dingyu Food Co., Ltd	Affiliate
Zhejiang Youyi Food Co., Ltd	Affiliate
Zhejiang Dingyu Food Co., Ltd	Affiliate
Yan'an Xinyongxiang Technology Co., Ltd	Joint venture
Beijing Meihao Meideling Food Co., Ltd	Joint venture
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture

Other remarks



Note: the equities held by subsidiaries of the company in Shanghai Dingyu Food Co., Ltd, Zhejiang Youyi Food Co., Ltd and Zhejiang Dingyu Food Co., Ltd were transferred in full to external parties in 2020, equities held by subsidiaries of the company in Linyi Liuhe Lusheng Food Co., Ltd were transferred in full to external parties in 2019, and subsidiaries of the company acquired shares held by minority shareholders in Xianyang Yongxiang Agricultural Technology Co., Ltd in 2019, which was changed to a wholly-owned subsidiary of the company.

#### 4. Other related parties

Names of other related parties	Relationship between other related parties and this company
Sichuan New Hope Trade Co., Ltd	A company controlled by the same actual controller
New Hope Group Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Haurong Chemical Co., Ltd	A company controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Luliang New Hope Xuelan Cow Breeding Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Yunnan New Hope Diequan Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Yunnan New Hope Xuelan Livestock Technology Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Shilin New Hope Xuelan Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan New Hope Huaxi Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan New Hope Cow Breeding Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
New Hope Huinong(Tianjin) Technology Co., Ltd	A company controlled by the same actual controller
Wuzhong New Hope Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Jingyuan New Hope Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan Xinquaxi Dairy Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Haiyuan New Hope Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Shandong Weipin Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	A company controlled by persons acting in concert with the ultimate controller
Sichuan Huaxi Guoxing Real Estate Co., Ltd	A company controlled by the same actual controller
Sichuan Xinshi Zhuyi Catering Services Co., Ltd	A company controlled by the same actual controller
New Hope Property Service Group Co., Ltd	A company controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd	A company controlled by the same actual controller
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	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
Fresh Life Cold Chain Logistics Co., Ltd	A company controlled by the same actual controller
Chengdu Fresh Life Cold Chain Logistics Co., Ltd	A company controlled by the same actual controller
Hebei Fresh Life Cold Chain Logistics Co., Ltd	A company controlled by the same actual controller
Beijing Xinrong Fresh Life Supply Chain Management Co., Ltd	A company controlled by the same actual controller

Shenyang Xiantianshun Supply Chain Management Co., Ltd	A company controlled by the same actual controller
Qingdao Fresh Life Technology Service Co., Ltd	A company controlled by the same actual controller
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan Chuanwazi Food Co., Ltd	A company controlled by the same actual controller
Sichuan Sanlejiang New Health Commerce Co., Ltd	A company controlled by the same actual controller
Grass Green Group Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
New Hope Investment Group Co., Ltd and its subsidiaries	A company controlled by the same actual controller
Guizhou Dingwang Energy Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Guizhou Shiji Huading Energy Investment Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	A company controlled by the same actual controller
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	A company controlled by the same actual controller
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	A company controlled by the same actual controller
Zhejiang Yuantai Environmental Technology Service Co., Ltd	A company controlled by the same actual controller

Other remarks

Note: Huarong Chemical Co., Ltd was formerly known as Chengdu Huarong Chemical Co., Ltd, while New Hope Property Service Group Co., Ltd was formerly known as Sichuan Dingsheng Property Service Group Co., Ltd.

## 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 incurred	Transaction limit approved	Whether the transaction limit was exceeded	Prior-period amount incurred
Sichuan New Hope Trade Co., Ltd	Purchase of goods	2,568,937.17	5,000,000.00	No	3,236,450.13
South Hope Industrial Co., Ltd and other majority-owned subsidiaries	Purchase of goods				117,100.68
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	Purchase of goods	2,251,122.03	6,000,000.00	No	2,765,748.35
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Purchase of goods	6,618,166.57	25,000,000.00	No	11,583,818.74
Shanghai Liuhe Qinqiang Food Co., Ltd	Purchase of goods	1,431,246.92			12,495,446.20
Linyi Liuhe Lusheng Food Co., Ltd	Purchase of goods				2,902,630.73
Shandong Hypor Liuhe Breeding Co., Ltd	Purchase of goods	34,066,286.30			13,410,534.00
Qingdao Big Herdsman Machinery Co., Ltd	Purchase of goods	1,068,650,893.68			543,184,609.79
Anhui Antai Agricultural Development Co., Ltd	Purchase of goods	5,407,250.00			16,826,138.50
Xianyang Yongxiang Agricultural Technology Co., Ltd	Purchase of goods				9,456,639.11
Grass Green Group Co., Ltd and other	Purchase of goods	2,335,086.89	5,000,000.00	No	580,444.64

majority-owned subsidiaries					
Sichuan New Hope Dairy Co., Ltd	Purchase of goods	3,691,864.51	20,000,000.00	No	12,397,933.29
Beijing Meihao Meideling Food Co., Ltd	Purchase of goods	18,072,164.04			
Yan'an Xinyongxiang Technology Co., Ltd	Purchase of goods	20,881,347.93			
Haurong Chemical Co., Ltd	Purchase of goods	358,300.00	5,000,000.00	No	236,000.00
New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries	Purchase of goods	1,256,903.70			
Yunnan Xinlong Mineral Feed Co., Ltd	Purchase of goods	3,092,756.17	5,000,000.00	No	
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	Purchase of goods	76,809,995.67	66,000,000.00	Yes	
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	Purchase of goods	77,613,147.67	100,000,000.00	No	
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	Purchase of goods	662,833.32			
New Hope Property Service Group Co., Ltd	Property management, etc.	3,380,851.34	7,000,000.00	No	3,285,401.07
Sichuan Xinshi Zhuyi Catering Services Co., Ltd	Catering services	2,480,071.50	6,000,000.00	No	
Fresh Life Cold Chain Logistics Co., Ltd	Cold chain transport services		2,500,000.00	No	2,728,683.85
Chengdu Fresh Life Cold Chain Logistics Co., Ltd	Cold chain transport services	19,846,233.88	12,000,000.00	Yes	12,889,046.27
Hebei Fresh Life Cold Chain Logistics Co., Ltd	Cold chain transport services	7,206,275.52	6,200,000.00	Yes	15,368.21
Beijing Xinrong Fresh Life Supply Chain Management Co., Ltd	Cold chain transport services	19,735,687.22	18,000,000.00	Yes	16,575,327.57
Shenyang Xiantianshun Supply Chain Management Co., Ltd	Cold chain transport services	1,891,444.71	5,000,000.00	No	4,361,969.59
Qingdao Fresh Life Technology Service Co., Ltd	Cold chain transport services	209,371,677.24	170,000,000.00	Yes	127,018,114.97
Sichuan Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	Cold chain transport services	10,216,976.54	40,000,000.00	No	
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Cold chain transport services	720,087.05	5,000,000.00	No	345,444.08
Sichuan Xingong Shengfei Construction Engineering Co., Ltd	Engineering construction services	91,937,490.00	1,320,000,000.00	No	
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	Engineering construction services	898,808,063.93	1,300,000,000.00	No	
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	Engineering construction services	51,740,761.48	100,000,000.00	No	
Zhejiang Yuantai Environmental Technology Service Co., Ltd	Engineering construction services	58,787,881.20	1,000,000,000.00	No	
Total		2,701,891,804.18	4,228,700,000.00		796,412,849.77

Statement of goods sold/services provided

Unit: yuan

Related party	Content of related-party transaction	Current amount incurred	Prior-period amount incurred
New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries	Sale of goods	6,994,737.30	49,094.86

Sichuan New Hope Trade Co., Ltd	Sale of goods		8,666.33
South Hope Industrial Co., Ltd and its majority-owned subsidiaries	Sale of goods	1,645,450.61	1,669,870.28
Luliang New Hope Xuelan Cow Breeding Co., Ltd	Sale of goods	957,266.44	5,695,540.96
Yunnan New Hope Diequan Livestock Co., Ltd	Sale of goods	339,549.36	3,726,675.87
Yunnan New Hope Xuelan Livestock Technology Co., Ltd	Sale of goods	16,916,292.64	8,167,713.00
Shilin New Hope Xuelan Livestock Co., Ltd	Sale of goods	16,359,679.72	10,702,063.86
Sichuan New Hope Huaxi Livestock Co., Ltd	Sale of goods	5,993,827.94	4,103,881.66
Jingyuan New Hope Livestock Co., Ltd	Sale of goods	11,258,986.98	12,768,090.91
Wuzhong New Hope Livestock Co., Ltd	Sale of goods	1,408,457.12	10,087,031.61
Shandong Weipin Livestock Co., Ltd	Sale of goods	2,337,438.48	2,879,872.98
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	Sale of goods	406,841.46	771,187.19
Hebei Kinghey Sausage Casings Co., Ltd	Sale of goods	44,372,459.80	49,973,442.78
Anhui Antai Agricultural Development Co., Ltd	Sale of goods	35,470,793.48	51,674,097.13
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	Sale of goods	956,995.46	1,205,188.57
New Hope Group Co., Ltd	Sale of goods	32,484.33	836,369.81
New Hope Finance Co., Ltd	Sale of goods	2,789.38	743.36
Qianxinan Hope Farming Co., Ltd	Sale of goods	28,743.36	9,527.15
Anhui Xinqiao Down Co., Ltd	Sale of goods	125,992,132.85	135,446,211.89
Xianyang Yongxiang Agricultural Technology Co., Ltd	Sale of goods		10,403,047.46
Shanghai Liuhe Qinqiang Food Co., Ltd	Sale of goods	722,866,274.83	662,281,922.11
Linyi Liuhe Lusheng Food Co., Ltd	Sale of goods		545,178.29
Shanghai Dingyu Food Co., Ltd	Sale of goods	14,212,560.62	2,238,926.73
Zhejiang Dingyu Food Co., Ltd	Sale of goods	7,703,117.39	1,243,622.16
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Sale of goods	14,289,688.48	18,860.56
Shandong Hypor Liuhe Breeding Co., Ltd	Sale of goods	8,996,242.95	1,920,668.90
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Sale of goods	28,387,897.76	59,267,379.30
New Hope Investment Group Co., Ltd and other majority-owned subsidiaries	Sale of goods		62,501.19
Haiyuan New Hope Livestock Co., Ltd	Sale of goods	15,559,496.42	2,187,326.61
Guizhou Dingwang Energy Co., Ltd and other majority-owned subsidiaries	Sale of goods		3,103.45
Guizhou Shiji Huading Energy Investment Co., Ltd and other majority-owned subsidiaries	Sale of goods	6,429.57	9,071.70
Zhejiang Youyi Food Co., Ltd	Sale of goods	5,293,889.76	361,435.60
Yan'an Xinyongxiang Technology Co., Ltd	Sale of goods	24,484,721.78	1,615,022.92
Qingdao Big Herdsman Machinery Co., Ltd	Sale of goods	56,110.17	
Beijing Meihao Meideling Food Co., Ltd	Sale of goods	238,906.12	
Haurong Chemical Co., Ltd	Sale of goods	2,770,909.75	4,663,873.77
Sichuan Xinrong Nutrition Technology Co., Ltd	Sale of goods	18,870,510.00	
Sichuan Chuanwazi Food Co., Ltd	Sale of goods	25,513,267.23	
Sichuan Sanlejiang New Health Commerce Co., Ltd	Sale of goods	3,662,775.40	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Consulting services	14,150,943.00	14,390,891.07
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	8,070,831.00	
Total		1,186,609,498.94	1,060,988,102.02

Remarks on related-party transactions of purchase and sale of goods and provision and receipt of services

**(2) Related-party leases**

The company as lessor:

Unit: yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
New Hope Investment Group Co., Ltd and its subsidiaries	Office buildings	80,000.00	
New Hope Group Co., Ltd and its subsidiaries	Office buildings	20,000.00	27,349.52
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Office buildings	68,533.45	57,267.84
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Office buildings	311,985.56	733,797.46
Shandong Hypor Liuhe Breeding Co., Ltd	Office buildings	6,181,732.50	1,143,661.39
Beijing Meihao Meideling Food Co., Ltd	Office buildings	2,839,367.60	556,344.95
South Hope Industrial Co., Ltd and other majority-owned subsidiaries	Office buildings	60,000.00	19,047.62
Yan'an Xinyongxiang Technology Co., Ltd	Pig farms	10,560,000.00	3,047,619.04
Xianyang Yongxiang Agricultural Technology Co., Ltd	Pig farms		1,523,809.52
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	Office buildings	40,000.00	
Total		20,161,619.11	7,108,897.34

The company as lessee:

Unit: yuan

Name of lessor	Type of leased assets	Rental expense recognized in the current period	Rental expense recognized in the prior period
New Hope Property Service Group Co., Ltd	Office buildings	0.00	1,029,180.67
Sichuan Xinhuaxi Dairy Co., Ltd	Office buildings	1,876,572.00	1,876,572.00
Sichuan Huaxi Guoxing Real Estate Co., Ltd	Office buildings	1,888,717.23	1,649,707.80
Total		3,765,289.23	4,555,460.47

Remarks on related-party leases

**(3) Related-party guarantees**

The company as guarantor

Unit: yuan

Secured party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
Anyang New Hope Liuhe Feed Co., Ltd	20,000,000.00	April 27, 2020	April 27, 2021	No
Anyue New Hope Liuhe Farming Co., Ltd	50,000,000.00	June 11, 2020	June 10, 2021	No
Baiyin New Hope Farming Technology Co., Ltd	2,500,000.00	August 31, 2020	February 27, 2022	No
Baiyin New Hope Farming Technology Co., Ltd	2,500,000.00	August 31, 2020	April 30, 2022	No
Baiyin New Hope Farming Technology Co., Ltd	20,000,000.00	August 17, 2020	February 27, 2023	No
Baiyin New Hope Farming Technology Co., Ltd	20,000,000.00	August 31, 2020	August 30, 2023	No
Baiyin New Hope Farming Technology Co., Ltd	2,500,000.00	August 31, 2020	February 27, 2021	No

Baiyin New Hope Farming Technology Co., Ltd	2,500,000.00	August 31, 2020	April 30, 2021	No
Beijing Kinghey Food Co., Ltd	1,250,000.00	June 12, 2020	November 30, 2021	No
Beijing Kinghey Food Co., Ltd	1,250,000.00	June 12, 2020	December 4, 2022	No
Beijing Kinghey Food Co., Ltd	5,000,000.00	June 12, 2020	November 30, 2022	No
Beijing Kinghey Food Co., Ltd	5,000,000.00	June 12, 2020	May 31, 2023	No
Beijing Kinghey Food Co., Ltd	8,750,000.00	June 12, 2020	November 30, 2023	No
Beijing Kinghey Food Co., Ltd	8,750,000.00	June 12, 2020	May 31, 2024	No
Beijing Kinghey Food Co., Ltd	3,152,047.78	July 13, 2020	November 30, 2024	No
Beijing Kinghey Food Co., Ltd	225,905.08	August 27, 2020	November 30, 2024	No
Beijing Kinghey Food Co., Ltd	4,770,100.00	September 25, 2020	November 30, 2024	No
Beijing Kinghey Food Co., Ltd	703,648.33	October 29, 2020	November 30, 2024	No
Beijing Kinghey Food Co., Ltd	251,280.00	November 30, 2020	November 30, 2024	No
Beijing Kinghey Food Co., Ltd	3,909,505.00	December 28, 2020	June 11, 2025	No
Beijing Kinghey Food Co., Ltd	100,000,000.00	March 4, 2020	March 4, 2021	No
Beijing Xinliu Farming Technology Co., Ltd	15,000,000.00	June 30, 2020	June 16, 2022	No
Beijing Xinliu Farming Technology Co., Ltd	18,000,000.00	June 30, 2020	December 16, 2022	No
Beijing Xinliu Farming Technology Co., Ltd	18,000,000.00	June 30, 2020	June 16, 2023	No
Beijing Xinliu Farming Technology Co., Ltd	21,000,000.00	June 30, 2020	December 15, 2023	No
Beijing Xinliu Farming Technology Co., Ltd	21,000,000.00	June 30, 2020	June 14, 2024	No
Beijing Xinliu Farming Technology Co., Ltd	2,000,000.00	June 30, 2020	December 16, 2024	No
Beijing Xinliu Farming Technology Co., Ltd	19,000,000.00	September 24, 2020	December 16, 2024	No
Beijing Xinliu Farming Technology Co., Ltd	21,000,000.00	September 24, 2020	June 16, 2025	No
Beijing Xinliu Farming Technology Co., Ltd	10,000,000.00	September 24, 2020	December 16, 2025	No
Beijing Xinliu Farming Technology Co., Ltd	11,000,000.00	November 2, 2020	December 16, 2025	No
Beijing Xinliu Farming Technology Co., Ltd	21,000,000.00	November 2, 2020	June 16, 2026	No
Beijing Xinliu Farming Technology Co., Ltd	18,000,000.00	November 2, 2020	December 16, 2026	No
Beijing Xinliu Farming Technology Co., Ltd	15,000,000.00	June 30, 2020	December 16, 2021	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	May 19, 2020	May 18, 2022	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	May 19, 2020	May 18, 2023	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	May 19, 2020	May 18, 2024	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	May 19, 2020	May 18, 2025	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	May 19, 2020	May 18, 2026	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	May 19, 2020	May 18, 2027	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	May 19, 2020	May 18, 2028	No
Bijie Xinliu Farming Co., Ltd	1,440,000.00	September 14, 2020	September 13, 2022	No
Bijie Xinliu Farming Co., Ltd	1,440,000.00	September 14, 2020	May 13, 2023	No
Bijie Xinliu Farming Co., Ltd	1,440,000.00	September 14, 2020	September 13, 2024	No

Bijie Xinliu Farming Co., Ltd	1,440,000.00	September 14, 2020	September 13, 2025	No
Bijie Xinliu Farming Co., Ltd	960,000.00	September 14, 2020	September 13, 2026	No
Bijie Xinliu Farming Co., Ltd	960,000.00	September 14, 2020	September 13, 2027	No
Bijie Xinliu Farming Co., Ltd	960,000.00	September 14, 2020	September 13, 2028	No
Bijie Xinliu Farming Co., Ltd	1,200,000.00	October 21, 2020	October 20, 2022	No
Bijie Xinliu Farming Co., Ltd	1,200,000.00	October 21, 2020	October 20, 2023	No
Bijie Xinliu Farming Co., Ltd	1,200,000.00	October 21, 2020	October 20, 2024	No
Bijie Xinliu Farming Co., Ltd	1,200,000.00	October 21, 2020	October 20, 2025	No
Bijie Xinliu Farming Co., Ltd	800,000.00	October 21, 2020	October 20, 2026	No
Bijie Xinliu Farming Co., Ltd	800,000.00	October 21, 2020	October 20, 2027	No
Bijie Xinliu Farming Co., Ltd	800,000.00	October 21, 2020	October 20, 2028	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	May 19, 2020	May 18, 2021	No
Bijie Xinliu Farming Co., Ltd	960,000.00	September 14, 2020	September 13, 2021	No
Bijie Xinliu Farming Co., Ltd	800,000.00	October 21, 2020	October 20, 2021	No
Caoxian Xinhao Farming Co., Ltd	8,768,000.00	April 28, 2020	April 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	17,536,000.00	April 28, 2020	October 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	26,304,000.00	April 28, 2020	April 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	35,072,000.00	April 28, 2020	October 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	43,840,000.00	April 28, 2020	April 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	43,840,000.00	April 28, 2020	October 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	43,840,000.00	April 28, 2020	April 19, 2025	No
Caoxian Xinhao Farming Co., Ltd	969,188.73	May 25, 2020	April 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	1,938,377.00	May 25, 2020	October 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	2,907,565.00	May 25, 2020	April 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	3,876,753.00	May 25, 2020	October 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	4,845,940.00	May 25, 2020	April 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	4,845,940.00	May 25, 2020	October 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	4,845,941.00	May 25, 2020	April 19, 2025	No
Caoxian Xinhao Farming Co., Ltd	260,000.00	September 28, 2020	April 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	530,000.00	September 28, 2020	October 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	790,000.00	September 28, 2020	April 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	1,050,000.00	September 28, 2020	October 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	1,310,000.00	September 28, 2020	April 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	1,310,000.00	September 28, 2020	October 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	1,320,295.27	September 28, 2020	April 19, 2025	No
Changyi Xinhao Livestock Co., Ltd	1,000,000.00	June 19, 2020	June 11, 2022	No
Changyi Xinhao Livestock Co., Ltd	3,000,000.00	June 19, 2020	December 20, 2022	No
Changyi Xinhao Livestock Co., Ltd	35,000,000.00	June 19, 2020	June 16, 2023	No
Changyi Xinhao Livestock Co., Ltd	1,000,000.00	June 11, 2020	June 11, 2022	No
Changyi Xinhao Livestock Co., Ltd	3,000,000.00	June 11, 2020	December 20, 2022	No
Changyi Xinhao Livestock Co., Ltd	35,000,000.00	June 11, 2020	June 16, 2023	No
Changyi Xinhao Livestock Co., Ltd	500,000.00	July 17, 2020	June 11, 2022	No
Changyi Xinhao Livestock Co., Ltd	1,500,000.00	July 17, 2020	December 20, 2022	No
Changyi Xinhao Livestock Co., Ltd	17,500,000.00	July 17, 2020	June 11, 2023	No
Changyi Xinhao Livestock Co., Ltd	300,000.00	June 19, 2020	June 11, 2021	No
Changyi Xinhao Livestock Co., Ltd	500,000.00	June 19, 2020	December 20, 2021	No

Changyi Xinhao Livestock Co., Ltd	300,000.00	June 11, 2020	June 11, 2021	No
Changyi Xinhao Livestock Co., Ltd	500,000.00	June 20, 2020	December 20, 2021	No
Changyi Xinhao Livestock Co., Ltd	150,000.00	July 17, 2020	June 11, 2021	No
Changyi Xinhao Livestock Co., Ltd	250,000.00	July 17, 2020	December 20, 2021	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	8,000,000.00	May 22, 2020	May 21, 2022	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	August 21, 2022	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	November 21, 2022	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	February 21, 2023	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	May 21, 2023	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	August 21, 2023	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	November 21, 2023	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	February 21, 2024	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	May 22, 2020	May 21, 2024	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	16,000,000.00	May 22, 2020	August 21, 2024	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	16,000,000.00	May 22, 2020	November 21, 2024	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	20,000,000.00	May 22, 2020	February 21, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	20,000,000.00	May 22, 2020	May 21, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	May 22, 2020	February 21, 2021	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	May 22, 2020	May 21, 2021	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	May 22, 2020	August 21, 2021	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	8,000,000.00	May 22, 2020	February 21, 2022	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	May 22, 2020	November 21, 2021	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	February 17, 2022	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	August 17, 2022	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	February 17, 2023	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	August 17, 2023	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	February 17, 2024	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	August 17, 2024	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	February 17, 2025	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	August 17, 2025	No
Donghai Xinhao Farming Co., Ltd	30,000,000.00	April 27, 2020	April 26, 2021	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	February 17, 2021	No
Donghai Xinhao Farming Co., Ltd	20,000,000.00	August 18, 2020	August 17, 2021	No
Dongying Xinhao Modern Farming Co.,	625,000.00	December 1, 2020	April 12, 2022	No



Ltd				
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	October 12, 2022	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	April 12, 2023	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	October 12, 2023	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	April 12, 2024	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	October 18, 2024	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	May 12, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 1, 2020	October 18, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	April 12, 2022	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	October 12, 2022	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	April 12, 2023	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	October 12, 2023	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	April 12, 2024	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	October 18, 2024	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	May 12, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	625,000.00	December 29, 2020	October 18, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	November 12, 2020	May 20, 2022	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	November 12, 2020	November 20, 2022	No
Fuping Xinliu Farming Technology Co., Ltd	2,500,000.00	November 12, 2020	May 20, 2023	No
Fuping Xinliu Farming Technology Co., Ltd	2,500,000.00	November 12, 2020	November 20, 2023	No
Fuping Xinliu Farming Technology Co., Ltd	2,500,000.00	November 12, 2020	May 20, 2024	No
Fuping Xinliu Farming Technology Co., Ltd	2,500,000.00	November 12, 2020	November 20, 2024	No
Fuping Xinliu Farming Technology Co., Ltd	3,500,000.00	November 12, 2020	May 20, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	3,500,000.00	November 12, 2020	November 20, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	3,500,000.00	November 12, 2020	May 20, 2026	No
Fuping Xinliu Farming Technology Co., Ltd	3,500,000.00	November 12, 2020	November 20, 2026	No
Fuping Xinliu Farming Technology Co., Ltd	4,200,000.00	November 12, 2020	May 20, 2027	No
Fuping Xinliu Farming Technology Co., Ltd	4,200,000.00	November 12, 2020	November 20, 2027	No

Fuping Xinliu Farming Technology Co., Ltd	4,200,000.00	November 12, 2020	May 20, 2028	No
Fuping Xinliu Farming Technology Co., Ltd	4,200,000.00	November 12, 2020	November 20, 2028	No
Fuping Xinliu Farming Technology Co., Ltd	4,200,000.00	November 12, 2020	May 20, 2029	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2022	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2022	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2023	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2023	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2024	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2024	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2026	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2026	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2027	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2027	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	May 20, 2028	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2028	No
Fuping Xinliu Farming Technology Co., Ltd	3,000,000.00	December 31, 2020	May 20, 2029	No
Fuping Xinliu Farming Technology Co., Ltd	1,000,000.00	November 12, 2020	November 20, 2021	No
Fuping Xinliu Farming Technology Co., Ltd	2,000,000.00	December 31, 2020	November 20, 2021	No
Gansu New Hope Liuhe Farming Co., Ltd	3,750,000.00	June 29, 2020	June 11, 2022	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	December 20, 2022	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	June 11, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	December 20, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	June 11, 2024	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	December 20, 2024	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	June 20, 2025	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	December 20, 2025	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	June 29, 2020	June 20, 2026	No
Gansu New Hope Liuhe Farming Co., Ltd	3,750,000.00	June 29, 2020	December 20, 2026	No
Gansu New Hope Liuhe Farming Co., Ltd	3,748,300.00	June 29, 2020	June 20, 2027	No
Gansu New Hope Liuhe Farming Co., Ltd	3,750,000.00	July 1, 2020	June 11, 2022	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	December 20, 2022	No

Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	June 11, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	December 20, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	June 11, 2024	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	December 20, 2024	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	June 20, 2025	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	December 20, 2025	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	July 1, 2020	June 20, 2026	No
Gansu New Hope Liuhe Farming Co., Ltd	3,750,000.00	July 1, 2020	December 20, 2026	No
Gansu New Hope Liuhe Farming Co., Ltd	3,748,300.00	July 1, 2020	June 20, 2027	No
Gansu New Hope Liuhe Farming Co., Ltd	3,751,700.00	June 29, 2020	December 20, 2021	No
Gansu New Hope Liuhe Farming Co., Ltd	3,751,700.00	July 1, 2020	December 20, 2021	No
Gaotang Xinhao Farming Co., Ltd	7,732,800.00	July 8, 2020	June 21, 2022	No
Gaotang Xinhao Farming Co., Ltd	16,432,200.00	July 8, 2020	December 21, 2022	No
Gaotang Xinhao Farming Co., Ltd	16,432,200.00	July 8, 2020	June 21, 2023	No
Gaotang Xinhao Farming Co., Ltd	16,432,200.00	July 8, 2020	December 21, 2023	No
Gaotang Xinhao Farming Co., Ltd	16,432,200.00	July 8, 2020	June 21, 2024	No
Gaotang Xinhao Farming Co., Ltd	5,799,600.00	July 8, 2020	December 21, 2024	No
Gaotang Xinhao Farming Co., Ltd	5,799,600.00	July 8, 2020	June 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	1,933,200.00	July 8, 2020	December 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	1,933,200.00	July 8, 2020	July 7, 2026	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	June 21, 2022	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	December 21, 2022	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	June 21, 2023	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	December 21, 2023	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	June 21, 2024	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	December 21, 2024	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.24	August 13, 2020	June 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	2,553,418.20	August 13, 2020	December 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	June 21, 2022	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	December 21, 2022	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	June 21, 2023	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	December 21, 2023	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	June 21, 2024	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	December 21, 2024	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	June 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	6,250,000.00	August 31, 2020	December 21, 2025	No
Gaotang Xinhao Farming Co., Ltd	7,732,800.00	July 8, 2020	December 21, 2021	No
Gushi Liuhe Co., Ltd	26,000,000.00	April 30, 2020	April 30, 2021	No
Guanling Xinmu Breeding Co., Ltd	2,400,000.00	October 29, 2020	May 16, 2022	No
Guanling Xinmu Breeding Co., Ltd	10,800,000.00	October 29, 2020	November 16, 2022	No
Guanling Xinmu Breeding Co., Ltd	11,500,000.00	October 29, 2020	May 16, 2023	No
Guanling Xinmu Breeding Co., Ltd	11,750,000.00	October 29, 2020	November 16, 2023	No
Guanling Xinmu Breeding Co., Ltd	11,750,000.00	October 29, 2020	May 16, 2024	No
Guanling Xinmu Breeding Co., Ltd	10,800,000.00	October 29, 2020	November 16, 2024	No
Guanling Xinmu Breeding Co., Ltd	11,500,000.00	October 29, 2020	May 16, 2025	No
Guanling Xinmu Breeding Co., Ltd	11,750,000.00	October 29, 2020	November 16, 2025	No

Guanling Xinmu Breeding Co., Ltd	11,750,000.00	October 29, 2020	May 16, 2026	No
Guanling Xinmu Breeding Co., Ltd	13,600,000.00	October 29, 2020	November 16, 2026	No
Guanling Xinmu Breeding Co., Ltd	2,400,000.00	October 29, 2020	October 30, 2021	No
Guangxi New Hope Liuhe Breeding Co., Ltd	20,000,000.00	August 14, 2020	August 13, 2021	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	June 30, 2020	June 29, 2022	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	June 30, 2020	June 29, 2023	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	June 30, 2020	June 29, 2024	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	June 30, 2020	June 29, 2025	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	June 30, 2020	June 29, 2026	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	June 30, 2020	June 29, 2027	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	June 30, 2020	June 29, 2028	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	June 30, 2020	June 29, 2029	No
Guangyuan Xinhao Agricultural Development Co., Ltd	5,000,000.00	July 1, 2020	June 29, 2022	No
Guangyuan Xinhao Agricultural Development Co., Ltd	7,500,000.00	July 1, 2020	June 29, 2023	No
Guangyuan Xinhao Agricultural Development Co., Ltd	7,500,000.00	July 1, 2020	June 29, 2024	No
Guangyuan Xinhao Agricultural Development Co., Ltd	7,500,000.00	July 1, 2020	June 29, 2025	No
Guangyuan Xinhao Agricultural Development Co., Ltd	7,500,000.00	July 1, 2020	June 29, 2026	No
Guangyuan Xinhao Agricultural Development Co., Ltd	5,000,000.00	July 1, 2020	June 29, 2027	No
Guangyuan Xinhao Agricultural Development Co., Ltd	5,000,000.00	July 1, 2020	June 29, 2028	No
Guangyuan Xinhao Agricultural Development Co., Ltd	5,000,000.00	July 1, 2020	June 29, 2029	No
Guangyuan Xinhao Agricultural Development Co., Ltd	2,000,000.00	July 14, 2020	June 29, 2022	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	July 14, 2020	June 29, 2023	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	July 14, 2020	June 29, 2024	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	July 14, 2020	June 29, 2025	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	July 14, 2020	June 29, 2026	No
Guangyuan Xinhao Agricultural Development Co., Ltd	2,000,000.00	July 14, 2020	June 29, 2027	No
Guangyuan Xinhao Agricultural Development Co., Ltd	2,000,000.00	July 14, 2020	June 29, 2028	No
Guangyuan Xinhao Agricultural Development Co., Ltd	2,000,000.00	July 14, 2020	June 29, 2029	No
Guangzhou Liuhe Feed Co., Ltd	60,000,000.00	February 21, 2020	February 21, 2021	No

Hainan Dengmai New Hope Farming Co., Ltd	2,500,000.00	October 23, 2020	June 11, 2022	No
Hainan Dengmai New Hope Farming Co., Ltd	2,500,000.00	October 23, 2020	December 20, 2022	No
Hainan Dengmai New Hope Farming Co., Ltd	10,000,000.00	October 28, 2020	June 11, 2023	No
Hainan Dengmai New Hope Farming Co., Ltd	30,000,000.00	October 30, 2020	October 22, 2023	No
Hainan Dengmai New Hope Farming Co., Ltd	2,000,000.00	October 23, 2020	June 11, 2021	No
Hainan Dengmai New Hope Farming Co., Ltd	2,000,000.00	October 23, 2020	December 20, 2021	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	May 20, 2022	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	November 20, 2022	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	May 20, 2020	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	November 20, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	May 20, 2024	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	November 20, 2024	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	March 27, 2020	May 20, 2025	No
Hainan Lingao Xinliu Breeding Co., Ltd	5,000,000.00	March 27, 2020	November 20, 2025	No
Hainan Lingao Xinliu Breeding Co., Ltd	5,000,000.00	March 27, 2020	March 28, 2021	No
Hainan Lingao Xinliu Breeding Co., Ltd	5,000,000.00	March 27, 2020	November 20, 2021	No
Hebei Kingley Meat Industry Co., Ltd	150,000,000.00	April 1, 2020	March 31, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	June 11, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	December 20, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	June 11, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	December 20, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	June 11, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	December 20, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	June 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	December 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	June 20, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	December 20, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	7,950,000.00	June 30, 2020	June 20, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	4,950,000.00	June 30, 2020	June 20, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,210,000.00	June 30, 2020	June 21, 2028	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	December 30, 2022	No

Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	December 30, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	December 30, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	December 30, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	December 30, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,920,000.00	June 30, 2020	June 30, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,210,000.00	June 30, 2020	June 30, 2028	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	June 11, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	December 20, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	June 11, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	December 20, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	June 11, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	December 20, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	June 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	December 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	June 20, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	December 20, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	June 20, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,080,000.00	July 31, 2020	December 20, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,790,000.00	July 31, 2020	June 21, 2028	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	June 11, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	December 20, 2022	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	June 11, 2023	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	December 20, 2023	No

Technology Co., Ltd				
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	June 11, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	December 20, 2024	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	June 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	December 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	June 20, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	December 20, 2026	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	June 20, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	3,050,000.00	August 3, 2020	December 20, 2027	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,850,000.00	August 3, 2020	June 21, 2028	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	4,170,000.00	June 30, 2020	June 11, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	4,170,000.00	June 30, 2020	December 20, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,150,000.00	June 30, 2020	June 30, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,150,000.00	June 30, 2020	December 30, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,850,000.00	July 31, 2020	June 11, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,850,000.00	July 31, 2020	December 20, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,800,000.00	August 3, 2020	June 11, 2021	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	1,800,000.00	August 3, 2020	December 20, 2021	No
Hezhou Xinhao Farming Co., Ltd	15,000,000.00	April 15, 2020	April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	April 15, 2020	April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	April 15, 2020	April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	April 15, 2020	April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	April 15, 2020	April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	April 15, 2020	April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	April 15, 2020	April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	April 15, 2020	April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	April 15, 2020	April 13, 2030	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	April 24, 2020	February 20, 2022	No
Hezhou Xinhao Farming Co., Ltd	2,500,000.00	April 24, 2020	April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	April 24, 2020	February 20, 2023	No
Hezhou Xinhao Farming Co., Ltd	4,000,000.00	April 24, 2020	April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	April 24, 2020	February 20, 2024	No
Hezhou Xinhao Farming Co., Ltd	4,000,000.00	April 24, 2020	April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	April 24, 2020	February 20, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	April 24, 2020	April 13, 2025	No

Hezhou Xinhao Farming Co., Ltd	2,250,000.00	April 24, 2020	February 20, 2026	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	April 24, 2020	April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	April 24, 2020	February 20, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	April 24, 2020	April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	April 24, 2020	February 20, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	April 24, 2020	April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	April 24, 2020	February 20, 2029	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	April 24, 2020	April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	April 24, 2029	April 13, 2030	No
Hezhou Xinhao Farming Co., Ltd	3,500,000.00	July 21, 2020	April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	5,250,000.00	July 21, 2020	April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	5,250,000.00	July 21, 2020	April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	5,250,000.00	July 21, 2020	April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	5,250,000.00	July 21, 2020	April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 21, 2020	April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 21, 2020	April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 21, 2020	April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 21, 2020	April 13, 2030	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	July 23, 2020	February 20, 2022	No
Hezhou Xinhao Farming Co., Ltd	3,000,000.00	July 23, 2020	April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	July 23, 2020	February 20, 2023	No
Hezhou Xinhao Farming Co., Ltd	4,750,000.00	July 23, 2020	April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	July 23, 2020	February 20, 2024	No
Hezhou Xinhao Farming Co., Ltd	4,750,000.00	July 23, 2020	April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 23, 2020	February 20, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 23, 2020	April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 23, 2020	February 20, 2026	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 23, 2020	April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	July 23, 2020	February 20, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	July 23, 2020	April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	July 23, 2020	February 20, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	July 23, 2020	April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	July 23, 2020	February 20, 2029	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	July 23, 2020	April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	July 23, 2030	April 13, 2030	No
Hezhou Xinhao Farming Co., Ltd	6,500,000.00	September 18, 2020	April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	9,750,000.00	September 18, 2020	April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	9,750,000.00	September 18, 2020	April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	9,750,000.00	September 18, 2020	April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	9,750,000.00	September 18, 2020	April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	4,875,000.00	September 18, 2020	April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	4,875,000.00	September 18, 2020	April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	4,875,000.00	September 18, 2020	April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	4,875,000.00	September 18, 2020	April 13, 2030	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	October 9, 2020	February 20, 2022	No
Hezhou Xinhao Farming Co., Ltd	3,000,000.00	October 9, 2020	April 13, 2022	No



Hezhou Xinhao Farming Co., Ltd	500,000.00	October 9, 2020	February 20, 2023	No
Hezhou Xinhao Farming Co., Ltd	4,750,000.00	October 9, 2020	April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	October 9, 2020	February 20, 2024	No
Hezhou Xinhao Farming Co., Ltd	4,750,000.00	October 9, 2020	April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	October 9, 2020	February 20, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	October 9, 2020	April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	October 9, 2020	February 20, 2026	No
Hezhou Xinhao Farming Co., Ltd	2,625,000.00	October 9, 2020	April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	February 20, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	February 20, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	February 20, 2029	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	February 20, 2030	No
Hezhou Xinhao Farming Co., Ltd	1,312,500.00	October 9, 2020	April 13, 2030	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	May 19, 2020	May 18, 2022	No
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	May 19, 2020	May 18, 2023	No
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	May 19, 2020	May 18, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	May 19, 2020	May 18, 2025	No
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	May 19, 2020	May 18, 2026	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	May 19, 2020	May 18, 2027	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	May 19, 2020	May 18, 2028	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	May 19, 2020	May 18, 2029	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	May 21, 2020	May 20, 2022	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	May 21, 2020	May 20, 2023	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	May 21, 2020	May 20, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	May 21, 2020	May 20, 2025	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	May 21, 2020	May 20, 2026	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	May 21, 2020	May 20, 2027	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	May 21, 2020	May 20, 2028	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	May 21, 2020	May 20, 2029	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	November 6, 2020	May 18, 2022	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	November 6, 2020	May 18, 2023	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	November 6, 2020	May 18, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	November 6, 2020	May 18, 2025	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	November 6, 2020	May 18, 2026	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	November 6, 2020	May 18, 2027	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	November 6, 2020	May 18, 2028	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	November 6, 2020	May 18, 2029	No
Hengyang Xinhao Farming Co., Ltd	10,440,000.00	November 2, 2020	April 30, 2022	No
Hengyang Xinhao Farming Co., Ltd	10,440,000.00	November 2, 2020	October 30, 2022	No
Hengyang Xinhao Farming Co., Ltd	8,700,000.00	November 2, 2020	April 30, 2023	No
Hengyang Xinhao Farming Co., Ltd	8,700,000.00	November 2, 2020	October 30, 2023	No
Hengyang Xinhao Farming Co., Ltd	7,830,000.00	November 2, 2020	April 30, 2024	No
Hengyang Xinhao Farming Co., Ltd	7,830,000.00	November 2, 2020	October 30, 2024	No

Hengyang Xinhao Farming Co., Ltd	7,830,000.00	November 2, 2020	April 30, 2025	No
Hengyang Xinhao Farming Co., Ltd	7,830,000.00	November 2, 2020	October 28, 2025	No
Hubei Tuanfeng New Hope Feed Co., Ltd	10,000,000.00	March 17, 2020	March 16, 2021	No
Hubei Tuanfeng New Hope Feed Co., Ltd	20,000,000.00	March 19, 2020	March 18, 2021	No
Hubei Xinhao Farming Co., Ltd	4,539,185.76	May 28, 2020	November 21, 2021	No
Hubei Xinhao Farming Co., Ltd	999,342.74	September 25, 2020	November 21, 2021	No
Hubei Xinhao Farming Co., Ltd	4,539,185.78	May 28, 2020	May 21, 2022	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	November 21, 2022	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	May 21, 2023	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	November 21, 2023	No
Hubei Xinhao Farming Co., Ltd	12,766,460.29	May 28, 2020	May 21, 2024	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	November 21, 2024	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	May 21, 2025	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	November 21, 2025	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	May 21, 2026	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	November 21, 2026	No
Hubei Xinhao Farming Co., Ltd	12,766,459.95	May 28, 2020	May 27, 2027	No
Hubei Xinhao Farming Co., Ltd	999,342.74	September 25, 2020	May 21, 2022	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	November 21, 2022	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	May 21, 2023	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	November 21, 2023	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	May 21, 2024	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	November 21, 2024	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	May 21, 2025	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	November 21, 2025	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	May 21, 2026	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	November 21, 2026	No
Hubei Xinhao Farming Co., Ltd	2,810,651.45	September 25, 2020	May 27, 2027	No
Hubei Xinhao Farming Co., Ltd	32,950,000.00	October 9, 2020	September 22, 2022	No
Hubei Xinhao Farming Co., Ltd	49,425,000.00	October 9, 2020	September 22, 2023	No
Hubei Xinhao Farming Co., Ltd	49,425,000.00	October 9, 2020	September 22, 2024	No
Hubei Xinhao Farming Co., Ltd	49,425,000.00	October 9, 2020	September 22, 2025	No
Hubei Xinhao Farming Co., Ltd	49,425,000.00	October 9, 2020	September 22, 2026	No
Hubei Xinhao Farming Co., Ltd	49,425,000.00	October 9, 2020	September 22, 2027	No
Hubei Xinhao Farming Co., Ltd	49,425,000.00	October 9, 2020	September 22, 2028	No
Huanggang New Hope Feed Technology Co., Ltd	15,000,000.00	March 16, 2020	March 15, 2021	No
Huanggang New Hope Feed Technology Co., Ltd	25,000,000.00	March 24, 2020	March 23, 2021	No
Huanghua Xinhao Technology Co., Ltd	160,000,000.00	January 2, 2020	January 1, 2020	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	21,000,000.00	June 24, 2020	May 20, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	35,000,000.00	June 24, 2020	November 20, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	35,000,000.00	June 24, 2020	May 20, 2023	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	7,000,000.00	June 24, 2020	November 20, 2023	No

Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	1,000,000.00	June 24, 2020	June 10, 2024	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	7,000,000.00	June 24, 2020	May 20, 2021	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	21,000,000.00	June 24, 2020	November 20, 2021	No
Jiangmen Liuhe Feed Co., Ltd	100,000,000.00	February 20, 2020	February 19, 2021	No
Jiangxi New Hope Farming Technology Co., Ltd	20,000,000.00	June 23, 2020	June 23, 2021	No
Jiangyou New Hope Hypor Swine Breeding Co., Ltd	10,000,000.00	June 29, 2020	June 28, 2021	No
Jinzhou New Hope Feed Co., Ltd	6,000,000.00	March 15, 2020	March 14, 2021	No
Jinzhou New Hope Feed Co., Ltd	23,000,000.00	March 20, 2020	March 19, 2021	No
Jinzhou New Hope Feed Co., Ltd	6,000,000.00	April 13, 2020	April 12, 2021	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	March 21, 2022	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	September 21, 2022	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	March 21, 2023	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	September 21, 2023	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	March 21, 2024	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	September 21, 2024	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	March 21, 2025	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	September 21, 2025	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	March 21, 2026	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	September 21, 2026	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	March 21, 2027	No
Juye Xinhao Farming Co., Ltd	6,861,016.64	July 9, 2020	June 22, 2027	No
Juye Xinhao Farming Co., Ltd	8,700,000.00	August 7, 2020	March 21, 2022	No
Juye Xinhao Farming Co., Ltd	12,200,000.00	August 7, 2020	September 21, 2022	No
Juye Xinhao Farming Co., Ltd	12,200,000.00	August 7, 2020	March 21, 2023	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	September 21, 2023	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	March 21, 2024	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	September 21, 2024	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	March 21, 2025	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	September 21, 2025	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	March 21, 2026	No
Juye Xinhao Farming Co., Ltd	17,450,000.00	August 7, 2020	September 21, 2026	No
Juye Xinhao Farming Co., Ltd	50,000.00	August 7, 2020	March 21, 2027	No
Juye Xinhao Farming Co., Ltd	10,538,983.36	August 7, 2020	June 22, 2027	No
Juye Xinhao Farming Co., Ltd	500,000.00	August 12, 2020	March 21, 2022	No
Juye Xinhao Farming Co., Ltd	500,000.00	August 12, 2020	September 21, 2022	No
Juye Xinhao Farming Co., Ltd	500,000.00	August 12, 2020	March 21, 2023	No
Juye Xinhao Farming Co., Ltd	700,000.00	August 12, 2020	September 21, 2023	No
Juye Xinhao Farming Co., Ltd	700,000.00	August 12, 2020	March 21, 2024	No
Juye Xinhao Farming Co., Ltd	1,000,000.00	August 12, 2020	September 21, 2024	No
Juye Xinhao Farming Co., Ltd	1,000,000.00	August 12, 2020	March 21, 2025	No
Juye Xinhao Farming Co., Ltd	1,100,000.00	August 12, 2020	September 21, 2025	No
Juye Xinhao Farming Co., Ltd	1,100,000.00	August 12, 2020	March 21, 2026	No
Juye Xinhao Farming Co., Ltd	1,100,000.00	August 12, 2020	September 21, 2026	No

Juye Xinhao Farming Co., Ltd	700,000.00	August 12, 2020	March 21, 2027	No
Juye Xinhao Farming Co., Ltd	709,343.20	August 12, 2020	June 22, 2027	No
Juye Xinhao Farming Co., Ltd	8,250,000.00	August 21, 2020	March 21, 2022	No
Juye Xinhao Farming Co., Ltd	4,750,000.00	August 21, 2020	September 21, 2022	No
Juye Xinhao Farming Co., Ltd	12,250,000.00	August 21, 2020	March 21, 2023	No
Juye Xinhao Farming Co., Ltd	6,800,000.00	August 21, 2020	September 21, 2023	No
Juye Xinhao Farming Co., Ltd	6,800,000.00	August 21, 2020	March 21, 2024	No
Juye Xinhao Farming Co., Ltd	6,500,000.00	August 21, 2020	September 21, 2024	No
Juye Xinhao Farming Co., Ltd	3,500,000.00	August 21, 2020	March 21, 2025	No
Juye Xinhao Farming Co., Ltd	1,400,000.00	August 21, 2020	September 21, 2025	No
Juye Xinhao Farming Co., Ltd	1,400,000.00	August 21, 2020	March 21, 2026	No
Juye Xinhao Farming Co., Ltd	390,000.00	August 21, 2020	September 21, 2026	No
Juye Xinhao Farming Co., Ltd	60,000.00	August 21, 2020	March 21, 2027	No
Juye Xinhao Farming Co., Ltd	40,656.80	August 21, 2020	June 22, 2027	No
Juye Xinhao Farming Co., Ltd	50,000.00	July 9, 2020	September 21, 2021	No
Juye Xinhao Farming Co., Ltd	8,700,000.00	August 7, 2020	September 21, 2021	No
Juye Xinhao Farming Co., Ltd	500,000.00	August 12, 2020	September 21, 2021	No
Juye Xinhao Farming Co., Ltd	15,750,000.00	August 21, 2020	September 21, 2021	No
Kunming New Hope Animal Nutritious Food Co., Ltd	70,000,000.00	November 2, 2020	October 28, 2021	No
Kunming New Hope Agricultural Technology Co., Ltd	20,000,000.00	September 21, 2020	September 17, 2021	No
Laibin Xinhao Farming Co., Ltd	100,000,000.00	April 21, 2020	April 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	41,415,981.50	April 17, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	June 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	December 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	June 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	December 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	June 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	December 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	June 21, 2025	No



Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	15,478,104.50	July 1, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	68,888,953.26	August 4, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	June 11, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	December 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	June 11, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	December 20, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	June 11, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	December 20, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2025	No

Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	4,583,178.76	September 1, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	13,462,942.18	September 15, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 11, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 11, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 11, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	3,301,366.41	October 20, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	April 28, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	October 28, 2022	No

Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	April 28, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	October 28, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	April 28, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	October 28, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	2,031,959.07	October 28, 2020	April 28, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	10,159,795.37	October 28, 2020	October 28, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	April 28, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	October 28, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	April 28, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	October 28, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	April 28, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	October 28, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	464,929.05	November 10, 2020	April 28, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	2,324,645.25	November 10, 2020	October 28, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	April 28, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	October 28, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	April 28, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	October 28, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	April 28, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	October 28, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	942,603.53	November 25, 2020	April 28, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	4,713,017.63	November 25, 2020	October 28, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	April 17, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	May 12, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	June 22, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	June 22, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	June 28, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	June 28, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	July 1, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	150,000.00	August 4, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	10,097,500.00	August 27, 2020	December 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 1, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	June 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	September 15, 2020	December 21, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	June 11, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	October 20, 2020	December 20, 2021	No
Laiyang Xinmu Breeding Co., Ltd	2,000,000.00	November 18, 2020	May 20, 2022	No
Laiyang Xinmu Breeding Co., Ltd	2,000,000.00	November 18, 2020	November 18, 2022	No
Laiyang Xinmu Breeding Co., Ltd	5,000,000.00	November 18, 2020	May 19, 2023	No
Laiyang Xinmu Breeding Co., Ltd	15,000,000.00	November 18, 2020	November 17, 2023	No
Laiyang Xinmu Breeding Co., Ltd	10,000,000.00	November 18, 2020	May 20, 2024	No



Laiyang Xinmu Breeding Co., Ltd	15,000,000.00	November 18, 2020	November 20, 2024	No
Laiyang Xinmu Breeding Co., Ltd	5,000,000.00	November 18, 2020	May 20, 2025	No
Laiyang Xinmu Breeding Co., Ltd	15,000,000.00	November 18, 2020	November 5, 2025	No
Laiyang Xinmu Breeding Co., Ltd	1,000,000.00	November 18, 2020	November 25, 2021	No
Laiyang Xinhao Livestock Co., Ltd	10,000,000.00	April 30, 2020	May 20, 2022	No
Laiyang Xinhao Livestock Co., Ltd	20,000,000.00	April 30, 2020	November 18, 2022	No
Laiyang Xinhao Livestock Co., Ltd	35,000,000.00	April 30, 2020	May 19, 2023	No
Laiyang Xinhao Livestock Co., Ltd	50,000,000.00	April 30, 2020	November 17, 2023	No
Laiyang Xinhao Livestock Co., Ltd	60,000,000.00	April 30, 2020	May 20, 2024	No
Laiyang Xinhao Livestock Co., Ltd	2,000,000.00	April 30, 2020	November 20, 2024	No
Laiyang Xinhao Livestock Co., Ltd	15,000,000.00	April 30, 2020	April 18, 2025	No
Laiyang Xinhao Livestock Co., Ltd	2,000,000.00	April 30, 2020	May 20, 2021	No
Laiyang Xinhao Livestock Co., Ltd	2,000,000.00	April 30, 2020	November 19, 2021	No
Liquan New Hope Liuhe Farming Co., Ltd	10,000,000.00	September 29, 2020	May 20, 2022	No
Liquan New Hope Liuhe Farming Co., Ltd	10,000,000.00	September 29, 2020	November 20, 2022	No
Liquan New Hope Liuhe Farming Co., Ltd	18,000,000.00	September 29, 2020	May 20, 2023	No
Liquan New Hope Liuhe Farming Co., Ltd	7,800,000.00	September 29, 2020	November 20, 2023	No
Liquan New Hope Liuhe Farming Co., Ltd	10,000,000.00	September 29, 2020	September 28, 2021	No
Liquan New Hope Liuhe Farming Co., Ltd	10,000,000.00	September 29, 2020	November 20, 2021	No
Liaoning Kingley Food Co., Ltd	50,000,000.00	October 16, 2020	October 15, 2021	No
Liaoning Xinwang Techonlogy Co., Ltd	3,000,000.00	March 27, 2020	June 11, 2022	No
Liaoning Xinwang Techonlogy Co., Ltd	2,386,700.00	March 27, 2020	December 20, 2022	No
Liaoning Xinwang Techonlogy Co., Ltd	20,000,000.00	March 27, 2020	June 11, 2023	No
Liaoning Xinwang Techonlogy Co., Ltd	12,533,800.00	March 27, 2020	December 20, 2023	No
Liaoning Xinwang Techonlogy Co., Ltd	42,267,100.00	March 27, 2020	June 11, 2024	No
Liaoning Xinwang Techonlogy Co., Ltd	40,000,000.00	March 27, 2020	December 20, 2024	No
Liaoning Xinwang Techonlogy Co., Ltd	44,282,700.00	March 27, 2020	June 20, 2020	No
Liaoning Xinwang Techonlogy Co., Ltd	40,000,000.00	March 27, 2020	December 20, 2025	No
Liaoning Xinwang Techonlogy Co., Ltd	45,610,500.00	March 27, 2020	June 20, 2026	No
Liaoning Xinwang Techonlogy Co., Ltd	40,000,000.00	March 27, 2020	December 20, 2026	No
Liaoning Xinwang Techonlogy Co., Ltd	45,715,400.00	March 27, 2020	June 20, 2027	No
Liaoning Xinwang Techonlogy Co., Ltd	40,000,000.00	March 27, 2020	December 20, 2027	No
Liaoning Xinwang Techonlogy Co., Ltd	47,605,400.00	March 27, 2020	June 20, 2028	No
Liaoning Xinwang Techonlogy Co., Ltd	40,000,000.00	March 27, 2020	December 20, 2028	No
Liaoning Xinwang Techonlogy Co., Ltd	10,000,000.00	March 27, 2020	June 20, 2029	No
Liaoning Xinwang Techonlogy Co., Ltd	10,000,000.00	March 27, 2020	December 20, 2029	No
Liaoning Xinwang Techonlogy Co., Ltd	8,000,000.00	March 27, 2020	March 27, 2030	No
Liaoning Xinwang Techonlogy Co., Ltd	1,000,000.00	March 27, 2020	June 11, 2021	No
Liaoning Xinwang Techonlogy Co., Ltd	1,000,000.00	March 27, 2020	December 20, 2021	No
Liaocheng Xinhao Farming Co., Ltd	508,290.85	December 12, 2019	June 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	December 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	June 15, 2023	No

Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	December 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	June 15, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	June 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	December 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	June 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	December 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	June 15, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	June 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	December 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	June 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	December 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	June 15, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	June 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	December 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	June 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	December 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	June 15, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	June 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	December 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	June 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	December 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	June 15, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	June 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	December 15, 2022	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	June 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	December 15, 2023	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	June 15, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,556,000.00	August 31, 2020	November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	June 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	508,290.87	December 12, 2019	December 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	June 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	December 20, 2019	December 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	June 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	January 3, 2020	December 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	June 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	February 20, 2020	December 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	June 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	May 28, 2020	December 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	June 15, 2021	No
Liaocheng Xinhao Farming Co., Ltd	5,555,500.00	August 31, 2020	December 15, 2021	No
Liuzhou Xinliu Farming Technology Co., Ltd	4,000,000.00	October 27, 2020	October 10, 2022	No

Liuzhou Xinliu Farming Technology Co., Ltd	6,000,000.00	October 27, 2020	October 10, 2023	No
Liuzhou Xinliu Farming Technology Co., Ltd	6,000,000.00	October 27, 2020	October 10, 2024	No
Liuzhou Xinliu Farming Technology Co., Ltd	6,000,000.00	October 27, 2020	October 10, 2025	No
Liuzhou Xinliu Farming Technology Co., Ltd	6,000,000.00	October 27, 2020	October 10, 2026	No
Liuzhou Xinliu Farming Technology Co., Ltd	6,000,000.00	October 27, 2020	October 10, 2027	No
Liuzhou Xinliu Farming Technology Co., Ltd	6,000,000.00	October 27, 2020	October 10, 2028	No
Liuhe Feed (Huaian) Co., Ltd	15,000,000.00	December 3, 2020	December 2, 2020	No
Liuhe Feed (Huaian) Co., Ltd	25,000,000.00	June 18, 2020	June 3, 2021	No
Longhai New Hope Liuhe Farming Co., Ltd	3,000,000.00	December 23, 2020	December 21, 2025	No
Longhui New Hope Liuhe Farming Co., Ltd	12,900,000.00	November 6, 2020	November 20, 2022	No
Longhui New Hope Liuhe Farming Co., Ltd	12,100,000.00	November 6, 2020	November 20, 2021	No
Nanjing Xinmu Farming Co., Ltd	8,250,000.00	September 22, 2020	March 22, 2022	No
Nanjing Xinmu Farming Co., Ltd	8,250,000.00	September 22, 2020	September 22, 2022	No
Nanjing Xinmu Farming Co., Ltd	4,714,286.00	September 22, 2020	March 22, 2023	No
Nanjing Xinmu Farming Co., Ltd	4,714,286.00	September 22, 2020	September 22, 2023	No
Nanjing Xinmu Farming Co., Ltd	4,714,286.00	September 22, 2020	March 22, 2024	No
Nanjing Xinmu Farming Co., Ltd	4,714,286.00	September 22, 2020	September 22, 2024	No
Nanjing Xinmu Farming Co., Ltd	4,714,286.00	September 22, 2020	March 22, 2025	No
Nanjing Xinmu Farming Co., Ltd	4,714,286.00	September 22, 2020	September 22, 2025	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	April 1, 2022	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	October 1, 2022	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	April 1, 2023	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	October 1, 2023	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	April 1, 2024	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	October 1, 2024	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	April 1, 2025	No
Nanjing Xinmu Farming Co., Ltd	6,250,000.00	November 2, 2020	August 12, 2025	No
Nanjing Xinmu Farming Co., Ltd	10,607,143.00	September 22, 2020	March 22, 2021	No
Nanjing Xinmu Farming Co., Ltd	10,607,143.00	September 22, 2020	September 22, 2021	No
Nanning Wuming District Xinliu Farming Technology Co., Ltd	50,000,000.00	June 16, 2020	May 28, 2021	No
Nanning Wuming District Xinliu Farming Technology Co., Ltd	70,000,000.00	September 28, 2020	May 28, 2021	No
Nanning Xinliu Farming Technology Co., Ltd	30,000,000.00	April 14, 2020	April 13, 2022	No
Nanning Xinliu Farming Technology Co., Ltd	2,000,000.00	April 14, 2020	April 13, 2023	No
Nanning Xinliu Farming Technology Co., Ltd	28,000,000.00	April 14, 2020	April 13, 2023	No
Nanning Xinliu Farming Technology Co., Ltd	22,000,000.00	April 14, 2020	April 13, 2024	No
Nanning Xinliu Farming Technology Co., Ltd	8,000,000.00	April 14, 2020	April 13, 2024	No

Ltd				
Nanning Xinliu Farming Technology Co., Ltd	15,000,000.00	April 14, 2020	April 13, 2025	No
Nanning Xinliu Farming Technology Co., Ltd	20,000,000.00	April 14, 2020	April 13, 2021	No
Nanning New Hope Farming Technology Co., Ltd	50,000,000.00	May 22, 2020	May 19, 2021	No
Nanning New Hope Farming Technology Co., Ltd	100,000,000.00	June 23, 2020	May 19, 2021	No
Neiqiu Xinliu Farming Technology Co., Ltd	4,200,000.00	July 20, 2020	January 20, 2022	No
Neiqiu Xinliu Farming Technology Co., Ltd	4,666,600.00	July 20, 2020	July 20, 2022	No
Neiqiu Xinliu Farming Technology Co., Ltd	4,666,600.00	July 20, 2020	January 20, 2023	No
Neiqiu Xinliu Farming Technology Co., Ltd	4,666,600.00	July 20, 2020	July 20, 2023	No
Neiqiu Xinliu Farming Technology Co., Ltd	4,666,600.00	July 20, 2020	July 20, 2024	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,333,400.00	July 20, 2020	January 20, 2025	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,333,400.00	July 20, 2020	July 20, 2025	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,333,400.00	July 20, 2020	January 20, 2026	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,333,400.00	July 20, 2020	July 20, 2026	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,333,400.00	July 20, 2020	January 20, 2027	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,333,400.00	July 20, 2020	July 20, 2027	No
Neiqiu Xinliu Farming Technology Co., Ltd	14,000,000.00	July 20, 2020	January 20, 2028	No
Neiqiu Xinliu Farming Technology Co., Ltd	14,000,000.00	July 20, 2020	July 20, 2028	No
Neiqiu Xinliu Farming Technology Co., Ltd	14,000,000.00	July 20, 2020	January 20, 2029	No
Neiqiu Xinliu Farming Technology Co., Ltd	14,000,000.00	July 20, 2020	July 19, 2029	No
Neiqiu Xinliu Farming Technology Co., Ltd	2,700,000.00	October 1, 2020	January 20, 2022	No
Neiqiu Xinliu Farming Technology Co., Ltd	3,000,000.00	October 1, 2020	July 20, 2022	No
Neiqiu Xinliu Farming Technology Co., Ltd	3,000,000.00	October 1, 2020	January 20, 2023	No
Neiqiu Xinliu Farming Technology Co., Ltd	3,000,000.00	October 1, 2020	July 20, 2023	No
Neiqiu Xinliu Farming Technology Co., Ltd	3,000,000.00	October 1, 2020	January 20, 2024	No
Neiqiu Xinliu Farming Technology Co., Ltd	3,000,000.00	October 1, 2020	July 20, 2024	No
Neiqiu Xinliu Farming Technology Co., Ltd	6,000,000.00	October 1, 2020	January 20, 2025	No
Neiqiu Xinliu Farming Technology Co., Ltd	6,000,000.00	October 1, 2020	July 20, 2025	No

Neiqiu Xinliu Farming Technology Co., Ltd	6,000,000.00	October 1, 2020	January 20, 2026	No
Neiqiu Xinliu Farming Technology Co., Ltd	6,000,000.00	October 1, 2020	July 20, 2026	No
Neiqiu Xinliu Farming Technology Co., Ltd	6,000,000.00	October 1, 2020	January 20, 2027	No
Neiqiu Xinliu Farming Technology Co., Ltd	6,000,000.00	October 1, 2020	July 20, 2027	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,000,000.00	October 1, 2020	January 20, 2028	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,000,000.00	October 1, 2020	July 20, 2028	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,000,000.00	October 1, 2020	January 20, 2029	No
Neiqiu Xinliu Farming Technology Co., Ltd	9,000,000.00	October 1, 2020	July 19, 2029	No
Neiqiu Xinliu Farming Technology Co., Ltd	466,600.00	July 20, 2020	July 20, 2021	No
Neiqiu Xinliu Farming Technology Co., Ltd	4,666,600.00	July 20, 2020	January 20, 2021	No
Neiqiu Xinliu Farming Technology Co., Ltd	300,000.00	October 1, 2020	July 20, 2021	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	January 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	January 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	July 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	January 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	July 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	January 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	July 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	5,750,000.00	July 3, 2020	January 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	January 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	July 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	January 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	July 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	January 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	July 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	January 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	August 28, 2020	July 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	January 3, 2022	No

Ltd				
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	July 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	January 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	July 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	January 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	July 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	January 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	October 15, 2020	July 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	January 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	July 3, 2022	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	January 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	July 3, 2023	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	January 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	July 3, 2024	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	January 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	2,500,000.00	November 25, 2020	July 3, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	8,000,000.00	November 25, 2020	November 24, 2021	No
Ningming Xinhao Farming Co., Ltd	20,000,000.00	April 14, 2020	April 13, 2022	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	April 14, 2020	April 13, 2023	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	April 14, 2020	April 13, 2024	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	April 14, 2020	April 13, 2025	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	April 14, 2020	April 13, 2026	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	April 14, 2020	April 13, 2027	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	April 14, 2020	April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	April 14, 2020	April 13, 2029	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	April 14, 2020	April 13, 2032	No
Ningming Xinhao Farming Co., Ltd	5,000,000.00	June 12, 2020	April 13, 2022	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 12, 2020	April 13, 2023	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 12, 2020	April 13, 2024	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 12, 2020	April 13, 2025	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 12, 2020	April 13, 2026	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	June 12, 2020	April 13, 2027	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	June 12, 2020	April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	June 12, 2020	April 13, 2029	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	June 12, 2020	April 13, 2032	No

Ningming Xinhao Farming Co., Ltd	10,000,000.00	June 29, 2020	April 13, 2022	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	June 29, 2020	April 13, 2023	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	June 29, 2020	April 13, 2024	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	June 29, 2020	April 13, 2025	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	June 29, 2020	April 13, 2026	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 29, 2020	April 13, 2027	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 29, 2020	April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 29, 2020	April 13, 2029	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	June 29, 2020	April 13, 2032	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	May 23, 2022	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	November 23, 2022	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	May 23, 2023	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	November 23, 2023	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	May 23, 2024	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	November 23, 2024	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	May 23, 2025	No
Pucheng Xinliu Technology Co., Ltd	1,297,500.00	November 20, 2020	November 23, 2025	No
Rugao Xinhao Farming Co., Ltd	50,000,000.00	October 15, 2020	October 14, 2023	No
Rugao Xinhao Farming Co., Ltd	40,000,000.00	May 20, 2020	May 19, 2021	No
Ruian New Hope Liuhe Farming Co., Ltd	1,000,000.00	November 13, 2020	June 21, 2023	No
Ruian New Hope Liuhe Farming Co., Ltd	4,000,000.00	November 13, 2020	December 21, 2023	No
Ruian New Hope Liuhe Farming Co., Ltd	5,000,000.00	November 13, 2020	June 21, 2024	No
Ruian New Hope Liuhe Farming Co., Ltd	15,000,000.00	November 13, 2020	December 21, 2024	No
Ruian New Hope Liuhe Farming Co., Ltd	15,000,000.00	November 13, 2020	June 21, 2025	No
Ruian New Hope Liuhe Farming Co., Ltd	10,000,000.00	November 13, 2020	November 13, 2025	No
Santai New Hope Farming Technology Co., Ltd	10,000,000.00	January 3, 2020	January 2, 2021	No
Shandong New Hope Liuhe Group Co., Ltd	40,000,000.00	April 29, 2020	April 29, 2023	No
Shandong New Hope Liuhe Group Co., Ltd	100,000,000.00	November 22, 2019	November 22, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,340,000.00	May 19, 2020	June 11, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,340,000.00	May 19, 2020	December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	5,000,000.00	May 19, 2020	June 11, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	5,000,000.00	May 19, 2020	December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	May 19, 2020	June 11, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	May 19, 2020	December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	May 19, 2020	June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	May 19, 2020	December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	May 19, 2020	June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	May 19, 2020	December 20, 2026	No

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Shenze New Hope Liuhe Breeding Co., Ltd	6,670,000.00	May 19, 2020	June 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	6,670,000.00	May 19, 2020	December 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	6,630,000.00	May 19, 2020	May 06, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,333,333.00	June 28, 2020	June 11, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,333,333.00	June 28, 2020	December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,000,000.00	June 28, 2020	June 11, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,000,000.00	June 28, 2020	December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	June 28, 2020	June 11, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	June 28, 2020	December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	June 28, 2020	June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	June 28, 2020	December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	June 28, 2020	June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	June 28, 2020	December 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,666,667.00	June 28, 2020	June 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,666,667.00	June 28, 2020	December 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,666,667.00	June 28, 2020	May 06, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,300,000.00	June 30, 2020	June 11, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,300,000.00	June 30, 2020	December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,950,000.00	June 30, 2020	June 11, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,950,000.00	June 30, 2020	December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	June 30, 2020	June 11, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	June 30, 2020	December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	June 30, 2020	June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	June 30, 2020	December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	June 30, 2020	June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	June 30, 2020	December 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,600,000.00	June 30, 2020	June 20, 2027	No



Shenze New Hope Liuhe Breeding Co., Ltd	2,600,000.00	June 30, 2020	December 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,600,000.00	June 30, 2020	May 06, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	766,666.00	December 1, 2020	June 11, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	766,666.00	December 1, 2020	December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,150,000.00	December 1, 2020	June 11, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,150,000.00	December 1, 2020	December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,300,000.00	December 1, 2020	June 11, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,300,000.00	December 1, 2020	December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,300,000.00	December 1, 2020	June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,300,000.00	December 1, 2020	December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,300,000.00	December 1, 2020	June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,300,000.00	December 1, 2020	December 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,533,334.00	December 1, 2020	June 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,533,334.00	December 1, 2020	December 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,533,334.00	December 1, 2020	May 06, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	340,000.00	May 19, 2020	April 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,340,000.00	May 19, 2020	June 11, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,670,000.00	May 19, 2020	December 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	133,333.00	June 28, 2020	April 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	533,333.00	June 28, 2020	June 11, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	666,667.00	June 28, 2020	December 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	130,000.00	June 30, 2020	April 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	520,000.00	June 30, 2020	June 11, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	650,000.00	June 30, 2020	December 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	76,666.00	December 1, 2020	April 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	306,666.00	December 1, 2020	June 11, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	383,334.00	December 1, 2020	December 20, 2021	No
Shuozhou Xinhao Farming Co., Ltd	2,000,000.00	September 1, 2020	March 08, 2022	No

Shuozhou Xinhao Farming Co., Ltd	2,000,000.00	September 1, 2020	September 8, 2022	No
Shuozhou Xinhao Farming Co., Ltd	2,000,000.00	September 1, 2020	March 08, 2023	No
Shuozhou Xinhao Farming Co., Ltd	60,000,000.00	September 1, 2020	August 18, 2023	No
Shuozhou Xinhao Farming Co., Ltd	1,000,000.00	September 1, 2020	March 08, 2022	No
Shuozhou Xinhao Farming Co., Ltd	1,000,000.00	September 1, 2020	September 8, 2022	No
Shuozhou Xinhao Farming Co., Ltd	1,000,000.00	September 1, 2020	March 08, 2023	No
Shuozhou Xinhao Farming Co., Ltd	15,000,000.00	September 1, 2020	August 18, 2023	No
Shuozhou Xinhao Farming Co., Ltd	2,000,000.00	September 1, 2020	March 08, 2021	No
Shuozhou Xinhao Farming Co., Ltd	2,000,000.00	September 1, 2020	September 8, 2021	No
Shuozhou Xinhao Farming Co., Ltd	1,000,000.00	September 1, 2020	March 08, 2021	No
Shuozhou Xinhao Farming Co., Ltd	1,000,000.00	September 1, 2020	September 8, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	9,116,112.21	September 21, 2020	March 20, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	1,168,755.29	September 25, 2020	March 24, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	4,981,009.22	September 29, 2020	March 28, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	670,097.00	October 13, 2020	April 12, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	1,293,133.14	October 14, 2020	April 13, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	240,262.80	October 16, 2020	April 15, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	1,510,523.00	October 20, 2020	April 19, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	11,644,352.10	October 23, 2020	April 22, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	2,079,750.00	October 26, 2020	April 25, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	3,926,211.65	November 2, 2020	May 2, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	3,637,432.80	November 5, 2020	May 15, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	287,586.00	November 6, 2020	May 16, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	2,109,347.62	November 13, 2020	May 13, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	732,345.58	November 17, 2020	May 17, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	5,543,260.00	November 6, 2020	May 06, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	2,111,550.00	November 10, 2020	May 10, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	8,861,386.00	November 20, 2020	May 20, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	7,557,588.29	November 30, 2020	May 31, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	2,151,400.00	December 10, 2020	June 10, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	22,788,519.19	October 15, 2020	January 15, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	22,468,421.00	October 19, 2020	January 19, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	25,603,849.65	October 21, 2020	January 21, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	29,450,617.87	October 23, 2020	January 23, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	11,295,760.25	October 27, 2020	January 27, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	37,030,760.64	October 30, 2020	January 30, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd	20,000,000.00	February 10, 2020	January 31, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd	160,000,000.00	February 10, 2020	January 31, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd	420,000,000.00	March 24, 2020	March 24, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd	190,000,000.00	February 27, 2020	February 27, 2021	No

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Sichuan New Hope Liuhe Farming Co., Ltd	9,000,000.00	February 10, 2020	January 31, 2021	No
Taiqian Xinliu Farming Technology Co., Ltd	1,750,000.00	August 27, 2020	June 21, 2022	No
Taiqian Xinliu Farming Technology Co., Ltd	8,250,000.00	August 27, 2020	December 21, 2022	No
Taiqian Xinliu Farming Technology Co., Ltd	8,250,000.00	August 27, 2020	June 21, 2023	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2023	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2024	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2024	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2025	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2025	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2027	No
Taiqian Xinliu Farming Technology Co., Ltd	1,750,000.00	August 27, 2020	June 21, 2022	No
Taiqian Xinliu Farming Technology Co., Ltd	8,250,000.00	August 27, 2020	December 21, 2022	No
Taiqian Xinliu Farming Technology Co., Ltd	8,250,000.00	August 27, 2020	June 21, 2023	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2023	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2024	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2024	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2025	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2025	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	December 21, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd	10,000,000.00	August 27, 2020	June 21, 2027	No
Taiqian Xinliu Farming Technology Co., Ltd	1,750,000.00	August 27, 2020	December 21, 2021	No
Taiqian Xinliu Farming Technology Co., Ltd	1,750,000.00	August 27, 2020	December 21, 2021	No
Tangshan Xinhao Farming Co., Ltd	15,000,000.00	April 24, 2020	April 23, 2022	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	April 24, 2020	October 23, 2022	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	April 24, 2020	April 23, 2023	No

Tangshan Xinhao Farming Co., Ltd	40,500,000.00	April 24, 2020	October 23, 2023	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	April 24, 2020	April 23, 2024	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	April 24, 2020	October 23, 2024	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	April 24, 2020	April 23, 2025	No
Tangshan Xinhao Farming Co., Ltd	3,610,000.00	May 8, 2020	April 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	3,800,000.00	May 8, 2020	October 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	3,800,000.00	May 8, 2020	April 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	5,700,000.00	May 8, 2020	October 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	5,700,000.00	May 8, 2020	April 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	7,600,000.00	May 8, 2020	October 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	7,600,000.00	May 8, 2020	April 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	9,500,000.00	May 8, 2020	October 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	9,500,000.00	May 8, 2020	April 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	11,400,000.00	May 8, 2020	October 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	11,400,000.00	May 8, 2020	April 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	17,100,000.00	May 8, 2020	October 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	17,100,000.00	May 8, 2020	April 27, 2028	No
Tangshan Xinhao Farming Co., Ltd	8,645,000.00	May 25, 2020	April 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	9,100,000.00	May 25, 2020	October 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	9,100,000.00	May 25, 2020	April 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	13,650,000.00	May 25, 2020	October 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	13,650,000.00	May 25, 2020	April 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	18,200,000.00	May 25, 2020	October 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	18,200,000.00	May 25, 2020	April 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	22,750,000.00	May 25, 2020	October 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	22,750,000.00	May 25, 2020	April 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	27,300,000.00	May 25, 2020	October 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	27,300,000.00	May 25, 2020	April 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	40,950,000.00	May 25, 2020	October 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	40,950,000.00	May 25, 2020	April 27, 2028	No
Tangshan Xinhao Farming Co., Ltd	100,000,000.00	August 31, 2020	August 30, 2023	No
Tangshan Xinhao Farming Co., Ltd	15,000,000.00	April 24, 2020	October 23, 2021	No
Tangshan Xinhao Farming Co., Ltd	190,000.00	May 8, 2020	April 27, 2021	No
Tangshan Xinhao Farming Co., Ltd	455,000.00	May 25, 2020	April 27, 2021	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	December 24, 2019	December 23, 2021	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	December 24, 2019	May 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	December 24, 2019	November 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	December 24, 2019	May 20, 2023	No
Weinan Xinliu Technology Co., Ltd	12,500,000.00	December 24, 2019	November 20, 2023	No
Weinan Xinliu Technology Co., Ltd	500,000.00	January 2, 2020	November 20, 2023	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	May 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	November 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	May 20, 2025	No
Weinan Xinliu Technology Co., Ltd	15,000,000.00	January 2, 2020	November 20, 2025	No
Weinan Xinliu Technology Co., Ltd	15,000,000.00	January 2, 2020	May 20, 2026	No
Weinan Xinliu Technology Co., Ltd	500,000.00	January 2, 2020	November 20, 2026	No

Weinan Xinliu Technology Co., Ltd	12,500,000.00	January 17, 2020	November 20, 2026	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 17, 2020	May 20, 2027	No
Weinan Xinliu Technology Co., Ltd	12,000,000.00	January 17, 2020	November 20, 2027	No
Weinan Xinliu Technology Co., Ltd	12,000,000.00	January 17, 2020	May 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	January 17, 2020	November 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	January 17, 2020	May 20, 2029	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	January 17, 2020	November 20, 2029	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 17, 2020	May 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 17, 2020	November 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 17, 2020	May 20, 2031	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 17, 2020	December 23, 2031	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 2, 2020	January 1, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 2, 2020	May 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 2, 2020	November 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 2, 2020	May 20, 2023	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	November 20, 2023	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	May 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	November 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	May 20, 2025	No
Weinan Xinliu Technology Co., Ltd	15,000,000.00	January 2, 2020	November 20, 2025	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	May 20, 2026	No
Weinan Xinliu Technology Co., Ltd	2,000,000.00	January 2, 2020	May 20, 2026	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	November 20, 2026	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	January 2, 2020	May 20, 2027	No
Weinan Xinliu Technology Co., Ltd	2,000,000.00	January 2, 2020	November 20, 2027	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 19, 2020	November 20, 2027	No
Weinan Xinliu Technology Co., Ltd	9,000,000.00	January 19, 2020	May 20, 2020	No
Weinan Xinliu Technology Co., Ltd	3,000,000.00	January 19, 2020	May 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	January 19, 2020	November 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	January 19, 2020	May 20, 2029	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	January 19, 2020	November 20, 2029	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 19, 2020	May 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 19, 2020	November 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	January 19, 2020	May 20, 2031	No
Weinan Xinliu Technology Co., Ltd	5,000,000.00	January 19, 2020	November 20, 2031	No
Weinan Xinliu Technology Co., Ltd	5,000,000.00	January 19, 2020	January 1, 2032	No
Wuqi Xinliu Technology Co., Ltd	5,000,000.00	September 15, 2020	May 20, 2022	No
Wuqi Xinliu Technology Co., Ltd	5,000,000.00	September 15, 2020	November 20, 2022	No
Wuqi Xinliu Technology Co., Ltd	5,000,000.00	September 15, 2020	May 20, 2023	No
Wuqi Xinliu Technology Co., Ltd	5,000,000.00	September 15, 2020	November 20, 2023	No
Wuqi Xinliu Technology Co., Ltd	10,000,000.00	September 15, 2020	May 20, 2024	No
Wuqi Xinliu Technology Co., Ltd	10,000,000.00	September 15, 2020	November 20, 2024	No
Wuqi Xinliu Technology Co., Ltd	10,000,000.00	September 15, 2020	May 20, 2025	No
Wuqi Xinliu Technology Co., Ltd	10,000,000.00	September 15, 2020	November 20, 2025	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	May 20, 2026	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	November 20, 2026	No

Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	May 20, 2027	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	November 20, 2027	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	May 20, 2028	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	November 20, 2028	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	May 20, 2029	No
Wuqi Xinliu Technology Co., Ltd	11,000,000.00	September 15, 2020	November 20, 2029	No
Wuqi Xinliu Technology Co., Ltd	2,000,000.00	September 15, 2020	May 20, 2030	No
Wuqi Xinliu Technology Co., Ltd	5,000,000.00	September 15, 2020	September 14, 2021	No
Wuqi Xinliu Technology Co., Ltd	5,000,000.00	September 15, 2020	November 20, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	26,933,539.92	May 20, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,000,000.00	May 22, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,000,000.00	May 22, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,010,000.00	May 22, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	59,920,000.00	May 22, 2020	May 14, 2027	No

Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	June 3, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	December 3, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	June 3, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	December 3, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	June 3, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	December 3, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.50	June 4, 2020	June 3, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	June 3, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2022	December 3, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	June 3, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	December 3, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	June 3, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	December 3, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	June 3, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	10,741,208.57	September 3, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	June 21, 2023	No

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Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	September 29, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	September 29, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	September 29, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	September 29, 2020	June 21, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	September 29, 2020	December 21, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	5,000,000.00	September 29, 2020	June 21, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	5,000,000.00	September 29, 2020	September 28, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	43,697,521.25	October 10, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	June 21, 2024	No



Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	October 21, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	October 21, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	October 21, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	October 21, 2020	June 21, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	October 21, 2020	December 21, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	5,000,000.00	October 21, 2020	June 21, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	5,000,000.00	October 21, 2020	September 28, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	June 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	22,400,000.00	November 5, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	June 3, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	December 3, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	June 3, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	December 3, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	June 3, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	December 3, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	June 3, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	June 21, 2022	No

Ltd				
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	December 21, 2022	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	June 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	December 21, 2023	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	June 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	December 21, 2024	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	June 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,300.00	November 30, 2020	December 21, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	November 30, 2020	June 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	November 30, 2020	December 21, 2026	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	November 30, 2020	June 21, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	3,333,400.00	November 30, 2020	December 21, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	5,000,000.00	November 30, 2020	June 21, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	5,000,000.00	November 30, 2020	September 28, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000,000.00	October 23, 2020	October 11, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	June 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	May 20, 2020	December 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,000,000.00	May 22, 2020	June 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	20,000,000.00	May 22, 2020	December 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	6,393,714.68	June 4, 2020	December 3, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	8,500,000.00	July 28, 2020	December 3, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	June 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	100,000.00	September 3, 2020	December 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	June 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	October 10, 2020	December 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	June 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000.00	November 5, 2020	December 21, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	2,875,000.00	November 6, 2020	December 3, 2021	No



Wulian Xinhao Farming Co., Ltd	750,000.00	August 31, 2020	September 20, 2021	No
Wulian Xinhao Farming Co., Ltd	750,000.00	August 31, 2020	December 20, 2021	No
Xiajin New Hope Liuhe Farming Co., Ltd	59,000,000.00	February 28, 2020	February 24, 2026	No
Xiajin New Hope Liuhe Farming Co., Ltd	12,000,000.00	March 12, 2020	February 24, 2026	No
Xiajin New Hope Liuhe Farming Co., Ltd	13,720,000.00	March 26, 2020	February 24, 2026	No
Xiajin New Hope Liuhe Farming Co., Ltd	13,710,000.00	March 26, 2020	February 24, 2026	No
Xiantao Liuhe Feed Co., Ltd	9,000,000.00	March 18, 2020	March 17, 2021	No
Xiantao Liuhe Feed Co., Ltd	11,000,000.00	March 25, 2020	March 24, 2021	No
Xiangyang New Hope Liuhe Feed Co., Ltd	10,000,000.00	November 9, 2020	November 8, 2021	No
Xiangyang New Hope Liuhe Feed Co., Ltd	9,000,000.00	March 26, 2020	March 25, 2021	No
Xiangyang New Hope Liuhe Feed Co., Ltd	9,000,000.00	April 14, 2020	April 16, 2021	No
Xiaoyi New Hope Liuhe Food Co., Ltd	50,000,000.00	March 11, 2020	March 11, 2021	No
Xiaoyi New Hope Liuhe Food Co., Ltd	44,830,000.00	April 16, 2020	April 16, 2021	No
Xiaoyi New Hope Liuhe Food Co., Ltd	6,000,000.00	April 28, 2020	April 28, 2021	No
Xiaoyi New Hope Liuhe Food Co., Ltd	39,170,000.00	May 07, 2020	May 07, 2021	No
Xiaoyi New Hope Liuhe Food Co., Ltd	60,000,000.00	May 20, 2020	May 20, 2021	No
New Hope Singapore Pte. Ltd	114,185,750.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	114,185,750.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	130,498,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	228,371,500.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	326,245,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	326,245,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	326,245,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	391,494,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	326,245,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	97,873,500.00	July 5, 2016	September 30, 2022	No
New Hope Singapore Pte. Ltd	48,936,750.00	July 5, 2016	March 15, 2021	No
New Hope Singapore Pte. Ltd	48,936,750.00	July 5, 2016	September 15, 2021	No
Xingren Xinliu Farming Technology Co., Ltd	8,250,000.00	September 30, 2020	September 28, 2022	No
Xingren Xinliu Farming Technology Co., Ltd	8,250,000.00	September 30, 2020	September 28, 2023	No
Xingren Xinliu Farming Technology Co., Ltd	8,250,000.00	September 30, 2020	September 28, 2024	No
Xingren Xinliu Farming Technology Co., Ltd	8,250,000.00	September 30, 2020	September 28, 2025	No
Xingren Xinliu Farming Technology Co., Ltd	8,250,000.00	September 30, 2020	September 28, 2026	No
Xingren Xinliu Farming Technology Co., Ltd	8,250,000.00	September 30, 2020	September 28, 2027	No
Xingren Xinliu Farming Technology Co., Ltd	5,500,000.00	September 30, 2020	September 28, 2021	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	August 27, 2023	No

Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	11,600,000.00	October 12, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	August 27, 2023	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	112,797.00	October 15, 2020	February 27, 2025	No
Yantai Xinhao Farming Co., Ltd	112,794.90	October 15, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	August 27, 2023	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	51,569.00	October 22, 2020	February 27, 2025	No
Yantai Xinhao Farming Co., Ltd	51,561.60	October 22, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	August 27, 2023	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	160,733.00	October 28, 2020	February 27, 2025	No
Yantai Xinhao Farming Co., Ltd	160,726.00	October 28, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	August 27, 2023	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	February 27, 2025	No
Yantai Xinhao Farming Co., Ltd	14,000.00	November 3, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	August 27, 2023	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	August 27, 2024	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	February 27, 2025	No
Yantai Xinhao Farming Co., Ltd	550,769.00	November 19, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	550,765.35	November 19, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	June 15, 2022	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	December 15, 2022	No

Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	June 14, 2023	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	December 15, 2023	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	June 14, 2024	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	December 13, 2024	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	June 16, 2025	No
Yantai Xinhao Farming Co., Ltd	31,000,000.00	October 27, 2020	October 13, 2025	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	February 27, 2022	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	August 27, 2022	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	February 27, 2023	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	August 27, 2023	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	February 27, 2024	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	368,919.14	November 25, 2020	February 27, 2025	No
Yantai Xinhao Farming Co., Ltd	368,919.13	November 25, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	October 15, 2021	No
Yantai Xinhao Farming Co., Ltd	1,000,000.00	October 27, 2020	December 14, 2021	No
Yanting Xinhao Farming Co., Ltd	340,000.00	September 30, 2019	March 21, 2022	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	September 30, 2019	September 21, 2022	No
Yanting Xinhao Farming Co., Ltd	1,170,000.00	September 30, 2019	March 21, 2023	No
Yanting Xinhao Farming Co., Ltd	8,000,000.00	September 30, 2019	September 21, 2023	No
Yanting Xinhao Farming Co., Ltd	3,310,000.00	September 30, 2019	March 21, 2024	No
Yanting Xinhao Farming Co., Ltd	10,000,000.00	September 30, 2019	September 30, 2024	No
Yanting Xinhao Farming Co., Ltd	780,000.00	September 30, 2019	March 21, 2022	No
Yanting Xinhao Farming Co., Ltd	7,000,000.00	September 30, 2019	September 21, 2022	No
Yanting Xinhao Farming Co., Ltd	1,390,000.00	September 30, 2019	March 21, 2023	No
Yanting Xinhao Farming Co., Ltd	20,000,000.00	September 30, 2019	September 21, 2023	No
Yanting Xinhao Farming Co., Ltd	1,100,000.00	September 30, 2019	March 21, 2024	No
Yanting Xinhao Farming Co., Ltd	30,000,000.00	September 30, 2019	September 30, 2024	No
Yanting Xinhao Farming Co., Ltd	340,000.00	December 30, 2019	March 21, 2022	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	December 30, 2019	September 21, 2022	No
Yanting Xinhao Farming Co., Ltd	1,170,000.00	December 30, 2019	March 21, 2023	No
Yanting Xinhao Farming Co., Ltd	8,000,000.00	December 30, 2019	September 21, 2023	No
Yanting Xinhao Farming Co., Ltd	3,310,000.00	December 30, 2019	March 21, 2024	No
Yanting Xinhao Farming Co., Ltd	10,000,000.00	December 30, 2019	September 30, 2024	No
Yanting Xinhao Farming Co., Ltd	60,000,000.00	August 31, 2020	April 30, 2021	No
Yanting Xinhao Farming Co., Ltd	50,000,000.00	October 30, 2020	October 29, 2021	No
Yanting Xinhao Farming Co., Ltd	280,000.00	December 21, 2020	June 21, 2022	No
Yanting Xinhao Farming Co., Ltd	280,000.00	December 21, 2020	December 21, 2022	No
Yanting Xinhao Farming Co., Ltd	380,000.00	December 21, 2020	June 21, 2023	No
Yanting Xinhao Farming Co., Ltd	380,000.00	December 21, 2020	December 21, 2023	No
Yanting Xinhao Farming Co., Ltd	380,000.00	December 21, 2020	June 21, 2024	No
Yanting Xinhao Farming Co., Ltd	470,000.00	December 21, 2020	December 21, 2024	No
Yanting Xinhao Farming Co., Ltd	470,000.00	December 21, 2020	June 21, 2025	No
Yanting Xinhao Farming Co., Ltd	460,000.00	December 21, 2020	December 3, 2025	No
Yanting Xinhao Farming Co., Ltd	340,000.00	September 30, 2019	March 21, 2021	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	September 30, 2019	September 21, 2021	No

Yanting Xinhao Farming Co., Ltd	780,000.00	September 30, 2019	March 21, 2021	No
Yanting Xinhao Farming Co., Ltd	7,000,000.00	September 30, 2019	September 21, 2021	No
Yanting Xinhao Farming Co., Ltd	340,000.00	December 30, 2019	March 21, 2021	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	December 30, 2019	September 21, 2021	No
Yanshi Liuhe Feed Co., Ltd	40,000,000.00	March 24, 2020	March 24, 2021	No
Yanggu Liuhe Luxin Food Co., Ltd	5,000,000.00	December 23, 2020	December 22, 2021	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	September 24, 2019	June 11, 2022	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	September 24, 2019	December 20, 2022	No
Yangling Besun Agricultural Industry Group Co., Ltd	7,000,000.00	September 24, 2019	June 11, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd	3,000,000.00	September 24, 2019	July 20, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	September 24, 2019	December 20, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd	28,000,000.00	September 24, 2019	September 23, 2024	No
Yangling Besun Agricultural Industry Group Co., Ltd	12,000,000.00	September 24, 2019	September 24, 2024	No
Yangling Besun Agricultural Industry Group Co., Ltd	5,000,000.00	September 24, 2019	June 11, 2021	No
Yangling Besun Agricultural Industry Group Co., Ltd	5,000,000.00	September 24, 2019	December 20, 2021	No
Yijun Liuhe Technology Co., Ltd	6,000,000.00	November 15, 2019	May 20, 2022	No
Yijun Liuhe Technology Co., Ltd	6,000,000.00	November 15, 2019	November 20, 2022	No
Yijun Liuhe Technology Co., Ltd	6,500,000.00	November 15, 2019	May 20, 2023	No
Yijun Liuhe Technology Co., Ltd	6,500,000.00	November 15, 2019	November 20, 2023	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	November 15, 2019	May 20, 2024	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	November 15, 2019	November 20, 2024	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	November 15, 2019	May 20, 2025	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	November 15, 2019	November 20, 2025	No
Yijun Liuhe Technology Co., Ltd	9,000,000.00	November 15, 2019	May 20, 2026	No
Yijun Liuhe Technology Co., Ltd	9,000,000.00	November 15, 2019	November 20, 2026	No
Yijun Liuhe Technology Co., Ltd	9,500,000.00	November 15, 2019	May 20, 2027	No
Yijun Liuhe Technology Co., Ltd	9,500,000.00	November 15, 2019	November 20, 2027	No
Yijun Liuhe Technology Co., Ltd	9,000,000.00	November 15, 2019	May 20, 2028	No
Yijun Liuhe Technology Co., Ltd	9,000,000.00	November 15, 2019	November 20, 2028	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	November 15, 2019	May 20, 2029	No
Yijun Liuhe Technology Co., Ltd	6,500,000.00	November 15, 2019	November 20, 2029	No
Yijun Liuhe Technology Co., Ltd	1,500,000.00	January 19, 2020	November 20, 2029	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	January 19, 2020	May 20, 2030	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	January 19, 2020	November 20, 2030	No
Yijun Liuhe Technology Co., Ltd	8,000,000.00	January 19, 2020	May 20, 2031	No
Yijun Liuhe Technology Co., Ltd	7,500,000.00	January 19, 2020	November 14, 2031	No
Yijun Liuhe Technology Co., Ltd	30,000,000.00	July 31, 2020	July 27, 2021	No
Yijun Liuhe Technology Co., Ltd	5,500,000.00	November 15, 2019	November 14, 2021	No
Yingcheng Xinhao Farming Co., Ltd	171,000.00	August 18, 2020	December 20, 2021	No
Yingcheng Xinhao Farming Co., Ltd	6,669,000.00	August 18, 2020	June 11, 2022	No

Yingcheng Xinhao Farming Co., Ltd	6,669,000.00	August 18, 2020	December 20, 2022	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	June 11, 2023	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	December 20, 2023	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	June 11, 2024	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	December 20, 2024	No
Yingcheng Xinhao Farming Co., Ltd	16,663,000.00	August 18, 2020	June 20, 2025	No
Yingcheng Xinhao Farming Co., Ltd	16,663,000.00	August 18, 2020	December 20, 2025	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	June 20, 2026	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	December 20, 2026	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	June 20, 2027	No
Yingcheng Xinhao Farming Co., Ltd	13,338,000.00	August 18, 2020	December 20, 2027	No
Yingcheng Xinhao Farming Co., Ltd	9,994,000.00	August 18, 2020	June 20, 2028	No
Yingcheng Xinhao Farming Co., Ltd	6,669,000.00	August 18, 2020	December 20, 2028	No
Yingcheng Xinhao Farming Co., Ltd	6,669,000.00	August 18, 2020	June 20, 2029	No
Yingcheng Xinhao Farming Co., Ltd	6,669,000.00	August 18, 2020	December 20, 2029	No
Yingcheng Xinhao Farming Co., Ltd	3,325,000.00	August 18, 2020	June 20, 2030	No
Yingcheng Xinhao Farming Co., Ltd	2,964,000.00	August 18, 2020	December 20, 2030	No
Yingcheng Xinhao Farming Co., Ltd	3,435,850.00	September 25, 2020	March 25, 2022	No
Yingcheng Xinhao Farming Co., Ltd	3,435,850.00	September 25, 2020	September 25, 2022	No
Yingcheng Xinhao Farming Co., Ltd	3,435,850.00	September 25, 2020	March 25, 2023	No
Yingcheng Xinhao Farming Co., Ltd	3,435,850.00	September 25, 2020	September 25, 2023	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	March 25, 2024	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	September 25, 2024	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	March 25, 2025	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	September 25, 2025	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	March 25, 2026	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	September 25, 2026	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	March 25, 2027	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	September 25, 2027	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	March 25, 2028	No
Yingcheng Xinhao Farming Co., Ltd	4,872,660.00	September 25, 2020	September 25, 2028	No
Yingcheng Xinhao Farming Co., Ltd	171,000.00	August 18, 2020	June 11, 2021	No
Yingcheng Xinhao Farming Co., Ltd	1,157,886.00	October 13, 2020	June 11, 2022	No
Yingcheng Xinhao Farming Co., Ltd	1,157,894.74	October 13, 2020	December 20, 2022	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	June 11, 2023	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	December 20, 2023	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	June 11, 2024	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	December 20, 2024	No
Yingcheng Xinhao Farming Co., Ltd	2,894,736.84	October 13, 2020	June 20, 2025	No
Yingcheng Xinhao Farming Co., Ltd	2,894,736.84	October 13, 2020	December 20, 2025	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	June 20, 2026	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	December 20, 2026	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	June 20, 2027	No
Yingcheng Xinhao Farming Co., Ltd	2,315,789.47	October 13, 2020	December 20, 2027	No
Yingcheng Xinhao Farming Co., Ltd	1,736,842.11	October 13, 2020	June 20, 2028	No
Yingcheng Xinhao Farming Co., Ltd	1,157,894.74	October 13, 2020	December 20, 2028	No



Yingcheng Xinhao Farming Co., Ltd	1,157,894.74	October 13, 2020	June 20, 2029	No
Yingcheng Xinhao Farming Co., Ltd	1,157,894.74	October 13, 2020	December 20, 2029	No
Yingcheng Xinhao Farming Co., Ltd	578,947.37	October 13, 2020	June 20, 2030	No
Yingcheng Xinhao Farming Co., Ltd	521,052.63	October 13, 2020	July 26, 2030	No
Yingcheng Xinhao Farming Co., Ltd	771,929.82	October 21, 2020	June 11, 2022	No
Yingcheng Xinhao Farming Co., Ltd	771,929.82	October 21, 2020	December 20, 2022	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	June 11, 2023	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	December 20, 2023	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	June 11, 2024	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	December 20, 2024	No
Yingcheng Xinhao Farming Co., Ltd	1,929,824.56	October 21, 2020	June 20, 2025	No
Yingcheng Xinhao Farming Co., Ltd	1,929,824.56	October 21, 2020	December 20, 2025	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	June 20, 2026	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	December 20, 2026	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	June 20, 2027	No
Yingcheng Xinhao Farming Co., Ltd	1,543,859.65	October 21, 2020	December 20, 2027	No
Yingcheng Xinhao Farming Co., Ltd	1,157,894.74	October 21, 2020	June 20, 2028	No
Yingcheng Xinhao Farming Co., Ltd	771,929.82	October 21, 2020	December 20, 2028	No
Yingcheng Xinhao Farming Co., Ltd	771,929.82	October 21, 2020	June 20, 2029	No
Yingcheng Xinhao Farming Co., Ltd	771,929.82	October 21, 2020	December 20, 2029	No
Yingcheng Xinhao Farming Co., Ltd	385,964.91	October 21, 2020	June 20, 2030	No
Yingcheng Xinhao Farming Co., Ltd	347,368.42	October 21, 2020	July 26, 2030	No
Yingcheng Xinhao Farming Co., Ltd	28,947.37	October 13, 2020	June 11, 2021	No
Yingcheng Xinhao Farming Co., Ltd	28,947.37	October 13, 2020	December 20, 2021	No
Yingcheng Xinhao Farming Co., Ltd	19,298.25	October 21, 2020	June 11, 2021	No
Yingcheng Xinhao Farming Co., Ltd	19,307.01	October 21, 2020	December 20, 2021	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	January 29, 2022	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	July 29, 2022	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	January 29, 2023	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	July 29, 2023	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	January 29, 2024	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	July 29, 2024	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	January 29, 2025	No
Yihai Agricultural Development Co., Ltd	7,500,000.00	August 4, 2020	July 29, 2025	No
Yihai Agricultural Development Co., Ltd	61,875.00	November 9, 2020	March 31, 2022	No
Yihai Agricultural Development Co., Ltd	61,875.00	November 9, 2020	September 30, 2022	No
Yihai Agricultural Development Co., Ltd	247,500.00	November 9, 2020	March 31, 2023	No
Yihai Agricultural Development Co., Ltd	247,500.00	November 9, 2020	September 30, 2023	No
Yihai Agricultural Development Co., Ltd	371,250.00	November 9, 2020	March 31, 2024	No
Yihai Agricultural Development Co., Ltd	371,250.00	November 9, 2020	September 30, 2024	No
Yihai Agricultural Development Co., Ltd	495,000.00	November 9, 2020	March 31, 2025	No
Yihai Agricultural Development Co., Ltd	495,000.00	November 9, 2020	September 30, 2025	No
Yihai Agricultural Development Co., Ltd	495,000.00	November 9, 2026	March 31, 2026	No
Yihai Agricultural Development Co., Ltd	495,000.00	November 9, 2020	September 30, 2026	No
Yihai Agricultural Development Co., Ltd	495,000.00	November 9, 2020	March 31, 2027	No
Yihai Agricultural Development Co., Ltd	495,000.00	November 9, 2020	September 30, 2027	No

Yihai Agricultural Development Co., Ltd	309,375.00	November 9, 2028	March 31, 2028	No
Yihai Agricultural Development Co., Ltd	309,375.00	November 9, 2020	August 25, 2020	No
Chongqing Guoxiong Feed Co., Ltd	30,000,000.00	April 16, 2020	April 15, 2021	No
Chongqing New Hope Feed Co., Ltd	50,000,000.00	April 8, 2020	April 8, 2021	No
Chongqing New Hope Feed Co., Ltd	50,000,000.00	April 23, 2020	April 23, 2021	No
Jiangmen Liuhe Feed Co., Ltd	30,600,000.00	August 25, 2020	February 25, 2021	No
Jiangmen Liuhe Feed Co., Ltd	8,500,000.00	November 9, 2020	May 9, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	8,643,332.10	August 17, 2020	February 17, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	1,700,000.00	August 17, 2020	February 17, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	1,870,000.00	August 24, 2020	February 24, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	899,640.00	September 21, 2020	March 21, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	8,415,000.00	September 25, 2020	March 25, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	2,196,825.00	September 27, 2020	March 27, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	1,217,200.00	October 23, 2020	April 23, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	5,890,500.00	October 28, 2020	April 27, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	2,975,000.00	November 12, 2020	May 12, 2021	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd	1,105,000.00	November 19, 2020	May 19, 2021	No
Zhanjiang Guoxiong Feed Co., Ltd	30,000,000.00	July 14, 2020	January 14, 2021	No
Zhanjiang Guoxiong Feed Co., Ltd	11,050,000.00	September 24, 2020	March 23, 2021	No
Zhanjiang Guoxiong Feed Co., Ltd	3,825,000.00	October 21, 2020	April 21, 2021	No
Yangjiang Xinliu Farming Co., Ltd	8,500,000.00	December 22, 2020	August 20, 2021	No
Yangjiang Xinliu Farming Co., Ltd	8,500,000.00	December 22, 2020	November 12, 2021	No
Yangjiang Xinliu Farming Co., Ltd	8,500,000.00	December 22, 2020	December 14, 2021	No
Yangjiang Xinliu Farming Co., Ltd	8,500,000.00	October 30, 2020	September 15, 2021	No
Yangjiang Xinliu Farming Co., Ltd	8,500,000.00	October 30, 2020	October 15, 2021	No
Nanchong New Hope Feed Co., Ltd	2,400,000.00	September 7, 2020	September 11, 2021	No
Nanchong New Hope Feed Co., Ltd	9,100,000.00	October 9, 2020	October 13, 2021	No
Nanchong New Hope Feed Co., Ltd	7,300,000.00	October 28, 2020	October 30, 2021	No
Leting Liuhe Xinmeizi Food Co., Ltd	24,800,000.00	October 14, 2020	October 12, 2021	No
Leting Liuhe Xinmeizi Food Co., Ltd	15,200,000.00	October 16, 2020	October 15, 2021	No
Leting Liuhe Xinmeizi Broiler Breeding Co., Ltd	16,000,000.00	October 10, 2020	October 9, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	7,427,400.00	July 6, 2020	January 6, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	1,776,000.00	July 30, 2020	January 30, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	331,200.00	August 7, 2020	February 07, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branch	1,931,200.00	August 21, 2020	February 21, 2021	No
Sichuan New Hope Liuhe Farming Co.,	2,560,000.00	September 3, 2020	March 3, 2021	No

Ltd Chengdu Branch				
Sichuan New Hope Animal Nutrition Technology Co., Ltd	105,280.00	October 14, 2020	January 14, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	3,000,000.00	October 21, 2020	January 21, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	1,216,000.00	October 29, 2020	January 29, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	8,078,000.00	August 7, 2020	February 07, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	3,888,000.00	August 12, 2020	February 12, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	1,236,000.00	November 12, 2020	February 12, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	232,000.00	November 17, 2020	February 17, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	1,680,000.00	August 21, 2020	February 21, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	7,378,032.00	August 26, 2020	February 26, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	272,000.00	August 28, 2020	February 28, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	8,514,000.00	September 3, 2020	March 3, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	996,000.00	December 4, 2020	March 4, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	3,268,000.00	December 11, 2020	March 11, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	4,658,320.00	September 18, 2020	March 18, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	220,000.00	December 18, 2020	March 18, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	12,721,200.00	September 22, 2020	March 22, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	919,040.00	September 25, 2020	March 25, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	1,256,000.00	December 25, 2020	March 25, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	765,600.00	October 14, 2020	April 14, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	3,450,080.00	October 21, 2020	April 21, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	3,603,200.00	October 23, 2020	April 23, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	2,478,320.00	October 29, 2020	April 29, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	19,768,800.00	November 4, 2020	May 04, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	2,893,920.00	November 12, 2020	May 12, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	211,200.00	November 17, 2020	May 17, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	1,573,600.00	November 20, 2020	May 20, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	2,745,600.00	November 26, 2020	May 26, 2021	No

Sichuan New Hope Animal Nutrition Technology Co., Ltd	2,000,000.00	December 2, 2020	June 2, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	20,397,600.00	December 4, 2020	June 4, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	6,609,360.00	December 11, 2020	June 11, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	5,463,760.00	December 18, 2020	June 18, 2021	No
Total	15,844,469,919.39			

Note: 1. Guarantees provided among subsidiaries:

Name of guarantor	Name of guaranteed party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	2,717,422.71	November 12, 2020	February 12, 2021	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	19,293,400.00	October 5, 2020	January 5, 2021	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	5,570,700.00	October 21, 2020	January 21, 2021	No
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	1,358,695.70	October 19, 2020	January 19, 2020	No
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	2,717,391.40	October 7, 2020	January 7, 2021	No
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	1,358,695.70	October 5, 2020	January 7, 2021	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	16,168,478.83	October 16, 2020	January 18, 2021	No
Shandong New Hope Liuhe Group Co., Ltd	Fuxin Liuhe Farming Co., Ltd	50,000,000.00	April 2, 2020	April 1, 2021	No
Total		99,184,784.34			

2. Apart from the aforesaid guarantees provided to and among subsidiaries, the company had no other related-party guarantees.

#### (4) Related-party financial services

##### 1. Notes

The company's subsidiaries discount notes at the finance company due to purchase and sale business, as follows:

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd	4,555,999,241.35	4,733,170,584.48	155,481,234.36

##### 2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd	4,849,867,148.49	3,649,318,069.42	111,550,769.24

##### 3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd	41,615,000.00	65,500,000.00	515,943.69

Note: a subsidiary of the company Weifang New Hope secured a financing of 20,000,000.00 Yuan from New Hope Finance Co., Ltd by means of sale-leaseback, and has repaid 14,000,000.00 Yuan, with the balance of 6,000,000.00 Yuan already included in the aforesaid loans.

#### (5) Funds borrowed from related parties

On March 5, 2020, the company held the 12th meeting of its 8th board of directors, deliberating and passing the "Proposal regarding Borrowings from Controlling Shareholder and Related-party Transactions". According to the "Notice on Supporting Financial Enhancement Services and Properly Conducting COVID-19 Containment (Caijin [2020] No. 3), the company has a 1.0 billion Yuan anti-epidemic funding upon the request of the company's controlling shareholder New Hope Group Co. Ltd, and has entered the national list of key anti-epidemic supporting enterprises. According to Caijin [2020] No. 3 document and guidelines

related to anti-epidemic loans, the 1.0 billion Yuan anti-epidemic loan upon the request of the controlling shareholder of the company needs to be lent by financial institutions at the anti-epidemic preferential interest rate before being re-lent to the company by the controlling shareholder at the same interest rate. The loan interest rate does not exceed (inclusive) 2.05% and the valid period of the loan limit is one year.

On March 31, 2020, the company held the 13th meeting of its 8th board of directors, deliberating and passing the "Proposal regarding Additional Borrowings from Controlling Shareholder and Related-party Transactions", whereby the company filed a request for additional 300 million Yuan anti-epidemic loan to its controlling shareholder New Hope Group Co., Ltd, with the loan interest rate of no more than (inclusive) 2.05% and valid period of loan limit being one year.

In this year, the company received a total of 1.3 billion Yuan anti-epidemic loans from New Hope Group Co., Ltd, of which 700 million Yuan was repaid in this year and 600 million Yuan anti-epidemic loan due and payable to New Hope Group Co., Ltd at the end of year.

## (6) Remuneration of key managers

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Total remuneration of key managers	41,839,300.00	30,307,100.00

## (7) Asset transfer and debt reorganization of related parties

Name of related party	Content of related-party transaction	Current amount incurred	Prior-period amount incurred
South Hope Industrial Co., Ltd	Assets transferred to related parties	Note	Note

Note 1: according to the commitments of majority shareholders at the time of significant reorganization of the company in 2010, defective real estate transferred into the company's assets due to reorganization had related title transfer formalities pending as of December 31, 2013, and the majority shareholders repurchased them at the appraised price of related assets at the time of reorganization. In June 2014, a majority shareholder South Hope Industrial Co., Ltd transferred the repurchase amount of 135.9270 million Yuan into the company's account, while the company has not yet conducted accounting treatment of the transferred assets and equities due to the ongoing handling of related formalities for transfer.

## (8) Other related-party transactions

None

## 6. Receivables and payables from and to related parties

### (1) Receivables

Unit: yuan

Project name	Related party	Ending balance		Beginning balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	New Hope Group Co., Ltd and its majority-owned subsidiaries			411,037.87	5,384.60
Accounts receivable	Nanjing Heda Food Co., Ltd	26,309,974.18	26,309,974.18	26,309,974.18	26,309,974.18
Accounts receivable	New Hope Real Estate Development Co., Ltd and its subsidiaries	15,041.00	197.03	791,246.00	10,365.32
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	12,512,221.46	163,910.79	13,717,539.12	179,699.77
Accounts receivable	New Hope Finance Co., Ltd			4,200.00	55.02
Accounts receivable	Jingyuan New Hope Livestock Co., Ltd			107,607.50	1,409.66
Accounts	Shandong Hypor Liuhe Breeding Co., Ltd			125,000.00	1,637.50

receivable					
Accounts receivable	Guangdong Hope No. 1 Equity Investment Partnership (LP)	22,725,000.00	8,331,750.00	7,725,000.00	101,197.50
Accounts receivable	Grass Green Group Co., Ltd and other majority-owned subsidiaries	279,012.33	3,655.14	1,269,187.81	16,626.35
Accounts receivable	New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries			8,000.00	104.80
Accounts receivable	Shanghai Liuhe Qinqiang Food Co., Ltd	3,000.00	39.30		
Accounts receivable	South Hope Industrial Co., Ltd and other majority-owned subsidiaries	344,266.26	4,509.90		
Accounts receivable	Sichuan Xinhua Dairy Co., Ltd	51,586.08	675.78		
Accounts receivable	New Hope Investment Group Co., Ltd and its majority-owned subsidiaries	2,750.00	36.03		
Accounts receivable	Sichuan Chuanwazi Food Co., Ltd	1,805,291.41	23,649.39		
Accounts receivable	Sichuan Sanlejiang New Health Commerce Co., Ltd	196,826.67	2,578.43		
Accounts receivable	Zhejiang Youyi Food Co., Ltd	695.52	9.11		
Notes receivable	Haurong Chemical Co., Ltd			400,000.00	
Prepayments	Taishan Jiaxin Logistics Co., Ltd	60,000.00			
Prepayments	New Hope Finance Co., Ltd	54,650,378.02		43,249,166.97	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd	790,351.15		436,155.24	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd			43,790.00	
Prepayments	New Hope Dairy Co., Ltd and other subsidiaries			58,139.60	
Prepayments	Grass Green Group Co., Ltd and other majority-owned subsidiaries	17,400.00		4,945.00	
Prepayments	New Hope (Tianjin) Commercial Factoring Co., Ltd			10,000.00	
Prepayments	New Hope Real Estate Development Co., Ltd and its subsidiaries	82,584.00		344,350.65	
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd	836,718.16			
Prepayments	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	2,300,000.00			
Other receivables	New Hope Property Service Group Co., Ltd			15,000.00	757.50
Other receivables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	50,000.00	2,525.00		
Other receivables	New Hope Real Estate Development Co., Ltd and its subsidiaries	67,400.00	17,989.70	57,387.00	2,898.04
Other receivables	Beijing Meihao Meideling Food Co., Ltd	35,000,000.00	1,767,500.00	606,416.00	81,805.52
Other receivables	Grass Green Group Co., Ltd and its majority-owned subsidiaries	70,000.00	7,755.00	50,000.00	2,525.00
Other receivables	Anhui Xinqiao Down Co., Ltd	20,000,000.00	1,010,000.00	20,000,000.00	2,698,000.00
Other receivables	Guangdong Hope No. 1 Equity Investment Partnership (LP)	5,300.00	267.65		
Other noncurrent assets	Zhejiang Yuantai Environmental Technology Service Co., Ltd	1,819,200.00			
Other noncurrent assets	Qingdao Big Herdsman Machinery Co., Ltd	35,713,887.43			
Other noncurrent assets	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	8,870,095.86			

Interest receivable	New Hope Finance Co., Ltd	27,473,327.80		50,810,305.55	
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**(2) Payables**

Unit: yuan

Project name	Related party	Ending book balance	Beginning book balance
Accounts payable	Hebei Kinghey Sausage Casings Co., Ltd	3,850.00	
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Ltd	453,956.81	151,987.45
Accounts payable	New Hope Property Service Group Co., Ltd	33,000.00	
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd	84,219,962.95	71,161,972.66
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	971,807.67	552,100.66
Accounts payable	Grass Green Group Co., Ltd and other majority-owned subsidiaries	90,477.68	1,498,672.99
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd	949,532.00	215,000.00
Accounts payable	South Hope Industrial Co., Ltd and other majority-owned subsidiaries		189,320.34
Accounts payable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries		2,521.00
Accounts payable	New Hope Finance Co., Ltd	6,153.95	8,380.56
Accounts payable	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	2,594,982.75	
Accounts payable	Beijing Xinrong Fresh Life Supply Chain Management Co., Ltd	1,655,403.18	
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd	4,412,981.41	
Accounts payable	Sichuan Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	4,448,078.77	
Accounts payable	New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries	369,187.50	
Accounts payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	217,220,777.23	
Accounts payable	Zhejiang Shumei Environmental Protection Engineering Co., Ltd	40,187,400.00	
Accounts payable	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	8,901,529.01	
Accounts payable	Zhejiang Yuantai Environmental Technology Service Co., Ltd	16,834,293.12	
Notes payable	Sichuan New Hope Trade Co., Ltd	921,734.00	1,556,800.00
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd	712,973.41	132,660.43
Contract liabilities	Grass Green Group Co., Ltd and other majority-owned subsidiaries	61,049.55	35,411.18
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd	610,618.78	
Contract liabilities	New Hope Dairy Co., Ltd and other subsidiaries		67,497.01
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd	3,929,044.44	5,188,888.35
Contract liabilities	Anhui Xinhua Ducks Co., Ltd	61,350.00	
Contract liabilities	Beijing Meihao Meideling Food Co., Ltd	62,429.00	
Contract liabilities	New Hope Group Co., Ltd	2,933.70	666.00
Contract liabilities	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	3,444,918.99	
Contract liabilities	Qingdao Big Herdsman Machinery Co., Ltd		327,897.93
Contract liabilities	Shandong Hypor Liuhe Breeding Co., Ltd	372,216.10	36,412.40
Contract liabilities	South Hope Industrial Co., Ltd and other majority-owned	1,116,168.40	20,280.00

	subsidiaries		
Contract liabilities	Yan'an Xinyongxiang Technology Co., Ltd	2,287,122.60	1,263,815.80
Contract liabilities	New Hope Real Estate Development Co., Ltd and other subsidiaries		23,800.00
Contract liabilities	Zhejiang Dingyu Food Co., Ltd	400.80	5,755.68
Contract liabilities	Sichuan Xinshi Zhuyi Catering Services Co., Ltd	1,241,569.00	
Other payables	New Hope Group Co., Ltd	600,000,000.00	
Other payables	South Hope Industrial Co., Ltd	143,998,704.00	143,998,704.00
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd	12,253.33	
Other payables	New Hope Real Estate Development Co., Ltd and its subsidiaries	139,777.46	117,777.46
Other payables	Qingdao Big Herdsman Machinery Co., Ltd	1,485,350.00	963,950.00
Other payables	Linyi Liuhe Lusheng Food Co., Ltd		0.03
Other payables	Anhui Xinhua Ducks Co., Ltd	9,071,000.00	
Other payables	Hebei Kinghey Sausage Casings Co., Ltd		3,850.00
Other payables	Beijing Meihao Meideling Food Co., Ltd	15,669.87	
Other payables	New Hope Finance Co., Ltd		1,016,500.00
Other payables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	7,500.00	32,493.00
Other payables	Yan'an Xinyongxiang Technology Co., Ltd	1,500,000.00	1,500,000.00
Other payables	NHE (Beijing) Technology Co., Ltd	609,910.31	609,910.31
Other payables	Chengdu Fresh Life Cold Chain Logistics Co., Ltd	5,411,500.00	
Other payables	Beijing Xinrong Fresh Life Supply Chain Management Co., Ltd	643,583.00	
Other payables	Shenyang Xiantianshun Supply Chain Management Co., Ltd	50,000.00	
Other payables	Sichuan Chuanwazi Food Co., Ltd	20,000.00	
Other payables	Qingdao Fresh Life Technology Service Co., Ltd	1,484,115.94	
Other payables	Chengdu Yunlizhi Technology Co., Ltd	463,577.00	
Other payables	Grass Green Group Co., Ltd and other majority-owned subsidiaries	50,000.00	
Other payables	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	1,250,000.00	
Other payables	Zhejiang Shumei Environmental Protection Engineering Co., Ltd	700,000.00	
Other payables	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	30,000.00	
Long-term payables	New Hope Finance Co., Ltd		6,000,000.00
Dividends payable	New Hope Group Co., Ltd		89,500,000.00
Noncurrent liabilities due within one year	New Hope Finance Co., Ltd	6,000,000.00	

## 7. Commitments of related parties

There were no commitments of related parties in this year.



## 8. Others

### XIII. Share-based payment

#### 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	2,395,694.00
Total amount of various equity instruments of the company lapsed in the current period	127,500.00
Range of exercise price and remaining term of contract for stock options of the company issued and outstanding at the end of period	The number of stock options issued and outstanding of the company is 4.2000 million shares, and the exercise price is 16.47 Yuan/share, with the remaining stock options exercisable from the grant date of July 18, 2019 to the last trading day within 24 months thereafter.
Range of exercise prices and remaining terms of contract for other equity instruments of the company issued and outstanding at the end of period	The number of restricted stocks issued and outstanding of the company is 2.7000 million shares, and the grant price is 8.31 Yuan/share, with the remaining restricted stocks to be unlocked in three phases: from the grant date of July 18, 2019 to the last trading day within 24 months, 36 months and 48 months thereafter.

#### Other remarks

##### (1) Decision-making procedure performed under the stock incentive plan

On May 8, 2019, the company held the 44th meeting of its 7th board of directors and the 15th meeting of its 7th board of supervisors, where the "Proposal regarding the 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary of New Hope Liuhe Co., Ltd", the "Proposal regarding Measures for Appraisal Management of the 2019 Restricted Stock and Stock Option Incentive Plan of New Hope Liuhe Co., Ltd" and the "Proposal regarding Requesting General Meeting to Authorize Board of Directors to Handle Matters Related to Stock Incentive" were deliberated and passed.

On June 6, 2019, the company held the first extraordinary general meeting of 2019, where the aforesaid proposals were deliberated and passed.

On July 4, 2019, the company held the 2nd meeting of its 8th board of directors and the 2nd meeting of its 8th board of supervisors, where the "Proposal regarding Grant of Restricted Stocks and Stock Options to Incentive Recipients" was deliberated and passed.

##### (2) The source of stocks, incentive recipients and the date of first grant under the stock incentive plan

The source of stocks for the present stock incentive plan is A ordinary shares of the company repurchased from the secondary market; the total number of incentive recipients who were first granted stock incentive under this stock incentive plan was 24, including senior managers of the company and its branches and subsidiaries and other core managers/technicians that the board of directors deemed to have direct effects on the company's business performance and future development; the date of first grant of restricted stock and stock options was July 18, 2019.

##### (3) Stock incentives meet conditions for exercise

On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the "Proposal regarding the First Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan", whereby the company granted restricted stocks to a total of 23 incentive recipients eligible for lifting of sales restrictions in the first unlocked period under this incentive plan, with 877,500 shares of restricted stocks unlockable; a total of 23 incentive recipients eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options at an exercise price of 16.47 Yuan/option, which are exercisable at the sole discretion of incentive recipients, with 1,518,194.00 stock options exercised as of December 31, 2020.

#### 2. Share-based payments settled in equities

applicable  not applicable

Unit: yuan

Method for determination of fair value of equity instruments at the	The fair value of equity instruments at the grant date was
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grant date	determined based on Black-Scholes pricing model.
Basis of determination of the number of vested equity instruments	Estimated based on the achievement of performance conditions of the company and personal performance appraisal results, of which the company's performance conditions include business revenue and operating net profit growth indicators.
Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities charged to capital reserve	36,553,777.13
Total expenses recognized for share-based payment settled in equities in the current period	14,099,386.81

Other remarks

### 3. Share-based payment settled in cash

applicable  not applicable

### 4. Modifications to and termination of share-based payment

None

### 5. Others

None

## XIV. Commitments and contingencies

### 1. Important commitments

Important commitments existing at the balance sheet date

As of December 31, 2020, the company had no important external commitments to disclose.

### 2. Contingencies

#### (1) Important contingencies existing at the balance sheet date

The company had no contingencies to disclose as of December 31, 2020.

#### (2) If the company has no important contingencies to disclose, state accordingly:

The company had no important contingencies to disclose.

## XV. Events after the balance sheet date

### 1. Important non-adjustment events

Unit: yuan

Item	Content	Amount of effect on financial position and business results	Reasons for inability to estimate the amount of effect.
Issuance of stocks and bonds	1. The 24th meeting of the 8th board of directors deliberated and approved the "Proposal regarding the Company's	1. The convertible corporate bonds cannot be estimated. 2. Medium-term notes will pay 98.0000 million Yuan interest in	The issuing scale, number of shares converted and prices of the convertible corporate bonds are all uncertain.

	<p>Scheme for Public Offering of Convertible Corporate Bonds”, and the 27th meeting of the 8th board of directors deliberated and passed the “Proposal regarding Adjustment to the Company’s Scheme for Public Offering of Convertible Corporate Bonds”, whereby the company plans to issue a total of no more than 8.150 billion Yuan (including 8.150 billion Yuan) convertible corporate bonds each with a par value of 100 Yuan for a period of 6 years as from the date of issue, which has been approved by CSRC (CSRC permit〔2021〕No. 1351) on April 23, 2021.</p> <p>2. The 2019 annual general meeting of the company deliberated and passed the “Proposal regarding Issuance of Medium-term Notes by the Company”, agreeing that the company will apply for registration with NAFMII and issuance of medium-term notes of no more than 5.0 billion Yuan, with the “Notice of Acceptance of Registration” obtained from NAFMII (NAFMII registration [2020] No. MTN920). On March 17, 2021, the company issued the 2021 phase I medium-term notes (countryside revitalization) of 2.0 billion Yuan at an issuing rate of 4.9% for a term of 5 years.</p>	the next five years.	
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## 2. Profit distribution

Unit: yuan yuan

Profits or dividends proposed to be distributed	0.00
Profits or dividends declared and distributed after deliberation and approval	0.00

## XVI. Other important events

### 1. Debt reorganization

The company had no debt reorganizations within the reporting period.

## 2. Asset replacement

### (1) Non-monetary asset exchange

The company had no important non-monetary asset exchanges within the reporting period.

### (2) Other asset replacements

The company had no other asset replacements within the reporting period.

## 3. Annuity plan

The company had no annuity plans within the reporting period.

## 4. 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	11,189,224,766.85	98,635,999,629.71	109,825,224,396.56		109,825,224,396.56
Operating costs	9,974,638,794.33	88,200,511,759.89	98,175,150,554.22		98,175,150,554.22
Total assets	13,154,055,881.68	259,482,728,230.18	272,636,784,111.86	163,193,318,549.71	109,443,465,562.15
Total liabilities	9,260,834,190.46	173,346,543,592.23	182,607,377,782.69	124,534,864,220.78	58,072,513,561.91

### (3) Other remarks

Segment information determined to be reported based on industry distribution

Item	Business revenue	Operating costs	Total assets	Total liabilities
Feeds	51,645,798,339.39	47,918,610,681.28	26,188,252,653.67	21,141,990,991.78
Poultry business	18,379,397,801.40	17,472,109,536.99	3,883,303,042.01	2,658,897,702.17
Pig business	24,776,869,214.55	19,045,639,386.11	82,890,013,673.19	59,073,023,002.62
Food	8,844,558,922.88	7,884,739,965.57	9,500,520,776.71	6,574,568,734.18
Commerce and trade	5,579,175,375.68	5,439,185,417.92	12,759,259,632.56	14,316,053,154.67
Others	599,424,742.66	414,865,566.35	137,415,434,333.72	78,842,844,197.27
Total	109,825,224,396.56	98,175,150,554.22	272,636,784,111.86	182,607,377,782.69
Minus: internal offset			163,193,318,549.71	124,534,864,220.78
Total after offset	109,825,224,396.56	98,175,150,554.22	109,443,465,562.15	58,072,513,561.91

## 5. Other important transactions and events that affect the investor decisions

The company had no other events to disclose within the reporting period.

## 6. Others

The company had no other events to disclose within the reporting period.

## 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	
Accounts receivable for which bad debt provision is accrued by individual item						304,806.00	16.46%	304,806.00	100.00%	
Wherein:										
Accounts receivable for which bad debt provision is accrued by portfolio						1,546,588.92	83.54%	72,202.45	4.67%	1,474,386.47
Wherein:										
Total	0.00					1,851,394.92	100.00%	377,008.45	20.36%	1,474,386.47

#### (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	377,008.45	1,641,754.23	2,018,762.68			0.00
Total	377,008.45	1,641,754.23	2,018,762.68			0.00

#### (3) Accounts receivable derecognized due to transfer of financial assets

There were no accounts receivable derecognized due to transfer of financial assets in this period.

#### (4) Amounts of assets and liabilities formed from transfer of accounts receivable and continued involvement

There were no assets or liabilities formed from transfer of accounts receivable and continued involvement in this period.

Other remarks:

**2. Other receivables**

Unit: yuan

Item	Ending balance	Beginning balance
Interest receivable	71,966,472.48	73,397,114.11
Dividends receivable	5,576,107.23	465,500,000.00
Other receivables	54,528,641,894.46	23,082,780,267.73
Total	54,606,184,474.17	23,621,677,381.84

**(1) Interest receivable****1) Interest receivable by category**

Unit: yuan

Item	Ending balance	Beginning balance
Time deposits	27,473,327.80	50,810,305.55
Others	44,493,144.68	22,586,808.56
Total	71,966,472.48	73,397,114.11

**2) Bad debt provision accrued** applicable  not applicable**(2) Dividends receivable****1) Dividends receivable by category**

Unit: yuan

Project (or investee)	Ending balance	Beginning balance
Sichuan New Hope Liuhe Farming Co., Ltd		200,000,000.00
New Hope Liuhe Investment Co., Ltd		265,500,000.00
Sichuan Xinhe Import & Export Co., Ltd	5,576,107.23	
Total	5,576,107.23	465,500,000.00

**2) Bad debt provision accrued** applicable  not applicable

Other remarks:

**(3) 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	54,450,370,070.27	23,078,624,768.41
Petty cash	1,413,484.46	2,885,976.43
Margins and deposits	43,708,104.59	503,574.56

Temporary borrowings	39,021,100.08	
Others	1,125,000.00	3,608,505.90
Total	54,535,637,759.40	23,085,622,825.30

## 2) Bad debt provision accrued

Unit: yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2020		2,842,557.57		2,842,557.57
Balance as of January 1, 2020 in the current period	----	----	----	----
-transferred to phase 3		-2,493,640.14	2,493,640.14	
Accrued in the current period		4,457,393.76		4,457,393.76
Charged off in the current period			304,086.39	304,086.39
Balance as of December 31, 2020		4,806,311.19	2,189,553.75	6,995,864.94

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

 applicable  not applicable

Disclosure by age

Unit: yuan

Age	Book balance
Less than 1 year (inclusive)	54,531,154,983.19
1-2 years	1,368,652.27
2-3 years	620,483.80
More than 3 years	2,493,640.14
4-5 years	360,000.00
More than 5 years	2,133,640.14
Total	54,535,637,759.40

## 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	2,842,557.57	4,457,393.76		304,086.39		6,995,864.94
Total	2,842,557.57	4,457,393.76		304,086.39		6,995,864.94

The company had bad debt provision of 2,842,557.57 Yuan at the end of the previous year and accrued bad debt provision of 4,457,393.76 Yuan in the current period.

Wherein: other receivables for which the bad debt provision was fully accrued or in large proportions by the company before the current period but which were recovered or reversed in full or in large proportions in the current period and whose amounts are important were 0 Yuan.

## 4) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount charged off
Other receivables actually charged off	304,086.39

Of them, important other receivables charged off:

Unit: yuan

Name of entity	Nature of other receivables	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Xue Ke	Current accounts	304,086.39	Long time overdue, recognized as difficult to recover	Note	No
Total	--	304,086.39	--	--	--

Remarks on other receivables 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  $\geq 0.5$  million Yuan is subject to the president for approval.

### 5) Top 5 other receivables in terms of ending balance pooled by debtor

Unit: yuan

Name of entity	Nature of amount	Ending balance	Age	Percentage of total ending balance of other receivables	Ending balance of bad debt provision
Tibet Xinhao Technology Co., Ltd	Internal current accounts	9,349,015,118.13	Within a year	17.14%	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Internal current accounts	3,129,253,109.00	Within a year	5.74%	
Tongliao Xinhao Farming Co., Ltd	Internal current accounts	1,711,830,015.00	Within a year	3.14%	
New Hope Liuhe Feed Co., Ltd	Internal current accounts	1,500,000,000.00	Within a year	2.75%	
New Hope Singapore Pte. Ltd	Internal current accounts	1,180,124,662.87	Within a year	2.16%	
Total	--	16,870,222,905.00	--	30.93%	

### 3. Long-term equity investments

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investments in subsidiaries	12,465,874,695.01		12,465,874,695.01	8,531,365,092.16		8,531,365,092.16
Investments in affiliates and joint ventures	651,779,381.30		651,779,381.30	599,682,249.92		599,682,249.92
Total	13,117,654,076.31		13,117,654,076.31	9,131,047,342.08		9,131,047,342.08

#### (1) Investments in subsidiaries

Unit: yuan

Investee	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		



							n
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	12,074,682.47					12,074,682.47	
Kunming New Hope Agricultural Technology Co., Ltd	9,966,510.03					9,966,510.03	
Zunyi Jiahao Feed Co., Ltd	6,995,416.81					6,995,416.81	
Qijing Guoxiong Feed Co., Ltd	3,943,229.08					3,943,229.08	
Beijing New Hope Farming Technology Co., Ltd	7,500,000.00					7,500,000.00	
Hebei New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Taizhou New Hope Agriculture Co., Ltd	10,000,000.00					10,000,000.00	
Lhasa New Hope Industrial Co., Ltd	22,000,000.00					22,000,000.00	
Mangshi New Hope Farming Technology Co., Ltd	10,000,000.00					10,000,000.00	
Kunming New Hope Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Ermeishan New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Baoji New Hope Farming Co., Ltd	20,000,000.00					20,000,000.00	
Sanyuan New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Guangxi New 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	
Yangjiang New Hope Liuhe Feed Co., Ltd	20,000,000.00		20,000,000.00				
Huanggang New Hope Feed Technology Co., Ltd	20,000,000.00					20,000,000.00	
Huaihua New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Yingtian New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Xiangyang New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	10,000,000.00					10,000,000.00	

Guangzhou Liuhe Feed Co., Ltd	48,800,000.00					48,800,000.00	
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	
Sichuan Xinhe Import & Export Co., Ltd	14,090,807.90		14,090,807.90				
New Hope Liuhe Investment Co., Ltd	503,191,958.85					503,191,958.85	
New Hope Liuhe Food Holdings Co., Ltd	100,000,000.00					100,000,000.00	
Hebei New Hope Farming Co., Ltd	100,000,000.00					100,000,000.00	
Yunnan New Hope Liuhe Poultry Co., Ltd	2,000,000.00					2,000,000.00	
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd	12,081,000.00					12,081,000.00	
Chengdu Fenglan Technology Co., Ltd	50,713,650.00					50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
Beijing Xindaolu Agricultural Technology Co., Ltd	20,000,000.00					20,000,000.00	
Tianjin Dingcheng Zhizi Investment Co., Ltd	100,000,000.00					100,000,000.00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	100,000,000.00					100,000,000.00	
New Hope Liuhe Investment (US) Inc.	162,983,250.00		162,983,250.00				
Yangling Besun Agricultural Industry Group Co., Ltd	605,966,110.75	1,130,070,000.00				1,736,036,110.75	
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	
Tibet Xinhao Technology Co., Ltd	502,678,173.17					502,678,173.17	
Santai New Hope Farming Financing Guarantee Co., Ltd	30,000,000.00					30,000,000.00	
New Hope Singapore Pte. Ltd	584,575,402.80					584,575,402.80	
New Hope International Holdings (Pte) Ltd	94,167,694.50					94,167,694.50	
Sichuan New Hope Liuhe Farming Co., Ltd	1,052,335,894.98					1,052,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd	3,483,295,809.07	2,480,000,000.00				5,963,295,809.07	
New Hope Liuhe Feed Co., Ltd	481,111,323.70					481,111,323.70	
Shanghai Shihe Commerce Co., Ltd	1,186,339.25		1,186,339.25				
Sichuan New Hope Liuhe	1,000,000.00	11,500,000.00				12,500,000.00	

Technological Innovation Co., Ltd							
Sichuan New Hope Animal Nutrition Technology Co., Ltd		500,000,000.00				500,000,000.00	
Qingdao Xinmu Zhihe Technology Co., Ltd		11,200,000.00				11,200,000.00	
Total	8,531,365,092.16	4,132,770,000.00	198,260,397.15			12,465,874,695.01	

**(2) Investments in affiliates and joint ventures**

Unit: yuan

Investor 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 under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others			
<b>I. Joint ventures</b>												
Beijing Meihao Meideling Food Co., Ltd	71,700,433.94			-7,638,770.56							64,061,663.38	
Subtotal	71,700,433.94			-7,638,770.56							64,061,663.38	
<b>II. Affiliated enterprises</b>												
New Hope Finance Co., Ltd	527,981,815.98			59,735,901.94							587,717,717.92	
Subtotal	527,981,815.98			59,735,901.94							587,717,717.92	
Total	599,682,249.92			52,097,131.38							651,779,381.30	

**(3) Other remarks**

None

**4. Business revenue and operating costs**

Unit: yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	654,650,984.06	620,091,065.36	755,119,836.20	673,473,723.20
Other businesses	70,082,200.71	6,108,920.06	1,194,639.20	
Total	724,733,184.77	626,199,985.42	756,314,475.40	673,473,723.20

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 26,344,234.44 Yuan, of which 26,344,234.44 Yuan is expected to be recognized in 2021.

Other remarks:

## 5. Investment income

Unit: yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments accounted for under the cost method	893,552,134.98	258,843,816.62
Income on long-term equity investments accounted for under the equity method	52,097,131.38	42,604,900.64
Investment income from disposal of long-term equity investments	-420,271,864.76	-1,129,103.41
Total	525,377,401.60	300,319,613.85

## 6. Others

### XVIII. Additional information

#### 1. Detailed statement of current non-recurring profits and losses

√ applicable □ not applicable

Unit: yuan

Item	Amount	Remarks
Profit and loss on disposal of noncurrent assets	-428,995,891.32	Income from disposal by the company of fixed assets, intangible assets, productive biological assets and long-term equity investments
Government subsidies charged to current profit and loss (except for government subsidies closely related to the business operations and granted according to the national unified standard quota or ration)	190,660,819.32	Income from government subsidies.
Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the company being lower than the share of fair value of identifiable net assets of the investee at the time of acquisition of investment	38,639,880.76	
Profit and loss on changes in fair value resulting from holding of held-for-trading financial assets and financial liabilities, derivative financial assets and derivative financial liabilities and investment income from disposal of held-for-trading financial assets and liabilities and derivative financial assets and liabilities, except for valid hedging transactions related to normal business operations of the company	-28,494,319.70	Income acquired by the company from purchase of held-for-trading financial assets
Reversal of impairment provision for receivables and contract assets subjected to separate impairment test	18,297,193.43	
Other non-business revenue and expenditure other than the aforesaid items.	-319,504,381.58	Mainly consisting of expenditure on normal death and elimination of livestock and poultry.
Minus: effect of income tax	40,748,118.86	
Effect of minority interest	-41,676,337.11	
Total	-528,468,480.84	--

For non-recurring profit and loss items defined by the company according to the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss”, and for defining the non-recurring profit and loss items enumerated in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public– Non-recurring Profit and Loss” as recurring profit and loss items, the reasons shall be explained.

□ applicable √ not applicable

**2. Return on equity and per share earnings**

Profits during the reporting period	Weighted average ROE	Per share earnings	
		Basic earnings per share (Yuan/share)	Diluted earnings per share(Yuan/share)
Net profits attributable to ordinary shareholders of the company	16.09%	1.17	1.17
Net profits attributable to ordinary shares shareholders of the company after deduction of non-recurring profit and loss	17.66%	1.29	1.29

**3. Accounting data difference under Chinese and foreign accounting standards****(1) Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards**

applicable     not applicable

**(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) Indicate 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, indicate the name of such overseas agency.**

**4. Others**

## Section 13 List of documents for reference

- (1) Financial statements bearing the signatures of chief executive officer, person in charge of accounting and head of accounting organization (chief accountant) of the company as well as stamps
- (2) Original of the auditor's report bearing the signature and seal of the accounting firm and signatures and seals of CPAs.
- (3) Originals of all corporate documents and announcements disclosed by the company publicly on China Securities Journal, Securities Daily and [www.cninfo.com.cn](http://www.cninfo.com.cn) during the reporting period.

New Hope Liuhe Co., Ltd

Legal representative: Liu Chang

April 30, 2021