

New Hope Liuhe Co., Ltd.

2023 Annual Report

2024-28



新希望六和
NEW HOPE LIUHE

[April 30, 2024]

2023 Annual Report

Section 1 Important Note, Table of Contents and Definitions

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

As declared by Liu Chang (chairman of the Company), Chen Xingyao (chief accountant) and Su Xiaodan (the person in charge of accounting organization & accountant in charge): the financial report in this annual report is true, accurate and complete.

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

I. Animal disease and natural disaster risks

Animal disease is the main risk faced in the development of livestock industry. There are three kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, directly resulting in reduced yield, increased costs and lower prices. Second, the occurrence and prevalence of animal disease on a large scale easily influence the consumer psychology, leading to a contraction in market demand, and also affecting the feed production and operation. For example, the first outbreak of the swine fever in China in middle 2018 caused a huge shock to the whole industry. Although the industry initially explored the prevention, control and treatment methods of comprehensive biosafety prevention and control combined with precise elimination in 2019 and 2020, the swine fever experienced a weakened mutation at the turn of winter and spring between the end of 2020 and beginning of 2021, making it more spread channels, longer incubation time, and more difficult to detect and eliminate. In recent years, the swine fever has gradually become normal, especially in winter and early spring when the temperature is low, the impact is particularly serious in the north of China.

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

production infrastructure or equipment. Furthermore, natural disasters and extreme weather events can also drive up prices for certain feed ingredients and meat. For example, at the beginning of 2023, southwest China experienced winter and spring drought, leading to the continuous development of drought conditions in some regions, and affecting various aspects of the industry chain, including cultivation and livestock farming to varying degrees. In the middle of 2023, central China experienced a wide range of persistent rainy weather, causing a large range of crop disasters, which also had an impact on the price of feed raw materials and affected the quality of raw materials. The extensive heavy rain caused by a typhoon in southern China also brought adverse effect on disease prevention and control of pig breeding.

Risk countermeasures: facing animal disease, the farms constructed by the Company 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 approaches and measures responding to major animal diseases through years of accumulation, which allow the Company to eliminates the impact of various animal diseases. Since 2014, the Company has been guiding technicians to better serve self-owned farms and external farmers by establishing animal healthcare laboratories in various areas, creating nationwide animal healthcare system, and conducting the monitoring and warning of animal diseases in real time. Specifically, regarding the swine fever outbreak in 2018, the Company formulated comprehensive set of prevention and control measures. These measures encompass various aspects, including the Company's self-owned pig farms, collaborative fattening farms, pig feed production plants, internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source of animal nutrition. Meanwhile, actively participating in industry exchanges and exploring more effective containment methods with peers allowed the Company's biosafety prevention system and pig production indicators to achieve industry-leading levels. From late 2020 to early 2021, the outbreak of a new round of attenuated swine fever in many northern provinces brought new challenges to the industry at the initial stage of the outbreak. However, the Company continues to summarize its experience and upgrade prevention and control and purification methods, including dual antibody and dual screening in the whole group serum, application of thermal imaging devices, and safe storage and disinfection of materials; the prevention and control process is continuously optimized to ensure quicker return to normal production and reduce unnecessary prevention and control costs.

In response to natural disasters, the Company's extensive domestic and international business presence ensure that specific regions experiencing natural disasters do not have a significant impact on the overall operations of the Company. Especially concerning the frequent occurrence of rainstorm and flooding in southern China, the Company has accumulated a large wealth of experience in recent years. It has established mature emergency response plans and maintains sufficient flood prevention supplies in stock year-round, which allow the Company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together. At the same time, the Company can also take the advantage of its nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

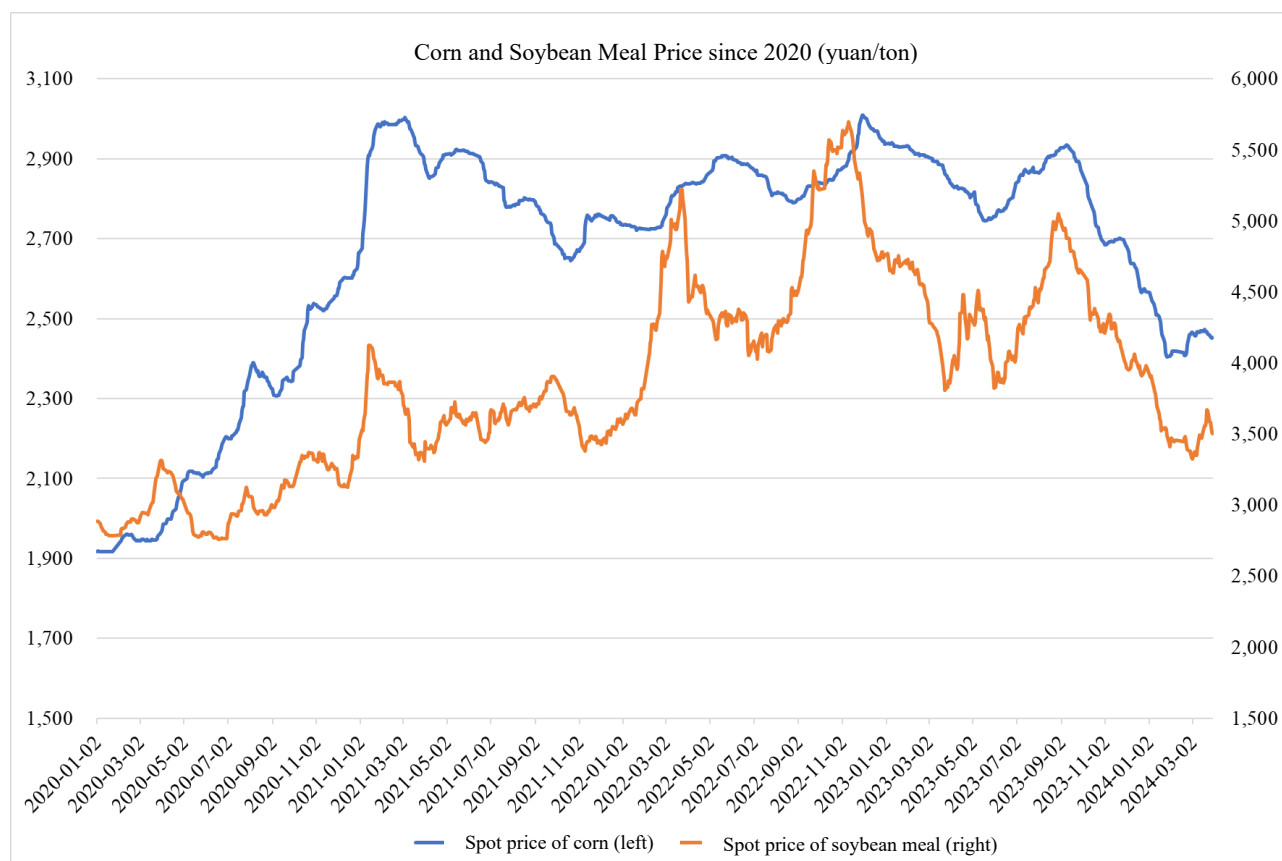
II. Risk of price fluctuations of feed ingredients

The cost of main feed ingredients for feed production accounts for more than 90% of total cost of feed production. In the past, the proportion of feed business in the Company's revenue was large, but as the feed industry generally adopts the cost-plus pricing method, the fluctuations in prices of feed ingredients can be partly transmitted to the downstream breeding operations, to relieve the pressure from the rising prices of feed ingredients. However, as the pig farming business accounts for a relatively large proportion of the Company's revenue, the impact of rising raw material prices on the Company's overall operating costs has increased.

Since 2020, due to various factors such as the macroeconomic situation at home and abroad, international trade relations and crop yield in main grain-producing areas of various countries, the prices of main feed ingredients such as corn and soybean meal continuously rose. In 2023, the global agricultural market faced greater challenges, with frequent extreme weather, escalating geopolitical conflicts, and the enactment of trade restriction policies in many countries and other uncertain factors, disturbing the global agricultural production and trade expectations, and the price of agricultural products fluctuated greatly. Among them, corn and wheat prices fluctuated continuously; oil, barley and soybean meal prices declined, but overall were still at a higher position than in the years before 2020 (as shown in the figure below).

Risk countermeasures: the Company is the largest feed enterprise in China, with scale advantages and a considerable bargaining power in the raw material procurement. Since 2020, the Company applied hedging tools more to control the ingredient price fluctuation risk. In 2021, the Company further reinforced centralized management of raw material procurement across the industry and reduced feed use cost through

processing in bonded zones and other methods. In 2023, the Company actively purchased imported low-price ingredients and alternative ingredients such as wheat, sorghum and brown rice to continually optimize ingredient costs. Now, the Company has established strategic partnerships with many domestic and overseas best-run raw material suppliers, while actively exploring domestic and foreign high-quality and safe local raw materials and opening up the raw material supply network at home and abroad, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses.

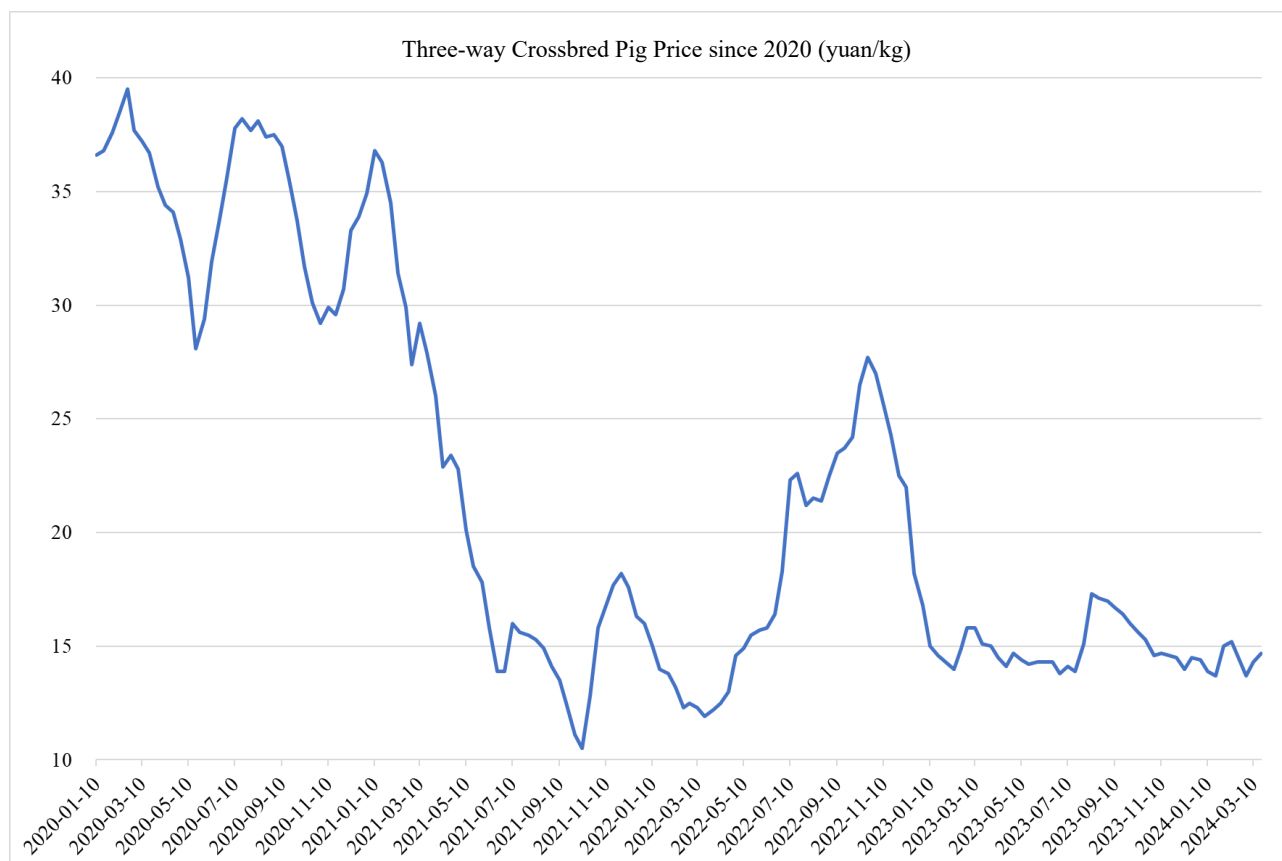


III. Risk of price fluctuations of livestock and poultry

As the Company's feed is sold to the downstream livestock and poultry breeding, the price fluctuation of livestock and poultry affects the profit of the breeding segment, and gradually spreads to the upstream, affecting the sales volume and profit margin of the feed segment. On this basis, with the rapid development of the pig farming business of the Company in recent years, 17.68 million hogs were sold in 2023, making the pig farming business contribute more to the entire revenue and profits of the Company, and the pig price affect the levels of revenue and profits of the Company even more directly and remarkably.

In 2023, due to the difficulties in excess capacity reduction caused by long-term excess supply, coupled with the slow recovery of downstream consumption, domestic pig price experienced a downturn throughout

the year, with an average price of only about 15 yuan/kg, making it the lowest since 2020 (as shown in the figure below).



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

IV. Impact of environmental protection policies

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

Risk countermeasures: in light of the changes in external environment, on the one hand, the Company makes every effort to maintain production capacity, and strengthens its cooperation with medium and large-sized farms and farmers that meet the environmental standards by changing its feed marketing model and utilizing its industrialized supporting and integrated services. In the process of exploring a new breeding model, the primary considerations in project design of the Company are ecology, environmental protection, efficiency, and safety. By helping farmers remodel and build sheds and stalls that meet the higher environmental standards, increase the profitability of breeding business, and actively drive the domestic livestock and poultry farming industry to grow healthily. On the other hand, the Company actively grows its inventories by cultivating new livestock and poultry farming bases in areas with environmental conditions

through construction, acquisition, joint venture, and cooperation using its existing business portfolio across the country, thus ensuring the stability of its breeding resources.

V. Risk of food safety

Food safety concerns the public's health and life safety and it is even a matter of life and death for food enterprises. The implementation of the revised *Food Safety Law* in 2015 also means that China has brought its focus on food safety to an unprecedented level. The outbreak of the swine fever in 2018 raised even more demanding requirements for food safety control, and more costs need to be invested in the swine fever prevention and control in the process of pig recycling and slaughter, pork transportation and trafficking. In 2019, the State Council issued the *Opinions on Deepening Reforms and Strengthening Food Safety Efforts*, which clearly proposed to use strictest standards, the strictest supervision, the most severe punishment, and the most serious accountability to further strengthen food safety regulation and ensure the "safety on the dining table" of the public.

Risk countermeasures: the Company has always been highly concerned about food safety by seriously ensuring food safety in every link of production and management. In 2015, the Company established Safety and Environmental Protection Department to ensure safety, health and environmental protection. In 2022, the Company further separated the Food Safety and Quality Management Department from the Safety and Environmental Protection Department to focus more on food safety-related work. The Company has established its food safety management system and safety traceability system for the entire industrial chain from feed, breeding, farming to food. Carry out the whole process of safety supervision from the front end of the supply chain to the terminal, forming the three-level safety and quality management system and the three-level safety and quality audit system including the headquarters, business units and subsidiaries.

VI. Risk of exchange rate fluctuations

Currently, the globalization of raw material procurement for feed production is improved sharply, and the feed enterprises have been increasingly affected by the exchange rate in terms of feed ingredients purchasing centered on foreign supply such as corn, soybean, whey powder, fish meal and DDGS. At the same time, as the Company expands its presence abroad, in the foreign investment and overseas operations, the cross-border capital transaction and settlement amounts involved are growing, thus making the Company more vulnerable to exchange rate fluctuations. In recent years, due to the impact of factors such as geopolitics and foreign exchange policy adjustments, the currencies of some host countries where the

Company operates experienced extraordinary fluctuations, and the exchange rate of these currencies against the US dollar has dropped sharply, combined with the trend of US dollar interest rate increase, which poses a great challenge to foreign exchange management and operational difficulties of the Company.

Risk countermeasures: in response to the growing needs for overseas raw material procurement and investment and operation, the Company has been building Singaporean branch into an overseas commercial and trading center and investment and financing center, actively conducted international centralized procurement of raw materials, foreign direct financing, supply chain finance, foreign exchange risk management, funds management and raw materials purchasing risk management to reduce the impact of exchange rate fluctuations on its cash flow in overseas operations. In the context of the increasing uncertainty in the macro environment and sharp exchange rate fluctuations in recent years, the Company has reinforced efforts to improve the ability of exchange rate forecasting and fund management, continued to pay attention to the dynamics of the Federal Reserve's interest rate hike, and guaranteed the value of funds through hedging and other means and tools. Meanwhile, the Company further strengthened its close connection and communication with overseas financial institutions, overseas agencies of the Chinese government and host governments to analyze the trends of local currency exchange rates in host countries from time to time, make financial arrangements and ease the adverse impact of exchange rate fluctuations by means of direct investment in local currency abroad, etc.

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

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List of Reference Documents

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

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

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

Definitions

Term	Refers to	Definition
The Company, company, the listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd.
CSRC	Refers to	China Securities Regulatory Commission
CSRC Sichuan	Refers to	Sichuan Office of China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd.
NAFMII	Refers to	National Association of Financial Market Institutional Investors
<i>Company Law</i>	Refers to	<i>Company Law of the People's Republic of China</i>
<i>Securities Law</i>	Refers to	<i>Securities Law of the People's Republic of China</i>
New Hope Group	Refers to	New Hope Group Co., Ltd.
Hope Group	Refers to	Hope Group Co., Ltd.
South Hope	Refers to	South Hope Industrial Co., Ltd.
New Hope Investment	Refers to	Lhasa ETDZ New Hope Investment Co., Ltd.
China Minsheng Bank	Refers to	China Minsheng Bank
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd.
Finance Company	Refers to	New Hope Finance Co., Ltd.
Liuhe Group	Refers to	Shandong New Hope Liuhe Group Co., Ltd.
Polaris Bay	Refers to	Polaris Bay Group Co., Ltd.
Huarong Chemical	Refers to	Huarong Chemical Co., Ltd.
Xingyuan Environment	Refers to	Xingyuan Environment Technology Co., Ltd.
Feima International	Refers to	Shenzhen Feima International Supply Chain Co., Ltd.
New Hope Dairy	Refers to	New Hope Dairy Co., Ltd.
New Hope Service	Refers to	New Hope Service Holdings Limited
Xingxinxin Farming	Refers to	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.
Beijing New Hope	Refers to	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.
Tianfu Rural Development Group	Refers to	Chengdu Tianfu Rural Development Group Co., Ltd.
CAHG	Refers to	China Animal Husbandry Group Co., Ltd.
Zhongxin Food	Refers to	Shandong Zhongxin Food Group Co., Ltd.
Hainan Shengchen	Refers to	Hainan Shengchen Investment Co., Ltd.
Deyang New Hope	Refers to	Deyang New Hope Liuhe Food Co., Ltd.
Incentive Plan 2019	Refers to	Restricted Stock and Stock Option Incentive Plan 2019
Incentive Plan 2022	Refers to	Restricted Stock Incentive Plan 2022

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		
Company name in Chinese	新希望六和股份有限公司		
Abbreviation of the company name in Chinese	新希望		
Company name in English (if any)	NEW HOPE LIUHE CO.,LTD.		
Abbreviation of the company name in English (if any)	NEW HOPE		
Legal representative of the Company	Liu Chang		
Registered address	National High-tech Industry Development Area, Mianyang, Sichuan Province		
Post code of the registered address	621006		
Historical change of the Company's registered address	None		
Office address	376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan Province		
Post code of the office address	610063		
Corporate website	http://www.newhopeagri.com		
Email	000876@newhope.cn		

II. Contact persons and contact details

	Board secretary	Securities affairs representative
Name	Lan Jia	Bai Xubo
Contract address	11F, Block T3B, Wangjing SOHO Center, No. 10, Wangjing Street, Chaoyang District, Beijing	11F, Block T3B, Wangjing SOHO Center, No. 10, Wangjing Street, Chaoyang District, Beijing
Tel.	(010) 53299899-7666	(010) 53299899-7666 (028) 85950011
Fax	(010) 53299898	(010) 53299898
Email	000876@newhope.cn	baixb@newhope.cn

III. Information disclosure and filing place

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

IV. Registration changes

Unified social credit code	91510000709151981F
Changes in main business of the Company since its listing (if any)	<p>The Company completed overall listing of its major assets reorganization of agricultural and animal husbandry businesses within its system in 2011. The Company substituted and sold all of shares held by it in “Chengdu New Hope Industrial”, “Sichuan New Hope Industrial” and “New Hope Dairy” and purchased agricultural and animal husbandry assets with substituted and issued shares. After the major asset restructuring, the Company’s production scale, profitability, industry competitiveness and anti-risk ability have been greatly improved, with an integrated business pattern of collaboration among “feed production, livestock and poultry farming, slaughtering and meat product processing” industries formed to effectively level out fluctuations of livestock and poultry farming operations, forming a more complete, controllable and traceable intra-industry circulation system to ensure feed and food safety.</p> <p>At the end of 2023, the Company, taking into account the characteristics of industrial development, the stage of the pig cycle, the overall layout and long-term planning, once again made major strategic adjustments, introducing strategic investors for the white feather meat and poultry industry and food deep processing sector with controlling shares transferred, and making full use of external industrial resources to promote development. In the future, the Company will focus on the two major industries, feed and pig breeding and slaughtering, helping enhance the competitiveness of the Company in the two core businesses and further grow bigger and stronger in the long run.</p>
Changes in historical controlling shareholders (if any)	None

V. Other related information

Accounting firm engaged by the Company

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

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

Applicable Not applicable

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

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

Applicable Not applicable

VI. Key accounting data and financial indicators

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

Yes No

Reason for retroactive adjustment or restatement

Changes in accounting policies

	FY2023	FY2022		Increase or decrease in this year compared with the previous year	FY2021	
		Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
Business revenue (yuan)	141,703,248,931.32	141,507,728,156.07	141,507,728,156.07	0.14%	126,261,702,581.69	126,261,702,581.69
Net profits attributable to shareholders of the listed company (yuan)	249,195,333.87	-1,460,610,042.32	-1,459,965,715.11	117.07%	9,590,870,087.26	9,591,472,995.76
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit or loss (yuan)	-4,608,338,751.75	-951,879,561.54	-893,005,794.68	-416.05%	-7,920,530,047.83	-7,921,132,956.33
Net cash flows from operating activities (yuan)	13,904,015,800.54	9,238,252,623.66	9,238,252,623.66	50.50%	501,463,191.38	501,463,191.38
Basic earnings per share (yuan/share)	0.04	-0.36	-0.36	111.11%	-2.20	-2.20
Diluted earnings per share (yuan/share)	0.04	-0.36	-0.36	111.11%	-2.20	-2.20
Weighted average ROE	0.71%	-5.55%	-5.55%	An increase of 6.26 percent points	-28.58%	-28.58%
	By the end of 2023	By the end of 2022		Increase or decrease at the end of this year compared with the end of the previous year	By the end of 2021	
		Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
Total assets (yuan)	129,610,605,533.07	136,678,788,974.93	136,679,953,606.42	-5.17%	132,734,202,340.59	132,734,500,313.71
Net assets attributable to shareholders of the listed company (yuan)	24,776,054,606.40	29,243,764,658.37	29,243,806,077.08	-15.28%	33,538,553,819.74	33,537,950,911.24

Explanation on changes in accounting policies and correction of accounting errors

According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the *Interpretation of Accounting Standards for Business Enterprises No. 16* promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.

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

Yes No

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

Yes No

Item	FY2023	FY2022	Note
Business revenue (yuan)	141,703,248,931.32	141,507,728,156.07	N/A
Amount of deduction from business revenue (yuan)	408,677,179.71	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Amount of business revenue after deduction (yuan)	141,294,571,751.61	140,955,653,233.38	Normal business revenue after deduction of other operating revenue from sales of materials, sales of obsolete supplies, leasing and planting business and warehousing service fee, etc.

VII. Accounting data difference under Chinese and foreign accounting standards

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

Applicable Not applicable

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

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

Applicable Not applicable

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

VIII. Quarterly key financial data

Unit: yuan

	Q1	Q2	Q3	Q4
Operating income	33,906,536,604.57	35,546,343,841.57	37,294,912,047.91	34,955,456,437.27
Net profits attributable to shareholders of the listed company	-1,685,743,896.01	-1,296,909,128.86	-874,854,293.15	4,106,702,651.89
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss	-1,722,019,183.98	-1,269,888,429.71	-916,561,950.06	-699,869,188.00
Net cash flows from operating activities	-1,684,234,045.85	3,666,288,693.99	4,682,966,276.49	7,238,994,875.91

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

Yes No

IX. Items and amounts of non-recurring profit and lossApplicable Not applicable

Unit: yuan

Item	Amount in 2023	Amount in 2022	Amount in 2021
Gain or loss on disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	4,279,662,499.12	-892,153,296.81	-1,447,599,076.16
Government subsidies included in the current profit or loss (excluding government subsidies that are closely related to the business operations of the Company and granted under defined standards in compliance with national policies, and have a continuous impact on the profit and loss of the Company)	189,001,484.92	149,320,632.70	243,573,789.42
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, except for the effective hedging transactions related to normal business operations of the Company	21,910,534.56	147,122,637.13	19,255,440.97
Reversal of impairment provision for receivables subject to separate impairment test	36,331,996.87	13,717,124.26	56,365,665.21
Income generated by the share of the fair value of identifiable net assets of the investee at the time of acquisition of investment higher than the cost of acquisition of subsidiaries, associates, and joint ventures	3,575.79		320,326.09
Other non-operating income and expenses other than those described above	70,794,124.48	-297,301,876.68	-574,768,776.71
Less: Impacted income tax	33,208,152.69	830,014.80	47,334,664.79
Impacted minority equity (after tax)	-293,038,022.57	-313,164,873.77	-79,847,256.54
Total	4,857,534,085.62	-566,959,920.43	-1,670,340,039.43

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

Applicable Not applicable

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

Description of non-recurring profit or loss items enumerated in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public—Non-recurring Profit or Loss* classified as recurring profit or loss itemsApplicable Not applicable

Item	Amount involved (yuan)
Net non-recurring profit or loss attributable to the owner of the parent company in 2022	-508,730,480.78
Net non-recurring profit or loss attributable to the owner of the parent company calculated according to the provisions of the <i>Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public— Non-recurring Profit or Loss (Revised in 2023)</i>	-566,959,920.43
Difference	58,229,439.65

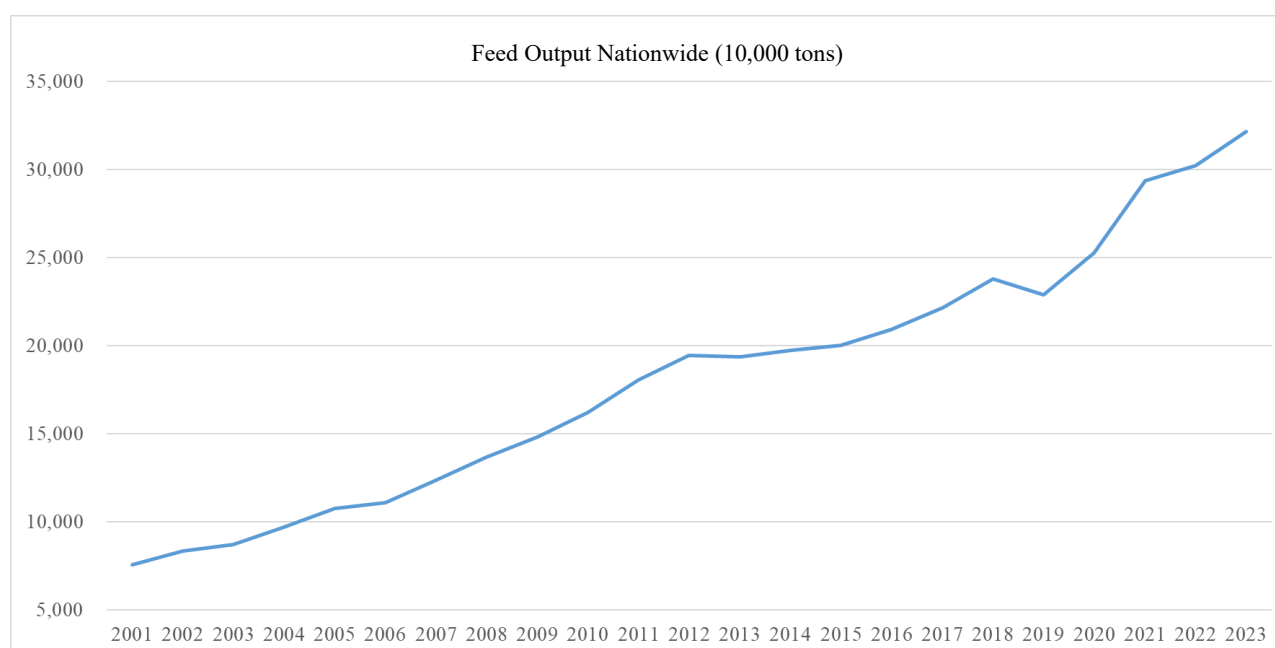
Section 3 Management Discussion and Analysis

I. Industries in which the Company operated during the reporting period

The Company made major strategic adjustments at the end of 2023, introducing external strategic investors to the existing white feather poultry and food deep processing segments with controlling stake transferred, and will focus on the two major industries (feed, pig breeding and slaughtering) in the future. However, as the white feather poultry and food deep processing segments still has an impact on the operating results of 2023, a brief introduction of the relevant situation is retained in this report.

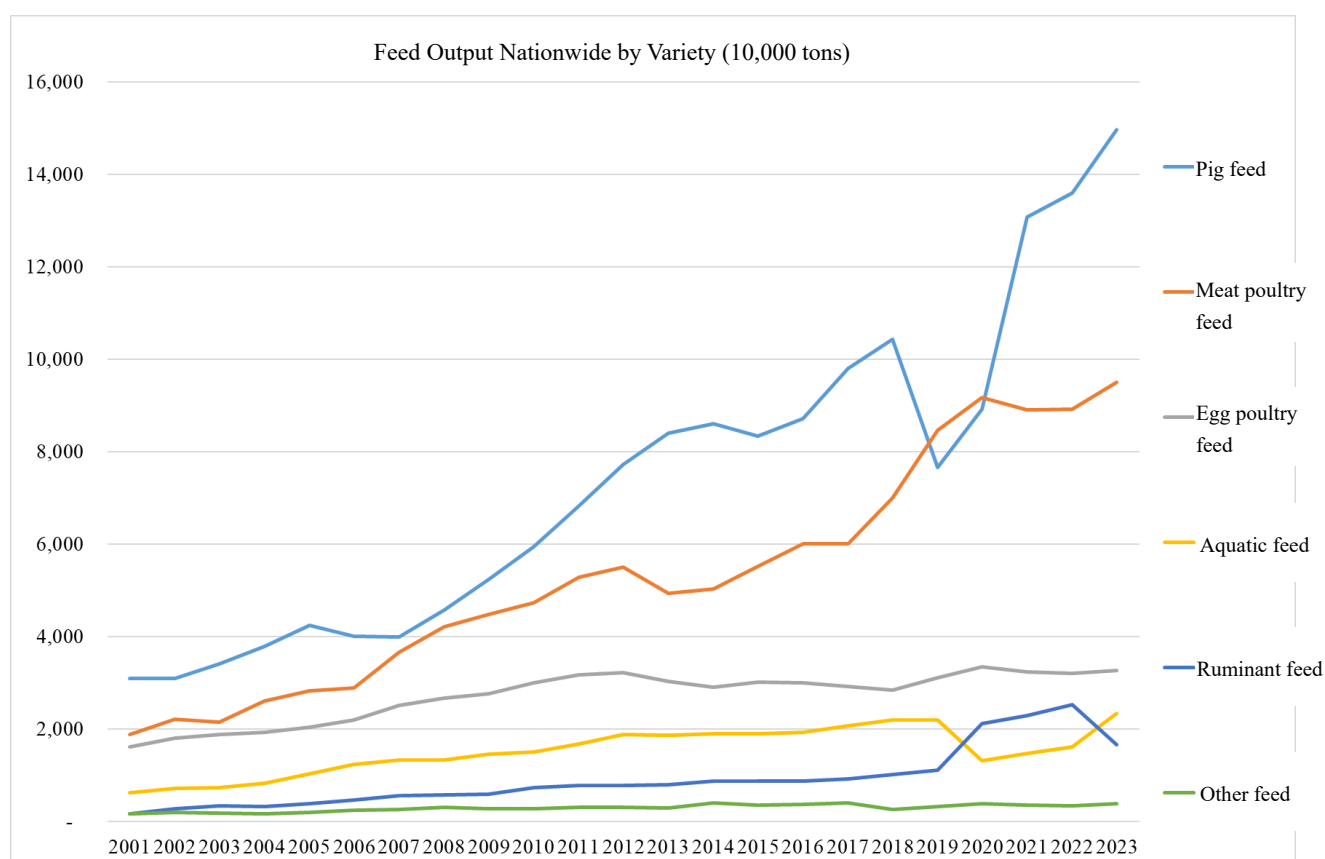
(I) Feed business

Feed can be classified into premixed feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premixed 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 premixed 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 322 million tons of feeds produced nationwide in 2023, premixed feed was 7.09 million tons (accounting for 2.2%), concentrated feed was 14.19 million tons (accounting for 4.4%), and compound feed was 280 million tons (accounting for 92.9%). The vast majority of feed enterprises produces compound feed. Large enterprises have large demands for premixed feeds and concentrated feeds due to their large outputs of compound feed, so they usually produce premixed feeds and concentrated feeds themselves. The small and medium-sized enterprises only produce compound feeds due to their small scale, and purchase premixed or concentrated feeds as needed from premixed feed business unit of large enterprises or other independent premixed feed enterprises. Some farmers of considerable scale also purchase premixed or concentrated feeds directly, before blending the protein and energy ingredients into them for use. Feed can also be categorized into swine feed, poultry feed, aquatic feed, and ruminant feed according to the animals to be fed. Among the feed produced nationwide in 2023, they were respectively 150 million tons (accounting for 47%), 128 million tons (accounting for 40%), 23.44 million tons (accounting for 7%) and 16.72 million tons (accounting for 5%).



Since the beginning of the 21st century, the domestic feed industry has been on a steady growth trend, with a compound annual growth rate of about 6.8% from 2001 to 2023. The gross national production slowed in the mid-2010s and even declined in 2019 due to a major swine fever. However, since the beginning of 2020, due to the recovery of pig production capacity on the one hand, and the further improvement of downstream livestock and poultry farming on the other hand, the industrial feed segment ushered in new growth, with the total national output exceeding 300 million tons for the first time in 2022 (as shown in the figure above).

With the steadily growing total output, 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 technological progress, such as the slow changes in the degree of downstream large-scale farming, technological maturity, penetration of compounding materials, and consumption habits. 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 diseases that affect specific animals, such as H7N9 flu that affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and the swine fever that greatly affected the pig feed from the mid-2018 to 2019. The most typical trend of change in recent years is pig feed. Its output declined significantly in 2019 and 2020 due to the swine fever, but has continuously increased significantly since 2021 due to scale and centralized pig farming in the downstream industry. Meat and poultry feed output has also increased significantly in recent years with the scale and centralized downstream breeding. From 2001 to 2023, the compound annual growth rates of various major varieties, 7.4% for pig feed, 7.6% for meat and poultry feed, and 11.1% for ruminant feed, were higher than the total output growth rate of 6.8%, while 6.2% for aquatic feed and 3.3% for egg and poultry feed were lower than the total output growth rate (as shown in the figure below).



With the steady growth of the total industrial output, the single-plant scale of enterprises, the overall scale of enterprise groups and the concentration of head enterprises increased. For example, in 2018 when the major swine fever broke out, there were only 656 large-scale manufacturers with annual output of more than 100,000 tons nationwide, and their total feed output accounted for 49.7%

of the total national output; by 2023, that number increased to 1,050, and their total feed output accounted for 61.1% of the total national output. There were 8 feed mills with annual output of more than 500,000 tons in 2018, and that number increased to 11 by 2023. In 2018, there were only 3 enterprise groups with annual output of more than 10 million tons, and that number increased to 7 by 2023. In 2023, the total sales of the top 20 domestic feed enterprises accounted for about 62% of the total national output, of which the total sales of the top 7 head feed enterprises accounted for more than 40% of the total national output. Small and medium-sized enterprises with insufficient competitive advantages and poor management either reorganized or exited the market, while large enterprises have more and more obvious advantages in competition because of their strong comprehensive strength.

The main parts of feed business include technology R&D, raw material procurement, production and processing, and sales service, usually simply referred to as “technology, procurement, production and sales”. Of them, the interaction between technology and procurement is the closest. That’s because that raw material cost of feed products accounts for 80-90% of selling price, and acquiring the cheap raw materials is one of key success factors. However, the raw material procurement should take the nutritional needs into account, rather than only considering the cost. There are hundreds of raw material types, resulting in thousands of formula combinations. Companies need to design the lowest-cost formula that meets the specific nutritional needs according to the nutrient contents and costs of different raw materials at a given time, thereby making appropriate procurement decisions. The production and processing parts mainly focus on production efficiency and product quality. The sales service part mainly focuses on customer development and maintenance, sells the products that meet different needs to different customer groups, helps farmers enhance the breeding performance through additional services, optimizes the cost and efficiency of the distribution process, feeds back the customer needs and product problems to the technology research and development department in time to form good interactions. It should be noted that the customers include both the feed-using farms and farmers, and feed dealers as distribution channels; in reality, there are also some big farmers who are engaged in breeding and feed distribution as part of their business. On the whole, with the improvement of the scale of downstream farming links, feed companies have more direct access to farms and farmers, and the proportion of direct sales in the industry has gradually increased. However, since feed dealers can still play a role in the transfer of funds, storage and distribution of feed products, other supporting animal healthcare products, providing simple technical services, placing farming contracts and organizing the recovery of live poultry and livestock, dealers still play an important role in the feed industry.

With the increasingly fierce competition in the industry, various enterprises continue to study in all aspects of the existing business and strive to improve and innovate. 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; especially in recent years, under the background of rising prices of feed raw materials, especially imported raw materials, the feed ingredients have also been greatly adjusted, for example, in 2023, the consumption of soybean meal decreased by 11.8% with its proportion in compound feed and concentrated feed decreased by 2.6 percentage points over the previous year, the consumption of rapeseed meal, cottonseed meal and other cakes increased by 7.8%, that of wheat and barley increased significantly, and that of rice and sorghum decreased. 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, in addition to selling feed products, companies also provide multiple forms of value-added services to farmers by leveraging downstream dealer resources such as technical guidance, animal healthcare veterinarian, financing support, information service and livestock and poultry marketing etc. to enhance customer stickiness, shorten the distribution process, improve the proportion of direct supply, help farmers improve breeding efficiency and increase income.

Besides improvement of their own business links, feed companies also actively explore the upstream and downstream of the industrial chain by extending to raw material planting and trade upstream and reaching out to the breeding, slaughter and deep

processing downstream. Among them, most of poultry feed producers extended to the poultry breeding and slaughtering downstream earlier; swine feed producers extended to the pig breeding and slaughtering relatively late and infrequently. But in the most recent two pig cycles, such extension is becoming more common, especially after the outbreak of the swine fever. 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 is gradually changing from the feed operations in the past to the downstream breeding and food production.

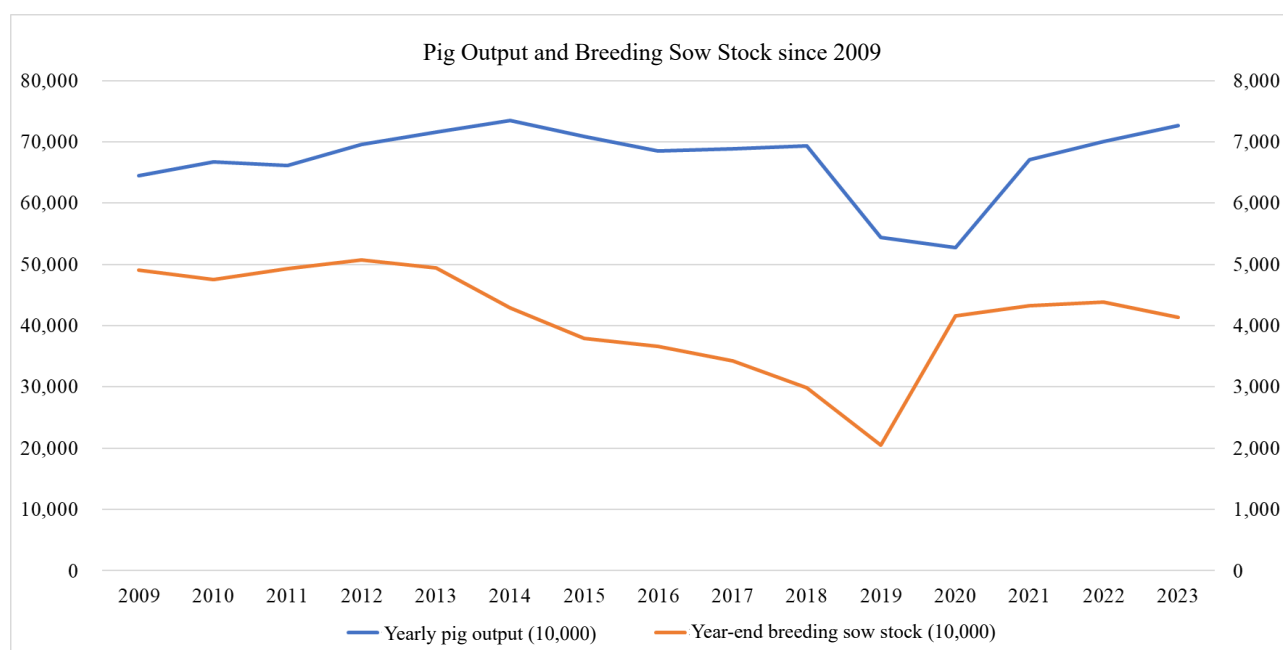
Due to the increasingly fierce domestic competition, more and more overseas markets have been noticed by Chinese feed companies and become important opportunities for further growth in the future. The development pace of the feed industry in the world has certain similarities with other industries, that is, beginning from developed and mature European and American countries, first spreading to China, and then spreading to emerging markets such as Asia and Africa. The driving force behind this is on the one hand the transfer of feed and farming technology, on the other hand and more importantly, the macroeconomic development of countries in different regions, the growth of population, and the growth of animal protein consumption demand. However, due to the low gross profit margin of the feed industry as a whole and the large weight of the main products, feed products are mostly produced and sold locally, and are rarely exported. Regardless of foreign feed companies entering China thirty years ago or Chinese feed companies going overseas today, they rely more on their years of technical and management experience accumulated in the home market, and the relative advantage relative to the overall level of the host country, with new production capacity developed in the host country to serve the breeding needs of the host country.

The Company is one of the earliest Chinese feed enterprises to enter the overseas market, and established the first overseas feed mill in Vietnam in 1999. After more than 20 years of layout and optimization, the Company has formed a clear echelon of overseas markets, with Vietnam, Indonesia and the Philippines as the core markets, and Bangladesh, Myanmar and Egypt as the key markets. The feed market size of these six core and key countries reached 71.5 million tons in 2023, with a total population of about 826 million, the per capita feed yield is merely 38% of that of China. In the future, with the further improvement of economic, population and product penetration in these countries, the feed market still has huge room for growth.

(II) Pig breeding and slaughtering industry

Unlike the feed industry, which has witnessed continuous increase in product penetration and market size due to industrial upgrading and technological progress, pig farming, as the largest source of meat consumption in China, has basically stabilized its overall scale in recent years, with the impact of major national pig epidemics such as the swine fever in 2019 and 2020 eliminated, the annual output of live pigs has fluctuated basically below 700 million in the past 15 years, and pork production has fluctuated basically around 50 million tons. However, behind this is the long-term improvement of the production efficiency of the whole industry, and the gradual decline in the stock size of breeding sows as the core capacity. For example, in 2023, the annual pig output increased by 13% from 2009, but the number of breeding sows at the end of the year decreased by 16% (as shown in the figure below).

Therefore, the core driving force of the development of pig breeding industry is not to develop greater market demand, but to meet the basically stable market demand, and to achieve the replacement of inefficient capacity by efficient capacity with the gradual improvement of production efficiency. In the form of organization, it will first be reflected in the replacement of individualized and co-operated free-range pig farming in the traditional small-scale peasant economy by enterprise-oriented and industrialized large-scale pig farming, and it will also be reflected in the competition between enterprises, and the survival of the fittest between efficient enterprises and inefficient enterprises. In this process, the scale of enterprises and the concentration of leading enterprises will also continue to increase. Back in 2016, the total output of the top 20 domestic pig farming enterprises was merely 41.33 million, accounting for 6% of the national pig output in that year; by 2023, the total output of the top 20 enterprises reached 200.92 million, a substantial increase of 3.86 times, and the proportion of the national pig output also increased to 28%.



The pig farming business includes breeding pig propagation and commercial pig fattening. The improvement of technology and production efficiency and the replacement of enterprises for free-range farmers is first and more reflected in the breeding pig propagation process. The breeding pig propagation can be subdivided into breeding and breeding pig farming. Breeding specifically refers to selection and breeding of high intergenerational good stock, while breeding pig farming refers to further expanding propagation of original breeding pigs, and output of boar semen, sows, and commercial piglets. The breeding of pigs requires long-term research and development accumulation due to very high technological complexity. At present, it is mostly controlled by foreign professional breeding pig companies, although some leading companies in China have made breakthroughs in recent years. However, most domestic companies only introduce the great grandparent pigs from foreign suppliers and carry out the expanding propagation of grandparents and parents in China, without setting foot in the upstream breeding operations. In this regard, some of them are specialized breeding pig companies, who directly sell the breeding pigs and piglets to other companies after expanding propagation of great grandparent pigs introduced abroad, without setting foot in the commodity generation breeding. Some other cases are extension made by large commercial pig companies towards the breeding pig cultivation operations upstream in order to ensure in-house availability of breeding pigs and piglets, with the parental breeding pigs and commercial piglets produced for their own use. To ensure availability of piglets to themselves, some farmers would also participate in the parental breeding operations, i.e. they purchase the parental sows and boar semen from companies and then propagate piglets themselves. Even so, more and more farmers are exiting from the parental breeding operations gradually. It is mainly because that, with the development of breeding technology, large-scale and intensive piglet production by large enterprises has obvious efficiency differences compared with farmers' piglet breeding. This is reflected in PSY, the most commonly-used indicator in the industry. In years before the swine fever outbreak, the average PSY of the entire industry was about 17, that of large companies was generally over 20, and that of farmers' propagation and breeding was about 15. After the swine fever outbreak, due to the impacts of animal disease and extensive use of hybrid sows resulting from rapid recovery of production, the PSY of the entire industry decreased. Although the industry-wide PSY rebounded to around 21 from 2022 to 2023 as production stabilized, inefficient sows eliminated and the proportion of conglomerates in management increased, however, the difference in this regard between major companies and farmers has remained until now. Overall, the industry sees the breeding process of breeding pigs dominated by companies instead of farmers.

In the fattening process of commercial pigs, the proportion of in-house operations relative to collaborative operations is not as high as the breeding process. It is mainly because that the difference between companies and farmers in technology and efficiency is not as large as it is in the breeding process of breeding pigs. In addition, companies require additional huge investments of fixed assets

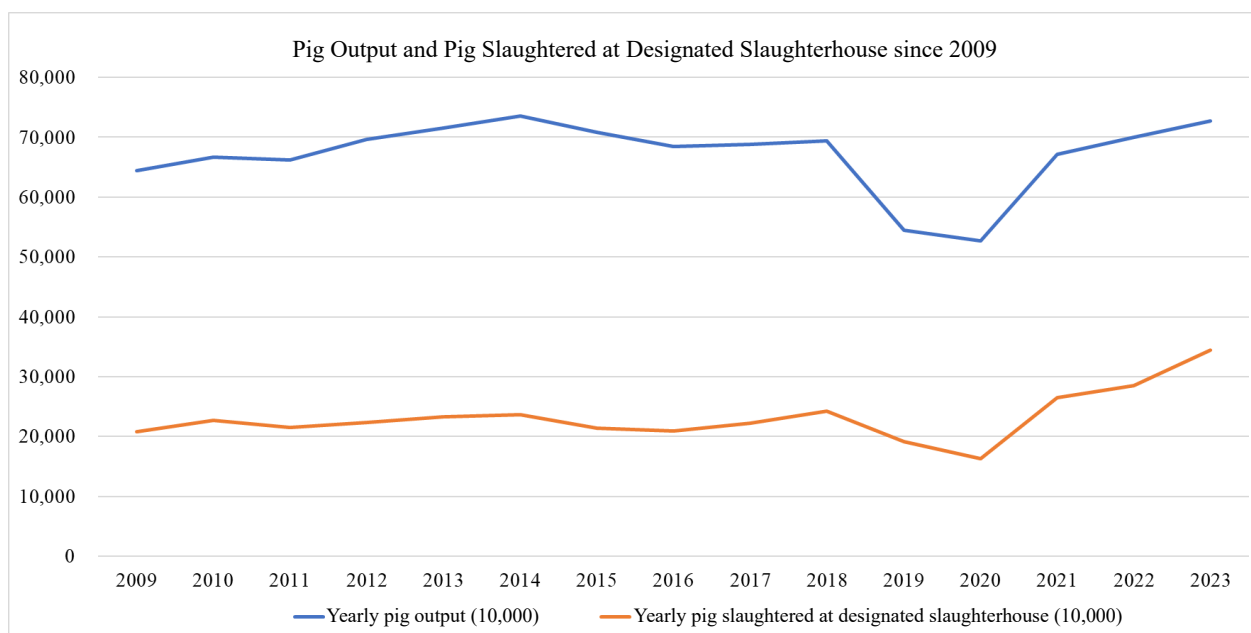
to build fattening farms. It will be hard for the companies to utilize asset-light expansion model to build fattening farms and building fattening farms affects return on investment as well. As a result, in recent years, when enterprises increase investments in pig farming industry, especially at the early stage of competition for market shares, most companies choose to invest in breeding capacity of breeding pigs first and choose “company + farmer” collaborative breeding for the commercial pig fattening link. Specifically, such collaborative breeding practices mostly utilize the model of outsourced farming, i.e., a company raises sows to produce and provide piglets to farmers with feed, veterinary drugs and technical services provided. After the farmers finish fattening, the Company recycles and sells the fattened pigs. In this process, the ownership of the piglets and fattened pigs belongs to the Company. In recent years, there are also some companies in some areas sell piglets, feed and veterinary drugs to farmers (usually at a higher price than the market price, to ensure that farmers do not illegally monopolize the above production materials) and buy back the pigs and sell them after they are fattened. At last, there are a few companies directly sell commercial piglets to farmers, but are not responsible for recycling or buying the pigs back.

The outbreak and evolution of the swine fever in recent years affect numerous companies’ judgments and decisions about in-house commercial pig fattening practices. In the first two or three years after the swine fever outbreak, farmers found it relatively difficult to achieve good containment results due to inadequate technologies and experiences in swine fever containment and limited access to equipment and facilities, thus posing a higher biosafety risk. Some outstanding companies in the industry using the integrated in-house farming model realized swine fever containment better than household farming to a certain extent through fine management of the in-house fattening operations. It made numerous companies start considering increasing the proportion of in-house fattening in the medium and long run. But in the past year, the considerable improvement made by farmers in technology, experience, equipment and facilities used for the swine fever containment narrowed their gap with in-house fattening farms; meanwhile, due to continuous mutation of swine fever virus that made the latency longer and more difficult to find the virus, in-house fattening farms that are individually large in stock of pigs faced greater pressure in the prevention and control of swine fever, while collaborative fattening farms that usually have two or three thousands of pigs in stock appeared even more flexible and competitive in terms of fattening cost. Coupled with the fact that numerous companies have run short of capital reserves and personnel capability reserves, especially for in-house fattening farms, after rapid development in the past two or three years, it is foreseeable that the “company + farmer” collaborative breeding mode will remain prevalent in the industry in the next three to five years. But it also need to be aware that major companies might as well be willing to further increase the ratio of in-house fattening farms, as they gradually recover funding and personnel expertise reserves for in-house fattening farms, and a growing number of automated IT equipment helping reduce costs will be adopted in the industry in the longer run, which will be easier to adopt and implement than in collaborative fattening farms.

Pig slaughtering is the downstream part of breeding. Slaughterhouses buy commercial pigs from farmers, slaughter them and then sell raw pork or cut meat to downstream industries. In the early development stage of the domestic pig industry, small slaughtering workshops were sufficient for the industry due to the low scale of pig farms and the small number of single batches, therefore, there was no strong incentive for pig farmers to go hand in hand with large-scale industrial slaughterhouses. On the one hand, it inhibited the further scale development of pig slaughtering. For example, the number of pigs slaughtered annually of domestic pig slaughtering enterprises representing large-scale slaughterhouses fluctuated around 220 million for a long time before 2018; on the other hand, pig traders have long played an important role in centralizing the scale and scheduling the supply and demand between breeding and slaughtering.

The swine fever not only brought great changes in the pig breeding link, but also greatly promoted the scale and centralized development of the slaughtering link because of the scale and centralized development of the breeding link. After experiencing the downturn of no pigs to be slaughtered in 2019 and 2020, the number of pigs slaughtered annually of domestic pig slaughtering enterprises began to recover and grow rapidly in 2021, and increased to 340 million in 2023, an increase of more than 50% compared to the level of 220 million in previous years (as shown in the figure below). The joint improvement of the scale of breeding and slaughtering increased the opportunity for direct sourcing and direct marketing between the two to bypass pig traders. Of course, in a certain period of time, the aforementioned direct sourcing and direct marketing are not a perfect match, and pig trader involved transactions still occupy a large proportion, because the annual production scale of individual farm is mostly 300,000-500,000 pigs,

relatively lower than the annual slaughter capacity of at least 1 million pigs of large-scale slaughterhouses, and the pig production batches are not evenly distributed in each month and week within a year, while the slaughterhouses pursue daily balanced production. However, more and more large companies are building their own slaughterhouses in areas where their breeding is concentrated, and the scale of production is large.



Due to the longer period, pig breeding usually has a clear cycle. One “hog cycle” usually takes 3-5 years, but this law has new characteristics with the rapid scale upgrade of the industry and the substantial increase of industrial concentration after the outbreak of the swine fever. In 2020, the industry production cut and high pig price caused by the swine fever stimulated a round of large investment in pig production capacity. Coupled with the improvement of the swine fever prevention and control level in the whole industry, the production capacity and supply quickly recovered. Since the investment and construction of new production capacity has a certain cycle, and after the completion of new production capacity, enterprises often hope to increase the production load rate as soon as possible to reduce the cost, so although the pig price has experienced a sharp decline since 2021, the pig production capacity has remained at a high level for a long time after the pig price decline. The number of breeding sow stock nationwide has remained above 40 million for more than three years from the end of 2020. The long-term overcapacity has also kept pig prices relatively low for a long time. During that period, due to the impact of the swine fever in the winter from the end of 2021 to the beginning of 2022, combined with the newly emerged “secondary fattening” in the industry, pig prices showed a significant rebound in the second half of 2022, but fell again at the end of 2022, and fluctuated at a low of 15 yuan/kg throughout 2023. The industry as a whole bore greater pressure of loss.

By the end of 2023, the pig stock nationwide was 434 million, down 4.1% year on year; the breeding sow stock was 41.42 million, down 5.7% year on year, but still exceeding the normal stock of 39 million as determined in the *Pig Production Capacity Regulation Implementation Plan (2024 Revision)* released by the Ministry of Agriculture in early March 2024. In the future, with developed industrial scale, improved concentration and gradually stable production level of large enterprises, the pig supply is expected to enter a relatively stable state, the fluctuation of pig prices will be relatively flat, and the competition focus between pig enterprises will shift from absolute output and market share to relatively stable scale and lower costs for more sustainable profits. In the future, with the further optimization of the efficiency of the upstream farming link and the reduction of the cost difference between enterprises, the focus of competition may shift to the downstream slaughtering and pork sales link, seeking the differentiated development of sales channels and brands, and the slaughtering link will also usher in new development opportunities.

(III) White feather poultry business

White feather poultry refers to fast-growing white feather broilers and white feather ducks, which has the characteristics of short

growth cycle and high feed conversion ratio. In 2018, the swine fever caused a decrease in pork supply, and the alternative demand for poultry meat led to a significant increase in production of all types of meat and poultry in 2019 and 2020. With the gradual recovery of hog production capacity after 2021, alternative demand weakened and the output of all kinds of meat and poultry declined, but there was still a certain degree of overcapacity. In 2023, 7.2 billion white feather broilers and 4.2 billion meat ducks were produced in China, together with 3.6 billion yellow feather broilers, they constituted the main source of poultry consumption in China. White feather poultry business includes breeding poultry propagation, commercial poultry breeding, poultry slaughter, poultry meat deep processing and sales and other links. As the large-scale and industrial development of white feather poultry industry started early and is highly mature in China, coupled with the fact that the number of single slaughtering batch of white-feathered poultry bred is large, it generally needs matching with the large-scale industrial slaughter. Therefore, numerous companies tend to come up with the industry chain of “poultry feed – commercial poultry breeding – poultry slaughter” or integration model. A small number of large companies would also further extend in the breeding poultry upstream and prepared poultry meat downstream respectively, so as to form a more complete industry chain.

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

There are two main models involved in the commodity generation breeding, i.e., integrated in-house breeding and “company + farmer” collaborative breeding. The integrated in-house breeding means that the commercial chicken and duck breeding is run by a company that ultimately slaughters and sells the chicken and ducks; the “company + farmer” collaborative breeding means that a company provides or sells commodity baby chicken and ducks to farmers and ultimately recovers and slaughters the adult chickens and ducks. According to the settlement mode and the ownership of chickens and ducks as agreed in the contract, i.e. whether chickens and ducks are owned by the Company or farmers, or whether the baby chicken and ducks are provided or sold by the Company to farmers, the “company + farmer” collaborative breeding can be further divided into traditional contract farming and outsourced farming. Whether a company chooses to run the commodity generation breeding on its own or not is related to the technical attributes of this operation. Due to shorter growth cycle and faster turnover speed of the poultry than those of pigs, the single-farm investment threshold is also relatively low. Thus, the domestic poultry farming industry started earlier and is more mature and larger than the pig farming industry. As a result, during the process of commodity generation breeding alone, there is usually no obvious difference in technology and efficiency between companies and farmers. The significance of companies choosing to operate commodity generation breeding alone lie more in higher requirements raised by the downstream food industry, i.e. the upstream breeding operations are controllable from the beginning to end so as to ensure the food safety. However, in recent years, stricter environmental regulation has brought new changes, as some commodity generation breeding companies or farmers have to limit or stop production activities or even exit the

industry due to being located in banned areas or non-compliance with environmental standards despite being located in areas restricted or suitable for breeding. Therefore, the existing participants or new entrants in the industry must first ensure they operate in the areas restricted or suitable for breeding, and then need to input more resources in the sheds, environmental protection and other aspects. In order to adopt new environment-friendly technologies and sheds, even those companies sticking to the “company + farmer” collaborative breeding 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 mentioned above, most poultry slaughterhouses form an industrial chain supporting upstream poultry farming and even poultry feed links, focusing on or giving priority to recycling the commercial chickens or ducks raised in upstream integrated in-house breeding or “company + farmer” collaborative breeding, but in some regions, the commercial chickens or ducks bred and sold by independent farmers in the market would also be flexibly recovered to reduce the raw material costs and operating costs based on the market condition. At the same time, there are some poultry slaughter companies in the industry who possess no breeding facilities or feed upstream, but purely rely on recovering the commercial chickens or ducks in the market for slaughtering, thus making profits by acquiring at a low price and selling at a high price, and by taking advantage of the incomplete synchronization between the quotations of commercial chicken and duck markets and those of chicken and duck meat markets. But such business model is unstable, and many companies often suffer great losses due to misjudgment of market quotations.

As poultry farming in China is more mature and large-scaled than pig farming, the poultry industry did not see apparent trends of greater corporate investment in place of household farming in recent years like the pig industry did. What’s more commonly seen is the normal industry cycle or ups and downs caused by unexpected animal disease factors, leading to capacity expansion and reduction of companies and large-scaled farmers to varying degrees, but the overall industry structure and market shares of leading players remain stable compared with the pig industry. From 2019, poultry industry’s breeding volume had been relatively high for a period of time, but as the national live pig capacities gradually recovered from the bottom since 2020 along with falling pork prices, the alternative demand for poultry driven by pork’s undersupply no longer existed, which, coupled with the weakened demand due to macro factors, caused the poultry cycle to show apparent downward trends faster than pig cycle. Starting from 2020, prices along the poultry industrial chain showed declines in varying degrees. Although the prices have occasionally risen in recent years, they are still in the stage of oversupply, slow excess capacity reduction and low prices on the whole. In the short run, renovation and shed upgrading to meet the required environmental standards, increasing breeding efficiency and flexibly adjusting the paces of breeding and slaughtering can help companies increase profitability to a certain degree; but in the long run, companies in the industry still need synergy between breeding and slaughtering operations, channel upgrading on the sales end, and high standard investments in the breeding end to obtain a higher premium from poultry meat sales.

(IV) Food deep processing business

The food deep processing business covers deep processing of meat products, prepared dishes and other segments.

The deep processing of meat products, as a process closer to the downstream consumption side, is characterized by high added value and high gross profit margins. In recent years, the meat product industry’s scale-up, structural upgrading and channel renewal emerged as new opportunities. In terms of market size, according to Euromonitor data, from 2017 to 2022, China’s processed meat product sales grew from 3.32 million tons to 4.01 million tons, a rise of about 20%, and retail value grew from 76 billion yuan to 98.4 billion yuan, up about 29%, reflecting apparently increased selling prices. Among them, the market size of high-temperature meat products grew from 34.4 billion yuan to about 43.3 billion yuan, up about 25%, and that of low-temperature meat products grew from 24.9 billion yuan to about 32.2 billion yuan, up about 29%. Because low-temperature meat is fresher, healthier and higher-quality, featured more advanced processing technologies and tasted better than high-temperature meat, its growth rate is higher than that of high-temperature meat. Currently, in developed markets such as the UK, US, Japan and South Korea, low-temperature meat products account for more than 90% of total meat products, in sharp contrast with merely 33% in China, indicating large rooms for growth in the future. In the future, meat producers with brand power, product power and channel power will have the pricing power in the industry. From the perspective of marketing, meat products are marketed using the high-end ingredient concepts such as low-fat, additives-free,

antibiotic-free and black pork; in terms of product trends, numerous new meat product categories have emerged, such as bacon, chicken breast and Chinese marinated sauce, among other product forms; with respect to product use scenarios, snack, refreshment, meal replacement, meal complement, instant food keep expanding the scenarios; as regards to sales channel, numerous new retail channels emerged online for consumer side, such as live-streaming e-commerce operators like Douyin, social media e-commerce operator like Xiaohongshu and community-based group purchase. Offline boutique supermarkets and convenience stores are also partially replacing traditional malls and supermarkets.

The prepared dish industry has developed rapidly in recent years, and many upstream agriculture and animal husbandry, food companies, downstream catering and retail companies joined the game. On the one hand, the supply chain and labor costs for business side is expected to be further reduced along with the chain standardization development of catering business and scale development of food delivery; on the other hand, in the past three years, the external environment has catalyzed home consumption on customer side. Both changes have spurred demand for prepared dishes. Despite the rapid growth, prepared dishes still make up a small percentage of the overall food consumption industry. According to data from iiMedia Research, the market size of prepared dishes industry was merely 420.0 billion yuan in 2022, with catering market size exceeding 4.3 trillion yuan, indicating that prepared dish industry has huge growth potential addressing the catering industry needs on the business side alone. In addition, the prepared dish industry is currently highly decentralized in structure, as most of leading players have about 1 billion yuan in revenue and there are still a large number of outsourced factories of less than 100 million yuan revenue in size. This also led to issues like large differences in product quality and poor taste. Overall, the prepared dish industry is still at a stage of booming development and there are tremendous opportunities.

II. Main businesses of the Company during the reporting period

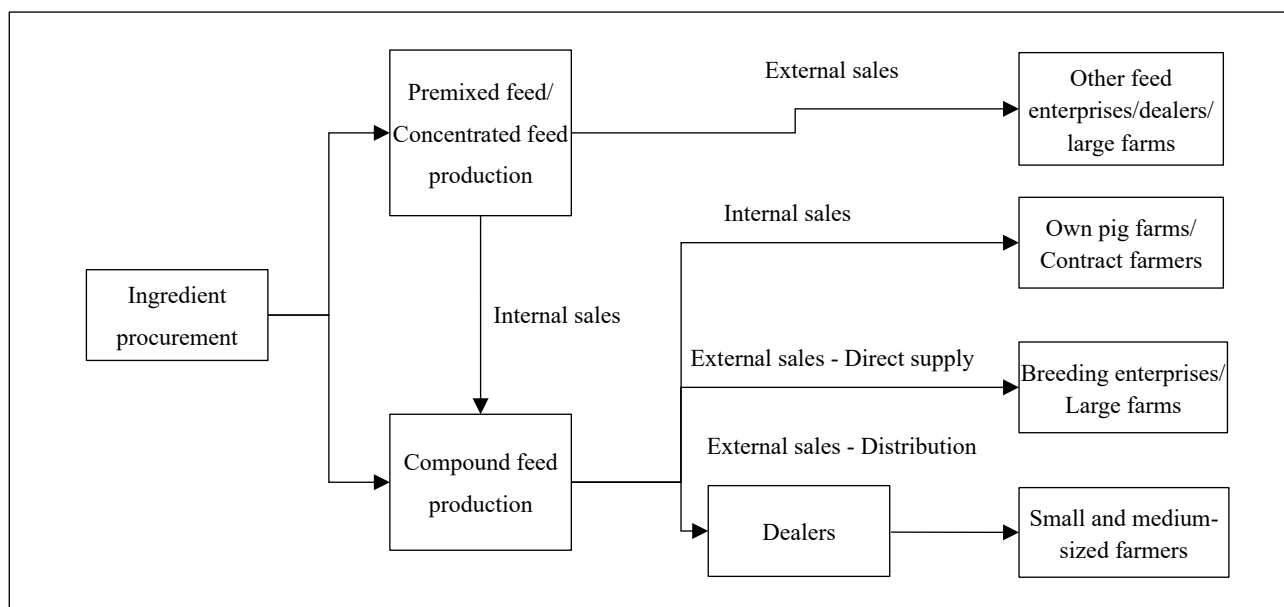
The Company is required to comply with the disclosure requirements set forth in the *Self-regulatory Guideline No. 3 of Shenzhen Stock Exchange for Listed Companies—Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

After the major strategic adjustments in 2023, the Company is currently engaged in feed, pig breeding and slaughtering. However, as the white feather poultry and food deep processing segments still has an impact on the operating results of 2023, a brief introduction of the relevant situation is retained in this report.

(I) Feed business

In the Company's feed business, there are premixed feeds, concentrated feeds as well as compound feeds by nutrient. Of which, premixed feeds and concentrated feeds are both supplied to in-house compound feed plants and sold to external markets directly. External customers include other feed enterprises, or dealers with certain raw material procurement, formulation, and production capacity, who produce compound feeds on the basis of the Company's premixed feeds, and then resell them to other farmers with their own brands or no brands; it also includes large farms that have the above capabilities but produce the compound feeds for their own use. By animal to be fed, the Company's products include almost all types of feed products such as poultry feeds, pig feeds, aquatic feeds and ruminant feeds.

As the Company also has pig farming business downstream, the pig feeds produced are supplied to downstream collaborative farmers and in-house farms in addition to sales to external markets. Aquatic feeds and ruminant feeds produced by the Company are all sold to external markets. After the Company introduced external strategic investors to the white feather poultry segment with the controlling stake transferred, the poultry feeds are almost sold externally. In the downstream sales, the Company has seized the opportunity of increasing the scale of farming in recent years to increase the direct sales for large-scale farms and breeding enterprises, but also attaches great importance to the dealer link to maintain full coverage of the majority of small and medium-sized farmers (as shown in the figure below).



As the core business for more than 40 years, the Company's feed business has maintained the first scale for many years in the domestic feed industry. In 2023, the Company's internal and external feed sales recorded 28.76 million tons, accounting for 8.9% of the total national output, a slight increase from 2022; of which, poultry feed was 15.22 million tons, accounting for 11.9% of the total national output, ranking first in the industry; pig feed was 11.13 million tons, accounting for 7.4% of the total national output, ranking among the top 3 in the industry; aquatic feed was 1.71 million tons, accounting for 7.3% of the total national output, ranking among the top 3 in the industry; ruminant feed was 0.50 million tons, accounting for about 3% of the total national output, also ranking among the top in the industry.

In addition to maintaining a leading position in the domestic feed industry for a long time, the Company also took the lead in "going global" on behalf of Chinese feed enterprises in 1999 by establishing the first overseas feed Company in Vietnam, which has been deeply involved in the overseas market for nearly a quarter of a century, and has more than 60 branches and subsidiaries in 15 countries and regions. Especially in the feed market in Southeast Asia, the Company has become an important Chinese force. In core overseas countries where the Company has key business layout, such as Indonesia, Vietnam, the Philippines and other countries, the feed sales of the Company have entered the top four in these countries.

(II) Pig breeding and slaughtering business

The Company started to greatly expand its pig farming business in 2016. In 2019 and 2020, in the wake of the swine fever outbreak, the Company invested heavily in pig farming business in response to the call of the state to stabilize production and ensure supply, rapidly increasing the pig farming capacity and hog sales. Since the beginning of 2021, the Company's pig farming business has turned into the stable operation stage. The number of pigs sold in 2022 reached 14.62 million, and further increased to 17.68 million in 2023, ranking third in China. In 2023, after introducing external strategic investors to the food deep processing segment with the controlling stake transferred, the Company included the pig slaughtering segment into the unified management of the pig business, further strengthening the upstream and downstream collaboration between breeding and slaughtering.

1. The Company's business model in pig breeding

For the pig breeding link, the Company has established a two-line "pyramid" breeding system centered on Hypor external three-way cross and PIC five-way cross to select pig breeds suitable for regional markets according to the differences between the markets in north and south China. At the same time, in the context of the high incidence of pig diseases in recent years, the Company has further established a backcross breeding system since the second half of 2023, increasing the supply and regulation capacity of breeding pig production, and improving the Company's operational stability and rapid response ability when dealing with pig diseases and extreme markets. After stable operation since 2021, the Company has gradually reversed the phased regression following the rapid expansion

in the previous years, and the production indicators in all aspects have gradually improved. By the end of 2023, the average PSY of the Company's sow production recovered to about 25, which was in the leading level in the industry.

For the commercial fattening link, the Company has gradually built fattening farms according to the specific conditions of different projects in different regions. At present, the Company remains the focus on the "company + farmer" collaborative breeding, supported by integrated in-house breeding. As at the end of 2023, the ratio of integrated in-house breeding to collaborative breeding was about 3:7. With the improvement of the Company's fattening farm management and talent training, the ratio of integrated in-house breeding will gradually increase in the future and the Company will realize a more balanced development layout of "company + farmer" collaborative breeding and integrated in-house breeding.

2. Division of duties in collaborative fattening

In collaborative fattening, 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 pigpen. In addition, farmers need to pay a breeding deposit and bear the costs of labor, water, electricity, and fuel on fattening farms. In terms of division of duties, the Company is responsible for piglet supply, feed supply, epidemic disease prevention and treatment, breeding technology guidance, collection, and sales, while farmers are responsible for daily feeding, cleaning and biosafety control. In terms of earnings and risks, the Company bears the market price risk and enjoys the opportunity profit, while farmers neither bear the market risk nor enjoy the opportunity profit. The farmers' returns are relatively stable and not directly related to the market prices, but closely related to the breeding results. In addition, from the perspective of the Company, there is a risk that farmers don't abide by the contract or the Company's guidance, and sell pigs or use medication without authorization. However, as the scale of collaborative farming has been growing and cooperative period became longer in recent years, in case of the aforesaid breaches, farmers will bear huge risk of dishonesty, and the Company will retain the breeding deposit and sue the farmers for breach of contract. Therefore, such breaches are becoming less frequent.

3. Pricing and settlement of collaborative fattening

When the Company signs the contract of collaborative fattening 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 recycling 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 contract farmers and their changes

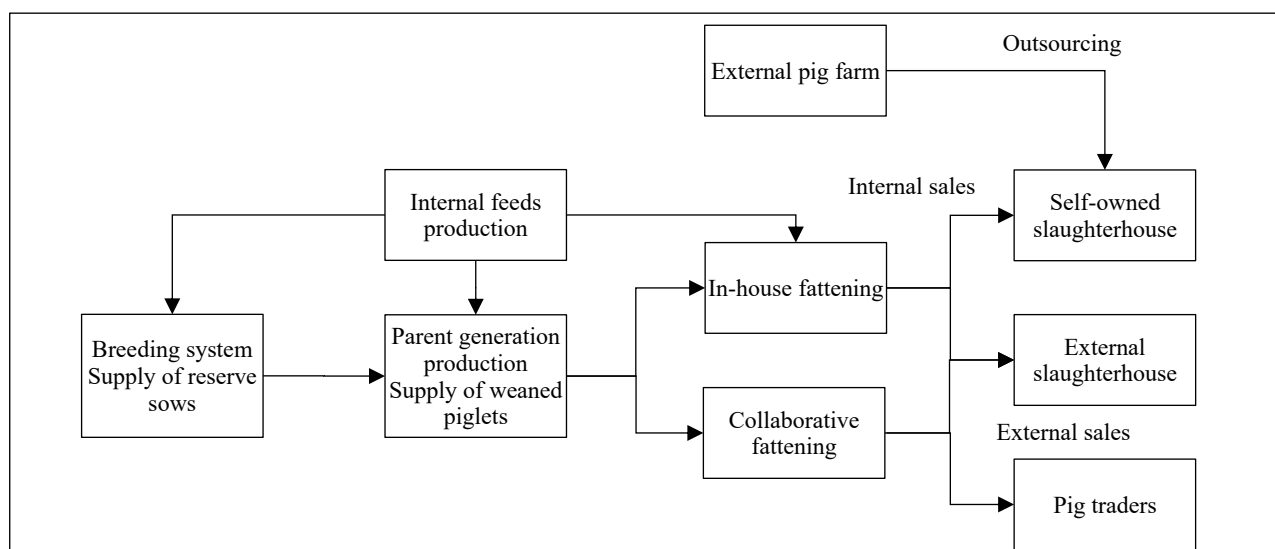
As of end of 2023, there were 1,834 contract farmers fattening pigs for the Company, a 17% decrease compared to the end of 2022. The average size of contract farmers was basically the same as that at the end of 2022. By structure of the stock scale, the number of farmers each with less than 1,000 pigs accounted for 9%, basically unchanged from the end of 2022; farmers each with 1,001 to 3,000 pigs accounted for about 56%, up 2.4 percentage points from the previous year; farmers each with 3,001 to 5,000 pigs accounted for about 21%, basically unchanged from the end of 2022; and farmers each with more than 5,001 pigs accounted for 14%, down 2.0 percentage points from the end of 2022.

By structure of the farmers' regional distribution, according to the five regions defined by the Ministry of Agriculture for the swine fever containment, the number of farmers in the northern region accounted for about 10%, down 2 percentage points from the end of 2022; the number of farmers in the eastern region accounted for 19%, down 5 percentage points from the end of 2022; the number of farmers in the western region accounting for about 11%, basically unchanged from the end of 2022; the number of farmers in the southwest region accounted for about 16%, down 4 percentage points from the end of 2022; the number of farmers in the south central region accounted for about 10%, up 11 percentage points from the end of 2022.

5. The Company's business model in pig slaughtering

In terms of pig slaughtering, the Company has established some slaughter supporting facilities in Beijing, Liaoning, Hebei, Shandong, Shaanxi and other places according to the layout and scale of the upstream breeding link in different regions. In terms of breeding, in the region with slaughter facilities, the Company gives priority to the internal slaughterhouse for slaughter, and in other regions with no slaughter facilities, pigs are sold externally. In recent years, the Company has enhanced the direct marketing between breeding and external slaughtering enterprises. However, with the current development of the industry, pigs are still need to be sold to pig traders in many regions. In terms of slaughtering link, about 70% of the pigs of the Company slaughtered every year are fattened at in-house farms, and the rest are pigs from other farms acquired in the market.

The complete business model of the Company's pig breeding and slaughtering business is shown in the figure below.



(III) White feather poultry business

The Company's white feather poultry business include poultry propagation, commercial poultry breeding (including in-house breeding and collaborative breeding), poultry slaughtering, poultry sales and other links.

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

In terms of commodity generation breeding, the Company currently attaches equal importance to "company + farmer" collaborative breeding and integrated in-house breeding, and gradually increases integrated in-house breeding in some regions where conditions are suitable. In terms of "company + farmer" collaborative breeding, there are also outsourced farming and traditional contract farming. In terms of integrated in-house breeding, the proportion of broilers completely raised through in-house breeding reached 1/3 of the total slaughter amount in 2023, ensuring the stability of chicken source and food quality and safety, and laying the foundation for establishing the high-quality poultry meat brand of "Liuhe". For commercial breeding, the Company usually gives priority to its own baby chickens and baby ducks, and would purchase from other companies when they are not matched.

In the poultry slaughtering link, in addition to the commercial chickens and ducks raised through the said "company + farmer" collaborative breeding and integrated in-house breeding, the Company also flexibly purchase commercial chickens and ducks independently raised by farmers from the market in some areas with relatively abundant poultry slaughtering capacity based on market

prediction. The Company's poultry slaughtering scale remains in a leading position in the industry. The "Liuhe" branded poultry meat was the designated poultry meat for Shanghai World Expo 2010 and the Qingdao Summit of Shanghai Cooperation Organization 2018, enjoying a strong brand influence. Due to the large production and sales volume, the poultry products of the Company need to be sold through multiple channels. In recent years, the Company has increased the short-distance sales of fresh products on the one hand, on the other hand, it has strengthened the connection with e-commerce, food processing enterprises, chain stores and supermarkets, chain restaurants and other emerging channels to promote channel upgrading, actively explored the professional channels of top key accounts, and set up full-time product managers to quickly respond to customer needs and improve the sales level.

(IV) Food deep processing business

In general, the Company's food deep processing business has a certain influence in China and is in the relatively leading echelon in specific regions, such as Sichuan, North China, East China, and other places. "Kinghey" pork of the Company was designated to be supplied for the 2008 Beijing Olympic Games, and "Meihao" pork products have a strong market position in Sichuan. Porridge Jiahe, a brand of the Company, is one of the largest central kitchens in Beijing market. Over the past years, the Company entered the market of hotpot catering by starting with deep fried pork slices and other products. In terms of supply of food ingredients for hotpot restaurant chains, the Company has gradually formed brand influence and channel outreach, covering all Top 100 Sichuan-styled hotpot restaurant chain brands. In general, the Company's food business and poultry slaughtering business are facing the same challenges of product upgrading and channel upgrading, but unlike its poultry slaughtering business, which is leading in China, the food business also faces the challenge of cross-regional market development. In recent years, the Company has also made full use of the existing white feather poultry production capacity layout and channel advantages, combined with the future development of pig farming layout, to drive the development of food business in broader domestic market, and promote the Company's food brands gradually grow from local to national.

III. Analysis of core competitiveness

After the major strategic adjustments in 2023, the Company is currently engaged in feed, pig breeding and slaughtering. However, as the white feather poultry and food deep processing segments still has an impact on the operating results of 2023, a brief introduction of the relevant situation is retained in this report.

(I) Core competitiveness in feed business

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

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

3. Comprehensive customer service capability integrating upstream and downstream resources of the industrial chain. The Company actively matches its customers with baby animals for farming and animal healthcare resources in each species, with several animal healthcare testing labs built in place to provide support to customers in terms of biosafety and comprehensive animal nutrition. In terms of financing, relying on its powerful platform, the Company actively matches its customers with various financing products,

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

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

5. Overseas market competitiveness accumulated in the past more than 20 years. The Company established the first overseas feed Company in Vietnam, which has been deeply involved in the overseas market for nearly a quarter of a century, and has more than 60 branches and subsidiaries in 15 countries and regions. Especially in the feed market in Southeast Asia, the Company has become an important Chinese force. In core overseas countries where the Company has key business layout, such as Indonesia, Vietnam, the Philippines and other countries, the feed sales of the Company have entered the top four in these countries. With excellent feed product power, high-quality supporting services, industrial upstream and downstream cooperation in the field of seedlings and animal healthcare, stable dealer cooperation network and direct marketing customer base, New Hope has formed a good reputation and influence in each host country market.

(II) Core competitiveness in pig breeding and slaughtering business

1. Overall balanced capacity distribution close to main sales areas. According to the region division by the Ministry of Agriculture for the swine fever containment, the Company's pig farming capacity is more evenly distributed in the five regions, with 1 or 2 provinces as the focus of layout in each region, and all these provinces being or surrounding core areas of population, economy and consumption in respective region. The balanced production capacity layout can help the Company decentralize risks and avoid considerable losses to the Company as a whole due to animal diseases, natural disasters and extreme market conditions in particular regions during certain period of time.

2. Gradually improved "pyramid + backcross" dual-breeding system. The Company mainly relied on the "pyramid" breeding system in the past. Now, most of the pig farms in operation have built GP lines and established GP pig herds in accordance with the pyramid configuration requirements. Other independent parent farms also have GP farms within the system responsible for the supply of reserve parent pigs. The gradual ramp-up of these ancestral lines and gradual optimization of the pyramid system will help these pig farms achieve stable full-load operation in the future. In the meantime, in view of the frequent occurrence of animal diseases in the industry in recent years, the Company also actively draws on the best practices of the industry, and has stepped up efforts to establish a backcross pig production and management system for unified management and deployment of the pig business from the middle of 2023 to increase the supply capacity and adjustment capacity of the production of breeding pigs, enhancing its stability and flexibility in business adjustment when dealing with animal diseases and extreme market shocks.

3. Core population cultivation capacity based on independent intellectual property selection algorithm. For breeding pigs of core herds such as GP pigs and GGP pigs, the Company developed HUGE-HOPE, a breeding and production management software with independent intellectual property rights. Compared with traditional breeding software, this one can realize the breeding value calculation of 6 growth traits + 6 reproductive traits, adding a number of important economic traits, and the computing power and efficiency are better than the current market breeding value calculation software. The Company's self-developed matching software also realizes the intelligent matching mode replacing human labor with algorithm, which can efficiently generate more accurate matching schemes in the system. In terms of genome-wide selection techniques, the Company has also accumulated tens of thousands of gene sequencing data. In terms of genome-wide application, the Company has developed genealogy correction and reconstruction,

varieties and strains identification and other applications. The said technical progress has laid a solid foundation for the fully networked joint breeding of the Company's core pig herds.

4. Ingredient procurement and formulation development capability in collaboration with feed business For feed ingredient procurement, feed supply department of pig business and supply chain management department of feed BUs jointly formed the procurement model of headquarters centralized purchasing + regional centralized purchasing. Bulk and key ingredients are purchased by supply chain management departments in a centralized manner, while subsidiaries of pig business are responsible for procurement of local ingredients. In terms of nutrition formula, the Company has closely coordinated the nutrition R&D and technology application system of the pig business and feed business, and set up the Pig Feed Technology Application Institute under the Feed Research Institute, which is responsible for the overall R&D of nutrition and feed technology, formula model management, feeding program formulation, formula optimization and dynamic adjustment; nutrition departments of pig business actively participates in formula optimization and dynamic adjustment, with more focus on on-site management of nutrient conversion.

5. Ever-strengthening whole industrial chain system of "digital breeding". In terms of production management, the planning and operation control system launched by the Company in 2021 has been gradually improved, which works in three parts: farming site (farming tasks, environmental control management, video surveillance and site patrolling management), pig farm management (abnormity warning, task reminder, feed management, drug management and death and culling compliance), and corporate control (real-time monitoring and alert, full traceability, plan management, data analysis and performance assessment, etc.), to dynamically control the whole process from the breeding pig end to the fattening end, realizing the unification of the standards of each production link, and promoting the effective execution of production actions. In terms of digital training, relying on the online platform of "New Hope Academy", the Company developed and launched SOP short videos and micro-lessons on pig production, biosafety and veterinary skills, with job certification programs matched to improve the job matching degree and stability of frontline workers and improve production efficiency.

6. Farming and slaughtering linkage ability and fresh pork brand recognition in a number of regions: after completing the major strategic adjustments in 2023, the Company retain the pig slaughtering business and integrated it into the pig business group to better protect the linkage of farming and slaughtering. The Company currently has pig breeding and slaughtering capacity in Beijing, Liaoning, Hebei, Shandong, Shaanxi and other places. In some areas, the Company has matched and customized special pig herd breeding such as black pigs and antibiotic-free pigs in the upstream breeding link based on the emerging consumer demand facing the downstream slaughtering link. Meantime, the slaughtering link can also represent market demand, managing the pig product quality and process of the breeding link, and feeding back improvement suggestions in a timely manner to help the upstream breeding link to improve the product quality. In terms of pork brand, "Kinghey" is the designated supplier for the Beijing 2008 Olympic Games, and the Company launched the high-end fresh black pig pork brand "Zhichu" in 2022, which is highly recognized by customers and partners in the industry.

(III) Anti-risk capabilities based on integrated industry chain layout and overall credibility

The integrated industry chain layout from upstream feed to midstream pig breeding and then to downstream pig slaughtering can help the Company decentralize operational pressure and hedge against risks of market to a certain extent. For example, when the pig price is low, it usually means that the breeding scale is larger, which can bring greater sales of feed in the upstream, and also reduce the purchase price of pig slaughter in the downstream, leading to high production load rate, which is conducive to reducing the cost. The high-turnover characteristics of feed business can also provide the Company with stable cash flow supply.

In addition, the Company has maintained steady operation for more than 40 years, enjoying good social reputation and word of mouth. At present, the Company has sufficient capital reserves, with support from many large financial institutions unreduced. The Company has more than 100 billion yuan of credit granted by various financial institutions, and the overall credit utilization ratio is about 70%, remaining a large room for utilization. The Company has long been maintaining high levels of credit ratings. The high corporate credibility, market recognition and strong financing capacity provide the Company stable and low-cost refinancing support during the tough periods of the industry, playing an anchoring role for the Company to achieve stable development through cycles.

(IV) Core competitiveness in white feather poultry business

1. In terms of breeding bird, the Company has long adhered to management by objectives of the three key indicators: laying rate, fertility rate and examination rate, and has formed systematic technology and management capabilities, enjoying considerable advantages in indicators such as healthy babies per bird, baby bird cost and baby bird quality. In terms of breeding duck, the Company continued genetic selection of “Zhongxin” Beijing ducks developed by itself in recent years to further expanded its adoption regions, thus enhancing the Company’s competitiveness in breeding duck business.

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

3. In terms of by-products, especially duck by-products, the strong conversion ability has helped improve the overall product premium. The conversion rate of duck intestines is nearly 100%, and duck blood targets high-end market. There are two main types of duck blood, high-temperature duck blood and fresh duck blood. Fresh duck blood has been consistently supplied directly to large hotpot restaurant chains such as Haidilao. In terms of duck feather, as duck slaughter of the Company accounting for about 10% of the national total can ensure sufficient supply of duck feather, the Company started to increase the ratio of in-house duck feather drying and processing in 2021. The conversion rate and profits of other by-products such as meat and bone meal have also continued to increase in recent years.

(V) Core competitiveness in food deep processing business

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

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

3. Brands such as “Meihao” have been highly recognized by industry customers and partners for multi-year legacy. In terms of meat products deep processing and preparing prepared dishes, “Meihao”, as a pork product brand at the customer side and premium food brand at the business side, has a strong market position and profound recognition in Sichuan market. Along with the expansion of food deep processing business in a larger market scope in China, and the increased ratio of packaged products, these food brands are expected to grow from local brands to national ones, gain greater exposure and unleash greater brand influence.

IV. Analysis of main businesses

1. Overview

The challenges facing the domestic agriculture and animal husbandry industry in 2023 remained huge. On the one hand, after the adjustment of macroeconomic policies at the beginning of the year, market consumption began to recover, but the overall trend of the macro economy is still under pressure, and the recovery of consumption falls short of expectations to a certain extent. On the other hand, on the supply side, the short-term higher than expected rise in pig prices in the second half of 2022 has objectively delayed the pace of excess capacity reduction, and also exacerbated the long-term downturn in pig prices in 2023. Facing these challenges, the Company steadily promoted the transformation of operation management, consolidated the management foundation, continuously

improved efficiency and cost reduction, and improved profitability; while ensuring production and management, also actively carried out strategic cooperation, revitalized existing assets, raised financing flexibly through multiple channels, managed and controlled funds, and continuously optimized the organizational system. In addition, taking into account the characteristics of industrial development, the stage of the pig cycle, the overall layout and long-term planning, the Company introduced strategic investors to the white feather poultry and food deep processing segments, making full use of external industrial resources to promote development. With the joint efforts of all parties, the scale of business operations of the Company in the first half 2023 continued to grow, while achieving significant YoY loss reduction. During the reporting period, the Company reported business revenue of 141.703 billion yuan, representing an increase of 196 million yuan, or 0.14% YoY; the net profit attributable to shareholders of the listed company was 249 million yuan, a YoY loss reduction of 1.709 billion yuan or margin of loss reduction of 117.07%.

(I) Feed business

In 2023, as the excess pig capacity slowly declined from a high level and meat and poultry production capacity increased to a high level, the overall stock remained at a high level, with feed consumption slightly higher than the same period last year. Meantime, the ingredient market was mainly down, which helped to improve feed costs. However, due to the poor profit level of the downstream farming link, the profit space of the feed link was also affected. In this context, the Company continued to improve in terms of ingredient procurement, formula R&D, lean production, organization optimization and other aspects, and achieved a steady increase in feed business sales and a healthy growth in profits.

1. Ingredient procurement: the Company continued to strengthen the ingredient turnover efficiency, and further upgraded the three-level procurement mechanism among feed BUs, regions, sub-regions, branches and subsidiaries after the establishment of the six regions in the second half of the year. For local ingredients and those with advantages in each region, authorization are further given to regions, sub-regions, branches and subsidiaries; further centralized procurement of some bulk raw materials, imported raw materials and small materials is the responsibility of feed BU headquarters with stronger professional capabilities; at the same time, the regional level can also better achieve the intermediate-level ingredient scheduling, thus greatly improving the efficiency of ingredient procurement.

2. Formula R&D: the Company focuses more on market demand in feed formula R&D, taking into account the combination of market demand, differentiated product positioning and factory classification; the centralized and large-scale production of some differentiated products through specialized workshops or production lines not only improves capacity utilization and operational efficiency at the factory end, but also better feedbacks problems to the R&D link at the product end, promoting the iterative upgrading of differentiated products. And, the NHF Hongtong feed formulation system with independent intellectual property rights, which was fully launched by the Company last year, has been continuously optimized in full use, improving the ability to intelligently generate a variety of formulas according to different ingredient prices and regional conditions, achieving precise formula operation, and improving product quality and stability.

3. Lean production: in recent years, the Company has gradually developed and exported 12 systems and 138 standards covering lean production, quality management, safety production, etc., in the field of lean manufacturing, and the focus of work has gradually shifted to the implementation link. Feed BU headquarters and relevant departments in the regions regularly went deep into the front line for joint inspection to systematically sort out problems such as improving efficiency, reducing costs, stabilizing quality and reducing losses, and form improvement list, and organized monthly “review” meetings to review the standard implementation, cost improvement and other conditions in a timely manner, keeping optimizing the human efficiency with annual manufacturing costs decreased by 4 yuan/ton.

4. Organization optimization: in the second half of the year, the Company optimized and adjusted the structure of the domestic feed business, adding six regions at the feed BU headquarters and area established on a provincial basis. The region division makes the management range more reasonable, which takes into account unified capacity building and flexible market response, making the business management closer to the market and closer to customers, and helps to further improve the product and service force.

During the reporting period, the Company sold 28.42 million tons of various feed products, up 1% YoY, with 21.13 million tons sold externally, remaining stable compared to the same period last year. Among them, the sales volume of pig feed was 11.14 million

tons, up 4% YoY, with 5.93 million tons sold externally, up 1% YoY; the sales volume of poultry feed was 15.22 million tons, remaining stable compared to the same period last year, with 12.87 million tons sold externally, up 1% YoY; the sales volume of aquatic feed was 1.71 million tons, down 4% YoY as affected by the general aquatic feed market condition, with the sales volume of special aquatic feed increased by 3%. The feed business reported operating income of 81.279 billion yuan, up 2.65% YoY.

(II) Pig breeding and slaughtering business

In 2023, pig prices continued to be under pressure, pig supply continued to be high, and consumption recovery was lower than expected, resulting in pig prices at a level lower than the average cost line of the industry, so that the whole industry was under greater loss pressure. Despite the continued downturn in the market, the pig business of the Company saw significantly improved breeding cost while the volume of production has significantly increased by continuously strengthening internal management and improving production indicators.

1. Production management: in 2023, along with the prevention and control and disposal of the swine fever on a regular basis, the Company continued to strengthen the production management of each link, continued to optimize and improve the production and management process of each link, and strengthened the training and enabling of front-line units, and repeatedly organized the front-line unit comprehensive inspection led by executives and involving multiple middle office departments to detect and solve problems on the spot. The Company focuses on the management of reserve pigs and the improvement of the quality of weaned piglets in the breeding link, focuses on the construction of in-house fattening system and the full load of in-house fattening farms in the fattening link, and strengthens the linkage with the feed business to seize the opportunity of the downward price of feed ingredients to optimize the feed formula in time. Although the swine fever at the beginning and end of the year brought a certain disturbance to the production performance, however, from the perspective of the whole year, production indicators and cost data of all aspects were in a state of continuous optimization, and have achieved different degrees of improvement or promotion compared to the previous year. As at the end of 2023, the number of weaned piglet per litter increased to 10.8, up 0.4 from Q4 of last year; PSY was 23.5, up 0.5 from the fourth quarter of last year; weaning cost dropped to 340 yuan/head, down 60 yuan/head from the fourth quarter of last year; the survival rate of fattened pigs was 90%, up 2.3 percentage points from the fourth quarter of last year; the ratio of feed to meat decreased to 2.7, down 0.2 from the fourth quarter of last year; the replacement cost of sows dropped to about 2,700 yuan/head, down about 2,100 yuan/head from the beginning of the year.

2. Breeding system upgrade: the Company mainly relied on the “pyramid” breeding system in the past. From the middle of 2023, in view of the frequent occurrence of animal diseases in the industry in recent years, the Company has also actively learned from the best practices of the industry, increased efforts to establish a backcross pig production and management system for unified management and deployment of the pig business, and gradually formed and continued to improve the “pyramid + backcross” dual-breeding system. The Company has established a backcross pool under the unified management of pig BG, which is mainly distributed in the regions affected by the winter swine fever, such as central and southwest China, which can realize the “south-to-north transfer” of backcross weaned piglets and reserve pigs, increase the supply capacity and adjustment capacity of the production of breeding pigs, enhancing its stability and flexibility in business adjustment when dealing with animal diseases and extreme market shocks.

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

management system began to be promoted simultaneously in breeding pigs and in-house fattening systems. In the field of breeding management, the Company completed the development of new variety breeding system and the upgrade of backup introduction system.

4. Organization optimization: to further strengthen the overall management of pig business, streamline the management process and improve operational efficiency, the Company established a pig business group in the second quarter on the basis of the original pig business headquarters, responsible for the daily operation and management of the Company's pig business, and made a series of optimization and adjustments to the management system of each team under its control. The Company has set up special prevention and control teams for blue ear disease and epidemic diarrhea respectively at the level of BG headquarters and teams, and in the disease control veterinary line, established a new risk control line to strengthen the system prevention and supervision and inspection of business process risks, and strengthened the vertical management of live pig sales lines to realize the optimization and overall planning of national sales. At the team level, the Company upgraded the free-range management line of each team into a free range management service Company to strengthen the overall arrangement of piglet supply and farmers' resources at the team level; the Company also established a separate planting and environmental protection department to improve the self-sufficiency rate of vegetables in pig farms and reduce the frequency of vegetables purchased and the associated risk of epidemic prevention. At the operating region level, to strengthen the in-house fattening capacity building, the Company required the general manager of the operating region to be the person in charge of the in-house fattening line and allocated full-time vet in in-house fattening farms. In addition, the Company also selected a group of outstanding cadres from the central south teams with stable and leading production performance and good team foundation in the past two years to enrich the BG headquarters and the north China team and northeast team, which were relatively more affected by the swine fever, to duplicate and promote excellent work experience, and help improve the ability of swine fever prevention and control and production management.

5. Slaughtering and segmentation: the Company continued to strengthen the segmentation strategy in 2023, relying on the advantages of the linkage of farming and slaughtering to improve the level of profitability. At the procurement side, the matching of internal pig sourcing was further increased, and the annual internal sourcing rate reached 71%, up about 10 percentage points YoY; at the production side, the amount of segmentation was gradually increased, up 42% YoY, and the proportion of segmentation was more than 50%; further processing or customized packaging of segmented products are offered according to the different needs of catering and supermarket channels. At the market side, for the main consumption scenarios of segmented products, the emphasis was put on increasing the customization cooperation with direct supermarket channels such as Sam's Club and WuMart, as well as key catering customers.

During the reporting period, the Company sold 1.66 million piglets and 16.02 million fattened pigs, a total of 17.68 million, up 21% YoY; the operating income was 21.302 billion yuan (slightly less than the accumulated sales revenue indicated in the monthly sales briefings due to deduction in sales in connection with sales to internal slaughterhouses), down 4.89% YoY due to the low average pig price. The Company slaughtered a total of 3.96 million pigs, up 36% YoY, and reported operating income of 7.058 billion yuan, up 6.01% YoY.

(III) White feather poultry business

In 2023, due to the mismatch between supply and demand caused by macro-policy adjustment, the domestic white feather poultry market prices fluctuated wildly after rising and then falling. The Company continued to adhere to lean production internally, continuously improving the production efficiency of all links, and strengthening cost control and capacity adjustment; externally, relying on key customer channels and advantageous items, the Company increased investment in e-commerce, fresh sales and fresh distribution and other fields, strengthening market expansion, and achieving a turnaround in the first half of the year.

During the reporting period, the Company sold 548.44 million baby chickens and baby ducks, up 0.4% YoY; sold 367.36 million commercial chickens and ducks, down 5.6% YoY; slaughtered 657.78 million chickens and ducks, up 0.6% YoY; sold 1.75 million tons of chicken and duck meats, up 6.5% YoY; reported operating income of 19.415 billion yuan, up 1.267 billion yuan or 6.98% YoY.

(IV) Food deep processing business

In 2023, terminal consumption (especially in the catering industry) recovered, while pig prices remained low for most of the time, which had a positive impact on the food deep processing business. The Company's food business seized the opportunity to make

continuous efforts in products, regions, channels and other aspects, and continued to maintain the common growth of sales, revenue and profit.

During the reporting period, the Company sold 287,900 tons of various types of deeply processed meat products and prepared dishes, up 7% YoY; reported operating income of 4.614 billion yuan, up 10.05% YoY (for example, according to the food business standards of the Company before the major strategic adjustments, including pig slaughtering plus deeply processed meat products and prepared dishes, the total operating income was 11.672 billion yuan, up 7.57% YoY).

2. Revenue and cost

(1) Composition of business revenue

Unit: yuan

	FY2023		FY2022		YoY increase or decrease
	Amount	Proportion in business revenue	Amount	Proportion in business revenue	
Total operating revenue	141,703,248,931.32	100%	141,507,728,156.07	100%	0.14%
By industry					
Feeds	81,279,178,937.09	57.36%	79,178,220,675.72	55.95%	2.65%
Pig business	21,301,845,895.91	15.03%	22,397,397,226.99	15.83%	-4.89%
Poultry business	19,414,889,090.20	13.70%	18,148,119,820.96	12.82%	6.98%
Food	11,672,026,202.09	8.24%	10,851,037,451.22	7.67%	7.57%
Commerce and trade	7,077,919,791.30	4.99%	10,239,949,929.33	7.24%	-30.88%
Others	957,389,014.73	0.68%	693,003,051.85	0.49%	38.15%
By product					
Feeds	81,279,178,937.09	57.36%	79,178,220,675.72	55.95%	2.65%
Pig business	21,301,845,895.91	15.03%	22,397,397,226.99	15.83%	-4.89%
Poultry business	19,414,889,090.20	13.70%	18,148,119,820.96	12.82%	6.98%
Food	11,672,026,202.09	8.24%	10,851,037,451.22	7.67%	7.57%
Commerce and trade	7,077,919,791.30	4.99%	10,239,949,929.33	7.24%	-30.88%
Others	957,389,014.73	0.68%	693,003,051.85	0.49%	38.15%
By region					
Overseas	20,078,547,644.94	14.17%	17,358,522,085.83	12.27%	15.67%
Domestic	121,624,701,286.38	85.83%	124,149,206,070.24	87.73%	-2.03%
By sales model					
Distribution	88,195,052,082.12	62.24%	95,013,584,805.89	67.14%	-7.18%
Others	53,508,196,849.20	37.76%	46,494,143,350.18	32.86%	15.09%

(2) Industries, products, regions and sales models that account for more than 10% of the Company's business revenue or operating profits

Applicable Not applicable

Unit: yuan

	Operating income	Operating costs	Gross margin	Increase or decrease in	Increase or decrease in	Increase or decrease in

				business revenue from the same period of the previous year	operating cost from the same period of the previous year	gross margin from the same period of the previous year
By industry						
Feeds	81,279,178,937.09	77,014,765,739.07	5.25%	2.65%	4.01%	-1.23%
Pig business	21,301,845,895.91	22,845,563,332.34	-7.25%	-4.89%	18.06%	-20.85%
Poultry business	19,414,889,090.20	18,783,788,900.60	3.25%	6.98%	6.89%	0.08%
Food	11,672,026,202.09	11,352,521,134.52	2.74%	7.57%	14.65%	-6.01%
By product						
Feeds	81,279,178,937.09	77,014,765,739.07	5.25%	2.65%	4.01%	-1.23%
Pig business	21,301,845,895.91	22,845,563,332.34	-7.25%	-4.89%	18.06%	-20.85%
Poultry business	19,414,889,090.20	18,783,788,900.60	3.25%	6.98%	6.89%	0.08%
Food	11,672,026,202.09	11,352,521,134.52	2.74%	7.57%	14.65%	-6.01%
By region						
Overseas	20,078,547,644.94	18,309,870,691.49	8.81%	15.67%	14.98%	0.55%
Domestic	121,624,701,286.38	119,494,205,409.41	1.75%	-2.03%	2.85%	-4.66%
By sales model						
Distribution	88,195,052,082.12	85,628,039,269.01	2.91%	-7.18%	-7.23%	0.05%

Main business data of the Company of the latest 1 year after adjustment according to the standards at the end of the reporting period if the statistical standards of the Company's main business data is 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	FY2023	FY2022	YoY increase or decrease
Feeds	Sales volume	10,000 tons	2,875.95	2,842.11	1.19%
	Production output	10,000 tons	2,874.43	2,822.22	1.85%
	Inventory	10,000 tons	24.37	25.89	-5.87%
Slaughtering and meat products	Sales volume	10,000 tons	242.85	229.45	5.84%
	Production output	10,000 tons	240.08	222.76	7.78%
	Inventory	10,000 tons	3.49	6.26	-44.25%
Hog	Sales volume	10,000 pigs	1,768.24	1,461.39	21.00%
	Production output	10,000 pigs	1,768.24	1,461.39	21.00%

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

Applicable Not applicable

The YoY decrease in inventories of slaughtering and meat products was mainly due to the Company's disposal of poultry industry companies at the end of the period, and the change in the scope of consolidation led to the decrease in inventories.

(4) Performance of major sales contracts and major purchase contracts executed by the Company as at this reporting period□Applicable Not applicable**(5) Composition of operating cost**

Industry classification

Unit: yuan

Industry classification	Item	FY2023		FY2022		YoY increase or decrease
		Amount	Proportion in operating cost	Amount	Proportion in operating cost	
Feeds	Main materials	67,765,292,373.81	87.99%	65,222,231,749.81	88.08%	-0.09%
Feeds	Auxiliary	6,877,418,580.50	8.93%	6,538,513,923.15	8.83%	0.10%
Feeds	Packaging materials	377,372,352.12	0.49%	385,054,047.57	0.52%	-0.03%
Feeds	Employee compensation	338,864,969.25	0.44%	340,624,734.39	0.46%	-0.02%
Feeds	Manufacturing costs	854,863,899.70	1.11%	777,512,980.67	1.05%	0.06%
Feeds	Fuel and power	800,953,563.69	1.04%	784,917,866.20	1.06%	-0.02%
Slaughtering and meat products	Main materials	25,208,316,517.41	87.89%	22,492,610,513.31	87.80%	0.09%
Slaughtering and meat products	Auxiliary	848,977,322.69	2.96%	691,686,200.30	2.70%	0.26%
Slaughtering and meat products	Packaging materials	427,356,827.98	1.49%	430,382,524.63	1.68%	-0.19%
Slaughtering and meat products	Employee compensation	1,207,498,151.53	4.21%	1,109,259,721.21	4.33%	-0.12%
Slaughtering and meat products	Manufacturing costs	651,073,825.17	2.27%	586,652,369.88	2.29%	-0.02%
Slaughtering and meat products	Fuel and power	338,443,662.42	1.18%	307,416,089.02	1.20%	-0.02%
Farming	Feeds	9,895,044,314.93	40.72%	6,729,199,149.36	31.73%	8.99%
Farming	Veterinary drugs	546,754,658.86	2.25%	405,066,825.57	1.91%	0.34%
Farming	Seedling costs	9,875,604,149.29	40.64%	11,172,209,618.29	52.68%	-12.04%
Farming	Employee compensation	1,569,793,376.09	6.46%	962,828,998.99	4.54%	1.92%
Farming	Agricultural manufacturing costs	1,805,505,384.58	7.43%	1,297,910,456.79	6.12%	1.31%
Farming	Depreciation of productive biological assets	605,075,155.80	2.49%	638,351,384.80	3.01%	-0.52%
Farming	Packaging materials	2,430,020.71	0.01%	2,120,768.72	0.01%	0.00%

Remarks

None

(6) Whether the scope of consolidation changed during the reporting periodYes No**1. The entities added to the consolidated statements for the year include:**

Shandong Zhongxin Food Group Co., Ltd., Qiandongnan Xinnong Technology Co., Ltd., Shandong Zhongxin Animal Food Co., Ltd., Fuxin Zhongxin Feed Co., Ltd., Liaocheng New Hope Liuhe Down Co., Ltd., Guantao Zhongxin Feed Co., Ltd., Ju County New Hope Liuhe Feed Co., Ltd., Qingdao Zhongxin Zhihe Food Technology Co., Ltd., Linyi Zhongnong New Food Co., Ltd., Qixia Zhongxin Breeding Co., Ltd., Wuhan Fenglan Animal Nutrition Technology Co., Ltd., Qingdao Xinmu Zhikang Biotechnology Co., Ltd., Linyi Zhongxin Animal Feed Co., Ltd., Pingyi Zhongxin Feed Co., Ltd., Gaomi Zhongxin Livestock and Poultry Breeding Co., Ltd., Zouping Zhongxin Feed Co., Ltd., Shan County Zhongxin Food Co., Ltd., Qixia Zhongxin Food Co., Ltd., Heze New Hope Liuhe Down Co., Ltd., Anqiu Zhongxin Livestock and Poultry Breeding Co., Ltd., Pingyi Zhongxin Food Co., Ltd., Fenxi Zhongxin Feed Co., Ltd., Pingdu Zhongxin Livestock and Poultry Breeding Co., Ltd., Xiangzhou New Hope Liuhe Farming Technology Co., Ltd., Wulian Xinhao Breeding Co., Ltd., Zhucheng Xinhao Farming Technology Co., Ltd., Liuan Jinxin Biotechnology Co., Ltd., Xiajin Hope Food Co., Ltd., Nangong Hope Food Co., Ltd., Anhui Xinkai Biotechnology Co., Ltd., Panjin New Hope Liuhe Farming Technology Co., Ltd., Lanzhou New Hope Farming Technology Co., Ltd., and Qingyuan New Hope Biotechnology Co., Ltd. Qingyuan New Hope Biotechnology Co., Ltd. has been included in the scope of consolidated statements from the date of acquisition. Other companies were invested and established in 2023 and have been included in the scope of consolidated statements from the date of establishment.

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

Sihui Shengyuan Agricultural Development Co., Ltd., Gaomi Liuhe Pig Farming Co., Ltd., Santai New Hope Farming Financing Guarantee Co., Ltd., Zhejiang Jiuyifeng Agricultural Technology Co., Ltd., Qingdao Youhe Feed Co., Ltd., Yanggu Shangyu Down Products Co., Ltd., Qingdao Jiazhi Biotechnology Co., Ltd., Guangyuan Xingxinxin Agricultural Development Co., Ltd., Langzhong Xingxinxin Farming Technology Co., Ltd., Lezhi County Xinmu Farming Co., Ltd., New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd., Gansu Changtu Technology Co., Ltd., Xiao County Liuhe Buqiang Breeding Co., Ltd., Shandong Zhongxin Food Group Co., Ltd. and 97 subsidiaries under its direct or indirect control, Deyang New Hope Liuhe Food Co., Ltd. and 13 subsidiaries under its direct or indirect control, Gaoqing Liuhe Longda Feed Co., Ltd., Zhenjiang Hongjing Agricultural Technology Co., Ltd., Anshan Xinliu Breeding Bird Co., Ltd., Tangshan Xinliu Breeding Co., Ltd., Jiuquan New Hope Farming Technology Co., Ltd., Panjin New Hope Liuhe Breeding Bird Co., Ltd., Xiao County Datun Breeding Co., Ltd., Lhasa New Hope Farming Technology Co., Ltd., Wushan County New Hope Swine Breeding Technology Co., Ltd., Hubei Xinliu Breeding Co., Ltd., Guilin Gongcheng Xinyue Farming Technology Co., Ltd., Langfang Xinliu Farming Technology Co., Ltd., Changyi Leihang Animal Husbandry Co., Ltd., Rucheng New Hope Liuhe Feed Co., Ltd., Yunan County Xinyue Farming Technology Co., Ltd., Hefei Huaquan Feed Co., Ltd., Shandong Xiangtai Livestock and Poultry Breeding Co., Ltd., Guangxi Xinwang Supply Chain Management Co., Ltd., Ziyang New Hope Feed Co., Ltd., Shen County Xinliu Farming Co., Ltd., Hangzhou New Hope Liuhe Farming Co., Ltd., Zhao County Xinhao Farming Co., Ltd., Yucheng New Hope Liuhe Feed Co., Ltd., Yibin Xinyue Farming Technology Co., Ltd., and Wuhan Hope Feed Co., Ltd. Among them, Sihui Shengyuan Agricultural Development Co., Ltd., Gaomi Liuhe Pig Farming Co., Ltd., Santai New Hope Farming Financing Guarantee Co., Ltd., Zhejiang Jiuyifeng Agricultural Technology Co., Ltd., Qingdao Youhe Feed Co., Ltd., Yanggu Shangyu Down Products Co., Ltd., Qingdao Jiazhi Biotechnology Co., Ltd., Guangyuan Xingxinxin Agricultural Development Co., Ltd., Langzhong Xingxinxin Farming Technology Co., Ltd., Lezhi County Xinmu Farming Co., Ltd., New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd., Gansu Changtu Technology Co., Ltd., Xiao County Liuhe Buqiang Breeding Co., Ltd., Shandong Zhongxin Food Group Co., Ltd. and 97 subsidiaries under its direct or indirect control, and Deyang New Hope Liuhe Food Co., Ltd. and 13 subsidiaries under its direct or indirect control, the equity in which were disposed of this year, have been excluded from the consolidation scope since the day of disposal, and the rest companies, which were deregistered in 2023, have been excluded from the consolidation scope since from the date of deregistration.

(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)	7,835,594,313.51
Percentage of total sales to top 5 customers to annual total sales	5.53%
Percentage of related-party sales in sales to top 5 customers to annual total sales	0.50%

Information on top 5 customers of the Company

No.	Customer name	Sales (yuan)	Proportion in annual total sales
1	Customer 1	5,236,470,350.39	3.70%
2	Customer 2	791,556,688.17	0.56%
3	Customer 3	712,415,915.99	0.50%
4	Customer 4	538,434,140.64	0.38%
5	Customer 5	556,717,218.32	0.39%
Total	--	7,835,594,313.51	5.53%

Remarks on other details of major customers

Applicable Not applicable

Major suppliers of the Company

Total purchase amount of the top 5 suppliers (yuan)	24,797,166,389.32
Percentage of total purchase amount of top 5 suppliers to annual total purchase amount	16.65%
Percentage of related-party purchase amount in total purchase amount of top 5 suppliers to annual total purchase amount	1.99%

Information of top 5 suppliers of the Company

No.	Supplier name	Purchase amount (yuan)	Proportion in annual total purchase amount
1	Supplier 1	9,470,031,093.86	6.36%
2	Supplier 2	5,341,280,972.77	3.59%
3	Supplier 3	4,157,854,709.87	2.79%
4	Supplier 4	2,965,584,548.91	1.99%
5	Supplier 5	2,862,415,063.91	1.92%
Total	--	24,797,166,389.32	16.65%

Remarks on other details of major suppliers

Applicable Not applicable

3. Costs

Unit: yuan

	FY2023	FY2022	YoY increase	Note to significant change
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			or decrease	
Selling expenses	1,777,959,629.05	1,719,766,545.52	3.38%	
Administrative expenses	4,599,775,652.63	4,678,145,758.78	-1.68%	
Finance expenses	1,975,464,582.81	1,891,163,996.11	4.46%	
R&D expenses	207,175,082.96	299,906,934.74	-30.92%	As R&D deepens, some projects have entered the development stage, and the R&D expenditure decreased during the period

4. R&D Expenses

Applicable Not applicable

Name of major R&D project	Project purpose	Project progress	Intended objectives	Estimated effects on the future development of the Company
Genome-wide breeding technology R&D and application	To fully tap the potential of genome-wide technology in breeding to get a low-cost, time-efficient and high-accuracy early breeding program for significant improvement of genetic progress.	A 10K liquid chip by finding the correlation loci of economic traits of self-owned population has been designed and produced with GWAS technology; an early breeding program based on the chip has been developed and applied in core farms, with chip measurement cost reduced by 60%, and the time efficiency increased by 50%.	To fully apply the early breeding program based on the genome-wide selection technology to improve genetic progress by 20% compared with traditional breeding programs, with the proportion of boars castrated increased sharply, and the number of breeding pigs tested reduced sharply.	Carrying out genome-wide early breeding with the 10K low-density liquid chip to improve breed selection efficiency, greatly improve genetic progress through scientific genetic assessment and selection to shorten the breeding cycle and accelerate the breeding and promotion of new breeds, reduce pig genetic diseases through the selection of stress resistance traits to improve the health level of pig herds.
R&D and application of Ai-based breeding pig phenotypic determination technology	To use artificial intelligence technology to achieve intelligent and automated determination of breeding pigs, and comprehensively improve the determination accuracy, speed and scale of phenotypic data.	The development of intramuscular fat measurement software and backfat eye muscle intelligent measurement software has been completed.	To use artificial intelligence technology to realize automatic phenotypic determination of many important economic traits for standard and intelligent determination of breeding pigs.	Through the improvement and upgrading of digital intelligence technology, the intelligent transformation and upgrading of pig farms can be promoted to replace manual phenotypic traits determination, reduce costs, improve human-effectiveness ratio, significantly improve determination efficiency and genetic assessment accuracy, and thus improve genetic progress, strengthen breed selection and genetic improvement, and achieve continuous improvement of pig quality.
“Core Hope” new lines and supporting line cultivation	According to the needs of breeding, farming, slaughtering and consumers in the whole hog industry chain, the breeding target is grain saving, fast growth and high quality; to use the autonomous genome combination breeding	The autonomous genome combination breeding algorithm has been applied in the system; preliminary cultivation of specialized lines has been completed and promoted in the system; the combination test of matching lines is under way.	To realize the stable production of different hybrids and matching lines in different market regions; improve the production efficiency and pork quality of commercial pigs.	The cultivation of different specialized lines and matching lines can realize the pig production in different regions to be more in line with the market and consumer demand, build product brands, and realize the continuous upgrading and optimization of the pig breeding system, and the continuous improvement of

	algorithm to cultivate specialized lines with different traits: 3 specialized terminal paternal copies (N81, N82, and N83); 1 specialized first paternal copy (N7); 1 specialized first maternal copy (N65 and N66); to realize the optimal hybrid combination of specialized lines according to the consumption characteristics of different regions to complete the breeding of matching lines, so as to realize the improvement of comprehensive economic benefits.			comprehensive breeding capabilities, helping the efficient development of the pig industry.
R&D and application of molecular breeding technology	To achieve the large-scale promotion of top breeding pigs and the improvement of large-scale pig production efficiency through R&D and application of the latest biological breeding technology, mainly the industrial application of cloning technology; gene editing and other technology reserve R&D to lay a foundation for the subsequent cultivation and popularization of specialized varieties and lines for disease resistance, grain saving and high yield.	Research and development of somatic cell cloning technology and experimental application, disease resistance gene editing and other related technologies have been carried out.	To achieve deep integration and application of biological breeding technology and industry; to achieve rapid improvement of breeding pig performance and improve pig herd productivity with the development of the overall breeding industry.	The R&D reserve and application of biological breeding technology can enrich the breeding system, enhance the Company's core ability of pig breeding, and help the efficient development of the pig industry.
Research and development of new pig farm improvement equipment based on automation and AI technology	To introduce automation and AI technology in pig breeding to improve production and management efficiency	The research and field application test of intelligent pig selling system, portable visual weight assessment and intelligent thermal insulation lamp have been completed.	To introduce intelligent and more automated equipment in new pig farms to improve the efficiency of pig farm logistics, production, operation and other links.	Promoting the healthy and orderly development of pig business by improving the operation efficiency of pig farms, to reduce staff work intensity and improve their happiness.
Research and development of intelligent prevention and control automation equipment based on new pig farm biosafety	To develop intelligent prevention and control automation equipment for the biosafety of new pig farms	Electric boar truck, manure ditch cleaning robot, water boot washing machine and other equipment have completed the technical reserve or application test.	To produce new biosafety prevention and control equipment for people, material and pig in circulation, as well as biosafety-related supporting equipment.	Following or leading the development in new pig farm construction, operation and maintenance, management and other aspects to reduce the risk of biosafety and improve the level of automation through the application of new technology and new equipment.

Scene-sensing and intelligent planning pigpen unmanned disinfection technology	To solve the problems such as low degree of automation of pigpen disinfection, high labor cost of disinfection operation, health threat of disinfection drugs and unassured disinfection effect.	The prototype of the intelligent pigpen disinfection robot system has been completed and part of the field test has been carried out, preliminarily passing the vehicle performance and system core function tests.	To develop a pigpen unmanned disinfection system to meet the needs of pigpen automated/intelligent cleaning.	Striving to solve the problem of automatic disinfection in large-scale pig farms based on the needs of the industry, improve the level of pigpen disinfection, and reduce the consumption of water and medicine resources.
Research and demonstration of pig immunization equipment for large-scale pig farms to improve quality and efficiency	To develop pig immunization equipment and improve the current situation of low quality and low efficiency of industrial immunization through application demonstration.	The research on immunization equipment has been completed with corresponding production tests carried out, providing support for the establishment of R&D direction.	To develop a pig immune-boosting equipment to improve immune efficiency. To plan and implement application demonstration to help industrialization upgrading.	Solving the problems of large amount of labor, cumbersome operation and low efficiency of pig immunization operation, and achieving the goal of improving the quality and efficiency of industrial immunization operation.
Research and application of key technologies for ASF transmission characteristics, early diagnosis and purification	To continue to monitor the diversity and transmission characteristics of ASF strains, guide the prevention and control, and develop and upgrade key technologies for clinical early diagnosis and purification.	Through continuous monitoring of the epidemic and transmission characteristics of the strains, new changes in field air transmission of ASF have been detected, with escalation blocking scheme, early diagnostic sampler and differential diagnostic reagent developed, and purification technics upgraded.	To establish an early warning mechanism for ASF, develop comprehensive diagnostic technology, and achieve rapid purification and recovery of production.	Continuing to upgrade key technologies for the prevention and control of ASF, improve the prevention and control capacity of pig farms, and reduce the losses caused by ASF.
Demonstration of key technologies for decontamination of major pig diseases and efficient and healthy breeding	To establish a demonstration system for the decontamination of major diseases such as pseudorabies and classical swine fever	The diagnostic system of epidemic characteristics and immune protection against pseudorabies and classical swine fever has been established. The technology of rapid decontamination of post-weaning population under positive pseudorabies has been developed, with several classical swine fever decontamination demonstration farms established.	To shorten the decontamination time of pseudorabies, maintain the swine fever decontaminated population and establish immune evaluation criteria.	Establishing the technical system and evaluation standards for the decontamination of major diseases, and improving the prevention and control and decontamination capacity of pig farms.
Research and application of winter disinfection technique	To establish low temperature environmental disinfection methods, screen for safe and effective disinfectants, and continuously evaluate and screen disinfectants to reduce the cost of decontamination.	The disinfectant evaluation methods has been established, with chlorine-containing disinfectants selected to study their disinfection effects in different scenarios and promote their use.	To solve the problem that disinfectants are easy to freeze in the low temperature environment in winter, make the disinfectant play its effect normally, and meet the needs of disinfectants in different scenarios.	Improving the effect of disinfectants and reducing the cost of decontamination.
Analysis and early warning and forecast of typical livestock and poultry epidemic diseases	To carry out the research on the clinical early diagnosis technology of porcine epidemic diarrhea	Based on the investigation and data analysis of PED incidence, the key factors affecting PED incidence in	To study and establish an early warning and forecasting system for typical diseases in pig	Reducing the economic loss caused by PED through the PED monitoring and early warning system established, so as to

	(PED) and the transmission risk analysis, and establish the prediction and early warning system.	large-scale pig farms have been obtained, and data analysis, key index screening, model training and result prediction have been completed through continuous collection of data of related factors, with a disease monitoring and early warning model initially established.	farms, and realize PED early warning and forecasting.	improve production performance and economic benefits.
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R&D personnel of the Company

	FY2023	FY2022	Percentage of change
R&D personnel (persons)	808	1,094	-26.14%
Percentage of R&D personnel	1.66%	1.41%	0.25%
Educational background structure of R&D personnel			
Bachelor	323	440	-26.59%
Master	307	398	-22.86%
Doctor	31	46	-32.61%
Age composition of R&D personnel			
Below 30	282	379	-25.59%
30~ 40	372	540	-31.11%

R&D input of the Company

	FY2023	FY2022	Percentage of change
Amount of R&D input (yuan)	209,587,737.79	302,134,689.88	-30.63%
Percentage of R&D input in business revenue	0.15%	0.21%	-0.06%
Capitalized amount of R&D input (yuan)	103,970,289.74	17,782,988.08	484.66%
Percentage of capitalized R&D input in R&D input	49.61%	5.89%	43.72%

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

R&D input in the current period reached the capitalization condition, affecting the capitalization increase.

5. Cash flow

Unit: yuan

Item	FY2023	FY2022	YoY increase or decrease
Subtotal of cash inflows from operating activities	147,798,571,216.43	147,029,358,162.73	0.52%

Subtotal of cash outflows from operating activities	133,894,555,415.89	137,791,105,539.07	-2.83%
Net cash flows from operating activities	13,904,015,800.54	9,238,252,623.66	50.50%
Subtotal of cash inflows from investing activities	4,285,217,957.91	1,729,197,058.17	147.82%
Subtotal of cash outflows from investing activities	4,279,715,389.47	9,963,420,944.23	-57.05%
Net cash flows from investing activities	5,502,568.44	-8,234,223,886.06	100.07%
Subtotal of cash inflows from financing activities	45,086,184,419.24	42,078,555,440.87	7.15%
Subtotal of cash outflows from financing activities	60,017,779,329.03	47,565,844,289.44	26.18%
Net cash flows from financing activities	-14,931,594,909.79	-5,487,288,848.57	-172.11%
Net increase in cash and cash equivalents	-1,058,037,965.93	-4,578,765,059.87	76.89%

Remarks on major influencing factors for significant YoY changes in related data

Applicable Not applicable

The net cash flows from operating activities increased by 50.50%, mainly due to the Company's strengthening cash flow management and improving inventory turnover;

The net cash flows from investing activities increased by 100.07%, mainly due to the YoY decrease in the Company's input of fixed assets in the pig business and the equity transfer price received from the disposal of subsidiaries;

The net cash flows from financing activities decreased by 172.11%, mainly due to the YoY decrease in the net inflow of investment and loans acquired by the Company;

The net increase in cash and cash equivalents increased by 76.89%, mainly due to the YoY increase in the net cash flows from operating activities and the YoY decrease in the input of fixed assets.

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

Applicable Not applicable

V. Analysis of non-main business

Applicable Not applicable

Unit: yuan

	Amount	Proportion in total profits	Remarks on reason for formation	Whether sustainable or not
Return on investment	6,672,204,697.18	978.60%	The increase in investment income was mainly due to the disposal of subsidiaries in the current period	No
Gain or loss from change in fair value	-117,159,474.32	-17.18%		
Asset impairment	-1,587,609,935.54	-232.85%		

Non-business income	221,658,311.37	32.51%		
Non-business expenditure	1,203,738,303.43	-176.55%		

VI. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: yuan

	By the end of 2023		At the beginning of 2023		Proportion increase or decrease
	Amount	Proportion in total assets	Amount	Proportion in total assets	
Monetary capital	10,849,989,539.28	8.37%	11,512,430,182.35	8.42%	-0.05%
Accounts receivable	1,269,319,108.56	0.98%	1,285,865,849.45	0.94%	0.04%
Contract assets		0.00%		0.00%	0.00%
Inventories	13,315,721,502.38	10.27%	17,901,083,522.59	13.10%	-2.83%
Investment properties	161,533,028.38	0.12%	173,146,710.26	0.13%	-0.01%
Long-term equity investments	30,042,307,812.50	23.18%	26,256,101,521.11	19.21%	3.97%
fixed assets	35,867,723,450.67	27.67%	35,683,327,341.71	26.11%	1.56%
Construction in progress	18,091,017,337.34	13.96%	20,157,929,735.51	14.75%	-0.79%
Right-of-use assets	4,487,700,118.23	3.46%	6,095,819,071.51	4.46%	-1.00%
Short-term borrowings	14,494,123,699.71	11.18%	13,359,392,691.44	9.77%	1.41%
Contract liabilities	2,492,419,467.25	1.92%	2,173,108,069.79	1.59%	0.33%
Long-term borrowings	25,634,037,274.46	19.78%	27,527,873,389.95	20.14%	-0.36%
Lease liabilities	3,567,691,193.90	2.75%	4,719,055,556.37	3.45%	-0.70%
Productive biological assets	5,050,240,386.90	3.90%	7,576,647,898.07	5.54%	-1.64%

Overseas assets hold a large proportion

Applicable Not applicable

2. Assets and liabilities measured at fair value

Applicable Not applicable

Unit: yuan

Item	Beginning amount	Current gain or loss from change in fair value	Cumulative change in fair value recorded in equity	Current provision for impairment	Current purchase	Current sale	Other changes	Ending amount
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Financial assets								
1. Trading financial assets (excluding derivative financial assets)	148,914,177.97	28,511,654.97			23,151,322.73	186,186,950.22		8,287,174.68
4. Investments in other equity instruments	315,248,826.38		-25,621,236.10					289,627,590.28
Subtotal of financial assets	464,163,004.35	28,511,654.97	-25,621,236.10	0.00	23,151,322.73	186,186,950.22		297,914,764.96
Total of the above	464,163,004.35	28,511,654.97	-25,621,236.10	0.00	23,151,322.73	186,186,950.22		297,914,764.96
Financial liabilities	6,103,030.77	-13,385,120.42						13,385,120.42

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 at the end of the reporting period

Item	Ending book value	Cause of restriction
Monetary capital	1,094,008,330.97	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
fixed assets	945,680,569.87	Used as collateral for long and short-term borrowings and for financial sale-and-leaseback
Construction in progress	27,969,394.14	Used as collateral for long-term borrowings
Intangible assets	38,133,621.28	Used as collateral for long and short-term borrowings
Long-term equity investments	865,194,100.00	Used as pledge for long-term borrowings
Total	2,970,986,016.26	

VII. Analysis of investments

1. General condition

Applicable Not applicable

Investment during the reporting period (yuan)	Investment during the same period of the previous year (yuan)	Rate of change
30,360,989,791.60	26,741,547,173.00	13.53%

2. Significant equity investments acquired during the reporting period

Applicable Not applicable

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

Applicable Not applicable

4. Investments in financial assets

(1) Investments in securities

Applicable Not applicable

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

(2) Investments in derivatives

Applicable Not applicable

1) Derivatives investments for hedging purposes during the reporting period

Applicable Not applicable

Unit: 10,000 yuan

Type of derivatives investment	Initial investment amount	Beginning amount	Current gain or loss from change in fair value	Cumulative change in fair value recorded in equity	Purchase during the reporting period	Sale during the reporting period	Ending amount	Percentage of ending investment amount in net assets of the Company at the end of reporting period
Futures and option contracts	0	86.46	523.12	0	925.51	1,535.09	0	0.00%
Interest rate swap and foreign exchange forwards	0	9,272.3	862.43	0	1,389.62	12,034.14	-509.79	-0.01%
Total	0	9,358.76	1,385.55	0	2,315.13	13,569.23	-509.79	-0.01%
Remarks on the accounting policies and specific accounting principles of hedging business during the reporting period and whether there are significant	The accounting policies and accounting principles related to the Company's derivatives transactions are in accordance with the relevant provisions of the <i>Accounting Standards for Business Enterprises - Recognition and Measurement of Financial Instruments</i> and the <i>Accounting Standards for Business Enterprises - Hedging</i> issued by the Ministry of Finance of the People's Republic of China, without any changes.							

changes compared with the previous reporting period.	
Remarks on actual profit or loss during the reporting period	During the reporting period, the Company reported profit/loss on futures and options contracts of 5.2312 million yuan, and profit/loss on interest rate swaps and foreign exchange forwards of 8.6243 million yuan.
Remarks on the hedging effect	Through derivative investment business, the Company effectively reduced the risk of foreign exchange fluctuations and achieved the business management results with operation objectives as the center and preservation as the purpose. By using the live pig futures hedging plan to sell live pigs, the Company prevented the cost and profit of live pig sales from the risk of falling market price, and improved the performance of spot live pig sales.
Source of funding for derivatives investment	Self-pooled
Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	<p>Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)</p> <p>I. Risk analysis</p> <p>Commodity futures hedging operation can effectively manage the purchase price risk of raw materials, especially reduce the impact of falling price loss caused by high inventories on the Company when raw materials fall sharply, but there will also be certain risks:</p> <ol style="list-style-type: none"> 1. Risk of abnormal price fluctuations: in theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the Company, even causing losses. 2. Capital risk: if the amount of investment in futures trading is too large according to the operating instructions issued by the Company, it may lead to capital liquidity risk, or even result in actual losses caused by forced liquidation due to insufficient time to supplement the margin. 3. Technical risk: technical risk may be caused by incomplete computer systems. <p>To prevent the adverse impact of exchange rate and interest rate fluctuations on the Company's profits and shareholders' equity, the Company needs to conduct capital transaction business of value-preserved exchange rate and interest rate to reduce the risk exposure of foreign exchange and interest rate, but at the same time there are certain risks:</p> <ol style="list-style-type: none"> 1. Market risk. The difference between the contract exchange rate/interest rate and the actual exchange rate/interest rate at maturity date will generate investment gains and losses in the value-preserved capital transaction business; during the duration of the value-preserved capital transaction business, there will be revaluation gains and losses in each accounting period, and the cumulative value of the revaluation gains and losses at maturity date is equal to the gains and losses on investment. 2. Liquidity risk. The value-preserved foreign exchange capital transaction business is based on the Company's foreign exchange revenue and expenditure budget, and matches the actual foreign exchange revenue and expenditure to ensure that the Company has sufficient capital for clearing at the time of closing, or selects the derivatives for close-out netting to reduce the cash flow requirements at maturity date; The value-preserved interest rate capital transaction business will all be closed based on the net amount of interest rate difference. 3. Performance risk. The counter-parties of the Company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the Company, for which there is substantially no performance risk. 4. Other risks. When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur. <p>II. Risk management strategies</p> <p>Risk management strategies for commodity futures hedging:</p> <ol style="list-style-type: none"> 1. Match the hedging business with the Company's production and operation, and strictly control the futures position. 2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the Company's policies on futures trading management, and conduct operations only after approval according to the regulations. 3. The Company has established the <i>Derivatives Investment Management Policies</i> and the <i>Futures Management Policies</i>, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures. 4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the Company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations. <p>Risk management strategies for value-preserved capital transaction business</p>

	<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 intra-day settlement unit price fully reflect the fair value of derivatives.
Involvement in litigations (if applicable)	N/A
Date on which the board approval of derivatives investment is announced and disclosed (if any)	Aug. 31, 2023
Special opinions of independent directors on derivatives investments and risk control of the Company	The Company's derivatives investments for the purpose of hedging have been assessed by designated related department in terms of investment risk. To put an end to speculation in the investment process, the Company has released the <i>Derivatives Investment Management Policies</i> and the <i>Futures Management Policies</i> . While conducting derivatives business, the Company should continue to enhance the professional competency and capabilities of operating personnel and strengthen supervision.

2) Derivatives investments for speculative purposes during the reporting period

Applicable Not applicable

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

5. Use of raised funds

Applicable Not applicable

(1) Overall use of raised funds

Applicable Not applicable

Unit: 10,000 yuan

Year of raising	Way of raising	Total amount of funds raised	Net funds raised	Total raised funds used in the current period	Total raised funds used accumulatively	Total raised funds re-purposed during the reporting period	Total raised funds re-purposed accumulatively	Percentage of total raised funds re-purposed accumulatively	Total raised funds not yet used	Purpose and destination of raised fund not yet used	Amount of raised funds left idle for more than two years
2020	Convertible bonds publicly issued	400,000	398,282.9		381,553.02	0	0	0.00%	18,675.51	The raised funds not yet used was 186.7551 million yuan, including 6.7551 million yuan in raised funds account, and the remaining 180 million yuan for permanent supplementation of working capital.	0
2020	Non-public issuance of stocks	400,000	399,475.05	289.64	388,655.59	0	0	0.00%	11,806.47	The raised funds not yet used was 118.0647 million yuan, including 8.0647 million yuan in raised funds account, and the remaining 110 million yuan for temporary supplementation of working capital.	0
2021	Convertible bonds publicly issued	815,000	813,309.64	5,404.16	724,323.88	0	0	0.00%	89,881.76	The raised funds not yet used was 898.8176 million yuan, including 12.433 million yuan in raised funds account, 424.41 million yuan for temporary supplementation of working capital, and 461.9746 million yuan for permanent supplementation of working capital.	0
Total	--	1,615,000	1,611,067.59	5,693.8	1,494,532.49	0	0	0.00%	120,363.74	--	0

Remarks on overall use of raised funds

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

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

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

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

(2) Projects to which raised funds are committed

Applicable Not applicable

Unit: 10,000 yuan

Committed investment projects and investment destinations of over-raised funds	Whether the project has been changed (including partial change)	Total committed investment of raised funds	Total investment after adjustment (1)	Amount invested in this reporting period	Accumulatively invested amount as at the end of period (2)	Investment progress as at the end of period (3)=(2)/(1)	Date when the project reaches the intended usable state	Benefits realized in this reporting period	Whether estimated benefits have been reached	Whether the project feasibility has changed significantly
Committed investment projects										
New 500,000/a commercial pigs cluster project in Ningjin, Dezhou, Shandong	No	50,000	50,000	0	49,074.15	98.15%	Oct. 31, 2021	-4,209.65	No	No
700,000/a commercial pigs project of Huanghua Xinhao Technology Co., Ltd. in Liguanzhuang Village	No	70,000	70,000	0	68,899.05	98.43%	Oct. 31, 2021	-4,275.54	No	No
6,000/a pigs standardized farm project of Yucheng New	No	10,000	10,000	0	10,000	100.00%	Jul. 31, 2020	-7,619.12	No	No

Hope Liuhe Swine Breeding Co., Ltd.										
300,000/a pig cluster development project in Yangyuan County	No	20,000	20,000	0	20,000	100.00%	Oct. 31, 2020	-7,553.26	No	No
1 million/a pig breeding project of Tongliao Xinhao Farming Co., Ltd. at Sanyitang Farm	No	117,500	117,500	0	103,902.77	88.43%	Oct. 31, 2021	-3,305.73	No	No
1 Million/a Hogs Breeding Project of Tongliao Xinhao Farming Co., Ltd. at Zhenan Farm	No	117,500	117,500	0	114,677.05	97.60%	Oct. 31, 2021	-10,189.52	No	No
Jinfeng breeding pig farm project of Leshan New Hope Farming Co., Ltd. in Jingyan County	No	5,000	5,000	0	5,000	100.00%	Nov. 30, 2019	-1,523.4	No	No
150,000/a piglets breeding and farming integrated ecological industrial park in Lingbao, Henan	No	10,000	10,000	0	10,000	100.00%	Jan. 31, 2020	-636.61	No	No
700,000/a pig farming project in Shuozhou	No	92,000	92,000	0	88,212.85	95.88%	Nov. 30, 2021	-2,166.99	No	No
Livestock farm No. 1 project of Gansu New Hope in Pingxian Village	No	24,000	24,000	0	21,702.37	90.43%	Nov. 30, 2021	-4,224.47	No	No
Livestock farm No. 2 project of Gansu New Hope in Pingxian Village	No	24,000	24,000	0	23,304.92	97.10%	Nov. 30, 2021	-3,597.41	No	No
New 700,000/a pig project in Xicha Town, Lanzhou New District	No	25,000	25,000	0	25,000	100.00%	Sept. 30, 2020	-11,179.47	No	No
Tonghe fattening farm project in Beihu District,	No	20,000	20,000	24.09	20,005.23	100.03%	Nov. 30, 2021	-1,513.66	No	No

Chenzhou City										
13,500/a breeding pigs farm construction project of Ruzhou Quansheng Farming Technology Co., Ltd.	No	16,000	16,000	0	15,110.95	94.44%	Jul. 31, 2021	-938.39	No	No
13,500/a storied building sow breeding and farming integrated project in Nanxiang Village, Chengguo Town, Laizhou City	No	10,000	10,000	0	10,000	100.00%	Dec. 31, 2020	-12,221.39	No	No
New 300,000/a commercial pig breeding phase I breeding pig farm project of Dingzhou Xinhao Farming Co., Ltd.	No	20,000	20,000	0	20,000	100.00%	Oct. 31, 2020	-911.18	No	No
New 300,000/a commercial pig breeding phase II conservation and fattening farm project of Dingzhou Xinhao Farming Co., Ltd.	No	12,000	12,000	0	12,000	100.00%	Jan. 31, 2021	-559.57	No	No
13,500/a breeding pig feeding project of Qingfeng Xinliu Farming Technology Co., Ltd.	No	21,000	21,000	0	19,803.87	94.30%	Apr. 30, 2021	-1,703.71	No	No
13,500 sows farm project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Huojia Village, Xiaoxi Town	No	20,000	20,000	0	19,928	99.64%	Jul. 31, 2021	-1,567.82	No	No
180,000/a pig (breeding and farming cycle) project in	No	24,000	24,000	0	21,899.7	91.25%	Nov. 30, 2021	-1,999.17	No	No

Chenliu Village, Shiling Town, Laibin, Guangxi											
100,000/a commercial pig project of Heze Xinhao Farming Co., Ltd. in Liangtang	No	6,000	6,000	0	5,834.83	97.25%	Sept. 30, 2021	-721.05	No	No	
72,000/a pig fattening farm construction project in Laizhou	No	6,000	6,000	265.55	5,852.87	97.55%	Oct. 31, 2021	-2,781.54	No	No	
Gansu Xinliu pig farming project	No	43,500	43,500	510.36	33,948.74	78.04%	Aug. 31, 2022	-3,243.49	No	No	
Yiliang Xinliu pig farming project	No	N/A	N/A	98.7	1,582.04	N/A	N/A	N/A	No	No	
Luding Xinyue pig farming project	No	N/A	N/A	0	11,720.39	N/A	N/A	N/A	No	No	
Luocheng Xinhao pig farming project	No	31,000	31,000	31.62	25,601.81	82.59%	Aug. 31, 2022	-811.43	No	No	
Lezhi Xinmu pig farming project	No	N/A	N/A	0	28,500	N/A	N/A	N/A	No	No	
Guigang Xinliu pig farming project	No	53,000	53,000	680.1	52,921.48	99.85%	Aug. 31, 2022	-1,099.3	No	No	
Pizhou New Hope pig farming project	No	53,500	53,500	28.2	43,271.45	80.88%	Aug. 31, 2022	-602.7	No	No	
Liuzhou Xinliu pig farming project	No	22,000	22,000	389.41	18,580.3	84.46%	Aug. 31, 2022	105.83	No	No	
Lipu Xinhao Pig pig farming project	No	13,500	13,500	434.63	11,175.63	82.78%	Aug. 31, 2022	-1,455.53	No	No	
Meishan Xinmu pig farming project	No	21,500	21,500	0	21,500	100.00%	May 31, 2021	-540.69	No	No	
300,000/A pig farm project in Xiangshan Village, Xindu Town, Tongcheng City	No	19,000	19,000	1,068.32	17,910.16	94.26%	Aug. 31, 2022	-1,195.68	No	No	
72,000 pigs fattening farm project in Qipanling Village, Fangang Town, Tongcheng City	No	16,500	16,500	466.65	15,338.26	92.96%	Aug. 31, 2022	-1,710.7	No	No	
Xinliu pig farming project	No	18,500	18,500	0	16,351.82	88.39%	Aug. 31, 2022	-1.58	No	No	

in Yi County										
13,500 sows farm project in Ciyu Village, Xinxing Town, Heishan County, Jinzhou City, Liaoning Province	No	19,000	19,000	109.46	18,442.48	97.07%	Aug. 31, 2022	-1,335.72	No	No
72,000/a pig fattening farm project in Liuhe Village, Yingchengzi Township, Jinzhou City, Liaoning Province	No	16,500	16,500	0	12,050	73.03%	Aug. 31, 2022	-496.87	No	No
400,000/a pig breeding and farming integrated eco-cycle agriculture construction project of Juye Xinhao	No	17,500	17,500	0	16,285.91	93.06%	Aug. 31, 2022	-664.97	No	No
72,000/a pig fattening farm project of Juye Xinhao	No	9,000	9,000	0.02	8,384.42	93.16%	Aug. 31, 2022	-410.77	No	No
Breeding pig farm project of Yantai Xinhao Farming Co., Ltd.	No	16,500	16,500	0	16,500	100.00%	Aug. 31, 2022	-8,328.84	No	No
Self-fattening pig farm project of Yantai Xinhao Farming Co., Ltd.	No	15,000	15,000	500.74	13,704.88	91.37%	Aug. 31, 2022	-3,755.53	No	No
200,000/a pig breeding project of Puyang Xinliu Farming Technology Co., Ltd. in Dongdingzhai Village	No	17,000	17,000	0	17,000	100.00%	Aug. 31, 2022	-29.48	No	No
200,000/a pig breeding project of Puyang Xinliu Farming Technology Co., Ltd. in Huoying Village	No	16,500	16,500	773.04	16,160.89	97.94%	Aug. 31, 2022	-2,603.97	No	No
100,000/a pig	No	8,000	8,000	312.91	7,447.92	93.10%	Aug. 31, 2022	-1,356.62	No	No

breeding project of Puyang Xinliu Farming Technology Co., Ltd.											
180,000/a commercial pig project in Niuzhuang Town, Dongying District	No	10,500	10,500	0	10,500	100.00%	Sept. 30, 2021	-6,784.59	No	No	
180,000/a commercial pig project in Longju Town, Dongying District	No	9,500	9,500	0	9,500	100.00%	Sept. 30, 2021	-1,078.68	No	No	
Shibing New Hope pig farming project	No	35,500	35,500	0	35,445.3	99.85%	Aug. 31, 2022	-1,215.02	No	No	
Subtotal of committed investment projects	--	1,202,500	1,202,500	5,693.8	1,170,032.49	--	--	-124,014.98	--	--	
Investment destinations of over-raised funds											
None											
Bank loans repaid (if any)	--	244,500	244,500	N/A	244,500	100.00%	--	--	--	--	
Working capital supplemented (if any)	--	80,000	80,000	N/A	80,000	100.00%	--	--	--	--	
Subtotal of investment destinations of over-raised funds	--	324,500	324,500	0	324,500	--	--	N/A	--	--	
Total	--	1,527,000	1,527,000	5,693.8	1,494,532.49	--	--	-124,014.98	--	--	
Explain the circumstances and reasons for failing to achieve the planned progress and estimated income by project (including the reasons why “Whether estimated benefits have been reached” is selected as “Not	Affected by the cyclical fluctuations of the pig industry, the pig prices in 2023 fluctuated greatly, and the swine fever and other epidemics had a certain impact on the implementation of the projects, leading to failure in reaching full production status, and the capacity utilization rate was relatively low, resulting in the actual income of the investment projects this year did not reach the expected annual benefit.										

applicable")	
Remarks on significant changes in project feasibility	N/A
Amount, purpose and use progress of over-raised funds	N/A
Changes in places of implementation of investment projects using raised funds	N/A
Adjustments to manner of implementation of investment projects using raised funds	N/A
Preliminary investments and replacements of investment projects using raised funds	Applicable
	<p>On January 22, 2020, the 10th meeting of the 8th session of the board of directors considered and approved the <i>Proposal on Replacing Self-pooled Funds Previously Invested with Funds Raised from Convertible Corporate Bonds</i>, agreeing to use the raised funds to replace the pre-invested self-pooled funds of 1,250.422 million yuan. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the <i>Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds</i> (CHXZ (2020) No. 0007).</p> <p>On September 28, 2020, the 23rd meeting of the 8th session of the board of directors considered and approved the <i>Proposal on Replacing Self-pooled Funds Previously Invested and Part of Issuance Costs with Funds Raised from Non-public Issuance of Stocks</i>, agreeing to use the raised funds to replace the pre-invested self-pooled funds of 1,866.1513 million yuan. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the <i>Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds and Partial Payment of Issuance Costs</i> (CHXZ (2020) No. 0696).</p> <p>On November 10, 2021, the 47th meeting of the 8th session of the board of directors considered and approved the <i>Proposal on Replacing Self-pooled Funds Previously Invested with Funds Raised from Convertible Corporate Bonds</i>, agreeing to use the raised funds to replace the pre-invested self-pooled funds of 3,360.5204 million yuan. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the <i>Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds and Partial Payment of Issuance Costs</i> (CHXZ (2020) No. 0760).</p>
Use of idle raised funds for temporary supplementation of working capital	Applicable
	<p>On February 23, 2022, the 50th meeting of the 8th session of the board of directors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 180 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at February 21, 2023, the Company had fully returned the raised funds for temporary supplementation of working capital to the raised fund account. On February 23, 2023, the 10th meeting of the 9th session of the board of directors and the 7th meeting of the 9th session of the board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 180 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at December 31, 2023, the balance of idle raised funds for the Company to temporarily supplement its working capital was 180 million yuan.</p> <p>On September 8, 2022, the 5th meeting of the 9th session of the board of directors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 110 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at September 4, 2023, the Company had fully returned the raised funds for temporary supplementation of working capital to the raised fund account. On September 5, 2023, the 10th meeting of the 9th session of the board of directors and the 14th meeting of the 9th session of the board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 110</p>

	<p>million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at December 31, 2023, the balance of idle raised funds for the Company to temporarily supplement its working capital was 110 million yuan.</p> <p>On November 9, 2022, the 8th meeting of the 9th session of the board of directors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 950 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at November 2, 2023, the Company had fully returned the raised funds for temporary supplementation of working capital to the raised fund account. On November 7, 2023, the 21st meeting of the 9th session of the board of directors and the 16th meeting of the 9th session of the board of supervisors considered and approved the <i>Proposal on Use of Part of Idle Raised Funds for Temporary Supplementation of Working Capital</i>, agreeing that the Company can use no more than 430 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the board of directors. As at December 31, 2023, the balance of idle raised funds for the Company to temporarily supplement its working capital was 424.41 million yuan.</p>
Balance of idle funds in project implementation and reasons	<p>Applicable</p> <p>As at December 31, 2023, the balance of raised funds was 1,203.63 million yuan, which included some unused raised funds and interest income savings.</p>
Purpose and destination of raised funds not yet used	<p>As at December 31, 2023, the raised funds not yet used was 1,203.6374 million yuan, including 27.2528 million yuan in raised funds account, 534.41 million yuan for temporary supplementation of working capital, and 641.9746 million yuan for permanent supplementation of working capital.</p>
Issues or other circumstances existing in the use and disclosure of raised funds	<p>On April 19, 2023, the Company held the 11th meeting of the 9th session of the board of directors, considered and approved the <i>Proposal on Closing the Investment Project of Raised Funds of the Convertible Corporate Bond "Hope Convertible Bond" and Permanently Supplementing the Working capital with the Remaining Raised Funds</i>, agreeing to close the investment project of the raised funds, and permanently supplement for working capital using the remaining raised funds of 184.4698 million yuan (excluding interest income, the specific amount is subject to the actual balance in the special bank account on the day of funds transfer). This proposal has been reviewed and approved at the 2022 annual general meeting.</p> <p>The Company respectively held the 11th meeting of the 9th session of the board of directors on April 19, 2023 and the 2022 annual general meeting on May 22, 2023, considered and approved the <i>Proposal on Closing and Terminating Some Investment Projects of Raised Funds of the Convertible Corporate Bond "Hope Convertible Bond 2" and Permanently Supplementing the Working Capital with the Remaining Raised Funds</i>, agreeing to close the "pig farm project in Huilongsi Village, Shuanghechang Township of Lezhi County Xinmu Farming Co., Ltd. and the New Hope 13,500 breeding pigs project in Wansheng Town, Meishan", terminate the "construction project of 8,250 breeding pigs and 90,000 commercial pigs in Detuo Town, Luding County, and the 50,000 pigs project in Yiliang County", and permanently supplement the working capital with the remaining raised funds of 461.9746 million yuan (excluding interest income, the specific amount is subject to the actual balance in the special bank account on the day of funds transfer). This proposal has been reviewed and approved at the 2022 annual general meeting. The said Yiliang and Luding projects were terminated in advance due to the changes in the construction environment caused by natural disaster that made the project impossible to continue, and the remaining raised funds were not used for new projects, so it is not a change in the use of raised funds under the provision of "cancel or terminate the original raised funds project and implement a new project" as defined in paragraph (1) of Article 6.3.17 (1) of the <i>Self-regulatory Guidelines for Listed Companies No. 1 - Standardized Operation of Listed Companies</i> on the Main Board.</p> <p>The Company held the 11th meeting of the 9th session of the board of directors on April 19, 2023, considering and approving the <i>Proposal on Selling Assets to Minority-Owned Companies and RPTs</i>. The Company intended to sell the equity in 7 pig farm projects in Sichuan and Chongqing to Chengdu Tianfu Xingxixin Farming Technology Co., Ltd., including selling the equity in Lezhi County Xinmu Farming Co., Ltd., Luding Xinyue Farming Technology Co., Ltd., and Meishan Xinmu Farming Co., Ltd. These three companies were the executing entities of Lezhi Xinmu pig breeding project, Luding Xinyue pig breeding project and Meishan Xinmu pig breeding project of "Hope Convertible Bond 2" fund raising project. This proposal has been reviewed and approved at the 2022 annual general meeting. This year, Lezhi Xinmu Farming Co., Ltd. has been transferred to Chengdu Tianfu Xingxixin Farming Technology Co., Ltd.</p> <p>The investment progress of "Tonghe fattening farm project in Beihu District, Chenzhou City" is greater than 100%, which is due to the inclusion of interest income generated from part of the raised funds of the project in the project. 6,067.00 yuan from the account of the "180,000/a pig (breeding and farming cycle) project in Chenliu Village, Shiling Town, Laibin, Guangxi" was forcibly transferred and paid by the court due to economic disputes in other projects, and had been made up from the underlying account as at the reporting date. 4,989.61 yuan in the "72,000/a pig fattening farm project in Liuhe Village, Yingchengzi Township, Jinzhou City, Liaoning Province" was forcibly transferred and paid by the court due to labor arbitration disputes, and had been made up from the underlying account as at the reporting date.</p>

(3) Items of change in raised funds

Applicable Not applicable

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

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

Applicable Not applicable

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

2. Sale of major equities

Applicable Not applicable

Counterparty	Equity sold	Date of sale	Selling price (10,000 yuan)	Net profit contributed by the equity to the listed company from the beginning of the current period to the date of sale (10,000 yuan)	Impact on the Company	The proportion of the net profit contributed by the equity to the listed company to the total net profit	Equity sale pricing principles	Whether a RPT or not	The relationship with the counterparty	Whether the equity involved has been transferred	Whether it is implemented as planned, or explain the reasons and the measures taken by the Company if it is not implemented as planned	Date of disclosure	Disclosure index
China Animal Husbandry Group Co., Ltd.	51% equity of Shandong Zhongxin Food Group Co., Ltd.	Dec. 31, 2023	270,045	-4,531.83	Further optimize the industrial development strategy, focus on the core business, continue to improve the core competitiveness and sustainable development	386.78%	With reference to the conclusion of the evaluation report and as determined by both parties through	No	None	Yes	Yes	Dec. 16, 2023	2023-141

					capabilities, promote the high-quality development, and integrate and utilize advantageous industrial resources to jointly help the development of white feather poultry business, and provide guarantee for the long-term sustainable development of the Company. The transaction generated investment income of 3,695.3665 million yuan at the consolidation level.		negotiation						
Hainan Shengchen Investment Co., Ltd.	67% equity of Deyang New Hope Liuhe Food Co., Ltd.	Dec. 31, 2023	150,080	20,292.87	Further optimize the industrial development strategy, focus on the core business, continue to improve the core competitiveness and sustainable development capabilities, and introduce the advantageous industrial resources of related	157.32%	With reference to the conclusion of the evaluation report and as determined by both parties through negotiation	Yes	Companies controlled by the same actual controller	Yes	Yes	Dec. 16, 2023	2023-142

					parties to the food deep processing business to provide help for the long-term sustainable development of the Company. The transaction generated investment income of 1503.0929 million yuan at the consolidation level.								
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IX. Analysis of major majority-owned and minority-owned companies

Applicable Not applicable

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

Unit: yuan

Company name	Company type	Main business	Registered Capital	Total assets	Net assets	Operating income	Operating profits	Net profits
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Subsidiary	Technical exchange and technology promotion; technology development; agricultural scientific research and experimental development; feed sales; import and export of goods and technology; import and export agency. (The market entity chooses business items at its sole discretion and conducts business activities according to law; for import and export of goods and technology, import and export agency and business items subject to approval according to law, business activities shall be conducted with the approval of competent authorities and according to approved contents; no business activities of items prohibited or restricted by	500,000,000.00	65,764,943,995.81	-8,022,449,432.63	27,246,584,234.96	-3,492,793,500.96	-4,288,723,523.28

		national and local industry policies may be conducted).						
New Hope Liuhe Investment Co., Ltd.	Subsidiary	Venture capital investment (no engagement in guarantee or real estate business; no participation in initiation or management of public or private securities investment funds or invest in financial derivatives), investment management(excluding financial and brokerage business. Shall not raise, sell or transfer private placement products or private placement product earning rights from or to unqualified investors). (If the aforesaid businesses are conducted, the market entity may not raise funds publicly, take public deposits or issue loans; may not publicly trade securities investment products or financial derivatives; may not deal in financial products, wealth management products or related derivative businesses); financial advisory (excluding finance company business); wealth management consulting and enterprise reorganization consulting; market survey (excluding state secrets and personal privacy); credit investigation, technology development and transfer, technical consulting services [for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities].	576,555,600.00	23,479,460,530.04	23,479,373,018.51		1,316,660,091.05	1,316,313,005.73
Shandong New Hope Liuhe Group Co., Ltd.	Subsidiary	Import and export business (subject to the catalogue of import and export commodities approved by the Ministry of Foreign	3,811,764,705.00	27,261,095,667.38	7,974,109,538.98	72,611,707,365.88	1,169,899,861.44	1,289,925,307.56

		Trade and Economic Cooperation of the People's Republic of China); feed and drug additive sales; feed raw material management; enterprise management consulting services; agricultural products procurement; crop planting and sale of agricultural products; lease of plant and equipment; operations limited to branches: meat processing and sales; production, processing and sales of feed raw materials, veterinary medicine and chicken auxiliary materials; livestock and poultry compound feed, concentrated feed; processing, hatching, production and management of breeding birds; breeding chicken breeding technology advisory services; technical inspection of quality of poultry meat products; grain purchase; animal breeding and rearing; veterinary consultation; catering chain operation; storage services (excluding dangerous goods and prohibited goods); enterprise management education and training; food management. [No business activities of items subject to approval in accordance with the law until so approved by relevant authorities].						
Sichuan New Hope Liuhe Farming Co., Ltd.	Subsidiary	Licensed items: food production; production of grain-processed food; food operation (sale of prepackaged foods); food operation (sale of bulk foods); food import and export; dealing in veterinary drugs; import and export of goods; import and export of technology (for business	4,988,710,000.00	17,279,434,592.81	7,436,632,133.65	31,171,293,973.74	648,995,406.72	533,676,155.45

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

Applicable Not applicable

Company name	Way of acquisition or disposal of subsidiaries during the reporting period	Impact on overall production, management and performance
Shandong Zhongxin Food Group Co., Ltd.	Invested and established	Profit of 589,584.06 yuan
Qiandongnan Xinnong Technology Co., Ltd.	Invested and established	Profit of 308,073.11 yuan
Shandong Zhongxin Animal Feed Co., Ltd.	Invested and established	Profit of 478,372.13 yuan
Fuxin Zhongxin Feed Co., Ltd.	Invested and established	Loss of 24,974.81 yuan
Liaocheng New Hope Liuhe Down Co., Ltd.	Invested and established	Profit of 1,890,900.63 yuan
Guantao Zhongxin Feed Co., Ltd.	Invested and established	Profit of 328,554.64 yuan
Ju County New Hope Liuhe Feed Co., Ltd.	Invested and established	No impact
Qingdao Zhongxin Zhihe Food Technology Co., Ltd.	Invested and established	Loss of 341,052.59 yuan
Linyi Zhongnong New Food Co., Ltd.	Invested and established	Loss of 1,248,932.41 yuan
Qixia Zhongxin Breeding Co., Ltd.	Invested and established	Profit of 2,235,187.96 yuan

Wuhan Fenglan Animal Nutrition Technology Co., Ltd.	Invested and established	Loss of 1,566,403.88 yuan
Qingdao Xinmu Zhikang Biotechnology Co., Ltd.	Invested and established	Loss of 1,615,443.38 yuan
Linyi Zhongxin Animal Feed Co., Ltd.	Invested and established	Loss of 789,668.42 yuan
Pingyi Zhongxin Feed Co., Ltd.	Invested and established	Profit of 455,450.98 yuan
Gaomi Zhongxin Livestock and Poultry Breeding Co., Ltd.	Invested and established	Profit of 31,102.02 yuan
Zouping New Hope Feed Co., Ltd.	Invested and established	Loss of 427,395.66 yuan
Shan County Zhongxin Food Co., Ltd.	Invested and established	Loss of 3,536,220.07 yuan
Qixia Zhongxin Food Co., Ltd.	Invested and established	Profit of 46,3511.34 yuan
Heze New Hope Liuhe Down Co., Ltd.	Invested and established	Profit of 1,310,428.42 yuan
Anqiu Zhongxin Livestock and Poultry Breeding Co., Ltd.	Invested and established	Loss of 36,986.48 yuan
Pingyi Zhongxin Food Co., Ltd.	Invested and established	Loss of 76,352.83 yuan
Fenxi Zhongxin Feed Co., Ltd.	Invested and established	Loss of 325,207.20 yuan
Pingdu Zhongxin Livestock and Poultry Breeding Co., Ltd.	Invested and established	Loss of 343,918.62 yuan
Xiangzhou New Hope Liuhe Farming Technology Co., Ltd.	Invested and established	Loss of 1,2875,973.20 yuan
Wulian Xinhao Breeding Co., Ltd.	Invested and established	No impact
Zhucheng Xinhao Farming Technology Co., Ltd.	Invested and established	No impact
Liuan Jinxin Breeding Co., Ltd.	Invested and established	No impact
Xiajin Hope Food Co., Ltd.	Invested and established	No impact
Nangong Hope Food Co., Ltd.	Invested and established	No impact
Anhui Xinkai Biotechnology Co., Ltd.	Invested and established	No impact
Panjin New Hope Liuhe Farming Technology Co., Ltd.	Invested and established	No impact
Lanzhou New Hope Farming Technology Co., Ltd.	Invested and established	No impact
Qingyuan New Hope Biotechnology Co., Ltd.	Business combination not under common control	Loss of 98,179.55 yuan
Sihui Shengyuan Agricultural Development Co., Ltd.	Transferred	Profit of 4,954,893.96 yuan
Gaomi Liuhe Pig Farming Co., Ltd.	Transferred	Loss of 4,778,315.16 yuan
Santai New Hope Farming Financing Guarantee Co., Ltd.	Transferred	Profit of 2,361,062.55 yuan
Zhejiang Jiuyifeng Agricultural Technology Co., Ltd.	Transferred	Loss of 5,980,526.28 yuan
Qingdao Youhe Feed Co., Ltd.	Transferred	Profit of 21,684,354.06 yuan
Yanggu Shangyu Down Products Co., Ltd.	Transferred	Loss of 2,279,695.45 yuan
Qingdao Jiazhi Biotechnology Co., Ltd.	Transferred	Loss of 20,691.89 yuan
Guangyuan Xingxinxin Agricultural Development Co., Ltd.	Transferred	Loss of 1,974,902.02 yuan
Langzhong Xingxinxin Farming Technology Co., Ltd.	Transferred	Profit of 2,392,421.06 yuan
Lezhi Xinmu Farming Co., Ltd.	Transferred	Profit of 25,209,350.40 yuan
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	Transferred	Profit of 5,929,866.61 yuan
Gansu Changtu Technology Co., Ltd.	Transferred	Profit of 168,223.99 yuan
Xiao County Liuhe Buqiang Breeding Co., Ltd.	Transferred	Loss of 1,122,263.30 yuan
Shandong Zhongxin Food Group Co., Ltd.	Transferred	Profit of 3,695,366,459.25 yuan
Deyang New Hope Liuhe Food Co., Ltd.	Transferred	Profit of 1,503,092,935.90 yuan

Gaoqing Liuhe Longda Feed Co., Ltd.	Deregistered	Profit of 131,834.88 yuan
Zhenjiang Hongjing Agricultural Technology Co., Ltd.	Deregistered	No impact
Anshan Xinliu Breeding Poultry Co., Ltd.	Deregistered	No impact
Tangshan Xinliu Breeding Co., Ltd.	Deregistered	No impact
Jiuquan New Hope Farming Technology Co., Ltd.	Deregistered	No impact
Panjin New Hope Liuhe Breeding Poultry Co., Ltd.	Deregistered	No impact
Xiao County Datun Breeding Co., Ltd.	Deregistered	No impact
Lhasa New Hope Farming Technology Co., Ltd.	Deregistered	Profit of 31,466.36 yuan
Wushan County New Hope Swine Breeding Technology Co., Ltd.	Deregistered	Loss of 2,656,240.41 yuan
Hubei Xinliu Breeding Co., Ltd.	Deregistered	Loss of 16,461.15 yuan
Guilin Gongcheng Xinyue Farming Technology Co., Ltd.	Deregistered	Loss of 2,485,635.04 yuan
Langfang Xinliu Farming Technology Co., Ltd.	Deregistered	Loss of 3,854,158.98 yuan
Changyi Leihang Animal Husbandry Co., Ltd.	Deregistered	Loss of 67.57 yuan
Ruzhou New Hope Liuhe Feed Co., Ltd.	Deregistered	Loss of 95,163.12 yuan
Yunan County Xinyue Farming Technology Co., Ltd.	Deregistered	Loss of 2,521,004.12 yuan
Hefei Huaquan Feed Co., Ltd.	Deregistered	Loss of 224,627.45 yuan
Shandong Xiangtai Livestock and Poultry Breeding Co., Ltd.	Deregistered	Loss of 30,251.1 yuan
Guangxi Xinwang Supply Chain Management Co., Ltd.	Deregistered	No impact
Ziyang New Hope Feed Co., Ltd.	Deregistered	No impact
Shen County Xinliu Farming Co., Ltd.	Deregistered	No impact
Hangzhou New Hope Liuhe Farming Co., Ltd.	Deregistered	No impact
Zhao County Xinhao Farming Co., Ltd.	Deregistered	Loss of 7,497,208.92 yuan
Yucheng New Hope Liuhe Feed Co., Ltd.	Deregistered	Loss of 47,304.65 yuan
Yibin Xinyue Farming Technology Co., Ltd.	Deregistered	Loss of 241,526.48 yuan
Wuhan Hope Feed Co., Ltd.	Deregistered	Profit of 104,174.05 yuan

Remarks on major majority-owned and minority-owned subsidiaries

X. Structured entities controlled by the Company

Applicable Not applicable

XI. Outlook on future development of the Company

(I) Development strategy

As an industry practitioner in the field of agriculture and animal husbandry for 40 years, the Company has always adhered to long-term values and beliefs, firmly believing in the important value of agriculture and animal husbandry industry for people's livelihood, and that sowing will be rewarded. The Company adheres to the customer as the center, providing customers with safe, reliable and more suitable high-quality animal protein, aiming to become the world's trustworthy high-quality protein supplier, and creating a

service ecology, providing the sincerest service for the whole industry chain partners, and realizing common prosperity with customers, suppliers and business partners, achieving green, environmental protection, sustainable, livelihood ensured cause of supply.

In 2023, the Company conducted a comprehensive business review and strategic adjustment, concentrating resources on two main businesses, making feed business as the “base” more solid, and making pig breeding and slaughtering business as the “new driving force” more competitive; for other businesses, strategic investors are introduced to jointly strengthen white feather poultry and food deep processing businesses.

1. Feed business strategy.

With the new “six regions”, the Company has achieved organizational reform and immersion, and continues to optimize customer structure, adjust channel layout, fully integrate industrial chain resources, strengthen industrial synergy advantages, and drive new growth through “stronger products, specialized operations, and fast turnover”. “Stronger products” requires to optimize the product matrix, strengthen the product quality, cultivate the advantageous categories in each region, so as to expand the market share and enhance appeal to customers; “specialized operations” refers to the realization of specialized factories, categories and services through classified business, to create a strong professional ability, so as to consolidate and strengthen regional competitiveness; “fast turnaround” requires to improve the synergistic efficiency among technology, procurement, production and sales through organizational immersion, efficient operation and rapid response to market changes, achieving fast turnaround. In the long run, the feed business is committed to the transformation from simple production and sales to comprehensive breeding services.

2. Pig breeding and slaughtering business strategy

The Company focuses on the two dimensions of “breeding” and “pig” to build its own advantages. In the short term, it is committed to “well breeding” of pigs, focusing on the level of “breeding”: optimizing organizational structure and improving management efficiency; ensuring the implementation of scientific breeding technology by means of numerical intelligence; maintaining the base of biosecurity, constantly improving the production indicators at all stages, and ultimately achieving the continuous reduction of breeding costs to keep the leading role. In the long run, it is committed to raising “good pigs”: giving play to its advantages in pig breeding and genetic algorithm, constantly improving the performance of the pig herd, fundamentally establishing its cost advantage, and making it the safest and cost leading head breeding enterprise.

3. Creating three core competencies to set industry benchmarks

First, to create a benchmark of cost efficiency and lean management. By deepening the practice of lean management methods and optimizing supply chain design, the Company improves asset turnover efficiency to build a leading cost control and management system in the industry, reducing operating costs and improving overall efficiency;

Second, to build a benchmark for customers and channel operations. By analyzing customer needs, adjusting service strategies and optimizing channel layout, the Company strengthens customer relationship, improves customer satisfaction and brand influence, and increases market share.

Third, to create a benchmark of product management ability. The Company improves the market capture capability and the rapid response of customer needs, increases R&D investment and optimizes R&D process to accelerate the market cycle of new products, consolidating the technology leading position.

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

1. Feed business. In terms of improving the competitiveness of pig feed, the external sales of pig feed increased by 1% YoY; in terms of improving lean management capabilities, the annual manufacturing expenses decreased by 4 yuan/ton YoY, and the net profit per ton increased by 7% YoY; the proportion of sales to key customers reached 21%, an appropriate proportion.

2. Pig breeding and slaughtering business. In terms of improving the overall production capacity, as at the end of 2023, the fertility rate reached 83%, up 0.3 percentage points from Q4 of last year; the number of weaned piglet per litter increased to 10.8, up 0.4 from Q4 of last year; the feed-to-meat ratio decreased to 2.7, down 0.2 from Q4 of last year; the survival rate of fattening pigs reached 90%, up 2.3 percentage points higher from Q4 of last year; the full cost of pigs produced in active farm lines reached 15.8 yuan/kg, down 0.9 yuan/kg from Q4 of last year, further narrowing the gap with industry leading enterprises. Meantime, the annual output reached 17.68 million, up 21% YoY, achieving a steady improvement.

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

1. Feed business. In terms of product creation, optimizing the formula with technology, procurement, production and marketing linkage to reduce costs, focusing on improving the product power of sow feed, creep feed, yellow feather poultry feed; in terms of production management, implementing centralized production in the sector of creep feed, building specialized pig feed production plants/workshops/lines in the core regions for unified management to improve biosafety and product stability; in terms of customer development, strengthening the development and technical service team of large-scale pig farms, implementing the service process, and improving the development effectiveness; in terms of financial services, actively connecting with financial institutions, deeply participating in customer service scenarios, and providing financing solutions with controllable risks and leading efficiency; in terms of premixed feed business, promoting the integration with upstream and downstream resources to provide comprehensive services, and help control high-quality aquaculture terminals.

2. Pig breeding and slaughtering business. In terms of breeding pig management, strengthening the management of breeding and fattening of GP lines to provide excellent and low-cost in-house breeding pigs, continue to improve the comprehensive productivity of parental lines, optimize the cost of weaned piglets, and enhance the stable operation capacity of backcross backup pool; in terms of fattening management, constantly promoting the SOP implementation of in-house fattening management to improve health management level and production load rate, improve survival rate and feed-to-meat ratio, and reduce weight-gain costs; in terms of prevention and control of major diseases, optimizing the winter biosecurity system and inspection mechanism, and strictly controlling the introduction and domestication management of reserve pigs to reduce disease losses, optimize the use of vaccines and drugs, and reduce drug costs; in terms of sales management, further expanding channels, increasing direct supply cooperation with high-quality slaughtering enterprises to optimize the efficiency of pig circulation, and achieve balanced sales.

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

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

Applicable Not applicable

Time of reception	Place of reception	Manner of reception	Type of subject of reception	Subject of reception	Main content of discussion and information provided	Index of basic information of survey
Jan. 04, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the performance and valuation of corporate stock in secondary market	Stock value
Jan. 05, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig cost and the cost difference between in-house fattening and collaborative fattening	Pig business
Jan. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the current pig farming cost of the Company	Pig business
Jan. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig farming related information of the Company	Food business
Jan. 31, 2023	Chengdu	Network platform online communication	Institution	Institutional investor	Communication on forecast of 2022 annual report, performance and operation of various sectors	Pig business
Feb. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the overseas companies are affected by the earthquake in Turkey	Production and management
Feb. 09, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's general business operation	Production and management
Feb. 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's sales of duck meat products	Feed business

Feb. 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig breeding cost	Feed business
Feb. 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's pig business	Overseas business
Feb. 15, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the feed sales and growth	Production and management
Feb. 24, 2023	Chengdu	Field survey	Institution	Institutional investor	Communication on recent operation of pig farming, feed, food and other sectors	Poultry business
Mar. 2, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's pig business	Pig business
Mar. 3, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure time of the Company's 1Q2023 Report	Pig business
Mar. 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's production and management of all segments	Feed business
Mar. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information	Production and management
Mar. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement and production and management	Production and management
Mar. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact of major pig epidemics, costs and trends in pig prices this year	Production and management
Mar. 15, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's performance forecast for this year, the judgment of the pig price and the leasing land information	Production and management
Mar. 15, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of major shareholder private placement and subsequent plan arrangement	Production and management
Mar. 16, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the issuance of exchangeable bonds to major shareholders	Pig business
Mar. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the issuance of exchangeable bonds to major shareholders	Q1 Report
Mar. 21, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of private placement	Production and management
Mar. 22, 2023	Beijing	Network platform online communication	Institution	Institutional investor	Exchange on the recent business situation of each sector	Pig business
Mar. 23, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business in Q1 and pig price trend this year	Private placement business
Mar. 23, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about intelligent pig farming	Pig business
Mar. 24, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the 2022 annual results and consecutive losses will ST	Production and management
Mar. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business production operation	Private placement business
Mar. 28, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of major shareholder private placement	Exchangeable bonds
Mar. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about all aspects of pig business	Exchangeable bonds
Mar. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the revision of 2022 results	Private placement business
Mar. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the revision of 2022 results and the impact of the swine fever	Pig business
Mar. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the revision of 2022 results and the pig business cost	Pig business

Mar. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the revision of 2022 results and biological assets related information	Production and management
Apr. 03, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management, etc.	Pig business
Apr. 04, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the revision of 2022 results and biological assets related information	Private placement business
Apr. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information	Pig business
Apr. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about whether the price of convertible bonds is adjusted	Annual Report
Apr. 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management in 2022	Annual Report
Apr. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the stock price trend in the secondary market and the production and management	Annual Report
Apr. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds and production and management in 2022	Annual Report
Apr. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Production and management
Apr. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Annual Report
Apr. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Pig business
Apr. 17, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the holding of the 2022 annual general meeting	Convertible bonds
Apr. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Production and management
Apr. 21, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information of the Company	Stock price trend
Apr. 26, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of all businesses of the Company	Convertible bonds/ production and management
Apr. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the performance of company stock in secondary market and the disclosure of the 2022 Annual Report	Pig business
Apr. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the performance of company stock in secondary market and production and management related information	Pig business
May 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the Company's 2022 annual general meeting	Production and management
May 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the Company's 2022 annual general meeting	Pig business
May 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the monetary capital, full cost of pigs and feed ingredient trend in 1Q2023	Corporate governance
Nov. 5, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market and production and management of all segments	Pig business
Nov. 5, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement and the production and management of pig business	Pig business
May 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig breeding cost at the end of 2022 and in 1Q2023	Production and management
May 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the "company + farmer" pig business related information	Stock trend
May 8, 2023	Chengdu	Telephone	Individual	Individual	Inquiry about the pig business production	Stock trend/

		communication		investor	and management	production and management
May 8, 2023	Beijing	Network platform online communication	Institution	Institutional investor	Exchange on the 2022 Annual Report, IQ2023 Report and recent operations of all segments	Corporate governance
May 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business production operation	Corporate governance
May 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in surveys and general meetings	Production and management/ feed business
May 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the assets and liabilities of the Company	Stock trend/ production and management
May 15, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the judgement on the pig price in the second half of year	Private placement/ pig business
May 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Pig business
May 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement and the trend of company stock in secondary market	Pig business
May 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Pig business
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Pig business
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Corporate governance
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Production and management
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the feed business structure and gross margin	Pig business
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Production and management
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Stock trend
May 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in the 2022 annual general meeting	Private placement/ stock trend
May 22, 2023	Chengdu	Field survey	Individual	Individual investor	Exchange on food business, digitization, pig cycles, etc.	Corporate governance
May 23, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the downward revision of conversion price of Hope Convertible Bond is required	Corporate governance
May 24, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of all business segments of the Company in 1Q2023	Corporate governance
May 24, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market and production and management	Corporate governance
May 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market and pig business related information	Feed business
May 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Corporate governance
Jun. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Corporate governance
Jun. 02, 2023	Chengdu	Telephone	Individual	Individual	Inquiry about the production and	Corporate

		communication		investor	management of all business segments of the Company	governance
Jun. 05, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of pig business of the Company and industry related information	Stock trend
Jun. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market and production and management related information	Production and management
Jun. 16, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the equity conversion of Hope Convertible Bond 2 and transaction related information	Stock trend/ production and management
Jun. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the current full cost of pigs	Production and management
Jun. 21, 2023	Beijing	Network platform online communication	Individual	Individual investor	Stock.p5w.net performance presentation	Stock trend/ production and management
Jun. 21, 2023	Chengdu	Field survey	Institution	Institutional investor	Exchange on the recent management of pig business in western region	Private placement business
Jun. 21, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about pig sales and growth rate	Private placement business
Jun. 21, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the operation of company stock in secondary market	Production and management
Jun. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Pig business
Jun. 28, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Feed business
Jun. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Stock trend/ production and management
Jun. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about cash flow related information of the Company	Feed business
Jun. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Feed business
Jun. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the downward revision of conversion price of Hope Convertible Bond is required	Feed business
Jun. 16, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the equity conversion of Hope Convertible Bond 2 and transaction related information	Convertible bonds
Jun. 20, 2023	Chengdu	Field survey	Institution	Institutional investor	Field survey on feed companies	Feed business
Jun. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the current full cost of pigs	Pig business
Jun. 21, 2023	Chengdu	Field survey	Institution	Institutional investor	Field survey on pig business	Pig business
Jun. 21, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about pig sales and growth rate	Pig business
Jun. 21, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the operation of company stock in secondary market	Stock price trend
Jun. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Private placement business
Jun. 28, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Private placement business

Jun. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of 2022 private placement	Private placement business
Jun. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about cash flow related information of the Company	Production and management
Jun. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock price trend
Jun. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the downward revision of conversion price of Hope Convertible Bond is required	Stock price trend
Jul. 04, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the rumor of a possible sale of the poultry business	Poultry business
Jul. 05, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Jul. 05, 2023	Chengdu	Telephone communication	Individual	Individual investor	Verification of relevant investment rumors	Public opinions on the Company
Jul. 05, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's feed ingredients market and cost control	Feed business
Jul. 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Jul. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Jul. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Jul. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the industrial excess capacity reduction and pig cost optimization measures	Pig business
Jul. 17, 2023	Beijing, Shanghai, Shenzhen and Xi'an	Network platform online communication	Institution	Institutional investor	Exchange on the overall operations of the Company in 1H2023, the pig business situation and the industry trend	Production and management
Jul. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement and pig business related information	Private placement business
Jul. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Hope Convertible Bond related plans, the pig market and cost optimization measures	Production and management
Jul. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the stocks in secondary market, the progress of 2022 private placement and the pig business	Stock value, production and management
Jul. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the stocks in secondary market	Stock value
Jul. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Jul. 28, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the stocks in secondary market	Stock value
Jul. 28, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about ST related policies and the progress of 2022 private placement	Private placement business
Jul. 31, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Jul. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business related information	Pig business
Aug. 01, 2023	Beijing	Telephone	Individual	Individual	The progress of 2022 private placement	Private

		communication		investor		placement business
Aug. 01, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Aug. 01, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant investment rumors of the Company	Public opinions on the Company
Aug. 01, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Aug. 07, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact of the northern floods on operations of the Company	Production and management
Aug. 16, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Aug. 16, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig business of the Company and the trend of stock in secondary market	Stock value, pig business
Aug. 18, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about feed business related information	Feed business
Aug. 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about feed business related information	Feed business
Aug. 22, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the pig cost and its reduction approach and feed sale of the Company	Pig business, feed business
Aug. 22, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Aug. 22, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig cost and its reduction approach	Pig business
Aug. 22, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Aug. 30, 2023	Beijing	Network platform online communication	Institution	Institutional investor	2023 Semiannual Report and the recent operation of all segments	Regular report
Aug. 31, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Aug. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Sept. 01, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the write-off of accounts receivable in the 2023 Semiannual Report	Regular report
Sept. 06, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the 2023 Semiannual Report	Regular report
Sept. 06, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the 2023 Semiannual Report and pig cost related information	Regular report
Sept. 07, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Sept. 07, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about convertible bonds related information	Convertible bond business
Sept. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's financial status and pig cost related information	Production and management
Sept. 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision of convertible bond price, the Company's financial situation and pig cost related information	Convertible bond business
Sept. 15, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business

Sept. 15, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the recent pig prices and pig business production and management	Pig business
Sept. 18, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the shareholding decrease due to the issuance of exchangeable bonds by major shareholder New Hope Group	Exchangeable bonds business
Sept. 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the shareholding decrease due to the issuance of exchangeable bonds by major shareholder New Hope Group	Exchangeable bonds business
Sept. 22, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business related breeding cost and industry-related information	Pig business
Sept. 22, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business related breeding cost and industry-related information	Pig business
Sept. 22, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Sept. 25, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant information on the company stock in secondary market	Stock value
Oct. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about pig business management and market related information	Pig business
Oct. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about New Hope investment related information	Production and management
Oct. 9, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the secondary market for company stocks	Stock value
Oct. 10, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Oct. 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision plan for the Company's convertible bonds	Convertible bond business
Oct. 10, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the secondary market for company stocks	Stock value
Oct. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	The progress of 2022 private placement	Private placement business
Oct. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business and the industrial capacity planning	Pig business
Oct. 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the secondary market for company stocks	Stock value
Oct. 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business and the industrial capacity planning	Pig business
Oct. 12, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 13, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business production and management, industry market outlook and business strategy related information	Pig business
Oct. 16, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 17, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 18, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 18, 2023	Beijing	Telephone	Individual	Individual	Inquiry about all aspects of the Company's	Convertible

		communication		investor	pig business and the downward revision plan for convertible bonds	bonds business, pig business
Oct. 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's pig business and the downward revision plan for convertible bonds	Convertible bonds business, pig business
Oct. 19, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the production and management of pig business and the trend of company stock in secondary market	Convertible bonds business, pig business
Oct. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of pig business and the trend of company stock in secondary market	Convertible bonds business, pig business
Oct. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's asset-liability ratio and suggested shareholding increase of major shareholders in secondary market	Production and management
Oct. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the breeding mode, cost control and other relevant information of the Company's pig business	Pig business
Oct. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the breeding sows and pig price trend of the Company's pig business	Pig business
Oct. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about whether major shareholders of the Company intend to increase their shareholding	Production and management
Oct. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about whether there is downward revision for Hope Convertible Bond 2	Convertible bond business
Oct. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the breeding sows and pig price trend of the Company's pig business	Pig business
Oct. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether major shareholders of the Company intend to increase their shareholding	Production and management
Oct. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether there is downward revision for Hope Convertible Bond 2	Convertible bond business
Oct. 23, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the participation in 2023 extraordinary general meeting	Production and management
Oct. 23, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in 2023 extraordinary general meeting	Production and management
Oct. 26, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision of convertible bonds with relevant suggestions	Convertible bond business
Oct. 26, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the participation in 2023 extraordinary general meeting	Production and management
Oct. 26, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision of convertible bonds	Convertible bond business
Oct. 26, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the participation in 2023 extraordinary general meeting	Production and management
Oct. 30, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's production and management in Q3	Production and management
Oct. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Oct. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's production and management in Q3	Production and management
Oct. 31, 2023	Beijing	Network platform online	Institution	Institutional investor	Exchange on all aspects of the Company's production and management in Q3	Production and management

		communication				
Oct. 31, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on share repurchase	Production and management
Oct. 31, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on share repurchase	Production and management
Oct. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about all aspects of the Company's production and management in Q3	Production and management
Oct. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Suggestion on measures to boost confidence in the secondary market including share repurchase a	Stock value
Oct. 31, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's future strategic planning	Production and management
Nov. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Nov. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Nov. 2, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the progress of the Company's prepared dish operations	Production and management
Nov. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Nov. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company	Production and management
Nov. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Nov. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Nov. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the non-implementation of the 2022 private placement	Private placement business
Nov. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company's pig business	Pig business
Nov. 9, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about major shareholders and their persons acting in concert	Production and management
Nov. 9, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company's pig business	Pig business
Nov. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company's pig business	Pig business
Nov. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about relevant public opinions on the Company	Public opinions on the Company
Nov. 15, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the production and management related information of all businesses of the Company	Production and management
Nov. 15, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company's pig business	Pig business
Nov. 15, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management related information of all businesses of the Company	Production and management
Nov. 16, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the production and management related information of all businesses of the Company	Production and management
Nov. 16, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management related information of all businesses of the Company	Production and management
Nov. 17, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the production and management related information of the Company's pig business	Pig business

Nov. 17, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's external investments	Production and management
Nov. 17, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company's pig business	Pig business
Nov. 17, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management related information of the Company's pig business	Pig business
Nov. 17, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the number of the Company's shareholders	Production and management
Nov. 17, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the production and management of the Company's pig business and secondary market trend	Stock value
Nov. 17, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the non-implementation of the 2022 private placement and provision for resale in Q3 this year	Private placement business, production and management
Nov. 26, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 26, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 26, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 27, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's handling of public opinions and the cost target of pig business	Public opinions on the Company, pig business
Nov. 27, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption of convertible bonds	Convertible bond business
Nov. 27, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond	Convertible bond business
Nov. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's handling of public opinions and the cost target of pig business	Public opinions on the Company, pig business
Nov. 27, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 28, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 28, 2023	Beijing	Telephone	Individual	Individual	Inquiry about the capital decrease and	Stock value,

					repurchases restricted shares	bonds
Nov. 28, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's convertible bonds and pig market	Convertible bonds business, pig business
Nov. 29, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about whether the Company is operating normally and the progress of private placement	Private placement business
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the suggestive announcement planning arrangement for the Company's convertible bonds	Convertible bond business
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's convertible bonds	Convertible bond business
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision and purpose change for the Company's convertible bonds	Convertible bond business
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the capital decrease and convertible bonds after the Company repurchases restricted shares	Stock value, convertible bonds
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the impact(on the Company) of Shandong Liuhe Group and Beijing New Hope Liuhe Biotechnology (the subsidiaries) being enforced by the court due to contract dispute	Production and management
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether the purpose change of the Company's convertible bonds will trigger sell-back and the disposal of the public opinions on Hebi farmers	Convertible bond business and company public opinion
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of convertible bonds and the risk of continuous loss of the Company	Convertible bonds, production and

						management
Nov. 29, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the disclosure of suggestive downward revision announcement of Hope Convertible Bond	Convertible bond business
Nov. 30, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the sell-back and downward revision of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Nov. 30, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the estimated downward revision schedule of the Company's convertible bonds	Convertible bond business
Dec. 1, 2023	Beijing	Network platform online communication	Institution	Institutional investor	Exchange on private placement related matters, future business strategy and company operation	Private placement business, production and management
Dec. 1, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business

Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2 and the most recent private placement of the Company	Convertible bond business and private placement business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's issuance of MTN	MTN business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the sell-back of Hope Convertible Bond 2	Convertible bond business
Dec. 1, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 4, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's hog sales and cost	Pig business
Dec. 4, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption of the Company's Hope Convertible Bond 2	Convertible bond business
Dec. 4, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption of the Company's Hope Convertible Bond 2	Convertible bond business
Dec. 4, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2 and the most recent private placement of the Company	Convertible bond business and private placement business
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2 and the most recent private placement of the Company	Convertible bond business and private placement business
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement and equity investment projects	Private placement business, production and management
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig cost target this year and the development of the food side business of the Company	Pig business and food business
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business
Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business

Dec. 4, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 5, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's most recent private placement	Private placement business
Dec. 5, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about whether delisting ST is triggered by the Company	Production and management
Dec. 5, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business and industry trend	Pig business
Dec. 5, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business
Dec. 5, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about whether delisting ST is triggered by three consecutive years of loss	Production and management
Dec. 5, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig business and industry trend	Pig business
Dec. 6, 2023	Beijing	Telephone communication	Institution	Institutional investor	Exchange on the board's proposal of downward revision of the conversion price of convertible bonds	Convertible bond business
Dec. 6, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for the Company's convertible bonds	Convertible bond business
Dec. 6, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for the Company's convertible bonds	Convertible bond business
Dec. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for the Company's convertible bonds	Convertible bond business
Dec. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for the Company's convertible bonds	Convertible bond business
Dec. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for the Company's convertible bonds	Convertible bond business
Dec. 6, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for the Company's convertible bonds	Convertible bond business
Dec. 7, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business
Dec. 7, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 7, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 7, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the shareholding of Hope Convertible Bond 2 by major shareholders and persons acting in concert and whether recusal is required at the general meeting	Convertible bond business
Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about director recusal regarding the resolution on the downward revision of Hope Convertible Bond 2 at the board meeting	Convertible bond business
Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the shareholding of Hope Convertible Bond 2 by major shareholders and persons acting in concert and whether recusal is required at the general meeting	Convertible bond business
Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business
Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business

Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 7, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 8, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 8, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the pig sales in Nov.	Pig business
Dec. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption of Hope Convertible Bond 2	Convertible bond business
Dec. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the issuance of exchangeable bonds by major shareholders and Topsperity Securities account	Convertible bond business
Dec. 8, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting and all segments of the Company	Convertible bond business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting	Convertible bond business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption document and progress of convertible bonds	Convertible bond business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig operations	Pig business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for Hope Convertible Bond 2 to be deliberated at the general meeting and all segments of the Company	Convertible bond business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption document of convertible bonds	Convertible bond business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig operations	Pig business
Dec. 11, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's operation	Production and management
Dec. 11, 2023	Chengdu	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the Company's operation	Production and management
Dec. 12, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business

Dec. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 12, 2023	Chengdu	Telephone communication	Individual	Individual investor	Suggestion on the Company's convertible bonds	Convertible bond business
Dec. 13, 2023	Beijing	Telephone communication	Individual	Individual investor	Reminding major shareholders of the right to vote on convertible bonds	Convertible bond business
Dec. 13, 2023	Beijing	Telephone communication	Individual	Individual investor	Suggestion on no maximum downward revision of the conversion price	Convertible bond business
Dec. 13, 2023	Beijing	Telephone communication	Individual	Individual investor	The difference in financial data between the Company's Annual Report and the Notice of Guarantee	Production and management
Dec. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the deliberation procedure for the downward revision for convertible bonds and the revised price	Convertible bond business
Dec. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the deliberation procedure for the downward revision for convertible bonds and the revised price	Convertible bond business
Dec. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the deliberation procedure for the downward revision for convertible bonds and the revised price	Convertible bond business
Dec. 13, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the redemption document of convertible bonds	Convertible bond business
Dec. 14, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about major shareholders' holding of convertible bonds and recusal at the general meeting	Convertible bond business
Dec. 14, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption deadline of convertible bonds	Convertible bond business
Dec. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the deliberation procedure for the downward revision for convertible bonds and the revised price	Convertible bond business
Dec. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the regulatory letter and subsequent rectification	Corporate governance
Dec. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about major shareholders' holding of convertible bonds and recusal at the general meeting, and redemption related information	Convertible bond business
Dec. 14, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the reason for non-implementation of private placement and the trend of company stock in secondary market in 2022	Private placement business and convertible bond business
Dec. 14, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the reported redemption progress of convertible bonds	Convertible bond business
Dec. 14, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the redemption deadline of convertible bonds	Convertible bond business
Dec. 17, 2023	Beijing	Network platform online communication	Institution	Institutional investor	Exchange on strategic investment introduced by the Company	Production and management
Dec. 15, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 15, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 18, 2023	Beijing	Telephone	Individual	Individual	Inquiry about the convertible bonds	Convertible

		communication		investor	reporting related matters and subsequent arrangement	bond business
Dec. 18, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 19, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the convertible bond reporting related subsequent work arrangement and progress	Convertible bond business
Dec. 19, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for convertible bonds and general meeting	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the trend of company stock in secondary market	Stock value
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the major shareholders' voting related to the downward revision for convertible bonds	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bond reporting related subsequent work	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bond reporting related subsequent work	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bond reporting related subsequent work	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the downward revision for convertible bonds and relevant arrangement for general meeting	Convertible bond business
Dec. 19, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the exchangeable bonds issued by the Group	Exchangeable bonds business
Dec. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 20, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 20, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 22, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 22, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 22, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the Company's pig sale and market trend	Pig business
Dec. 22, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent	Convertible bond business

					arrangement	
Dec. 26, 2023	Beijing	Telephone communication	Individual	Individual investor	Inquiry about the strategic investment introduced	Production and management
Dec. 26, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the convertible bonds reporting related matters and subsequent arrangement	Convertible bond business
Dec. 26, 2023	Chengdu	Telephone communication	Individual	Individual investor	Inquiry about the market rumors	Public opinions on the Company

XIII. Implementation of the “Quality & Return Dual Improvement” action plan

Whether the Company disclosed the “Quality & Return Dual Improvement” action plan

Yes No

Section 4 Corporate Governance

I. Basic information about corporate governance

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

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

Yes No

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

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

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

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

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

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

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

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

III. Horizontal competition

Applicable Not applicable

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

1. General meetings during this reporting period

Session	Meeting type	Ratio of attending investors	Date of meeting	Date of disclosure	Meeting resolution
The 1st extraordinary general meeting of 2023	Extraordinary general meeting	55.89%	Jan. 13, 2023	Jan. 14, 2023	Refer to the <i>Announcement of Resolutions of the First Extraordinary General Meeting of 2023</i> (No. 2023-04) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on January 14, 2023 for details.
2022 annual general meeting	Annual general meeting	55.89%	May 22, 2023	May 23, 2023	Refer to the <i>Announcement of Resolutions of the 2022 Annual General Meeting</i> (No. 2023-48) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on May 23, 2023 for details.
The second extraordinary general meeting of 2023	Extraordinary general meeting	55.38%	Oct. 27, 2023	Oct. 28, 2023	Refer to the <i>Announcement of Resolutions of the Second Extraordinary General Meeting of 2023</i> (No. 2023-97) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on October 28, 2023 for details.
The third extraordinary general meeting of 2023	Extraordinary general meeting	62.20%	Dec. 27, 2023	Dec. 28, 2023	Refer to the <i>Announcement of Resolutions of the Third Extraordinary General Meeting of 2023</i> (No. 2023-148) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on December 28, 2023 for details.

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

Applicable Not applicable

V. Directors, supervisors, and senior executives

1. Basic information

Name	Gender	Age	Position	Status of incumbency	Start date	End date	Beginning shareholding (shares)	Current increase in shareholding (shares)	Current decrease in shareholding (shares)	Other changes (shares)	Ending shareholding (shares)	Reasons for changes in shareholding
Liu Chang	Female	44	Chairman	Incumbent	May 22, 2013	May 30, 2025	2,155,452	0	0	0	2,155,452	
Zhang Minggui	Male	41	Executive chairman, president	Incumbent	Sept. 24, 2020	May 30, 2025	2,000,000	0	0	0	2,000,000	
Liu Yonghao	Male	72	Director	Incumbent	May 22, 2013	May 30, 2025	892,320	0	0	0	892,320	
Wang Hang	Male	52	Director	Incumbent	Nov. 29, 2011	May 30, 2025	60,000	0	0	0	60,000	
Li Jianxiong	Male	46	Director	Incumbent	May 26, 2016	May 30, 2025	0	0	0	0	0	
Chen Huanchun	Male	71	Independent director	Incumbent	Jun. 6, 2019	May 30, 2025	0	0	0	0	0	
Cai Manli	Female	50	Independent director	Incumbent	Jun. 6, 2019	May 30, 2025	10,000	0	0	0	10,000	
Wang Jiafen	Female	72	Independent director	Incumbent	May 31, 2022	May 30, 2025	0	0	0	0	0	
Xu Zhigang	Male	55	Chairman of board of supervisors	Incumbent	May 26, 2016	May 30, 2025	0	0	0	0	0	
Wang Yongxiu	Male	60	Supervisor	Incumbent	Aug. 29, 2023	May 30, 2025	0	0	0	0	0	
Duan Peilin	Male	59	Supervisor	Incumbent	May 26, 2016	May 30, 2025	0	0	0	0	0	
Tao Yuling	Male	49	Executive President	Incumbent	Mar. 11, 2024	May 30, 2025	1,425,000	0	0	-112,500	1,312,500	Cancellation of restriction

													d shares under the Equity Incentive Plan 2019
Chen Xingyao	Male	49	Vice president, CFO	Incumbent	Jan. 10, 2021	May 30, 2025	1,200,000	0	0	0	1,200,000		
Yan Qiubo	Male	44	Vice president	Incumbent	Mar. 11, 2024	May 30, 2025	95,000	0	0	30,000	125,000	Grant of restricted shares under the Equity Incentive Plan 2022	
Li Shuang	Male	44	Vice president	Incumbent	Mar. 11, 2024	May 30, 2025	900,000	0	0	0	900,000		
Lan Jia	Male	43	Board secretary, chief strategic investment officer	Incumbent	Jan. 25, 2021	May 30, 2025	1,000,000	0	0	0	1,000,000		
Wang Pusong	Male	54	Director of investment and development	Incumbent	Jan. 23, 2018	May 30, 2025	900,000	0	0	0	900,000		
Ji Yueqi	Male	49	Supervisor	Separated	May 31, 2022	Apr. 20, 2023	0	0	0	0	0		
Han Bin	Male	40	Supervisor	Separated	May 22, 2023	Aug. 18, 2023	0	0	0	0	0		
Huang Kun	Female	41	Director of human resources	Separated	Jan. 06, 2022	Jun. 29, 2023	900,000	0	0	0	900,000		
Total	--	--	--	--	--	--	11,537,772	0	0	-82,500	11,455,272	--	

Whether any director or supervisor left office, or senior executives dismissed during the reporting period

Yes No

During the reporting period, Mr. Ji Yueqi and Mr. Han Bin, supervisors of the Company, resigned for personal reasons; Ms. Huang Kun, human resources director of the Company, resigned due to other work arrangements.

Change of directors, supervisors and senior executives of the Company

Applicable Not applicable

Name	Position held	Type	Date	Reason
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Ji Yueqi	Supervisor	Separated	Apr. 20, 2023	Personal reason
Han Bin	Supervisor	Elected	May 22, 2023	Elected at general meeting
Han Bin	Supervisor	Separated	Aug. 18, 2023	Personal reason
Wang Yongxiu	Supervisor	Elected	Aug. 29, 2023	Elected at workers congress
Huang Kun	Director of human resources	Dismissed	Jun. 29, 2023	Work arrangement
Tao Yuling	Executive President	Appointed	Mar. 11, 2024	Appointed by the board of directors
Yan Qiubo	Vice president	Appointed	Mar. 11, 2024	Appointed by the board of directors
Li Shuang	Vice president	Appointed	Mar. 11, 2024	Appointed by the board of directors

2. Incumbencies

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

Directors:

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

Zhang Mingui, male, graduated from China University of Geosciences (Beijing) with bachelor's degree in accounting and master's degree in management, former secretary of Youth League Committee and office director of New Hope Group Co., Ltd., president of Real Estate BU of New Hope Group, vice president of New Hope Group Co., Ltd., chairman of New Hope Group Sichuan HQ, non-executive director and chairman of New Hope Service Holdings Limited; current executive chairman and president of the Company, secretary of Party committee of New Hope Group Co., Ltd., director of Huarong Chemical Co., Ltd., and director of Xingyuan Environment Technology Co., Ltd.; concurrently, secretary general of the General Association of Sichuan Entrepreneurs, deputy to and member of the Economic Committee of the 14th People's Congress of Sichuan Province, and president of Sichuan Youth Entrepreneurs Association.

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

Wang Hang, male, master of economics of Peking University. Former chairman of Kunming Dashanghui Industries Co., Ltd., vice chairman of Union Trust& Investment Limited, chairman and president of Sichuan South Hope Industries Co., Ltd., and director of China Minsheng Bank. Current director of the Company, vice chairman of New Hope Group Co., Ltd., founding partner of Beijing Hosen Investment Management Center (LP), director of South Hope, deputy chairman of CMBC International Holdings Limited, chairman of Sichuan XW Bank Co., Ltd., and director of Caogen Zhiben Group Co., Ltd.

Li Jianxiong, male, EMBA of Peking University, doctor of economics of Chinese Academy of Social Sciences and postdoctoral fellow of Renmin University of China. Current director of the Company, executive vice president and COO of New Hope Group Co., Ltd., chairman of South Hope Industries Co., Ltd., chairman of Xingyuan Environment Co., Ltd, chairman and legal representative of New Hope Asset Management Co., Ltd., director of New Hope Dairy Co., Ltd., director of Shenzhen Feima International Supply Chain Co., Ltd., director of Huarong Chemical Co., Ltd., director of New Hope Chemical Investment Co., Ltd., director of Zhejiang Future

Investment Co., Ltd., director of New Hope International (HK) Limited, director of InnovHope Inc., director of New Hope Finance Co., Ltd., director of Zintech Network Technology Co., Ltd., supervisor of New Hope Asia Pacific Investment Holdings Co., Ltd., and supervisor of Caogen Zhiben Group Co., Ltd.

Independent directors:

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

Chen Huanchun, male, PhD, professor, doctoral supervisor, academician of Chinese Academy of Engineering. Current chairman of Chinese Veterinary Medical Association, director of the Academic Committee of National Key Laboratory of Agricultural Microbiology of Huazhong Agricultural University, director of the Collaborative Innovation Center for Sustainable Pig Production of Huazhong Agricultural University, and director of the Academic Committee of State Key Laboratory for Diagnosis and Treatment of Severe Zoonotic Infectious Diseases of Huazhong University of Science and Technology

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

Supervisors:

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

Wang Yongxiu, male, university graduate, bachelor’s degree in agriculture, former deputy chief accountant, chief auditor and CFO of Premixed Feed BU of Shandong Liuhe Group, CFO of Meat Product BU, general manager of the finance department of Qingdao Center, CFO of Shandong region and CFO of Poultry BU of New Hope Liuhe Co., Ltd.; current supervisor and senior consultant of the Company.

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

Senior executives:

Tao Yuling, male, bachelor's degree in freshwater fishery of Huazhong Agricultural University. Former president of the north China region of the Company, president of special operating region in Shandong, president of Poultry BU, vice president of the Company and president of Pig Business Xinhai Team. Current executive president of the Company and president of pig BG.

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

Yan Qiubo, male, bachelor's degree of animal medicine of China Agricultural University and EMBA of West Coast University. Former general manager of Feed BU Guizhou, general manager of Pig Business Xinliu Team Hubei, and the head of Feed BU of the Company. Current vice president of the Company, and president of Guizhou Feed Industry Association.

Li Shuang, male, bachelor, graduated from Sichuan University, former general manager of Real Estate BU Ningbo of New Hope Group, general manager of Operation Management Center of Real Estate BU, and director of engineering and equipment operations of the Company; current vice president of the Company.

Lan Jia, male, Chinese, no overseas permanent residency, graduated from Zhongnan University of Economics and Law. Former staff of the National Audit Office, China Securities Regulatory Commission, Guoguang Electric Company Ltd. and Genimous Technology Co., Ltd. Current board secretary and chief strategic investment officer of the Company, and independent director of Honghe Technology Co., Ltd. and Doctorglasses Chain Co., Ltd.

Wang Pusong, male, bachelor's degree in economics of Wuhan University, master's degree in economics and doctor's degree in management of Xiamen University. Former staff of Tax Policy Division of Erzhou Municipal Bureau of Taxation in Hubei and Investment Banking Department of China Eagle Securities, manager of Finance Department of China Silk Shenzhen Import & Export Co., Ltd., CFO of the Farming BU of Shandong New Hope Liuhe Group, general manager of Finance Department of the Company and chief accountant, etc. Current director of investment and development of the Company.

Incumbencies with shareholder entities

Applicable Not applicable

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

Incumbencies with other entities

Applicable Not applicable

Name of incumbent	Name of other entities	Position held in other entities	Start date	End date	Whether receiving compensations or allowances from the other entities
Liu Chang	New Hope Dairy Co., Ltd.	Director	Dec. 15, 2016		No
Liu Chang	New Hope Investment Group Co., Ltd.	Chairman	May 1, 2023		No
Zhang	Huarong Chemical Co., Ltd.	Director	May 22, 2020	May 22, 2023	No

Minggui					
Zhang Minggui	Xingyuan Environment Technology Co., Ltd.	Director	May 20, 2019		No
Zhang Minggui	Chengdu Xiaokang Zhijia Enterprise Management Consulting Center (LP)	Managing partner	Apr. 29, 2019		No
Zhang Minggui	Tibet Zhonghui Trading Co., Ltd.	Executive director, general manager	Mar. 17, 2017		No
Zhang Minggui	Chengdu Yunjing Guanlan Enterprise Management Co., Ltd.	Executive director, general manager	Nov. 4, 2019		No
Zhang Minggui	Sichuan Youkang Healthcare Management Co., Ltd.	Chairman	Jun. 04, 2018		No
Zhang Minggui	Chengdu New Hope Financial Information Co., Ltd.	Executive director, general manager	Mar. 27, 2019		No
Zhang Minggui	Chengdu New Partner Business Consulting Co., Ltd.	Executive director, general manager	Dec. 10, 2018		No
Zhang Minggui	Chengdu New Hope Fintech Co., Ltd.	Executive director, general manager	May 10, 2018		No
Zhang Minggui	Zhejiang Zhongao Modern Industrial Park Co., Ltd.	Director	Jan. 13, 2020		No
Zhang Minggui	Yongjia Wanxin Shangrui Real Estate Co., Ltd.	Executive director	Sept. 11, 2017		No
Zhang Minggui	Chengdu Xinjin Hope Feed Mill	Director	Nov. 26, 2018		No
Zhang Minggui	Chengdu Chuanshang Xinchuang Equity Investment Fund Management Co., Ltd.	Chairman	Aug. 28, 2018		No
Zhang Minggui	Chengdu Chuanshang Xingye Equity Investment Fund Management Co., Ltd.	Chairman	Sept. 01, 2017		No
Zhang Minggui	Sichuan XW Bank Co., Ltd.	Director	Oct. 20, 2020		No
Zhang Minggui	Wenzhou New Hope Deheng Healthcare Investment Co., Ltd.	Vice chairman	Nov. 10, 2015		No
Zhang Minggui	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Director	Dec. 18, 2020		No
Zhang Minggui	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Director	Dec. 18, 2020		No
Liu Yonghao	China Minsheng Bank	Vice chairman	May 1, 2009		Yes
Wang Hang	Beijing Hosen Investment Management Center (LP)	Partner	Mar. 18, 2010		Yes
Wang Hang	CMBC International Holdings Limited	Vice chairman	Feb. 13, 2015		Yes
Wang Hang	Sichuan XW Bank Co., Ltd.	Chairman	Apr. 2, 2020		Yes
Wang Hang	Caogen Zhiben Group Co., Ltd.	Director	Jul. 06, 2015		No
Li Jianxiong	Caogen Zhiben Group Co., Ltd.	Supervisor	May 1, 2016		No
Li Jianxiong	New Hope Chemical Investment Co., Ltd.	Director	May 1, 2016		No
Li Jianxiong	New Hope Asia Pacific Investment Holdings Co., Ltd.	Supervisor	Jun. 1, 2016		No

Li Jianxiong	New Hope Asset Management Co., Ltd.	Chairman, legal representative	Nov. 1, 2016	Jun. 02, 2023	No
Li Jianxiong	New Hope Dairy Co., Ltd.	Director	Dec. 15, 2016	May 31, 2023	No
Li Jianxiong	Shenzhen Feima International Supply Chain Co., Ltd.	Director	Jan. 22, 2021		No
Li Jianxiong	Huarong Chemical Co., Ltd.	Director	May 22, 2020		No
Li Jianxiong	Zhejiang Future Investment Co., Ltd.	Director	Oct. 12, 2017		No
Li Jianxiong	New Hope International (HK) Co., Ltd.	Director	Dec. 21, 2018		No
Li Jianxiong	Sichuan Yonghao Charity Foundation	Director	Nov. 26, 2018		No
Li Jianxiong	InnovHope Inc.	Director	Jul. 04, 2018		No
Li Jianxiong	New Hope Finance Co., Ltd.	Director	Dec. 26, 2017		No
Li Jianxiong	Xingyuan Environment Technology Co., Ltd.	Chairman	May 21, 2019		Yes
Li Jianxiong	Zintech Network Technology Co., Ltd.	Director	Dec. 18, 2019		No
Li Jianxiong	Lhasa New Hope Industrial Co., Ltd.	Executive director, general manager	Apr. 26, 2016		No
Li Jianxiong	Beijing Baiqian Technology Co., Ltd.	Executive director, general manager	Mar. 05, 2019		No
Li Jianxiong	New Hope Wuxin Industrial Group Co., Ltd.	Chairman	Aug. 9, 2022	Oct. 17, 2023	No
Li Jianxiong	New Hope Wuxin Industrial Group Co., Ltd.	Director	Oct. 17, 2023		No
Li Jianxiong	NHE (Beijing) Technology Co., Ltd.	Director	Jan. 23, 2017		No
Li Jianxiong	Beijing Xinxin Trade Co., Ltd.	Director	Jan. 11, 2019	Mar. 14, 2023	No
Li Jianxiong	New Hope Investment Development (Guangdong) Co., Ltd.	Chairman	Sept. 23, 2019		No
Li Jianxiong	Guangdong Yuanxi Management Consulting Co., Ltd.	Executive director	Oct. 23, 2018		No
Li Jianxiong	New Hope Digital Technology Co., Ltd.	Chairman and general manager	Dec. 4, 2020		No
Li Jianxiong	Hainan Shengchen Investment Co., Ltd.	Executive director, general manager	Feb. 01, 2020		No
Li Jianxiong	Sichuan Qingwang Nano Technology Co., Ltd.	Chairman	Oct. 12, 2022		No
Wang Jiafen	Shanghai Guanjie Enterprise Management Consulting Co., Ltd.	Supervisor	May 27, 2016		No
Wang Jiafen	Shanghai Rotai Health Technology Co., Ltd.	Director	Oct. 17, 2022	Oct. 17, 2025	Yes
Wang Jiafen	Bondex Supply Chain Management Co., Ltd.	Director	Oct. 11, 2018	Sept. 29, 2024	Yes
Wang Jiafen	GenScript Biotechnology Co., Ltd.	Director	Nov. 26, 2018	May 25, 2023	Yes
Wang Jiafen	UE Furniture Co., Ltd.	Independent director	Oct. 12, 2017	Feb. 21, 2021	Yes
Wang Jiafen	UE Furniture Co., Ltd.	Director	Feb. 22, 2021		Yes
Wang Jiafen	Bestore Co., Ltd.	Director	Sept. 15, 2022	Sept. 15, 2025	Yes
Wang Jiafen	Zhende Medical Supplies Co., Ltd.	Director	Jul. 24, 2022	Jul. 24, 2025	Yes
Chen Huanchun	Huazhong Agricultural University	Professor	Jan. 1, 2008	Mar. 20, 2023	No

Chen Huanchun	Chinese Veterinary Medical Association	Chairman	Oct. 1, 2017		No
Chen Huanchun	Director of the Academic Committee of National Key Laboratory of Agricultural Microbial Resources Exploitation and Utilization of	Director of Academic Committee	May 1, 2017		No
Chen Huanchun	director of the Collaborative Innovation Center for Healthy Pig Farming	of Huazhong Agricultural University	May 1, 2014		No
Chen Huanchun	State Key Laboratory of Veterinary Biotechnology of Harbin Veterinary Research Institute, CAAS	Director of Academic Committee	Aug. 01, 2011	Jul. 31, 2022	No
Chen Huanchun	State Key Laboratory for Diagnosis and Treatment of Severe Zoonotic Infectious Diseases of Huazhong University of Science and Technology	Director of Academic Committee	Mar. 1, 2023	Mar. 1, 2028	No
Cai Manli	King & Wood Mallesons	Senior consultant	May 1, 2015		Yes
Cai Manli	Sichuan XW Bank Co., Ltd.	External supervisor	Nov. 21, 2016	Apr. 29, 2023	Yes
Cai Manli	ZTE Corporation	Independent non-executive director	Jun. 29, 2018	Jun. 28, 2024	Yes
Cai Manli	Guangzhou XAG Technology Co., Ltd.	Independent director	Mar. 15, 2021	Mar. 14, 2024	Yes
Cai Manli	Megvii Technology Co., Ltd.	Independent director	Dec. 28, 2020	Dec. 21, 2026	Yes
Cai Manli	Shanghai Flyco Appliances Co., Ltd.	Independent director	Nov. 8, 2018	Nov. 16, 2024	Yes
Cai Manli	LC Securities Co., Ltd.	Independent director	Jun. 7, 2022	Jun. 6, 2025	Yes
Cai Manli	China Comservice Co., Ltd.	Independent supervisor	Jun. 17, 2022	Jun. 16, 2025	Yes
Cai Manli	Allmed Medical Products Co., Ltd.	Independent director	Sept. 29, 2022	Sept. 28, 2025	Yes
Xu Zhigang	Qingdao Big Herdsman Machinery Co., Ltd.	Supervisor	May 10, 2019	May 9, 2022	No
Lan Jia	Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd.	Director	Nov. 15, 2021		No
Lan Jia	Beijing Genimous Dezheng Investment Co., Ltd.	Executive director, general manager	Dec. 30, 2020		No
Lan Jia	Tibet Zhiheng Industrial Co., Ltd.	Executive director and general manager	Apr. 20, 2017		No
Lan Jia	Lhasa ETDZ Zhiheng Consulting Co., Ltd.	Executive managing director	Jun. 1, 2017		No
Lan Jia	Suzhou Industrial Park Genimous Deyuan Investment Co., Ltd.	Executive director General manager	Jul. 19, 2016		No
Lan Jia	Gongqing Zhongluhai New Energy Industry Investment Partnership (LP)	Managing Partner	Mar. 18, 2020		No
Lan Jia	Gongqing Zhuyue New Energy Industry Investment Partnership	Managing Partner	Mar. 18, 2020		No

	(LP)				
Lan Jia	Doctorglasses Chain Co., Ltd.	Independent director	Feb. 26, 2024		Yes
Lan Jia	Honghe Technology Co., Ltd.	Independent director	Feb. 26, 2024		Yes
Lan Jia	Shenzhen Genimous Dexin Equity Investment Management Co., Ltd.	Chairman and general manager	Jan. 29, 2019	Apr. 11, 2024	No
Lan Jia	Genimous Technology Co., Ltd.	Vice chairman	May 13, 2020	Jan. 15, 2024	No
Lan Jia	Guoguang Electric Co., Ltd.	Vice chairman	Jul. 13, 2018	Jan. 26, 2024	Yes
Lan Jia	Guangzhou Bileizhen Credit Service Co., Ltd.	Director	Jun. 24, 2020	Jan. 19, 2024	No

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

Applicable Not applicable

3. Compensation of directors, supervisors, and senior executives

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

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

As at December 31, 2023, the total amount of pretax compensation received by directors, supervisors and senior executives from the Company was 13.627 million yuan.

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

Unit: 10,000 yuan

Name	Gender	Age	Position	Status of incumbency	Total amount of pretax compensation received from the Company	Whether receiving compensation from related parties of the Company
Liu Chang	Female	44	Chairman	Incumbent	224.07	No
Zhang Minggui	Male	41	Executive chairman, president	Incumbent	162.08	No
Liu Yonghao	Male	72	Director	Incumbent	108	Yes
Wang Hang	Male	52	Director	Incumbent	0	No
Li Jianxiong	Male	46	Director	Incumbent	0	Yes
Chen Huanchun	Male	71	Independent director	Incumbent	20	No
Cai Manli	Female	50	Independent director	Incumbent	20	No
Wang Jiafen	Female	72	Independent director	Incumbent	20	No
Xu Zhigang	Male	55	Chairman of board of supervisors	Incumbent	57.67	No
Wang Yongxiu	Male	60	Supervisor	Incumbent	7.25	No
Duan Peilin	Male	59	Supervisor	Incumbent	39.09	No
Tao Yuling	Male	49	Executive	Incumbent	154.42	No

			President			
Chen Xingyao	Male	49	Vice president, CFO	Incumbent	138.64	No
Yan Qiubo	Male	44	Vice president	Incumbent	55.88	No
Li Shuang	Male	44	Vice president	Incumbent	102.8	No
Lan Jia	Male	43	Board secretary, chief strategic investment officer	Incumbent	108.4	No
Wang Pusong	Male	54	Director of investment and development	Incumbent	99.76	No
Ji Yueqi	Male	49	Supervisor	Separated	0	Yes
Han Bin	Male	40	Supervisor	Separated	0	Yes
Huang Kun	Female	41	Director of human resources	Separated	44.64	No
Total	--	--	--	--	1,362.7	--

Other remarks

Applicable Not applicable

VI. Performance of duties by directors within the reporting period

1. Board meetings held during the reporting period

Session	Date of meeting	Date of disclosure	Meeting resolution
The 10th meeting of the 9th session of the board of directors	Feb. 23, 2023	Feb. 24, 2023	Refer to the <i>Announcement of Resolutions of the 10th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-11) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on February 24, 2023 for details.
The 11th meeting of the 9th session of the board of directors	Apr. 19, 2023	Apr. 21, 2023	Refer to the <i>Announcement of Resolutions of the 11th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-23) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on April 21, 2023 for details.
The 12th meeting of the 9th session of the board of directors	Apr. 27, 2023	Apr. 29, 2023	Refer to the <i>Announcement of Resolutions of the 12th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-31) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on April 29, 2023 for details.
The 13th meeting of the 9th session of the board of directors	Apr. 27, 2023	Apr. 29, 2023	Refer to the <i>1Q2023 Report</i> (No. 2023-42) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on April 29, 2023 for details.
The 14th meeting of the 9th session of the board of directors	May 11, 2023	May 12, 2023	Refer to the <i>Announcement of Resolutions of the 14th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-44) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on May 12, 2023 for details.

The 15th meeting of the 9th session of the board of directors	May 30, 2023	May 31, 2023	Refer to the <i>Announcement of Resolutions of the 15th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-50) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on May 31, 2023 for details.
The 16th meeting of the 9th session of the board of directors	Jul. 25, 2023	Jul. 26, 2023	Refer to the <i>Announcement of Resolutions of the 16th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-63) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on July 26, 2023 for details.
The 17th meeting of the 9th session of the board of directors	Aug. 29, 2023	Aug. 31, 2023	Refer to the <i>Announcement of Resolutions of the 17th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-76) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on August 31, 2023 for details.
The 18th meeting of the 9th session of the board of directors	Sept. 05, 2023	Sept. 06, 2023	Refer to the <i>Announcement of Resolutions of the 18th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-84) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on September 6, 2023 for details.
The 19th meeting of the 9th session of the board of directors	Oct. 11, 2023	Oct. 12, 2023	Refer to the <i>Announcement of Resolutions of the 19th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-91) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on October 12, 2023 for details.
The 20th meeting of the 9th session of the board of directors	Oct. 27, 2023	Oct. 28, 2023	Refer to the <i>Announcement of Resolutions of the 20th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-99) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on October 28, 2023 for details.
The 21st meeting of the 9th session of the board of directors	Nov. 7, 2023	Nov. 8, 2023	Refer to the <i>Announcement of Resolutions of the 21st Meeting of the 9th Session of the Board of Directors</i> (No. 2023-106) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on November 8, 2023 for details.
The 22nd meeting of the 9th session of the board of directors	Nov. 30, 2023	Dec. 1, 2023	Refer to the <i>Announcement of Resolutions of the 22nd Meeting of the 9th Session of the Board of Directors</i> (No. 2023-123) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on December 1, 2023 for details.
The 23rd meeting of the 9th session of the board of directors	Dec. 6, 2023	Dec. 7, 2023	Refer to the <i>Announcement of Resolutions of the 23rd Meeting of the 9th Session of the Board of Directors</i> (No. 2023-133) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on December 7, 2023 for details.
The 24th meeting of the 9th session of the board of directors	Dec. 15, 2023	Dec. 16, 2023	Refer to the <i>Announcement of Resolutions of the 24th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-140) published by the Company on <i>China</i>

			<i>Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com.cn on December 16, 2023 for details.
The 25th meeting of the 9th session of the board of directors	Dec. 27, 2023	Dec. 28, 2023	Refer to the <i>Announcement of Resolutions of the 25th Meeting of the 9th Session of the Board of Directors</i> (No. 2023-149) published by the Company on <i>China Securities Journal, Securities Daily, Securities Times, Shanghai Securities News</i> and www.cninfo.com.cn on December 28, 2023 for details.

2. Attendance of directors at board meetings and general meetings

Attendance of directors at board meetings and general meetings							
Name of director	Number of board meetings required to be attended	Number of board meetings attended in person	Number of board meeting attended via communication means	Number of board meetings attended by proxy	Number of board meetings absent from	Whether failing to attend board meetings in person for consecutive two times	Number of general meetings attended
Liu Chang	16	3	13	0	0	No	4
Zhang Minggui	16	3	13	0	0	No	4
Liu Yonghao	16	3	13	0	0	No	3
Wang Hang	16	3	13	0	0	No	4
Li Jianxiong	16	3	13	0	0	No	4
Chen Huanchun	16	3	13	0	0	No	3
Cai Manli	16	3	13	0	0	No	3
Wang Jiafen	16	3	13	0	0	No	4

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

N/A

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

Whether directors raised objections to matters related to the Company

Yes No

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

4. Other remarks on performance of duties by directors

Whether directors' suggestions regarding the Company were adopted

Yes No

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

During the reporting period, directors of the Company acted dutifully and diligently, offered advices and suggestions, actively participated in committees of the board of directors, board meetings and general meetings, performed their rights, duties and obligations conferred by the *Company Law, Securities Law, Shenzhen Stock Exchange Listing Rules for Stocks* and the *Articles of Association* of the Company, strictly complied with national laws, regulations, decrees, ordinances and rules and raised numerous specialized and

constructive opinions in terms of business operations, development strategy and major decisions, all of which were adopted by the Company.

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

Committee name	Members	Number of meetings held	Date of meeting	Meeting agenda	Important opinions and suggestions raised
Risk control committee of the 9th session of the board of directors	Liu Chang (chairman), Cai Manli, Chen Huanchun, Wang Hang, Zhang Minggui	2	Apr. 14, 2023	Deliberated the “Feasibility Analysis Report on the Development of Hedging Business” and the “Proposal on the Development of Hedging Business”	The proposal, once adopted, will be submitted to the 11th meeting of the 9th session of the board of directors for deliberation.
Risk control committee of the 9th session of the board of directors	Liu Chang (chairman), Cai Manli, Chen Huanchun, Wang Hang, Zhang Minggui	2	Aug. 19, 2023	Deliberated the “Proposal on Launch of Hedging Exchange Rate and Interest Rate Funds Trading Business” “Feasibility Analysis Report on Launch of Hedging Exchange Rate and Interest Rate Funds Trading Business”	The proposal, once adopted, will be submitted to the 17th meeting of the 9th session of the board of directors for deliberation.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Apr. 14, 2023	Deliberated the “Proposal on New Related-Party Guarantee after Selling Assets to Minority-Owned Companies”, and “Proposal on Selling Assets to Minority-Owned Companies and RPTs”	The proposals will be submitted to the 11th meeting of the 9th session of the board of directors for deliberation, and submitted to the general meeting for deliberation after considered and approved by the board of directors.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Apr. 17, 2023	Deliberated the “Full Text and Summary of 2022 Annual Report”, “2022 Annual Internal Control Evaluation Report”, “Proposal on Retaining Sichuan Huaxin (Group) CPA Firm (Special General Partnership) as Auditor of the Company’s 2023 Financial Report”, “Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.”, “Proposal on Signing Daily Related-Party Transaction Framework Agreement and Forecasting Daily Related-Party Transactions in 2023”, and “Proposal on Provisions for Asset Impairment”	The two proposals concerning the Ongoing Risk Assessment Report and daily RPTs in 2023, for which the related member Li Jianxiong avoided voting, will be submitted to the 12th meeting of the 9th session of the board of directors for deliberation.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Apr. 22, 2023	Deliberated the “1Q2023 Report”	The proposal will be submitted to the 13th meeting of the 9th session of the board of directors for deliberation.
Audit Committee of the 9th session	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	May 8, 2023	Deliberated the “Proposal to Provide Related Guarantees to Minority-Owned Companies”	The proposal will be submitted to the 14th meeting of the 9th session of the board of directors

of the board of directors					and the general meeting of shareholders for deliberation.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Jul. 21, 2023	Deliberated the “Proposal to Provide Related Guarantees to Minority-Owned Companies”	The proposal, once approved by the audit committee, will be submitted to the 16th meeting of the 8th session of the board of directors and the general meeting for deliberation.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Aug. 19, 2023	Deliberated the “Full Text and Summary of 2023 Semiannual Report”, “Proposal on Signing the <i>Financial Service Agreement</i> with New Hope Finance Co., Ltd.”, “Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.” and “Proposal on Provisions for Asset Impairment”	The two proposals concerning the Ongoing Risk Assessment Report and signing the <i>Financial Service Agreement</i> with New Hope Finance Co., Ltd., for which the related member Li Jianxiong avoided voting, will be submitted to the 17th meeting of the 9th session of the board of directors and general meeting of shareholders for consideration.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Oct. 20, 2023	Deliberated the “3Q2023 Report”, “Proposal on Provisions for Asset Impairment”	The proposal will be submitted to the 12th meeting of the 9th session of the board of directors for deliberation.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Nov. 3, 2023	Deliberated the “Proposal on Signing the <i>Financial Service Agreement</i> with New Hope Finance Co., Ltd.”	The proposal concerning the signing of the <i>Financial Service Agreement</i> with New Hope Finance Co., Ltd., for which the related member Li Jianxiong avoided voting, will be submitted to the 21st meeting of the 9th session of the board of directors and general meeting of shareholders for consideration.
Audit Committee of the 9th session of the board of directors	Cai Manli (chairman), Wang Jiafen, Li Jianxiong	9	Dec. 14, 2023	Deliberated the “Proposal on the Proposed Transfer of Subsidiary Equity and RPTs” and “Proposal on New Related Guarantees after the Transfer of Subsidiary Equity”	The two proposals concerning the RPT of transferring subsidiary equity and new related guarantees after the transfer of subsidiary equity, for which the related member Li Jianxiong avoided voting, will be submitted to the 24th meeting of the 9th session of the board of directors and general meeting of shareholders for consideration.
Remuneration and appraisal committee of the 9th session of the board of directors	Wang Jiafen (chairman), Cai Manli, Chen Huanchun, Liu Chang, Li Jianxiong	3	Apr. 17, 2023	Deliberated the “Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks”	The proposal will be submitted to the 12th meeting of the 9th session of the board of directors for deliberation.
Remuneration and appraisal committee of the 9th session	Wang Jiafen (chairman), Cai Manli, Chen Huanchun, Liu	3	May 26, 2023	Deliberated the “Proposal on Granting Restricted Stocks to Incentive Objects”	The proposal will be submitted to the 15th meeting of the 9th session of the board of directors for deliberation.

of the board of directors	Chang, Li Jianxiong				
Remuneration and appraisal committee of the 9th session of the board of directors	Wang Jiafen (chairman), Cai Manli, Chen Huanchun, Liu Chang, Li Jianxiong	3	Jul. 20, 2023	Deliberated the “Proposal on Meeting the Lifting Conditions in the First Lifting Period for the First Grant of Restricted Stock under the Restricted Stock Incentive Plan 2022”, the “Proposal on Repurchase and Cancellation of Some Restricted Stock”, and the “Proposal on Adjusting the Performance Appraisal Scheme at the Individual Level under the Restricted Stock Incentive Plan 2022”	The proposes have yet to be submitted to the 16th meeting of the 9th session of the board of directors and general meeting for deliberation.
Independent directors’ meeting of the 9th session of the board of directors	Wang Jiafen, Cai Manli, and Chen Huanchun	1	Dec. 14, 2023	Deliberated the “Proposal on the Proposed Transfer of Subsidiary Equity and RPTs”, and “Proposal on New Related Guarantees after the Transfer of Subsidiary Equity”	The proposals will be submitted to the 24th meeting of the 9th session of the board of directors and general meeting for deliberation.

VIII. Work of the board of supervisors

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

Yes No

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

IX. Employees of the Company

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

Number of active employees of the parent company at the end of the reporting period (persons)	515
Number of active employees of major subsidiaries at the end of the reporting period (persons)	50,002
Total number of active employees at the end of the reporting period (persons)	50,517
Number of salaried employees in the current period (persons)	50,517
Number of retired employees for which the parent company and major subsidiaries need to bear costs (persons)	0
Composition of specialties	
Category of specialty composition	Number of persons of each specialty (persons)
Production personnel	31,291
Sales personnel	8,083
Technical personnel	2,489
Financial personnel	1,575
Administrative personnel	859
Others	6,220
Total	50,517
Educational background	

Category of educational background	Number (persons)
Above bachelor's degree	2,738
Bachelor	15,103
College	13,454
College or below	19,222
Total	50,517

Note: as the Company made major strategic adjustments at the end of 2023, introducing external strategic investors to the white feather poultry and food deep processing segments with the controlling stake transferred, the number of active employees decreased significantly at the end of the report period.

2. Compensation policy

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

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

(3) Overtime pay and various holiday 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 program

In 2023, the Company improved the staff training system by focusing on the goal of grasping the core, laying the foundation, accurate empowerment, and visual talent training. Staff training and development work focused on the following three aspects.

First of all, building the development path for cadre leadership and opening up the supply chain of talents at all levels to cultivate and reserve outstanding talents for the development of the Company at all levels through talent training programs such as the New Bee Program, Elite Program, Eagle Program, Leader Program, and supporting coaching centers.

Second, study of the best practice for key positions to strengthen the professional ability of professional posts, focusing on marketing sequence development, analyzing key tasks of posts, drawing post learning map, learning from expert experience to develop learning resources and start training.

Ultimately, the inheritance of organizational culture and experience to build a strong talent training base, including internal trainer training, curriculum system construction, training system construction and digital learning platform construction, on the basis of the digital platform and internal trainers, and joint industry innovation to create two hot Ips, [Warrior Talk] and [Glittering Sharer], to create a learning-oriented organization like a school.

(1) New employee training

In 2023, the full-cycle New Bee training strategy focused on intensive learning + tracking and coaching + job experience. In July 2023, 1,525 new employees completed intensive training online with superior resource to accelerate the establishment of workplace values and help them develop a mindset of blueprint, expectations and a path to realization.

With the management teaching to input organizational culture and business, and activities and ceremonies design to convey organizational culture and spiritual concepts, they established the belief that they are willing to work with the organization for long-term development. With the camp and class system, and the allocation of counselors, they established an organizational atmosphere of community and peer support, helping new employees complete the perfect transition from campus to the workplace.

(2) Leadership training series

Elite Program:

The Elite Program in 2023 focused on the training design and implementation of two core groups: new managers and high-potential managers, with a total of 1,305 people trained.

For 1,200 new managers, management capabilities were built through a hybrid learning model system, and five core competencies were focused on online learning to help complete the role transition from individual contributors to team management.

For 105 high-potential elite managers, offline training courses were offered by business, focusing on six core modules, refining management ability, seeking benefits from the management, and helping them to transit from qualified team managers to high-performance managers.

Eagle Program:

In 2023, the Eagle Program trained middle and grass-roots managers in business and support departments, combining talent training strategies and talent needs at different stages, focusing on improving cadres' mindset and innovation awareness and expanding their visions, and promoting the transition of excellent middle and grass-roots managers into leaders with business mindsets.

In 2023, a combination of online and offline training mode was applied to update the business philosophy of in-service general managers and unify management cognition through online training camps, empowering a total of 239 first-line general managers. With offline Eagle Classes, action learning, coaching leadership and other methods were used to carry out targeted training for outstanding general managers, and a total of 186 core cadres were trained.

(3) Training programs for personnel in key positions

In 2023, focusing on marketing series professional positions, the Company took the lead in series development and training in food BUs. Based on front-line demand research, job analysis and other pre-work, the development of food marketing iron army learning path map was determined Through key tasks, knowledge graph analysis, and customized development professional courses, 6 internal marketing courses were developed, 13 internal trainers were trained, and empowerment training for more than 300 marketing professionals were carried out.

(4) [Warrior Talk] & [Glittering Sharer]

In 2023, two hot IPs were innovatively created for all employees, which was jointly launched with various BUs based on the digital learning platform of New Hope University, complement the Company's talent development programs and training programs, created a three-dimensional learning organizational atmosphere, started the internal sharing brand, and formed a learning atmosphere of comparison and catch-up, effectively disseminating more internal experience

The programs invited experienced and energetic sharer within the Company to mainly share their management experience and personal stories, and launched for all employees. In 2023, the programs launched 10 episodes with 400,000 viewers.

4. Labor service outsourcing

Applicable Not applicable

Total hours of labor outsourced (hours)	1,100,611
Total compensation paid for labor outsourced (yuan)	18,160,085.00

X. Profit distribution and share capital increase with capital reserve

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

Applicable Not applicable

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

Applicable Not applicable

Profit distribution and share capital increase with capital reserve within this reporting period.

Applicable Not applicable

The Company plans not to distribute cash dividends or allot bonus shares or increase its share capital with capital reserve in the year.

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

Applicable Not applicable

1. Equity incentives

1. At the 4th meeting of the 9th session of the board of directors, the 3rd meeting of the 9th session of the board of supervisors and the second extraordinary general meeting in 2022, the Company considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Incentive Plan 2019. At the 4th meeting of the 9th session of the board of directors and the 3rd meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Cancellation of Stock Options under the Restricted Stock and Stock Option Incentive Plan 2019*, agreeing to cancel a total of 2,047,500 stock options not exercised by 15 incentive objects under the Incentive Plan 2019 within the second exercise period. The Company completed the repurchase and cancellation formalities for these restricted stocks and cancellation for the stock options with CSDC Shenzhen on February 1, 2023.

At the 12th meeting of the 9th session of the board of directors, the 9th meeting of the 9th session of the board of supervisors and the 2022 annual general meeting, the Company considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive subjects under the Incentive Plan 2019. The Company completed the repurchase and cancellation formalities for these restricted stocks with CSDC Shenzhen on August 3, 2023.

2. At the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors, the Company considered and approved the According to the *Proposal on Granting Reserved Restricted Stock to Incentive Objects*, agreeing to grant 7.89 million of reserved restricted stocks to 370 incentive objects on May 30, 2023 at the price of 7.98 yuan/share to be listed on July 25, 2023.

At the 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Meeting the Lifting Conditions in the First Lifting Period for the First Grant of Restricted Stock under the Restricted Stock Incentive Plan 2022* and the *Proposal on Repurchasing and Cancelling Some Restricted Stock*. The lifting conditions in the first lifting period for the first grant of restricted stock under the Incentive Plan 2022 were met, a total of 190 incentive objects met the conditions for partially/fully lifting the restriction, and 10.01 million restricted shares were released for sale and listed on August 8, 2023; according to the relevant provisions of the *Incentive Plan*, due to the failure of 55 incentive objects in the assessment or resignation, a total of 4.632 million restricted shares of 55 incentive objects under the Incentive Plan 2022 that had been granted but yet been lifted were required to be repurchased and cancelled, which has been reviewed and approved by the second extraordinary general meeting in 2023.

At the 16th meeting of the 9th session of the board of directors, the 12th meeting of the 9th session of the board of supervisors and the second extraordinary general meeting in 2023, the Company considered and approved the *Proposal on Adjusting the Performance Appraisal Scheme at the Individual Level under the Restricted Stock Incentive Plan 2022* and the *Proposal on Adjusting*

the Performance Appraisal Scheme at the Individual Level under the ESOP 2022, and decided to adjust the performance appraisal scheme at the individual level of the Incentive Plan 2022 and that of the ESOP 2022 based on a comprehensive evaluation.

At the 20th meeting of the 9th session of the board of directors and the 15th meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Repurchase and Cancellation of Some Restricted Stock*. According to the relevant provisions of the *Incentive Plan*, due to the resignation of 13 incentive objects, a total of 510,000 restricted shares of 13 incentive objects under the Incentive Plan 2022 that had been granted but yet been lifted were required to be repurchased and cancelled.

Equity incentives granted to directors and senior executives of the Company

Applicable Not applicable

Unit: share

Name	Position	Stock options held at the beginning of the year	Stock options newly granted within the reporting period	Exercisable shares within the reporting period	Shares exercised within the reporting period	Exercisable price of shares exercised within the reporting period (yuan/share)	Stock options held at the end of the period	Market price at the end of this reporting period (yuan/share)	Restricted stocks held at the beginning of the period	Unlocked shares in this period	Restricted stocks newly granted within the reporting period	Grant price of restricted stocks (yuan/share)	Number of restricted stocks held at the end of the period
Zhang Mingguai	Executive chairman, president	0	0	0	0	0	0	0	2,000,000	400,000	0		1,600,000
Tao Yuling	Executive President	262,500	0	0	0	0	0	0	1,312,500	480,000	0		720,000
Chen Xingyao	Vice president, CFO	0	0	0	0	0	0	0	1,200,000	240,000	0		960,000
Yan Qiubo	Vice president	0	0	0	0	0	0	0	95,000	38,000	30,000	7.98	87,000
Li Shuang	Vice president	0	0	0	0	0	0	0	900,000	360,000	0		540,000
Lan Jia	Board secretary, chief strategic investment officer	0	0	0	0	0	0	0	1,000,000	200,000	0		800,000
Wang Pusong	Director of investment	0	0	0	0	0	0	0	900,000	360,000	0		540,000

	ent and development												
Total	--	262,500	0	0	0	--	0	--	7,407,500	2,078,000	30,000	--	5,247,000
Remarks (if any)	For the 2 million restricted shares held by executive chairman and president Mr. Zhang Minggui under the Incentive Plan 2022, 400,000 shares were lifted for sale in the first phase, and 400,000 shares remain unreleased, with 1.2 million shares locked; for the 1.3125 million restricted shares held by executive president Mr. Tao Yuling under the Incentive Plan 2019 and Incentive Plan 2022, 112,500 restricted shares under the Incentive Plan 2019 were canceled, 480,000 shares were lifted for sale in the first phase, with 720,000 shares locked; for the 1.2 million restricted shares held by vice president and CFO Mr. Chen Xingyao under the Incentive Plan 2022, 240,000 shares were lifted for sale in the first phase, and 240,000 shares remain unreleased, with 720,000 shares locked; for the 95,000 restricted shares held by vice president Mr. Yan Qiubo under the Incentive Plan 2022, 38,000 shares were lifted for sale in the first phase, with 87,000 shares locked including 30,000 shares newly granted; for the 900,000 restricted shares held by vice president Mr. Li Shuang under the Incentive Plan 2022, 360,000 shares were lifted for sale in the first phase, with 540,000 shares locked; for the 1 million restricted shares held by board secretary and chief strategic investment officer Mr. Lan Jia under the Incentive Plan 2022, 200,000 shares were lifted for sale in the first phase, and 200,000 shares remain unreleased, with 600,000 shares locked; for the 900,000 restricted shares held by investment & development director Mr. Wang Pusong under the Incentive Plan 2022, 360,000 shares were lifted for sale in the first phase, with 540,000 shares locked;												

Assessment mechanism and incentives for senior executives

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

1. Short-term contribution:

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

2. Long-term contribution:

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

2. Implementation of ESOPs

Applicable Not applicable

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

Scope of employees	Number of employees	Total shareholding (shares)	Record of change	Proportion of the total capital stock of the listed company	Source of funds for the plan implementation
Supervisor and core staff of the Company (including majority-owned subsidiaries)	2,192	24,559,950	None	0.54%	A-share ordinary shares repurchased by the Company using the securities account

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

Name	Position	Beginning shareholding (shares)	Ending shareholding (shares)	Proportion of the total capital stock of the listed company
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Xu Zhigang	Chairman of the board of supervisors	60,000	36,000	0.00%
Duan Peilin	Supervisor	40,000	24,000	0.00%

Change of asset management organization within the reporting period

Applicable Not applicable

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

Applicable Not applicable

On October 12, 2023, the Company issued the *Suggestive Announcement on the Expiry of the First Locking Period under the ESOP 2022 and Meeting the Unlocking Conditions*, indicating that the first locking period under the ESOP 2022 expired on September 29, 2023. According to the requirements of relevant laws and regulations, the Company's performance in 2022 the holders' individual performance assessment in 2022 met the unlocking conditions for the first unlocking period under the ESOP 2022. The unlock date was September 29, 2023. After review, the ESOP Management Committee believed that the company-level performance assessment indicators in 2022 set for the first unlocking period under the ESOP had been achieved, and the holders' individual performance assessment in 2022 had also reached different assessment levels. According to the relevant provisions of the ESOP, the shares of the ESOP to be unlocked this time correspond to 15,055,660 shares of the Company, accounting for 91.95% of the 16,373,300 shares of the underlying stock equity unlocked in the first phase, 36.78% of the total 40,933,250 shares held under the ESOP, and 0.33% of the Company's current total share capital. The ESOP Management Committee had sold the stocks at an opportune moment, with distribution given to holders in proportion to their shareholdings.

Exercise of shareholders' rights within the reporting period

No exercise of shareholders' rights under the ESOP within the reporting period.

Other circumstances and notes to the ESOP within the reporting period

Applicable Not applicable

At the 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors held on July 25, 2023, the Company considered and approved the *Proposal on Adjusting the Performance Appraisal Scheme at the Individual Level under the ESOP 2022* to adjust the performance appraisal at the individual level and equity unlocking conditions under the ESOP 2022, so as to ensure the smooth implementation of the ESOP 2022, which is mainly based on the reasonable assessment mechanism changes in the business process since the implementation of the ESOP 2022. The adjustment to the individual-level performance assessment and equity unlocking conditions under the ESOP 2022 had no material impact on the financial position and operating results of the Company. After the adjustment, the performance assessment results at the individual level under the ESOP 2022 were further optimized, with stricter unlocking conditions for holders. It is conducive to fully mobilizing the enthusiasm of the core team and conducive to the healthy and sustainable development of the Company.

During the reporting period, the share of former personnel were handled in accordance with the provisions of the *Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd. (Revision)*.

Change of members of ESOP Management Committee

Applicable Not applicable

At the first meeting of holders of the ESOP 2022 held on August 26, 2022 to deliberate and approve the *Proposal on the Election of Members of the Management Committee of the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.*, it was agreed to elect Zhang Minggui, Chen Xingyao and Huang Kun as members of the Management Committee of the ESOP 2022 for a term of the duration of the ESOP 2022.

At the second meeting of holders of the ESOP 2022 held on July 20, 2023 to deliberate and approve the *Proposal on the Election of Members of the Management Committee of the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.*, the Management

Committee received a written resignation report submitted by Ms. Huang Kun, a member of the Committee. Ms. Huang Kun requested to resign as a member of the ESOP Management Committee due to other work arrangements of the Company. According to the relevant provisions of the *Management Measures for the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.*, Ms. Huang Kun's resignation would lead to the number of members of the Management Committee lower than the number specified in the Plan. In order to ensure the smooth deployment of the ESOP work, it's agreed to elect Ms. Wang Jing as a member of the ESOP 2022 Management Committee for a term of the duration of the ESOP 2022.

Financial impact of the ESOPs on the listed company within the reporting period and relevant accounting treatment

Applicable Not applicable

The ESOPs granted by the Company in 2022 and existing in the current period were accounted for in accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 18 - Share-based Payment

The financial impact of the ESOPs on the Company is detailed in "(XV) Share-based payment, Section 10 Financial Report";

The relevant accounting policies and accounting treatment are detailed in "31. Share-based payment, (V) Significant accounting policies and accounting estimates, Section 10 Financial Report";

Termination of employee stock ownership plan within the reporting period

Applicable Not applicable

Other remarks:

None

3. Other employee incentive measures

Applicable Not applicable

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

1. Construction and implementation of internal control system

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

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

Yes No

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

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

XIV. Internal control evaluation report and internal control audit report

1. Internal control evaluation report

Date of disclosure of the full text of internal control evaluation report	Apr. 30, 2024	
Disclosure index of the full text of internal control evaluation report	Refer to the <i>2023 Internal Control Evaluation Report</i> published by the Company on www.cninfo.com.cn on April 30, 2024 for details.	
Ratio of total assets of entities included in the scope of evaluation to the total assets indicated on the Company's consolidated financial statements	70.40%	
Ratio of operating income of entities included in the scope of evaluation to the audit committee indicated on the Company's consolidated financial statements	50.61%	
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>Material defect: the financial report preparation and presentation control procedures contain control loopholes, which should draw great attention of the 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 material 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>Material 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 material defect.</p> <p>General defect: refers to defects other than fatal defects and material 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>Material defect: the misstated amount is between 0.5% and 0.3% of total assets, 0.5% and 1% of</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>Material defect: the amount of direct property loss is between 0.5% and 0.3% of total assets, 0.5%</p>

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

2. Internal control audit report

Applicable Not applicable

Audit opinion paragraph in the internal control audit report	
Sichuan Huaxin (Group) CPA Firm (Special General Partnership) believed that the Company maintained effective internal control of financial reporting in all material aspects according to the <i>Basic Standards for Internal Control of Enterprises</i> and related provisions as at December 31, 2022.	
Disclosure of internal control audit report	Disclosed
Date of disclosure of the full text of internal control audit report	Apr. 30, 2024
Disclosure index of the full text of internal control audit report	Refer to the <i>2023 Internal Control Audit Report</i> published by the Company on www.cninfo.com.cn on April 30, 2024 for details.
Type of opinion in internal control audit report	Standard unqualified opinion
Whether there were fatal defects in non-financial report	No

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

Yes No

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

Yes No

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

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

Section 5 Environmental and Social Responsibilities

I. Major environmental issues

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

Yes No

Environmental protection related policies and industrial standards

Environmental protection related policies and industrial standards	
1	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)
2	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)
3	Emission standards for odor pollutants (GB 14554-1993)
4	Regional and Integrated Emission Standard of Air Pollutants (DB37/ 2376-2019)
5	Emission standard of air pollutants for boiler (GB 13271-2014)
6	Emission standard of air pollutants for boilers (DB37/ 2374-2018)
7	Emission standard of cooking fume (DB37/597-2006)

Administrative licenses for environmental protection

Company	Pollutant Discharge Permit No.	Issuing date	Expiry date
Linyi Liuhe Food Co., Ltd.	91371424690608012M001Y	Jan. 1, 2022	Dec. 31, 2026
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	91371324074412809A001Z	Jan. 6, 2022	Jan. 5, 2027
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91371326730643307N001X	Dec. 30, 2021	Dec. 30, 2026
Qingdao Tianrun Food Co., Ltd.	9137028373726158XG001R	Sept. 15, 2021	Nov. 28, 2026
Xiaoyi New Hope Liuhe Food Co., Ltd.	911411815684736446001P	Nov. 15, 2021	Nov. 15, 2026
Yishui New Hope Liuhe Food Co., Ltd.	91371323676832608P001Q	Dec. 31, 2021	Dec. 30, 2026
Guantao Liuhe Food Co., Ltd.	911304338720976263001W	Apr. 25, 2023	Apr. 24, 2027
Binzhou Liuhe Longda Farming Co., Ltd.	91371600780754056D001X	Dec. 15, 2021	Dec. 14, 2026
Wudi Liuhe Xinyang Food Co., Ltd.	913716237892643444001W	Dec. 2, 2021	Dec. 1, 2026
Zouping Liuhe Livestock Co., Ltd.	9137162672075787X3001Y	Dec. 16, 2021	Dec. 15, 2026
Shan County Liuhe Feed Co., Ltd. Food Branch	91371722054960365G001W	Jan. 1, 2022	Dec. 31, 2026
Cao County Liuhe Food Co., Ltd.	91371721668055386B001Y	Jan. 1, 2022	Dec. 31, 2026
Jiaxiang New Hope Liuhe Food Co., Ltd.	91370829MA3C7NQJ53001V	Dec. 11, 2021	Dec. 10, 2026
Yuncheng Liuhe Food Co., Ltd.	913717257939188497001R	Dec. 14, 2021	Dec. 13, 2026
Anshan Liuhe Food Co., Ltd.	91210321664575659M001R	Nov. 30, 2021	Nov. 29, 2026
Panjin Liuhe Farming Co., Ltd.	91211121696196493W001R	Dec. 22, 2021	Dec. 21, 2026
Dong'e Liuhe Lvjia Food Co., Ltd.	91371524554382151H001Y	Sept. 11, 2021	Sept. 10, 2026
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	91371522081794657Y001X	Dec. 7, 2021	Dec. 6, 2026
Yanggu Liuhe Luxin Food Co., Ltd.	91371521684826830M001Q	Aug. 31, 2021	Aug. 30, 2026
Weifang Tianhui Food Co., Ltd.	913707837961923691001R	Jan. 1, 2022	Dec. 31, 2026

Weifang Heshengyuan Food Co., Ltd.	91370784771026284D001X	Dec. 31, 2021	Dec. 30, 2026
Luoyang Liuhe Huiquan Food Co., Ltd.	914103816794610724001P	Sept. 30, 2021	Sept. 29, 2026
Hebi Liuhe Zhizhen Food Co., Ltd.	91410621MA3X68M315001Y	Nov. 28, 2021	Nov. 27, 2026
Laiwu New Hope Liuhe Food Co., Ltd.	91371202082953517U001Q	Dec. 24, 2021	Dec. 23, 2026
Dezhou Liuhe Zhikang Food Co., Ltd.	91371421673188095B001W	Jan. 1, 2021	Dec. 31, 2026
Fei County Liuhe Huahai Food Co., Ltd.	913713255903361016001Y	Sept. 8, 2021	Sept. 7, 2026
Fuxin Liuhe Farming Co., Ltd. Food Branch	91210900749795052A001V	Dec. 12, 2021	Dec. 11, 2026
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	91410927MA483TF88Y001V	Mar. 21, 2022	Mar. 20, 2027
Laoting Liuhe Xinmeizi Food Co., Ltd.	91130225590963076Q001Z	Dec. 11, 2021	Dec. 10, 2026
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	91370686731690885C001Z	Nov. 25, 2022	Nov. 24, 2027
Laiyang Tianye Food Co., Ltd.	913706826705109232001Y	Aug. 27, 2021	Aug. 26, 2026
Tai'an Taishan Liuhe Food Co., Ltd.	9137090066443838XT001U	Aug. 15, 2022	Aug. 14, 2027
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	913713127232785168001Q	Apr. 30, 2022	Apr. 29, 2027
Qingdao Liuhe Wanfu Food Co., Ltd.	91370285697168937U001W	Dec. 7, 2021	Dec. 6, 2026
Fenxi New Hope Liuhe Food Co., Ltd.	911410346966540364001R	Jun. 15, 2022	Jun. 14, 2027
Pingyi County Liuhe Fada Food Co., Ltd.	91371326672203062C001Y	Nov. 26, 2021	Nov. 25, 2026
Linyi Liuhe Hongchen Farming Co., Ltd.	91371300684847260M001Q	Dec. 8, 2021	Dec. 7, 2026
Beijing Kinghey Food Co., Ltd.	91110000741567725K001Z	Nov. 28, 2022	Nov. 27, 2027
Hebei Kinghey Meat Industry Co., Ltd.	91130581776166315U001Z	Dec. 14, 2021	Dec. 13, 2026
Liaoning Kinghey Food Co., Ltd.	91210113784575311A001Y	Dec. 20, 2021	Dec. 19, 2026
Chengdu Hope Food Co., Ltd.	91510132621702689Y001P	Oct. 18, 2021	Oct. 17, 2026
Shandong Kinghey Food Co., Ltd.	91371427MA3RH2YL3A001V	Aug. 6, 2021	Aug. 5, 2026

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

Name of company or subsidiary	Category of major pollutants and particular pollutants	Name of major pollutants and particular pollutants	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration/intensity	Pollutant emission standards applied	Total emissions	Total approved emissions	Excessive emission
Linyi Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxide, particulate matter, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	6 (5 for waste gas, 1 for wastewater)	Waste gas: east side of the plant Wastewater: south side of the west gate of the Company	COD: 450mg/L TN: 50mg/L NH3-N: 35mg/L TP: 6mg/L pH: 6-8.5 SS: 200mg/L BOD5: 120mg/L Animal and vegetable oil: 50mg/L NOx: 150mg/Nm ³	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Agreements with sewage treatment plants Emission standards for odor pollutants (GB 14554-1993), Emission standard of air pollutants for boiler (GB 13271-2014)	COD: 0.483753t/a; NH3-N: 0.017548t/a	COD: 0.483753t/a; NH3-N: 0.01753748t/a	None

		phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oil, suspended solids, coliform groups				SO ₂ : 50mg/Nm ³ Dust: 10mg/Nm ³	Emission standard of air pollutants for boilers (DB37/2374-2018)			
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	East side of the plant	Ammonia nitrogen <5mg/L, COD<50mg/L; Boiler<50mg/Nm ³ , odor concentration 2000mg/Nm ³ ,	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-1993) Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for wastewater)	Waste gas: northwest side of the plant and within the plant Wastewater: northeast side of the Company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-1993) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 11.8t/a NH ₃ -N: 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	COD cr: 11.8t/a NH ₃ -N: 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	None

		P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.								
Qingdao Tianrun Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups, total salt content	Waste gas: directly discharged after treatment Wastewater: indirectly discharged with stable flow	8 (7 exhaust gas discharge outlets: chicken line sewage regulation tank, duck line sewage regulation tank, chicken line workshop, duck line workshop, prepared product workshop, canteen, boiler room, and 1 wastewater discharge outlet: comprehensive wastewater discharge outlet)	Waste gas: 2 at the northeast side of the plant, 1 at the southeast side of the plant, 3 in the plant and 1 at the northwest side of the plant Wastewater: northwest side of the Company	COD: 40mg/l, NH3-N: 2mg/l, TP: 0.4mg/l, TN: 20mg/l, pH6-8.5	Emission standard of cooking fume (DB37/597-2006), Regional and Integrated Emission Standard of Air Pollutants (DB37/2376-2019), Emission standard of air pollutants for boilers (DB37/2374-2018), Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996), Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Standard for irrigation water quality (GB 5084-2021), Integrated wastewater discharge standard for basin Part 5: Peninsula basin (DB37/3416.5-2018)	COD cr: 16.94 t/a NH3-N: 0.85t/a Total nitrogen: 8.26t/a	COD cr: 16.94t/a NH3-N: 0.85t/a Total nitrogen: 8.26t/a	None
Yishui New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide Wastewater: chemical oxygen demand, pH value, dissolved	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	Northwest side of the plant	COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 200mg/L BOD5: 250mg/L	Emission standards for odor pollutants (GB 14554-1993), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water	COD cr: 139.59t/a NH3-N: 2.8t/a Total nitrogen: 73.58t/a	COD cr: 139.59t/a NH3-N: 2.8t/a Total nitrogen: 73.58t/a	None

		total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.				Animal and vegetable oil: 50mg/L	pollutants for meat packing industry (GB 13457-1992)	73.58 t/a Total phosphorus 8.41t/a	Total phosphorus 8.41t/a	
Guanta o Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fume Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	8 (2 boiler discharge outlets, 4 odor discharge outlets, 1 fume outlet and 1 wastewater discharge outlet)	Northwest side of the plant	COD: 50 mg/L BOD ₅ : 10mg/L NH ₃ -N: 5mg/L SS: 10mg/L Animal and vegetable oil: 1mg/L	Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Standards for irrigation water quality (GB 5084-2005) Emission standard of air pollutants for boiler (GB 13271-2014) Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	COD cr: 8.115 t/a NH ₃ -N: 0.812 t/a SO ₂ : 2.276 t/a NO _x : 6.829 t/a	COD cr: 8.115t/a NH ₃ -N: 0.812t/a SO ₂ : 2.276t/a NO _x : 6.829t/a	None
Binzho u Liuhe Longda Farmin g Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelman blackness, nitrogen oxide Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas: east side of the plant Wastewater: west side of the plant	COD: 50 mg/L BOD ₅ : 10mg/L NH ₃ -N: 5mg/L SS: 10mg/L Animal and vegetable oil: 1mg/L	Emission standards for odor pollutants (GB 14554-1993) Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standard of air pollutants for boiler (GB 13271-2014) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	COD 11.85 t/a NH ₃ -N: 0.65t/a	Not applicable	None

		P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.								
Wudi Liuhe Xinyan g Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matters, SO2, Nox, odor concentration, hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (N), BOD5, pH value, suspended solids, coliform groups, animal and vegetable oil	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	South of the plant	COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 5.63t/a NH3-N: 1.66t/a Total nitrogen 3.19t/a	COD cr: 257.2t/a NH3-N: 23.1t/a Total nitrogen 56t/a	None
Zoupin g Liuhe Livestock Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (N), pH value, animal and vegetable oil, BOD5, suspended solids, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	Sewage discharge outlet at the northeast corner of the Company	COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 200mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD : 18t/a, NH3-N: 2.6t/a , TP: 0.3t/a , TN: 4.8t/a	Not applicable	None
Shan County Liuhe Feed Co., Ltd. Food Branch	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH3-	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas: northwest side of the plant Wastewater: northeast side of the plant	COD: 500mg/L TN: 70mg/L NH3-N: 21mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Total salt content: 1600mg/L	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-1993), Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (LZJBF [2016] No. 46), Integrated emission standard of air pollutants (GB 16297-1996) Wastewater quality	COD : 405t/a, NH3-N: 28.35 t/a, TN: 94.5t/a	COD: 405t/a, NH3-N: 28.35t/a , TN: 94.5t/a	None

		N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.					standards for discharge to municipal sewers (GB/T 31962-2015), Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Notice on Approval and Release of the Modification List to Add Total Salt Content Index Limit in 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2014] No. 7)			
Cao County Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, total coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	West side of the plant	COD: 300mg/L NH3-N: 21mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COG : 15.84 T/a NH3-N: 7.04 T/a	COD: 16T/a; NH3-N: 8T/a	None
Jiaxiang New Hope Liuhe Food Co.,	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate	Waste gas: directly discharged after treatment Wastewater	5 (4 for waste gas, 1 for wastewater)	Waste gas: south and east sides of the plant Wastewater	COD: 500mg/L, NH3-N: 45mg/L, TN: 8mg/L, TP: 8mg/L	Emission standards for odor pollutants (GB 14554-1993) Integrated emission standard of air pollutants (GB	COD : 41.36 t/a, NH3-N:	COD: 45.56t/a , NH3-N: 3.96t/a, TN:	None

Ltd.		matter, foul smell Wastewater: COD, ammonia nitrogen (NH ₃ - N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oil, coliform groups	er: indirectly discharge d		er: west side of the plant		16297-1996), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Wastewater quality standards for discharge to municipal sewers (GB/T 31962- 2015),/, Integrated wastewater discharge standard (GB 8978-1996)	2.8t/a , TN: 76t/a	88.83t/a	
Yunche ng Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, foul smell Wastewater: COD, ammonia nitrogen (NH ₃ - N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oil, coliform groups	Waste gas: directly discharge d after treatment Wastewat er: indirectly discharge d	2 (1 for waste gas, 1 for wastew ater)	Waste gas: north side of the plant Wastewat er: west side of the plant	COD: 34.4mg/l, NH ₃ -N: 1.03mg/l	Emission standard of air pollutants for boilers (DB37/ 2374-2018) Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996), Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/ 599—2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)	COD : 6.5t/a , NH ₃ - N: 0.5t/a	COD: 32.4t/a, NH ₃ -N: 5.4t/a	None
Anshan Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide,	Waste gas: directly discharge d after treatment Wastewat er: indirectly discharge d	2 (1 for waste gas, 1 for wastew ater)	Waste gas: northwest side of the plant Wastewat er: east side of the plant	SS: 300mg/L Coliform groups: 10000/L NH ₃ -N: 30mg/L BOD ₅ : 250mg/L pH: 6.0-8.5 Total dissolved	Emission standard of air pollutants for boiler (GB 13271- 2014) Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB	COD : 153t/ a, NH ₃ - N: 15.3t/ a	COD: 153t/a, NH ₃ -N: 15.3t/a	None

		odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, coliform groups				solids: 2000mg/L Animal and vegetable oil: 50mg/L COD: 450mg/L	16297-1996) Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)			
Panjin Liuhe Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: directly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: northwest side of the plant Wastewater: northeast side of the plant	SS: 20mg/L Coliform groups: 10000/L BOD ₅ : 10mg/L NH ₃ -N: 8mg/L COD: 50mg/L Animal and vegetable oil: 20mg/L pH: 6.0-8.5 TN (in N): 15mg/L	Emission standard of air pollutants for boiler (GB 13271-2014),/ Emission standards for odor pollutants (GB 14554-1993) Comprehensive Sewage Discharge Standards (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD : 45t/a, NH ₃ -N: 7.2t/a TN: 13.5t/a	COD: 45t/a, NH ₃ -N: 7.2t/a TN: 13.5t/a	None
Dong'e Liuhe Lvjia Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N)	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: northeast side of the plant Wastewater: northeast side of the plant	NH ₃ -N: 4.32 mg/L, COD: 49mg/L Odor: 724	Emission standards for odor pollutants (GB 14554-1993), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Release of the Modification List to	COD :13.10000t/a; NH ₃ -N: 1.30000t/a; TP: 0.20000t/a; TN: 13.50000t/a	Not applicable	None

		N), suspended solids, BOD5, animal and vegetable oil, coliform groups					4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
Shen County New Hope Liuhe Qingsi zhai Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, exhaustion blackness, mercury and its compounds, hydrogen sulfide, odor Wastewater: ammonia concentration, pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, BOD5, animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas: inside the plant Wastewater: north side of the plant	COD: 50mg/L, BOD5: 10mg/L, NH3-N: 5mg/L, Animal and vegetable oil: 3mg/L	Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to <i>Shandong Regional Comprehensive Air Pollutant Emission Standards</i> (DB/372376-2013) (LZJBF [2016] No. 46) Water Pollutant Discharge Standards for Down Industry (GB 21901-2008), Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD : 25.2t/a NH3-N: 2.52t/a	COD: 25.2t/a NH3-N: 2.52t/a	None
Yanggu Liuhe Luxin Food	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide,	Waste gas: directly discharged after	3 (2 for waste gas, 1 for	Waste gas: northeast side of the	NH3-N: 5mg/L. COD: 40mg/L. TN: 15mg/L.	Emission standards for odor pollutants (GB 14554-1993), Integrated emission	COD : 24.6t/a	COD: 24.6t/a NH3-N: 1.04t/a	None

Co., Ltd.		odor concentration, particulate matter, nitrogen oxide, sulfur dioxide, Ringelman blackness Wastewater: pH value, COD, BOD5, suspended matter, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, coliform groups, anionic surfactant	treatment Wastewater: indirectly discharged	wastewater)	plant Wastewater: northeast side of the plant	TP: 0.5mg/L	standard of air pollutants (GB 16297-1996), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (DB37/599-2006), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Discharge standard of water pollutants for down industry (GB 21901-2008)	NH ₃ -N: 1.04t/a		
Weifang Tianhui Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: north side in the plant Wastewater: south side in the plant	COD: 500mg/L, NH ₃ -N: 45mg/L, TP: 8mg/L, TN: 8mg/L,	Regional and Integrated Emission Standard of Air Pollutants in Shandong Province (DB37/2376-2019), Emission standards for odor pollutants	COD : 225t/a NH ₃ -N: 20.25 t/a TN: 31.5t/a	COD: 225t/a NH ₃ -N: 20.25t/a TN: 31.5t/a	None

		Ringelman blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, anionic surfactant	d				(GB 14554-1993), Emission standard of air pollutants for boilers (DB37/2374-2018) Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	31.5t/a		
Weifang Heshengyuan Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelman blackness, particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, BOD ₅ , coliform groups, animal and vegetable oil	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	5 (4 for waste gas, 1 for wastewater)	Waste gas: northwest side of the plant, east side in the plant Wastewater: northeast side of the plant	COD: 70mg/L, NH ₃ -N: 10mg/L,	Emission standards for odor pollutants (GB 14554-1993), Emission standard of cooking fume (DB37/597-2006), Emission standard of air pollutants for boilers (DB37/2374-2018) Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	COD : 667.7 t/a NH ₃ -N: 60.093 t/a TN: 93.478 t/a	COD: 667.7t/a NH ₃ -N: 60.093t/a TN: 93.478t/a	None
Luoyang Liuhe Huiquan Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fume Wastewater: COD, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: east side of the plant Wastewater: southwest side of the plant	COD: 70mg/L NH ₃ -N: 15mg/L pH: 6-8.5 TP: 0.5mg/L SS: 60mg/L BOD ₅ : 25mg/L Animal and vegetable oil: 15mg/L Coliform groups: 5000 /L Fume: 2.0mg/Nm ³	Catering Industry Fume Emission Standards (GB18483-2001), Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Integrated wastewater discharge standard (GB 8978-1996)	COD : 10t/a NH ₃ -N: 2.43t/a	COD: 10t/a NH ₃ -N: 2.43t/a	None

		vegetable oil, coliform groups								
Hebi Liuhe Zhizhen Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: chemical oxygen demand, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable oil, coliform groups, total nitrogen (in N), total phosphorus (in P)	Indirectly discharged	1	Northeast corner of the plant	COD: 45mg/L, NH ₃ -N: 0.5mg/L, TP: 4mg/L, TN: 35mg/L,	COD: 350mg/L, NH ₃ -N: 35mg/L, TP: 4mg/L, TN: 45mg/L,	COD: 14.64 15t/a, NH ₃ -N: 1.335 9t/a	COD: 64.1232 t/a, NH ₃ -N: 10.6872 t/a	None
Laiwu New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: sulfur dioxide, nitrogen oxides, dust, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, suspended solids	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	7 (6 for waste gas, 1 for wastewater)	Waste gas: north side of the plant Wastewater: north side of the plant	COD: 500mg/L NH ₃ -N: /mg/L TN: /mg/L pH: 6.0-8.5 TP: /mg/L SS: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L NOx: 50mg/Nm ³ SO ₂ : 50mg/Nm ³ Dust: 10mg/Nm ³ Ringelman blackness: level 1	Emission standards for odor pollutants (GB 14554-1993), Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (LZJBF [2016] No. 46), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	COD: 23.68 2t/a NH ₃ -N: 60.75 t/a PM: 0.119 t/a SO ₂ : 0.183 t/a NOx: 0.625 t/a	COD: 594t/a NH ₃ -N: 53.46t/a PM: /t/a SO ₂ : /t/a NOx: /t/a	None
Dezhou Liuhe Zhikang Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: sulfur dioxide, nitrogen oxides, dust, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen (NH ₃ -N), pH value,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for wastewater)	Waste gas: north side of the plant Wastewater: west side of the plant	COD: 500mg/L NH ₃ -N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L Ringelman blackness:	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standard of air pollutants for boiler (GB 13271-2014) Emission standards for odor pollutants (GB 14554-1993) Wastewater quality standards for discharge to municipal sewers	COD: 23.3t	COD: 23.3t	None

		BOD5, total nitrogen (in N), total phosphorus (in P), animal and vegetable oil, suspended solids				level 1 NOx: 150mg/Nm ³ SO2: 50mg/Nm ³ Dust: 10mg/Nm ³	(GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
Fei County Liuhe Huahai Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: chemical oxygen demand, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and vegetable oil, coliform groups, total nitrogen (in N), total phosphorus (in P)	Indirectly discharged	1	South side of the plant	COD: 50mg/L NH3-N: 5mg/L TP: 0.3mg/L pH: 6-8.5 SS: 20mg/L TN: 20mg/L BOD5: 10mg/L Animal and vegetable oil: 3mg/L Coliform groups: 10000 /L	Emission standards for odor pollutants (GB 14554-1993), Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (DB37/599-2006), Modification List to Add Total Nitrogen Limit in 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (DB37/599-2006)	COD : 11.6t/a NH3-N: 1.16t/a TN: 14t/a TP: 0.63t/a	COD: 11.6t/a NH3-N: 1.16t/a TN: 14t/a TP: 0.63t/a	None
Fuxin Liuhe Farming Co., Ltd. Food	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide,	Waste gas: directly discharged after treatment Wastewater	3 (2 for waste gas, 1 for wastewater)	Waste gas: northwest and south side of the plant	COD: 300mg/L NH3-N: 30mg/L pH: 6-8.5 SS: 300mg/L	Emission standard of air pollutants for boiler (GB 13271-2014) Emission standards for odor pollutants	COD cr: 78.61 t/a NH3-N:	COD cr: 78.61t/a NH3-N: 7.86t/a	None

Branch		ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: chemical oxygen demand, suspended solids, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , animal and vegetable oil, coliform groups	er: indirectly discharged		Wastewater: west side of the plant	BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L	(GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Comprehensive Sewage Discharge Standards (DB 21/1627-2008)	7.86t/a		
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxides, sulfur dioxide, Ringelman blackness Wastewater: chemical oxygen demand, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas emission outlet: at the sewage treatment station in the northwest corner of the plant. Wastewater discharge outlet	NH ₃ -N: 150mg/m ³ SO ₂ : 50mg/m ³ Dust: 20 mg/m ³ Benchmark oxygen content: 3.5% Fume blackness: level 1	Emission standard of air pollutants for boiler (GB 13271-2014) Henan Comprehensive Boiler Improvement Plan 2019 Emission standards for odor pollutants (GB 14554-1993) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD : 236t/a; NH ₃ -N: 2.3t/a	None	None
Laoting Liuhe Xinmeizi Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, animal and vegetable oil, suspended solids, fecal coliform, BOD ₅	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for wastewater)	Waste gas emission outlet: sewage treatment station in the northwest corner of the plant, and workshops. Wastewater discharge outlet: sewage	COD: 500mg/L NH ₃ -N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L TN: 70mg/L BOD ₅ : 250mg/L Animal and vegetable oil: 50mg/L	Emission standards for odor pollutants (GB 14554-1993); Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992),	COD : 9.31t/a NH ₃ -N: 5.87t/a TN (in N): 40.5t/a	COD: 9.31t/a NH ₃ -N: 5.87t/a TN (in N): 40.5t/a	None

					treatment station					
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration; Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, animal and vegetable oil, suspended solids, fecal coliform, BOD5	Waste gas: directly discharged after treatment; Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas discharge outlet: sewage treatment station in the northeast corner of the plant, workshops. Wastewater discharge outlet: sewage treatment station	COD: 50mg/L NH3-N: 5mg/L pH: 6-9	Emission standards for odor pollutants (GB 14554-1993); Emission standard of air pollutants for boilers (DB37/2374-2018) Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (DB37/676-2007), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD : 14.4t/a NH3-N: 1.5t/a	COD: 14.4t/a NH3-N: 1.5t/a	None
Laiyang Tianye Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, sulfur dioxide, nitrogen oxides, particulate matter, fume blackness (Ringelman blackness, level) Wastewater: chemical oxygen demand, ammonia nitrogen (NH3-N), pH value, suspended solids, BOD5, animal and vegetable oil, coliform groups, total nitrogen (in N)	Waste gas: directly discharged after treatment; Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: north side of the plant, within the plant Wastewater: west side of the Company	COD: 30mg/l, NH3-N: 1.5mg/l, TP: 0.5mg/l, TN: 15mg/l, pH6-9	Ultra-low Emission No. 2 Modification List to Shandong Boiler Air Pollutant Emission Standards (LZJBF [2016] No. 46), Emission standards for odor pollutants (GB 14554-1993) Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (DB37/676-2007), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 3.03t/a NH3-N: 3.02t/a Total nitrogen 3.32t/a Total phosphorus 0.016t/a	None	None
Tai'an Taishan Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: chemical oxygen	Waste gas: directly discharged after treatment; Wastewater: indirectly discharged	6 (5 for waste gas, 1 for wastewater)	Waste gas: west side of the plant of the Company and inside the Company Wastewater: west side of the	COD: 350mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 256mg/L BOD5: 150mg/L Animal and vegetable oil: 50mg/L	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Emission standards for odor pollutants (GB 14554-1993),	COD : 533.05t/a; NH3-N: 45.69t/a	COD: 533.05t/a; NH3-N: 45.69t/a	None

		demand, ammonia nitrogen (NH ₃ -N), total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, anionic surfactant			west gate to the Company	Sulfur hydrogen: 0.1mg/nm ³ Ammonia: 2mg/nm ³ PM: 10mg/nm ³ SO ₂ : 50mg/nm ³ NO _x : 100mg/nm ³	Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46), Emission standard of air pollutants for boilers (DB37/ 2374-2018)			
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulate matter, Ringelman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	3 (2 for waste gas, 1 for wastewater)	Waste gas: east side of the plant Wastewater: southeast side of the Company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Emission standard of air pollutants for boilers (DB37/ 2374-2018) Emission standards for odor pollutants (GB 14554-1993) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD cr: 8.68t/a NH ₃ -N: 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a	COD cr: 8.68t/a NH ₃ -N: 0.68t/a Total phosphorus 0.88t/a Total nitrogen 4.1t/a	None
Qingdao Liuhe Wanfu Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, sulfur dioxide, fume, Ringelman blackness, ammonia (ammonia gas), odor concentration, sulfur hydrogen Wastewater: chemical oxygen demand, ammonia nitrogen (NH ₃ -N), pH value,	Waste gas: directly discharged after treatment Wastewater: discharged into sewerage treatment plant after treatment	7 (6 for waste gas, 1 for wastewater)	Waste gas: west side of the plant Wastewater: southwest side of the plant	Fume: 1.5mg/Nm ³ COD: 500mg/L NH ₃ -N: 45mg/L TN: 70mg/L pH: 6.5-9.5 TP: 8mg/L SS: 400mg/L BOD ₅ : 350mg/L Animal and vegetable oil: 100mg/L NO _x : 200mg/Nm ³	Emission standard of air pollutants for boilers (DB37/ 2374-2018) Emission standard of cooking fume of Shandong Province (DB37/597-2006) Emission standards for odor pollutants (GB 14554-1993), Regional and Integrated Emission Standard of Air Pollutants in Shandong Province (DB37/	COD : 18.45 t/a NH ₃ -N: 1.75t/a PM: 10.5t/a SO ₂ : 1.8t/a NO _x : 8.55t/a	COD: 18.45t/a NH ₃ -N: 1.75t/a PM: 10.5t/a SO ₂ : 1.8t/a NO _x : 8.55t/a	None

		BOD5, total nitrogen (in N), total phosphorus (in P), suspended solids, animal and vegetable oil, coliform groups				SO2: 50mg/Nm ³ Dust: 10mg/Nm ³	2376-2019) Integrated emission standard of air pollutants (GB 16297-1996) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)			
Fenxi New Hope Liuhe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, flow rate, temperature, phosphates Noise: Leq	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas: 9 at feed plant, 1 at southwest of the factory Wastewater: sewage treatment station	COD: 40mg/L TN: 2mg/L NH3-N: 2mg/L TP: 0.4mg/L pH: 6-9 SS: 100mg/L BOD5: 10mg/L Animal and vegetable oil: 20mg/L Phosphates: 1mg/L Sulfur hydrogen: 0.06mg/nm ³ Ammonia: 1.5mg/nm ³ PM: 1mg/nm ³ Odor cr: 20 (dimensionless) SO2: 35mg/nm ³ NOx: 50mg/nm ³ PM: 5mg/nm ³ Ringelman blackness ≤1 PM: 120mg/nm ³ 3.5kg/h Leq: daytime 60dB(A) Nighttime 50dB(A)	Environmental quality standards for surface water (GB 3838-2002) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Integrated wastewater discharge standard (GB 8978-1996) Table 3 Gas Boiler Emission standard of air pollutants for boilers (DB 14/1929-2019) Table 1 Level-2 Standard of Emission standards for odor pollutants (GB 14554-1993) Integrated emission standard of air pollutants (GB 16297-1996) Emission standard for industrial enterprises noise at boundary (GB12348-2008)	COD : 2.90t/a NH3-N: 0.70t/a	COD: 2.90t/a NH3-N: 0.70t/a	None
Linyi Liuhe Hongc hen Farming Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), particulate matter, fume blackness (Ringelman blackness, level), sulfur dioxide, nitrogen oxides, odor	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	2 (1 for waste gas, 1 for wastewater)	Waste gas: east side of the plant Wastewater: west side of the plant	COD: 500mg/L TN: 70mg/L NH3-N: 45mg/L TP: 8mg/L pH: 6-8.5 SS: 300mg/L BOD5: 250mg/L Animal and	Emission standard of air pollutants for boilers (DB37/2374-2018) Emission standards for odor pollutants (GB 14554-1993) Wastewater quality standards for discharge to municipal sewers	COD : 1.7t/a ; NH3-N: 0.3t/a	Not applicable	None

		concentration, sulfur hydrogen, Ringelman blackness Chemical oxygen demand, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus(in P), pH value, pH value, suspended solids, animal and vegetable oil, BOD ₅ , fecal coliforms				vegetable oil: 50mg/L	(GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)			
Pingyi County Liuhe Fada Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: nitrogen oxides, particulate matter, sulfur dioxide, hydrogen sulfide, odor concentration, Ringelman blackness Wastewater: chemical oxygen demand, ammonia nitrogen (NH ₃ -N), total nitrogen, total phosphorus, pH value, BOD ₅ , suspended solids, animal and vegetable oil, coliform groups, anionic surfactant	Waste gas: directly discharged after treatment Wastewater: directly discharged after treatment	3 for waste gas, 1 for wastewater	Waste gas: west side of the plant of the Company and inside the Company Wastewater: southwest sewage treatment station outside the Company	COD: 30mg/L TN: 15mg/L NH ₃ -N: 1.5mg/L TP: 0.3mg/L pH: 6-9 SS: 20mg/L BOD ₅ : 10mg/L Animal and vegetable oil: 20mg/L Sulfur hydrogen: 0.1mg/nm ³ Ammonia: 2mg/nm ³ PM: 10mg/nm ³ SO ₂ : 50mg/nm ³ NO _x : 100mg/nm ³	Emission standards for odor pollutants (GB 14554-1993); Emission standard of air pollutants for boilers (DB37/2374-2018) Integrated wastewater discharge standard for basin Part 2: Yihe River and Shuhe River basin (DB37/3416.2-2018)	COD : 11.49 t/a; NH ₃ -N: 0.57t/a TN: 10.13 t/a TP: 0.2t/a	COD: 11.49t/a ; NH ₃ -N: 0.57t/a TN: 10.13t/a TP: 0.2t/a	None
Beijing Kinghe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, fume, sulfur dioxide, nitrogen oxides, Ringelman blackness Wastewater: pH	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	4 (3 for waste gas, 1 for wastewater)	Waste gas emission outlet: canteen, chemical production workshop Wastewater discharge outlet: south side of the sewage	Non-methane hydrocarbon (chemical production workshop): 50mg/m ³ Non-methane hydrocarbon: 10mg/m ³ ; Fume: 1mg/Nm ³ ; PM ₁₀ : 5mg/Nm ³ COD: 50 mg/L, NH ₃ -N: 15 mg	Integrated discharge standard of water pollutants (DB11/307-2013) Integrated emission standards of air pollutants (DB11/501-2017) Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	COD : 0.483 753t/a; NH ₃ -N: 0.017 548t/a	COD: 0.48375 3t/a; NH ₃ -N: 0.01754 8t/a	None

		value, chemical oxygen demand, BOD5, suspended solids, ammonia nitrogen (NH3-N), animal and vegetable oil, total phosphorus (in P), total nitrogen (in N), coliform groups			treatment station	/L, TP: 5 mg/L, TN: 13 mg/L				
Hebei Kinghe y Meat Industry Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulate matter, nitrogen oxides, sulfur dioxide Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, phosphate	Indirectly discharged	6 (5 for waste gas, 1 for wastewater)	Waste gas emission outlet: canteen, chemical production workshop, waiting pens, desliming room, flotation tank North side of the sewage treatment station	Odor: 2000 Non-methane hydrocarbon (chemical production workshop): 80mg/Nm ³ COD: 120 mg/L, NH3-N: 25 mg/L, TP: 8 mg/L, TN: 55 mg/L, BOD: 60mg/L, SS: 120mg/L	Integrated discharge standard of water pollutants (DB11/307-2013) Volatile Organic Compounds Emission Standards for Industrial Enterprises (DB13/2322-2016) Emission standards for odor pollutants (GB 14554-1993)	COD : 23.63 t/a; NH3-N: 2.29t/a	COD: 23.63t/a ; NH3-N: 2.29t/a	None
Liaoning Kinghe y Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: ammonia (ammonia gas), odor concentration, sulfur dioxide, hydrogen sulfide, nitrogen oxides, particulate matter Wastewater: chemical oxygen demand, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, BOD5, suspended solids,	Waste gas: directly discharged after treatment Wastewater: indirectly discharged	1	Outlet of the sewage treatment station (northeast corner of the plant)	COD: 300 mg/L, NH3-N: 30 mg/L, TP: 5 mg/L, TN: 50 mg/L, BOD: 250mg/L, SS: 300mg/L	Integrated Wastewater Discharge Standard (DB 21/1627-2008) Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996)	COD : 462t/a; NH3-N: 46.2t/a	COD: 462t/a; NH3-N: 46.2t/a	None

		animal and vegetable oil, coliform groups, flow rate								
Chengdu Hope Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste water: chemical oxygen demand, BOD5, ammonia nitrogen, total phosphorus, total nitrogen, suspended solids, pH, animal and vegetable oil, coliform groups Waste gas: nitrogen oxides, sulfur dioxide, particulate matter, Ringelman blackness, hydrogen sulfide, ammonia, odor	Wastewater: discharged into urban sewage treatment plant after treatment Waste gas: directly discharged	4	Waste gas emission outlet: east side of the low-temperature plant, southwest side of the high-temperature plant Wastewater discharge outlet: southwest side of the low-temperature plant, south side of the high-temperature plant	COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 400mg/L BOD5: 300mg/L Animal and vegetable oil: 60mg/L Ringelman blackness: level 1 NOx: 150mg/Nm ³ SO2: 50mg/Nm ³ PM: 20mg/Nm ³	Emission standard of air pollutants for boiler (GB 13271-2014) Water quality standards for sewage discharged into urban sewers (GB/T 31962-2) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	COD : 11.9t/a TN: 6.3t/a NH3-N: 3.7t/a TP: 0.3t/a NOx: 0.7t/a SO2: 0.2t/a	None	None
Shandong Kinghe Food Co., Ltd.	Gas pollutants, liquid pollutants	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, BOD5, suspended solids, animal and vegetable oil, coliform groups, phosphate	Indirectly discharged	5 (4 for waste gas, 1 for wastewater)	Waste gas emission outlet: chemical production workshop, waiting pens, desliming room, singeing oven, flotation tank Northwest side of the sewage treatment station	COD: 500mg/L NH3-N: 45mg/L TN: 70mg/L pH: 6.0-8.5 TP: 8mg/L SS: 400mg/L BOD5: 300mg/L Animal and vegetable oil: 60mg/L Odor concentration: 2000 Ammonia: 4.9 mg/Nm ³ Sulfur hydrogen: 0.33mg/Nm ³	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992), Emission standards for odor pollutants (GB 14554-1993)	COD : 581.3 t/a; NH3-N: 46.5t/a	COD: 581.3t/a ; NH3-N: 46.5t/a	None

Treatment of pollutants

Pollutant treatment

Wastewater	Discharged after treatment in sewage treatment system, and wastewater from pig farms is recycled for resource utilization after treatment in accordance with the agricultural irrigation standard or the biogas slurry standard
Waste gas	Spray, biological deodorization and deodorant

Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authorities	Filing number	Time
Linyi Liuhe Food Co., Ltd.	Filed	Linyi County Environmental Protection Bureau	3711424-2019-037-L	Nov. 12, 2019
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Filed	Lanling County Environmental Protection Bureau	371327-2019-03-L	Mar. 4, 2019
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Pingyi County Environmental Protection Bureau	371326-2022-21-L	Jun. 27, 2022
Qingdao Tianrun Food Co., Ltd.	Filed	Pingdu Environmental Protection Bureau	370283-20201026-401-M	Oct. 26, 2020
Yishui New Hope Liuhe Food Co., Ltd.	Filed	Yishui Environmental Protection Bureau	371323-2022-113-M	Nov. 10, 2022
Guantao Liuhe Food Co., Ltd.	Filed	Hadan Ecology and Environment Bureau Guantao Branch	130433-2023-003-L	Jan. 4, 2023
Binzhou Liuhe Longda Farming Co., Ltd.	Filed	Binzhou Environmental Protection Bureau	371602-2019-0001-L	Jan. 4, 2019
Wudi Liuhe Xinyang Food Co., Ltd.	Filed	Binzhou Ecology and Environment Bureau Wudi Branch	371623-2019-030-L	Oct. 9, 2019 (expired and refiled)
Zouping Liuhe Livestock Co., Ltd.	Filed	Zouping County Environmental Protection Bureau	371626-2016-084-L	Dec. 5, 2019
Shan County Liuhe Feed Co., Ltd. Food Branch	Filed	Heze Ecology and Environment Bureau Shan County Branch	371722-2020-017-M	Jul. 22, 2020
Cao County Liuhe Food Co., Ltd.	Filed	Cao County Environmental Protection Bureau	/	/
Jiaxiang New Hope Liuhe Food Co., Ltd.	Filed	Jiaxiang County Environmental Protection Bureau	370829-2021-106-M	Dec. 20, 2021
Yuncheng Liuhe Food Co., Ltd.	Filed	Yuncheng County Environmental Protection Bureau	371725-2019-022-L	Dec. 25, 2019
Anshan Liuhe Food Co., Ltd.	Filed	Anshan Ecology and Environment Bureau Tai'an Branch	210321-2020-036-L	Sept. 29, 2020
Panjin Liuhe Farming Co., Ltd.	Filed	Panjin Dawa District Environmental Protection Bureau	211121-2020-6-L	Apr. 20, 2020
Dong'e Liuhe Lvjia Food Co., Ltd.	Filed	Dong'e County Environmental Protection Bureau	371524-2021-067-M	Dec. 28, 2021

Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Filed	Shen County Environmental Protection Bureau	3715222-2022-049-L	May 20, 2022
Yanggu Liuhe Luxin Food Co., Ltd.	Filed	Yanggu County Environmental Protection Bureau	371521-2023-009-L	Mar. 1, 2023
Weifang Tianhui Food Co., Ltd.	Filed	Shouguang Environmental Protection Bureau	370783-2021-078-L	Feb. 4, 2021
Weifang Heshengyuan Food Co., Ltd.	Filed	Anqiu Environmental Protection Bureau	370784-2018-045-L	Oct. 24, 2018
Luoyang Liuhe Huiquan Food Co., Ltd.	Filed	Luoyang Environmental Protection Bureau	410381-2020-11-L	May 28, 2020
Hebi Liuhe Zhizhen Food Co., Ltd.	Filed	Environmental Emergency Response Headquarters of Hebi Environmental Protection Bureau	4106212021029L	Aug. 10, 2021
Laiwu New Hope Liuhe Food Co., Ltd.	Filed	Laiwu Bureau for Construction and Development of Agricultural High-tech Industry Demonstration Zone	371202-2022-051-M	Apr. 7, 2022
Dezhou Liuhe Zhikang Food Co., Ltd.	Filed	Dezhou Ecology and Environment Bureau Lingcheng Branch	3714212019023L	Nov. 20, 2019
Fei County Liuhe Huahai Food Co., Ltd.	Filed	Fei County Environmental Protection Bureau	371325-2021-12-H	Apr. 13, 2021
Fuxin Liuhe Farming Co., Ltd. Food Branch	Filed	Fuxin Environmental Protection Bureau	210904-2022-02-L	Jan. 24, 2022
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Filed	Taiqian County Environmental Protection Bureau	4109272020048L	Dec. 23, 2020
Laoting Liuhe Xinmeizi Food Co., Ltd.	Filed	Tangshan Environmental Protection Bureau Laoting County Branch	130225-2021-025-L	Apr. 20, 2021
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Filed	Qixia Environmental Protection Bureau	370686-2018-067-M	Aug. 1, 2018
Laiyang Tianye Food Co., Ltd.	Filed	Laiyang Environmental Protection Bureau	370682-2021-23-L	Mar. 16, 2021
Tai'an Taishan Liuhe Food Co., Ltd.	Filed	Tai'an Environmental Protection Bureau	/	/
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Filed	Hedong District Environmental Protection Bureau	4109272020048L	Dec. 23, 2020
Qingdao Liuhe Wanfu Food Co., Ltd.	Filed	Qingdao Ecology and Environment Bureau Laixi Branch	3702852031124L	May 12, 2021
Fenxi New Hope Liuhe Food Co., Ltd.	Filed	Linfen Ecology and Environment Bureau Fensi Branch	4109272020048L	Dec. 23, 2020
Pingyi County Liuhe Fada Food Co., Ltd.	Filed	Linyi Environmental Protection Bureau	371326-2022-027-L	Jul. 15, 2022
Linyi Liuhe Hongchen Farming Co., Ltd.	Filed	Lanshan District Environmental Protection Bureau	1302-2019-078-L	Dec. 10, 2019

Beijing Kinghey Food Co., Ltd.	Filed	Pinggu District Ecology and Environment Bureau	110117-2021-025L	Dec. 15, 2021
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	130581-2022-5006-L	Jul. 25, 2022
Liaoning Kinghey Food Co., Ltd.	Filed	Shenyang Environmental Protection Bureau Puhe New Town Branch	210113-2020-196-M	Sept. 15, 2020
Chengdu Hope Food Co., Ltd.	Filed	Chengdu Xinjin District Ecology and Environment Bureau	5101322020047L	Jun. 3, 2020
Shandong Kinghey Food Co., Ltd.	Filed	Xiajin County Environmental Protection Bureau	371427-2022-040-L	Feb. 25, 2023
Hebei Kinghey Meat Industry Co., Ltd.	Filed	Nangong Environmental Protection Bureau	130581-2022-5006-L	Jul. 25, 2022

Environmental self-monitoring program

Company name	Monitoring site	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limit	Analytic methods	Source of method
Linyi Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	450mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				50mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH3-N				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				6mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter	Agreements with sewage treatment plants	200mg/L	Gravimetric method	GB11901-89
		BOD5				120mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012

	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014), Emission standard of air pollutants for boilers (DB37/ 2374-2018)	150mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times a year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	50mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH ₃ -N				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.3mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012

	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boilers (DB37/2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times a year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
	Sewage treatment station discharge outlet	Suspended solids	Manual monitoring	Once per quarter	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	200mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	

	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boilers (DB37/2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide		1 times a year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007	
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007	
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Qingdao Tianrun Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Peninsula basin (DB37/3416.5-2018)	40mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				20mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		NH ₃ -N				2mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Phosphate				1000mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
			Suspended solids	Manual monitoring	Once per month	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	30mg/L	Gravimetric method	GB11901-89
			BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
			Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012
			Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012

	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per half a year	Emission standard of air pollutants for boilers (DB37/2374-2018),	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398-2007	
	Prepared product and canteen outlet	Dyeing and finishing fume	Manual detection	Once per half a year	Emission standard of cooking fume (DB37/597-2006)	2.0mg/Nm3	Catering Industry Fume Emission Standards	GB18483-2001	
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Xiaoyi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 4 hours	Environmental quality standards for surface water (GB 3838-2002), Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002)	40mg/L	Dichromate process	HJ 828-2017
			NH3-N				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 oil			1mg/L				Infrared spectrophotometry	HJ 637-2012	
Coliform groups			1000/L				Multi-tube fermentation and filtration membrane	HJ637-2012	
Boiler discharge outlet		Nitrogen oxides	Manual monitoring	Once per half a year	Emission standard of air pollutants for boiler (GB 13271-2014), Integrated emission standard of air	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				10mg/Nm3	Gravimetric method	HJ/T 398-2007	

		Ringelman blackness			pollutants (GB 16297-1996),	1	Ringelman blackness chart	HJ/T 398-2007
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Yishui New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	200mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012

	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Guantao Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Discharge standard of pollutants for municipal wastewater treatment plant (GB 18918-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-92), Standards for irrigation water quality (GB 5084-2005)	50mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				15mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH ₃ -N				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.5mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-9	Glass electrode method	GB 6920-1986
	Sewage treatment station discharge outlet	Suspended solids	Manual monitoring	Once per month	Standards for irrigation water quality (GB 5084-2005)	10mg/L	Gravimetric method	GB1901-89
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	1 times a year	Emission standard of air pollutants for boiler (GB 13271-2014)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust		Once per month		10mg/Nm ³	Gravimetric method	HJ/T 398-2007
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993

		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993				
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993				
	Canteen fume outlet	Fume				Catering Industry Fume Emission Standards (GB18483-2001),	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001			
	Plant odor	Odor concentration				Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)					1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993			
	Binzhou Liuhe Longda Farming Co., Ltd.	Sewage treatment station discharge outlet				COD	Manual monitoring	Once per half a year	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017
						Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
						NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
						pH				6-8.5	Glass electrode method	GB 6920-1986
Suspended solids			400mg/L	Gravimetric method	GB11901-89							
BOD ₅			300mg/L	Dilution and inoculation method	HJ505-2009							
Animal and vegetable oil			60mg/L	Infrared spectrophotometry	HJ 637-2012							
Coliform groups			10000	Multi-tube fermentation and filtration membrane	HJ637-2012							
Odor treatment outlet		Odor concentration	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993						

		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Wudi Liuhe Xinyang Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)
Total nitrogen			70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013				
NH3-N			45mg/L	Nessler's reagent spectrophotometry	HJ535-2009				
pH			6-8.5	Glass electrode method	GB 6920-1986				
Sewage treatment station discharge outlet		Suspended solids	Manual monitoring	Once per quarter	300mg/L	Gravimetric method	GB11901-89		
		BOD5			250mg/L	Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oil			50mg/L	Infrared spectrophotometry	HJ 637-2012		
		Coliform groups			10000	Multi-tube fermentation and filtration membrane	HJ637-2012		
Odor treatment outlet		Odor concentration			Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	

		Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
	Plant odor	Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Zouping Liuhe Livestock Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH	6-8.5	Glass electrode method		GB 6920-1986			
		Suspended solids	300mg/L	Gravimetric method		GB11901-89			
		BOD ₅	250mg/L	Dilution and inoculation method		HJ505-2009			
		Plant odor	Animal and vegetable oil	Manual monitoring	Once per half a year		50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups		10000			Multi-tube fermentation and filtration membrane	HJ637-2012		
	Odor concentration		20			Triangle odor bag method	GB/T14675-1993		
	Ammonia (ammonia gas)		1.5mg/Nm ³			Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Shan County Liuhe Feed Co., Ltd. Food Branch	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Notice on Approval	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	

		NH ₃ -N			and Release of the Modification List to	21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus			4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35),	8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH			Notice on Approval and Release of the Modification List to Add Total Salt Content Index Limit in 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2014] No. 7)	6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids			Once per quarter	300mg/L	Gravimetric method	GB11901-89
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009
		Total salt content			Manual monitoring	1600mg/L	Gravimetric method	HJ/T 51-1999
	Boiler discharge outlet	Nitrogen oxides			Emission standard of air pollutants for boilers (DB37/2374-2018),	100mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide			Ultra-low Emission No. 2 Modification List to <i>Shandong Emission Standards for Air Pollutants from Boilers</i> (LZJBF [2016] No. 46),	50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust			Integrated emission standard of air	10mg/Nm ³	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007

					pollutants (GB 16297-1996)			
	Odor treatment outlet	Odor concentration			Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Cao County Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	300mg/L	Dichromate process	HJ 828-2017
		NH3-N				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	Manual monitoring	Once per half a year		250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)				1.5mg/Nm3		Ion selective electrode method	GB/T 14669-1993	

		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Jiaxiang New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-92) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Integrated wastewater discharge standard (GB 8978-1996)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH3-N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH	Manual monitoring	1 times a day		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	/	Multi-tube fermentation and filtration membrane	HJ637-2012				
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996)	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996)	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
		COD				60mg/L	Dichromate process	HJ 828-2017

Yuncheng Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	Total nitrogen	Online monitorin g	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457- 92) Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Integrated wastewater discharge standard (GB 8978-1996)	20mg/L	Flow injection- naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		NH3-N				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH	Manual monitorin g	1 times a day		6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids		Once per quarter		30mg/L	Gravimetric method	GB11901-89	
		BOD5				20mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012	
	Boiler discharge outlet	Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012				
		Nitrogen oxides	Once per half a year	Emission standard of air pollutants for boilers (DB37/2374- 2018), Integrated emission standard of air pollutants (GB 16297-1996)	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014		
		Sulfide dioxide			50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011		
		Dust			10mg/Nm3	Gravimetric method	HJ/T 398-2007		
	Ringelman blackness	1			Ringelman blackness chart	HJ/T 398-2007			
	Anshan Liuhe Food Co., Ltd.	Sewage treatment station	COD	Online monitorin g	Once per 6 hours	Integrated wastewater discharge standard (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457- 92)	300mg/L	Dichromate process	HJ 828-2017
			NH3-N				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5				Glass electrode method	GB 6920-1986	
discharge outlet		Suspended solids	Manual monitorin g	Once per quarter	300mg/L		Gravimetric method	GB11901-89	
		BOD5			250mg/L		Dilution and inoculation method	HJ505-2009	

		Total dissolved solids			Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	2000mg/L	Water quality test methods and standards for urban sewage	CJ/T 51	
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T 51	
	Boiler discharge outlet	Nitrogen oxides		Once per month	Emission standard of air pollutants for boiler (GB 13271-2014), Integrated emission standard of air pollutants (GB 16297-1996)	400mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Mercury and its compounds				0.05mg/Nm ³	Cold atomic absorption spectrometry	HJ 543-2009	
		Sulfide dioxide				400mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				80mg/Nm ³	Gravimetric method	HJ/T 398-2007	
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007	
		Boundary				Odor concentration		Once per month	Emission standards for odor pollutants (GB 14554-1993),
	Ammonia (ammonia gas)		1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993				
	Hydrogen sulfide		0.06mg/Nm ³	Gas chromatography	GB/T14678-1993				
	Particulate matter		1mg/Nm ³	Gravimetric method	GB/T 15432-1995				
	Panjin Liuhe Farming Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Integrated wastewater discharge standard (DB 21/1627-2008), Discharge standard of water pollutants for meat packing industry (GB 13457-1992),	50mg/L	Dichromate process	HJ 828-2017
			NH ₃ -N				8mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total nitrogen				15mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
pH			6-8.5				Glass electrode method	GB 6920-1986	
Suspended solids			20mg/L				Gravimetric method	GB11901-89	
BOD ₅			10mg/L				Dilution and inoculation method	HJ505-2009	
		Manual monitoring	Once per month						

		Total dissolved solids				2000mg/L	Water quality test methods and standards for urban sewage	CJ/T 51				
		Animal and vegetable oil				20mg/L	Infrared spectrophotometry	HJ 637-2012				
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T 51				
	Boiler discharge outlet	Nitrogen oxides				Emission standard of air pollutants for boiler (GB 13271-2014)	400mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014			
		Mercury and its compounds					0.05mg/Nm3	Cold atomic absorption spectrometry	HJ 543-2009			
		Sulfide dioxide					400mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011			
		Dust					80mg/Nm3	Gravimetric method	HJ/T 398-2007			
		Ringelman blackness					1	Ringelman blackness chart	HJ/T 398-2007			
	Boundary	Odor concentration				Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993			
		Ammonia (ammonia gas)					1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993			
		Hydrogen sulfide					0.06mg/Nm3	Gas chromatography	GB/T14678-1993			
		Particulate matter					1mg/Nm3	Gravimetric method	GB/T 15432-1995			
	Dong'e Liuhe Lvjia Food Co., Ltd.	Sewage treatment station discharge outlet				COD	Manual monitoring	Once per quarter	Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the</i>	60mg/L	Dichromate process	HJ 828-2017
						NH3-N				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5	Glass electrode method	GB 6920-1986							
Suspended solids			30mg/L	Gravimetric method	GB11901-89							
BOD5			20mg/L	Dilution and inoculation method	HJ505-2009							

		Animal and vegetable oil			<i>South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457-92)	5mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Plant odor	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018)	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
	Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Sewage treatment station	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for down industry (GB 21901-2008) Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong</i>	60mg/L	Dichromate process	HJ 828-2017
			NH3-N				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
pH			6-8.5				Glass electrode method	GB 6920-1986	
discharge outlet		Suspended solids	Manual monitoring	Once per month	Discharge standard of water pollutants for down industry (GB 21901-2008) Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong</i>	30mg/L	Gravimetric method	GB11901-89	
		BOD5				15mg/L	Dilution and inoculation method	HJ505-2009	
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/	
		Animal and vegetable oil				5mg/L	Infrared spectrophotometry	HJ 637-2012	

		Coliform groups			Province (LZJBF [2011] No. 35) Discharge standard of water pollutants for meat packing industry (GB 13457-92)	10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46)	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Particulate matter				10mg/Nm ³	Gravimetric method	GB/T 15432-1995
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Yanggu Liuhe Luxin Food Co., Ltd.	Sewage treatment station	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for down industry (GB 21901-2008) Notice on Approval and Release of the Modification List to 4 Standards including the	50mg/L	Dichromate process	HJ 828-2017
		NH ₃ -N				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.3mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
	discharge outlet	Suspended solids	Manual monitoring	Once per month	<i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35)	20mg/L	Gravimetric method	GB11901-89
		BOD ₅				10mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/
		Animal and				3mg/L	Infrared spectrophotometry	HJ 637-2012

		vegetable oil			Discharge standard of water pollutants for meat packing industry (GB 13457-92)	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012			
		Coliform groups									
	Odor treatment outlet		Odor concentration	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46)	2000	Triangle odor bag method	GB/T14675-1993			
			Ammonia (ammonia gas)						4.9kg/h	Ion selective electrode method	GB/T 14669-1993
			Particulate matter						10mg/Nm ³	Gravimetric method	GB/T 15432-1995
			Hydrogen sulfide						0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor		Odor concentration			20	Triangle odor bag method	GB/T14675-1993			
			Ammonia (ammonia gas)						1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
			Hydrogen sulfide						0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
	Weifang Tianhui Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-92), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017		
NH ₃ -N			45mg/L				Nessler's reagent spectrophotometry	HJ535-2009			
Total nitrogen			70mg/L				Gas-Phase molecular absorption spectrometry	HJ/T 199-2005			
Total phosphorus			8mg/L				Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013			
pH			6-8.5				Glass electrode method	GB 6920-1986			
			Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89		
			BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009		
			Anionic surfactant				20mg/L	Methylene blue spectrophotometric method	/		

		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Duck feather workshop	Particulate matter			Regional and Integrated Emission Standard of Air	30mg/Nm ³	Gravimetric method	GB/T 15432-1995	
	Plant odor	Odor concentration		Once per half a year	Pollutants in Shandong Province (DB37/ 2376-2013), Emission standards for odor pollutants (GB 14554-1993), Emission standard of air pollutants for boilers (DB37/ 2374-2018)	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Weifang Heshengyu an Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per hour	Discharge standard of water pollutants for meat packing industry (GB 13457-92), Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017	
		NH ₃ -N					45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen					70mg/L	Gas-Phase molecular absorption spectrometry	HJ/T 199-2005
		Total phosphorus					8mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
		pH					6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				Manual monitoring	Once per quarter	300mg/L	Gravimetric method
	BOD ₅		250mg/L	Dilution and inoculation method	HJ505-2009				
	Animal and vegetable oil		50mg/L	Infrared spectrophotometry	HJ 637-2012				

		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012		
	Canteen outlet	Fume				2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001		
	Odor treatment outlet	Odor concentration		Once per half a year	Regional and Integrated Emission Standard of Air Pollutants in Shandong Province (DB37/ 2376-2013), Emission standards for odor pollutants (GB 14554-1993), Emission standard of air pollutants for boilers (DB37/ 2374-2018)	2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993		
	Plant odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
Luoyang Liuhe Huiquan Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring			Once per 6 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-92), Integrated wastewater discharge standard (GB 8978-1996)	70mg/L	Dichromate process	HJ 828-2017
		NH ₃ -N	g					15mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH						6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus	Manual monitoring	Once per month	0.5mg/L	Ammonium molybdate spectrophotometry		HJ 670-2013		
		Suspended solids			60mg/L	Gravimetric method		GB11901-89		
		BOD ₅			25mg/L	Dilution and inoculation method		HJ505-2009		
		Animal and vegetable oil			15mg/L	Infrared spectrophotometry		HJ 637-2012		
		Coliform groups			5000/L	Multi-tube fermentation and filtration membrane		HJ637-2012		

	Canteen vent	Fume			Catering Industry Fume Emission Standards	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001
	Plant odor	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-92), Integrated wastewater discharge standard (GB 8978-1996), concentration limits specified in sewage discharge agreements	350mg/L	Dichromate process	HJ 828-2017
		NH ₃ -N					35mg/L	Nessler's reagent spectrophotometry
		pH	Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus		Once per day		4mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids		Once per month		60mg/L	Gravimetric method	GB11901-89
		BOD ₅				25mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				15mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012				
	Canteen vent	Fume			Catering Industry Fume Emission Standards	2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001
	Plant odor	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)						1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993
Hydrogen sulfide						0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
		COD				500mg/L	Dichromate process	HJ 828-2017

Laiwu New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	NH3-N	Online monitorin g	Once per 6 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6.5-9.5	Glass electrode method	GB 6920-1986
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		BOD5				350mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				100mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stack	Nitrogen oxides	Manual monitorin g	Once per quarter	Ultra-low Emission No. 2 Modification List to <i>Shandong Boiler Air Pollutant Emission Standards</i> (LZJBF [2016] No. 46)	200mg/Nm3	Controlled potential electrolysis	HJ 693-2014
		Sulfide dioxide				50mg/Nm3	Iodometry	HJ/T 56-2000
		Dust				10mg/Nm3	Boiler dust test method	GB 5468-91
	Odor treatment outlet	Odor concentrati on	Manual monitorin g	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678- 1993
Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Manual monitorin g	Once per half a year	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing	500mg/L	Dichromate process	HJ 828-2017
		NH3-N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6.0-8.5	Glass electrode method	GB 6920-1986

		Total phosphorus			industry (GB 13457-1992)	8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013	
		Suspended solids				300mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012	
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
	Boiler exhaust stack	Ringelman blackness		1 times a year	Emission standard of air pollutants for boilers (DB37/2374-2018), Emission standard of air pollutants for boiler (GB 13271-2014),	Level 1	Ringelman blackness chart	HJ/T 398-2007	
		Nitrogen oxides				150mg/Nm3	Controlled potential electrolysis	HJ 693-2014	
		Sulfide dioxide				50mg/Nm3	Iodometry	HJ/T 56-2000	
		Dust				10mg/Nm3	Boiler dust test method	GB 5468-91	
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Fei County Liuhe Huahai Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Notice on Approval and Release of the Modification List to 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province</i> (LZJBF	50mg/L	Dichromate process	HJ 828-2017
			NH3-N				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
			Total phosphorus				0.3mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 667-2013
pH			6-8.5				Glass electrode method	GB 6920-1986	
Suspended solids			20mg/L				Gravimetric method	GB11901-89	
Total nitrogen			20mg/L				Gas-Phase molecular	HJ/T 199-2005	
			Manual monitoring	Once per month					

					[2011] No. 35), Discharge standard of water pollutants for meat packing industry (GB 13457- 92) Comprehensive Discharge Standards for Water Pollutants Along the South-to- North Water Diversion Project in Shandong Province (DB37/ 599—2006) Modification List to Add Total Nitrogen Limit in 4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North Water Diversion Project in Shandong Province (DB37/599-2006)</i>		absorption spectrometry	
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Plant odor	Odor concentrati on				20	Triangle odor bag method	GB/T14675- 1993
		Ammonia (ammonia gas)		Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	1.5mg/Nm3	Ion selective electrode method	GB/T 14669- 1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678- 1993
Fuxin Liuhe Farming Co., Ltd. Food Branch	Sewage treatment station discharge outlet	COD	Online monitorin g	Once per 2 hours	Discharge standard of water pollutants for meat packing industry (GB 13457- 92), Integrated wastewater	300mg/L	Dichromate process	HJ 828-2017
		NH3-N				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometry	
		Total nitrogen				50mg/L	Spectrophotometry	

		pH			discharge standard (DB 21/1627-2008)	6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil		Once per quarter		50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Fermentation method	GB5750
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014)	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times a year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				20mg/Nm3	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				Level 1	Ringelman blackness chart	HJ/T 398-2007
	Odor treatment outlet	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Taiqian New Hope Liuhe Luxin	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 6 hours	Discharge standard of water pollutants for down industry (GB 21901-2008) Notice on Approval	500mg/L	Dichromate process	HJ 828-2017
		NH3-N				25mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		Total phosphorus				8mg/L	Naphthalene ethylenediamine	GB/T 16488-1996

Food Co., Ltd.				and Release of the Modification List to		hydrochloride spectrometry				
				4 Standards including the <i>Comprehensive Discharge Standards for Water Pollutants Along the South-to-North</i>	Upper limit 8.5 dimensionless, lower limit: 6 dimensionless	Glass electrode method	GB 6920-1986			
		Suspended solids	Manual monitoring	Once per month	<i>Water Diversion Project in Shandong Province</i> (LZJBF [2011] No. 35)	300mg/L	Gravimetric method	GB11901-89		
		BOD5			Discharge standard of water pollutants for meat packing industry (GB 13457-92)	Once per month	250mg/L	Dilution and inoculation method	HJ505-2009	
		Total nitrogen					45mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
		Animal and vegetable oil					50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups					10000mg/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
		Ringelmann blackness					Boiler exhaust treatment discharge outlet	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Modification List No. 2 to <i>Regional and Integrated Emission Standard of Air Pollutants in Shandong Province</i> (DB37/ 2376-2013) (LZJBF [2016] No. 46)	1mg/Nm ³
		Nitrogen oxides	30mg/Nm ³	Naphthalene ethylenediamine hydrochloride spectrometry						HJ/T 43-1999
		Particulate matter	5mg/Nm ³	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996					
		Sulfide dioxide	10mg/Nm ³	Iodometry	HJ/T 56-2000					
		Sewage treatment station	Odor concentration			2000mg/Nm ³	Triangle odor bag method	GB/T14675-1993		

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

	ng workshop	Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 1 hours	Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	50mg/L	Dichromate process	HJ 828-2017
		NH3-N				5mg/L	Nessler's reagent spectrophotometry	HJ 668-2013
		pH				6--9	Glass electrode method	HJ535-2009
		Suspended solids	60mg/L	Gravimetric method		GB11901-89		
		Animal and vegetable oil	15mg/L	Infrared spectrophotometry		HJ 637-2012		
	Plant odor	Foul smell	Manual monitoring	Once per quarter	Emission standards for odor pollutants (GB 14554-1993),	0.1mg/Nm3	Methylene blue spectrophotometric method	GB/T14675-1993
	Boiler exhaust stack	Nitrogen oxides			Emission standard of air pollutants for boiler (GB 13271-2014)	200mg/Nm3	Controlled potential electrolysis	HJ693-2014
		Sulfide dioxide			50mg/m ³	Controlled potential electrolysis	HJ/T57-2000	
		Particulate matter	20mg/Nm3	Gravimetric method	GB/T15432-1995			
	Laiyang Tianye Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 24 hours	Comprehensive Discharge Standard of Water Pollutants in Shandong Peninsula Basin (DB37/676-2007)	COD 30mg/l	Dichromate process
NH3-N			Ammonia nitrogen 1.5mg/l				Nessler's reagent spectrophotometry	HJ535-2009
pH			pH6-9				Glass electrode method	GB 6920-1986
Animal oil			≤5mg/L				Infrared spectrophotometry	HJ 637-2012
Total phosphorus			Total phosphorus 0.5mg/l				Ammonium molybdate spectrophotometry	HJ 671-2013

		Total nitrogen				Total nitrogen 15mg/l	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per quarter	Ultra-low Emission No. 2 Modification List to Shandong Emission Standards for Air Pollutants from Boilers (LZJBF [2016] No. 46) Emission standards for odor pollutants (GB 14554-1993)	200mg/m ³	Laser backscattering method	GB/T16157-1996
		Sulfide dioxide				50mg/m ³	Ultraviolet differential optical absorption spectroscopy	HJ/T397-2007
		Particulate matter				20mg/m ³		
Tai'an Taishan Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Gravimetric method for determination of suspended solids in water GB11901-1989	450mg/L	Dichromate process	HJ 828-2017
		NH ₃ -N				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Naphthalene ethylenediamine hydrochloride spectrometry	HJ 668-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 670-2013
		Suspended solids				256mg/L	Gravimetric method	GB11901-89
		BOD ₅				150mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil	Manual monitoring	Once per quarter	50mg/L	Infrared spectrophotometry	HJ 637-2012	
	Boiler exhaust stack	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boilers (DB37/2374-2018)	100mg/Nm ³	Controlled potential electrolysis	HJ 693-2014
		Particulate matter		Once per year		10mg/Nm ³	Gravimetric method	GB/T15432-1995
		Sulfide dioxide		50mg/Nm ³		Iodometry	HJ/T 56-2000	

		Ringelman blackness				10mg/Nm ³	Boiler dust test method	GB 5468-91	
	Odor treatment outlet	Odor concentration		Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 2 hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013	
		NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				200mg/L	Gravimetric method	GB11901-89	
		BOD ₅				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012	
	Coliform groups	10000	Multi-tube fermentation and filtration membrane	HJ637-2012					
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boilers (DB37/2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide		1 times a year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011	
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007	
Ringelman blackness		1				Ringelman blackness chart	HJ/T 398-2007		

Qingdao Liuhe Wanfu Food Co., Ltd.	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Sewage treatment station discharge outlet	Online monitoring	COD	Online monitoring	Continuous monitoring	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015)	500mg/L	Dichromate process	HJ 828-2017
			NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
			pH				6.5-9.5	Glass electrode method	GB 6920-1986
			Flow				\	Velocity method (ultrasonic flow meter)	
		Manual monitoring	Total nitrogen	Manual monitoring	Once per half a year	70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
			Total phosphorus			8mg/L	Ammonium molybdate spectrophotometry	GB/T11893-1989	
			Suspended solids			400mg/L	Gravimetric method	GB/T11901-1989	
BOD ₅			350mg/L			Dilution and inoculation method	HJ505-2009		
Animal and vegetable oil			100mg/L			Infrared spectrophotometry	HJ 637-2018		
Coliform groups			\			Enzyme substrate technique	HJ 1001-2018		
Boiler discharge outlet	Manual monitoring	Once per month	1 times a year	Regional and Integrated Emission Standard of Air Pollutants in Shandong Province (DB37/ 2376-2013) Integrated emission standard of air	200mg/Nm ³	Controlled potential electrolysis	HJ 693-2014		
					50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011		
					10mg/Nm ³	Gravimetric method	HJ/T 398-2007		
					2.0mg/Nm ³	Catering Industry Fume Emission Standards	GB18483-2001		

				pollutants (GB 16297-1996)				
Frying chimney	Fume	Manual monitoring	Once per half a year	Emission standard of cooking fume of Shandong Province (DB37/597-2006)	1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006	
Smoking chimney	Fume		Once per half a year		1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006	
Canteen chimney	Fume		1 times a year		1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006	
Waste gas outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per quarter	Emission standards for odor pollutants (GB 14554-1993)	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009	
	Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	Supplement 5.4.10.3 of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods	
	Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993	
Boundary noise	Noise		Once per quarter	Boundary Noise Emission Standards for Industrial Enterprises	Daytime 60, nighttime 50	Multi-functional sound level meter	GB12348-2008	
Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Triangle odor bag method	GB/T14675-1993	
	Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T 14669-1993	
	Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Fenxi New Hope Liuhe Food Co., Ltd.	Sewage treatment station discharge outlet	COD	Online monitoring	Once per 1 hours	Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB13457-	40mg/L	Dichromate process	HJ 828-2017
		NH ₃ -N				2mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		pH				Jun. 9	Glass electrode method	GB 6920-1986
	Total phosphorus	Manual monitoring	Once per month	0.4mg/L	Ammonium molybdate spectrophotometry	GB/T11893-1989		

	Suspended solids		92)	100mg/L	Gravimetric method	GB11901-89
	BOD5		Integrated wastewater discharge standard (GB 8978-1996)	10mg/L	Dilution and inoculation method	HJ505-2009
	Total nitrogen			2mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
	Animal and vegetable oil			20mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups			10000/L	Multi-tube fermentation	GB/T5750.12-2006
	Phosphate					
Boiler exhaust treatment discharge outlet	Ringelmann blackness	1 times a year	Table 3 Gas Boiler Standard of Emission standard of air pollutants for boilers (DB 14/1929-2019), Emission standards for odor pollutants (GB 14554-1993) Integrated emission standard of air pollutants (GB 16297-1996)	1mg/Nm3	Ringelmann blackness chart	HJ/T 398-2007
	Nitrogen oxides	Once per month		50mg/Nm3	Controlled potential electrolysis	HJ693-2014
	Particulate matter	1 times a year		5mg/Nm3	Determination of particulate matter in stationary pollution source emissions and sampling method for gaseous pollutants	GB/T 16157-1996
	Sulfide dioxide			35mg/Nm3	Controlled potential electrolysis	HJ57-2017
Boundary	Odor concentration	Once per half a year		20 (dimensionless)	Triangle odor bag method	GB/T14675-93
	Ammonia (ammonia gas)			1.5mg/Nm3	Sodium hypochlorite-salicylic acid spectrophotometry	HJ534-2009
	Hydrogen sulfide			0.06mg/Nm3	Methylene blue spectrophotometric method	Supplement of the Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
	Particulate matter			1 times a year		

	Feed plant discharge outlet	Particulate matter		Once per half a year		120mg/Nm ³ 3.5Kg/h	Gravimetric method	GB/T15432-1995
	Boundary	Leq		Once per quarter	Emission standard for industrial enterprises noise at boundary (GB12348-2008)	Daytime 60dB(A) Nighttime 50dB(A)	Boundary Ambient Noise Emission Standards for Industrial Enterprises	GB12348-2008
Linyi Liuhe Hongchen Farming Co., Ltd.	Sewage treatment station discharge outlet	COD	Manual monitoring	Once per half a year	Discharge standard of water pollutants for meat packing industry (GB 13457-1992) Agreements with sewage treatment plants	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH3-N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	10000	Multi-tube fermentation and filtration membrane	HJ637-2012				
	Boiler discharge outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014), Emission standard of air pollutants for boilers (DB37/ 2374-2018)	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times a year		50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Dust				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
		Ringelman blackness				1	Ringelman blackness chart	HJ/T 398-2007

	Plant odor	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993),	20	Catering Industry Fume Emission Standards (Tentative)	GB18483-2001		
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993		
Pingyi Liuhe Fada Food Co., Ltd.	Exhaust cylinder for sewage treatment station	Odor concentration	Manual detection	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993		
		Ammonia (ammonia gas)				1.5mg/Nm3	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993		
		Hydrogen sulfide				0.06mg/Nm3	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993		
	Duck-hanging platform exhaust cylinder	Odor concentration						20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993
		Ammonia (ammonia gas)						1.5mg/Nm3	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide						0.06mg/Nm3	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide	GB/T14678-1993

						Gas chromatography	
Main sewage outlet	Coliform groups	Automatic testing	Once per 6 hours	Integrated wastewater discharge standard for basin Part 2: Yihe River and Shuhe River basin (DB37/3416.2-2018), Environmental quality standards for surface water (GB 3838-2002), Discharge standard of water pollutants for meat packing industry (GB 13457-92)	10000/L	Multi-tube fermentation	GB 6920-1986
	BOD5				10mg/L	Water quality Determination of BOD5 Dilution and inoculation test	GB 11901-1989
	NH3-N				1.5mg/l	Water quality Determination of Ammonia nitrogen Flow injection - salicylic acid spectrophotometry	HJ505-2009
	Animal and vegetable oil				3mg/L	Water quality Determination of petroleum and animal and vegetable oils Infrared spectrophotometry	HJ 828-2017
	COD				30mg/L	Water quality Determination of COD Dichromate process	HJ 668-2013
	Total nitrogen (in N)				15mg/L	Water quality Determination of total nitrogen Flow injection - naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 666-2013
	pH value				pH6-9	Water quality Determination of pH value Glass electrode method	HJ 671-2013
	Suspended solids				20mg/L	Water quality Determination of suspended solids Gravimetric method	HJ637-2018
	Total phosphorus (in P)				0.3mg/L	Water quality Determination of total phosphorus Flow injection -	GB/T11893-1989

							ammonium molybdate spectrophotometry	
	Boundary	Odor concentration	Manual detection	Once per month	Emission standards for odor pollutants (GB 14554-1993)	20	Air quality Determination of malodor Three-point comparative bag method	GB T 14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Air quality Determination of ammonia Ion selective electrode method	GB/T 14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Air quality Determination of hydrogen sulfide, methyl mercaptan, methyl sulfide and dimethyl disulfide Gas chromatography	GB/T14678-1993
Beijing Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	24 times a day	Integrated discharge standard of water pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ 828-2017
		Total nitrogen				70mg/L	Flow injection-naphthalene ethylenediamine hydrochloride spectrophotometry	HJ 668-2013
		NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		pH				6.5-9	Glass electrode method	GB 6920-1986
		Suspended solids	400mg/L	Gravimetric method	GB11901-89			
		BOD ₅	300mg/L	Dilution and inoculation method	HJ505-2009			
		Animal and vegetable oil	50mg/L	Infrared spectrophotometry	HJ 637-2012			

		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ 347.2-2018	
	Outlet of chemical production outlet	Non-methane hydrocarbon	Manual monitoring	Once per half a year	Integrated emission standards of air pollutants (DB11/501-2017)	50mg/Nm ³	Gas chromatography	HJ/T 38-1999	
	Canteen fume	Fume				Catering Industry Fume Emission Standards (Tentative) (GB18483-2001)	1mg/Nm ³	Infrared spectrophotometry	HJ 1077-2019
		Particulate matter					5mg/Nm ³	Manual weighing method	DB11/T1485
		Non-methane hydrocarbon	10mg/Nm ³	Gas chromatography	HJ/T 38-1999				
	Boiler exhaust outlet	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Emission Standards (DB11/139-2015)	80mg/Nm ³	Controlled potential electrolysis	HJ 693-2014	
		Sulfide dioxide		1 times a year		50mg/Nm ³	Controlled potential electrolysis	HJ 57-2017	
		Particulate matter		20mg/Nm ³		Gravimetric method	HJ 836-2017		
		Ringelman blackness		Level 1		Ringelman blackness chart	HJ/T398-2007		
	Fugitive emission	Ammonia gas	Manual monitoring	Once per half a year	Comprehensive Emission Standards of Air Pollutants (DB11/501-2017)	1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ533-2009	
		Hydrogen sulfide				0.06mg/Nm ³	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods	
		Odor concentration				20mg/Nm ³	Triangle odor bag method	HJ 1262-2022	
Hebei Kinghey Meat Industry Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Integrated discharge standard of water pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ 828-2017	
		pH				6.5-9	Glass electrode method	HJ1147-2020	
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
		NH ₃ -N				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	

		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometry	HJ 671-2013
		Suspended solids				400mg/L	Gravimetric method	GB/T11901-1989
		Phosphate				1.0mg/L	Spectrophotometry	GB/T11893-1989
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil	Manual detection	Once per half a year		50mg/L	Infrared spectrophotometry	HJ 637-2018
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	GB/T5750.12-2006
	Air flotation tank	Odor concentration				2000	Triangle odor bag method	GB/T14675-1993
	exhaust cylinder, desilting room	Ammonia (ammonia gas)				8.7kg/h	Nessler's reagent spectrophotometry	HJ533-2009
	exhaust cylinder, grille		Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)			
	exhaust cylinder, waiting pends	Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993
	exhaust cylinder, harmless treatment discharge outlet							
Liaoning Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD			Integrated wastewater discharge standard (DB 21/1627-2008)	300mg/L	Dichromate process	HJ 828-2017
		Total nitrogen	Online monitoring	4 times a day	Discharge standard of water pollutants for meat packing	50mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012
		NH3-N				30mg/L	Salicylic acid spectrophotometry	HJ 536-2009

		Total phosphorus	Manual monitoring	Once per quarter	industry (GB 13457-1992)	5mg/L	Ammonium molybdate spectrophotometry	GB 11893-1989
		pH				6.0-8.5	Electrode method	HJ 1147-2020
		Suspended solids				300mg/L	Gravimetric method	GB11901-1989
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oil				60mg/L	Infrared spectrophotometry	HJ 637-2018
		Coliform groups				10000	Rapid paper strip method	HJ 775-2015
	Plant odor	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993), Integrated emission standard of air pollutants (GB 16297-1996)	20 (dimensionless)	Triangle odor bag method	GB/T14675-1993	
					1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ 533-2009	
					0.06mg/Nm ³	Methylene blue spectrophotometric method	None (to be verified)	
	Chengdu Hope Food Co., Ltd.	Wastewater outlet	COD	All indicators need to be monitored manually, including online monitoring of chemical oxygen demand, ammonia nitrogen, total phosphorus, total nitrogen and pH	Manual monitoring: once per half a year Online monitoring: once per two hours	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015) Discharge standard of water pollutants for meat packing industry (GB 13457-92)	500mg/L	Dichromate process
NH ₃ -N			45mg/L				Nessler's reagent spectrophotometry	HJ 535-2009
pH			6.0-8.5				Glass electrode method	GB 6920-86
Total phosphorus			8mg/L				Ammonium molybdate spectrophotometry	GB 11893-89
Suspended solids			400mg/L				Gravimetric method	GB 11901-89
BOD5			300mg/L				Dilution and inoculation method	HJ 505-2009
Animal and vegetable oil			60mg/L				Infrared photometry	HJ637-2018
Coliform groups			-				Multi-tube fermentation	Water and Wastewater Monitoring and Analysis

								Methods (Fourth Edition) (Supplementary Edition)	
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ636-2012	
	Boiler exhaust outlet	Nitrogen oxides	Manual monitoring	Once per month	Emission standard of air pollutants for boiler (GB 13271-2014)	150mg/Nm ³	Controlled potential electrolysis	HJ 693-2014	
		Sulfide dioxide		1 times a year		50mg/Nm ³	Controlled potential electrolysis	HJ 57-2017	
		Particulate matter				20mg/Nm ³	Gravimetric method	HJ 836-2017	
		Ringelman blackness				Level 1	Ringelman blackness chart	HJ/T398-2007	
	Fugitive emission	Ammonia (ammonia gas)	Manual monitoring	2 times a year	Emission standards for odor pollutants (GB 14554-1993)	1.5mg/Nm ³	Nessler's reagent spectrophotometry	HJ533-2009	
		Hydrogen sulfide					0.06mg/Nm ³	Methylene blue spectrophotometric method	Fourth Edition of Air and Exhaust Gas Monitoring and Analysis Methods
		Odor concentration					20mg/Nm ³	Triangle odor bag method	GB/T14675-1993
Shandong Kinghey Food Co., Ltd.	Outlet of sewage treatment station	COD	Online monitoring	4 times a day	Wastewater quality standards for discharge to municipal sewers (GB/T 31962-2015), Discharge standard of water pollutants for meat packing industry (GB 13457-1992)	500mg/L	Dichromate process	HJ 828-2017	
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometry	HJ 636-2012	
		NH ₃ -N				45mg/L	Salicylic acid spectrophotometry	HJ 536-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometry	GB 11893-1989	
		pH				6.0-8.5	Electrode method	HJ 1147-2020	
		Suspended solids	Manual monitoring	Once per quarter	400mg/L	Gravimetric method	GB11901-1989		
		BOD ₅			300mg/L	Dilution and inoculation method	HJ505-2009		

		Animal and vegetable oil				60mg/L	Infrared spectrophotometry	HJ 637-2018
	Waste gas	Odor concentration	Manual monitoring	Once per half a year	Emission standards for odor pollutants (GB 14554-1993)	2000 (dimensionless)	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9mg/Nm ³	Nessler's reagent spectrophotometry	HJ 533-2009
		Hydrogen sulfide				0.33mg/Nm ³	Methylene blue spectrophotometric method	None (to be verified)

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

The Company has played an important role in preventing and controlling pollution and protecting the environment by strengthening environmental governance and reducing pollutant emissions. In 2023, the Company invested a total of 336.8 million yuan in environmental governance and protection for pig business, and paid 17,943 million yuan in environmental protection tax.

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

Applicable Not applicable

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

In terms of green electricity utilization, the Company completed the pilot construction of internal photovoltaic projects in 2023. By the end of 2023, the Company had operated 11 photovoltaic projects, with an annual power generation of 16.31 million KWH, equivalent to 15,638 tons of carbon dioxide emission reduction.

In terms of livestock and poultry manure treatment, 100% of pig feces of the pig business were harmless treated in 2023, with a total of about 16 million tons of sewage and 400,000 tons of pig feces treated in the whole year. Biogas is produced by anaerobic fermentation of sewage for power generation or internal heating, and CH₄ emission of pig manure is reduced after aerobic composting, reducing CO₂ emissions by about 520,000 tons in the whole year.

Administrative penalties imposed due to environmental issues within the reporting period

Name of company or subsidiary	Reasons for penalty	Violation	Results of penalty	Impact on business operations of the listed company	Corrective measures taken
Guanling Xinmu Breeding Co., Ltd.	The construction location and capacity of the emergency pool are inconsistent with the EIA; the biogas slurry storage pool is not covered to prevent rain; the situation of the consumption site is	The actual construction is not in conformity with the EIA	A fine of three hundred thousand yuan	No significant impact	Shut down for rectification, construction of environmental protection facilities that need supporting construction, and put into production or use after passing the

	not in conformity with the EIA; no groundwater monitoring and control wells, and no groundwater monitoring has been carried out				inspection
Guanling Xinmu Breeding Co., Ltd.	There is no impervious ground in culture and environmental protection areas, the storm drains are stained with manure, and the emergency pool water is not up to the standard; there is water seepage under the wall of the culture area, which flows through the storm drain to the open space without seepage control and forms a pit, and the water body in the pit is black and smelly	Use hidden pipes in seepage wells, pits, crevices and caves, tampered or falsified monitoring data, or improper operation of water pollution prevention facilities and other ways to evade supervision and control of water pollutants	A fine of five hundred thousand yuan	No significant impact	Active removal of pigs to cut off pollution source in a timely manner, and active cooperation with the assessment of ecological damage compensation
Yingtian Xinliu Technology Co., Ltd.	Black water leaks from the oxidation pond as the membrane breaks, forming overflows of reclaimed water	Abnormal operation of water pollution prevention and control facilities	A fine of two hundred thousand yuan	No significant impact	Replacement of oxidation pond membrane and grouting rectification.
Ningming Xinhao Farming Co., Ltd.	Solid waste (pig manure) is not collected and stored as required	Solid waste (pig manure) is not collected and stored as required	A fine of nine thousand seven hundred and twenty-two yuan	No significant impact	collection and storage of solid waste (pig manure) as required
Longzhou Xinhao Farming Co., Ltd.	The breeding project is built in a scenic area	Violated Article 11 of the <i>Regulations on the Prevention and Control of Pollution from Large-scale Livestock and Poultry Breeding</i> that “no livestock and poultry farms and breeding areas in the following areas”	A fine of sixty-eight thousand yuan	No significant impact	Strengthen the publicity and implementation of the management regulations
Wuhan Guoxiong Feed Co., Ltd.	Improper operation of air pollution prevention and control facilities and other ways to evade supervision and control of air pollutants	Pollution (waste gas) control equipment and production equipment are not running at the same time	A fine of three hundred and twenty thousand yuan	No significant impact	Risk management strengthened to control and reduce pollutant discharge from the source, and improve the wastewater treatment process
Zhenjiang New Hope Liuhe Farming Co., Ltd.	In violation of Article 39 of the <i>Law of the People's Republic of China on the</i>	Sewage spills into external reservoirs	A fine of twenty-nine thousand one hundred and ninety yuan	No significant impact	Make a thorough rectification of the spill point to prevent repeat accident

	<i>Prevention and Control of Water Pollution</i> , “It is prohibited to discharge water pollutants by means of evading supervision such as seepage wells, pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities.”				
Hengyang Xinhao Farming Co., Ltd.	Enterprises, public institutions and other producers and business operators that need to fill in pollutant discharge registration forms but fail to do so in accordance with the provisions of the Regulations shall be ordered by the competent department of ecological environment to make corrections and may be imposed a fine of not more than 50,000 yuan.	Failure to fill in the basic information, pollutant discharge destination, implemented pollutant discharge standards and pollution prevention and control measures on the national emission permit management platform in accordance with the law	A fine of forty thousand yuan	No significant impact	Complete the pollutant discharge registration
Longzhou Xinhao Farming Co., Ltd.	In violation of Article 39 of the <i>Law of the People's Republic of China on the Prevention and Control of Water Pollution</i> , “It is prohibited to discharge water pollutants by means of evading supervision such as seepage wells, pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities.”	Sewage overflows to ditches, pits, depressions and wastelands	A fine of two hundred and eighty thousand yuan	No significant impact	Immediately treat the overflow sewage, thoroughly rectify the overflow point, prevent recurrence, and strengthen internal management
Ningbo New Hope Liuhe Farming Co., Ltd.	Discharge water pollutants by means of evading supervision such as seepage wells,	Sewage overflows to ditches	A fine of two hundred and twenty thousand yuan	No significant impact	Immediately treat the overflow sewage, thoroughly rectify the overflow point,

	pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities				prevent recurrence, and strengthen internal management
Guang'an Xinhao Farming Co., Ltd.	Discharge water pollutants by means of evading supervision such as seepage wells, pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities	Feces, bloody water or sewage contaminated by sick and dead pigs, etc. flow into the storm drain and out of the environmental protection station through the storm drain	A fine of two hundred and seventy-nine thousand five hundred yuan	No significant impact	Storm drains and off-site ditches have been cleaned, and ecological restoration of off-site polluted land has been carried out by planting crops
Hengyang Xinhao Farming Co., Ltd.	Sewage treatment station that needs to be built has not been put into use in time	The on-site law enforcement inspection of Hengyang Environmental Protection Bureau revealed that the sewage treatment station that needed to be built was not put into use in time, with sewage temporarily stored in the emergency pond.	A fine of three hundred and forty thousand yuan	No significant impact	Sewage treatment facilities are in normal operation
Tongcheng Xinliu Farming Technology Co., Ltd.	In violation of paragraph 1 of Article 19 of the <i>Regulations on the Administration of Environmental Protection of Construction Projects</i> , "For construction project for which an environmental impact report or environmental impact statement has been prepared, the environmental protection facilities built in support of it may not put into production or use until they are accepted; they shall not be put into production or use if	The inspection failed because a family within 500 meters of the environmental protection distance did not move away	A fine of four hundred and thirty thousand yuan	No significant impact	In the progress of continuous communication

	they have not been inspected or have failed to pass the inspection				
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Discharge water pollutants by means of evading supervision such as seepage wells, pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities	As the hose is placed wrong, it is judged as secret discharging	A fine of three hundred and ninety thousand yuan	No significant impact	Hose removed
Hengnan County Muyun Eco-agriculture Co., Ltd.	In violation of the provisions of paragraph 4, Article 42 of the <i>Environmental Protection Law of the People's Republic of China</i> , "It is strictly prohibited to discharge pollutants by means of concealed pipes, seepage wells, pits, perfusion, tampering with and falsifying monitoring data, or abnormal operation of pollution prevention and control facilities to evade supervision"; Article 39 of the <i>Law of the People's Republic of China on the Prevention and Control of Water Pollution</i> , "It is prohibited to discharge water pollutants by means of evading supervision such as seepage wells, pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities."	Testing results at rainwater outfall fail the standard	A fine of three hundred and eighty thousand yuan	No significant impact	Water quality has recovered
Longhai New Hope Liuhe Farming Co., Ltd.	In violation of the provisions of paragraph 4, Article 42 of the <i>Environmental</i>	Overflow from oxidation pond leads to water quality testing failure	A fine of one hundred and twenty-two thousand five hundred yuan	No significant impact	Water quality has recovered

	<i>Protection Law of the People's Republic of China</i> , "It is strictly prohibited to discharge pollutants by means of concealed pipes, seepage wells, pits, perfusion, tampering with and falsifying monitoring data, or abnormal operation of pollution prevention and control facilities to evade supervision".				
Laibin Xinhao Farming Co., Ltd.	No effective measures have been taken to prevent the emission of odorous gases	Unorganized plant odor exceeds the standard	A fine of twelve thousand eight hundred and thirty one yuan	No significant impact	Add deodorization measures such as chemicals
Heishan Xinliu Farming Technology Co., Ltd.	1. The oxidation pond is not closed in accordance with the requirements of the EIA. 2. Sewage seepage from the crack at the bottom of pigpen wall in fattening area. 3. The torch is not burned, the biogas purification system is not running	1. The oxidation pond is not closed in accordance with the requirements of the EIA. 2. Sewage seepage from the crack at the bottom of pigpen wall in fattening area. 3. The torch is not burned, the biogas purification system is not running	A fine of two hundred and thirty-one thousand yuan	No significant impact	The existing problems have been rectified
Luoyang Liuhe Huiquan Food Co., Ltd.	Water quality testing fails	Water quality testing fails	A fine of two hundred thousand nine hundred and sixty yuan	No significant impact	The water quality of the sewage treatment system has reached the standard
Yanggu Liuhe Luxin Food Co., Ltd.	Paragraph 4, Article 42 of the <i>Environmental Protection Law of the People's Republic of China</i> , "It is strictly prohibited to discharge pollutants by means of concealed pipes, seepage wells, pits, perfusion, tampering with and falsifying monitoring data, or abnormal operation of pollution prevention and control facilities to evade supervision"	The PH sampling probe of the wastewater online monitoring system is damaged, and the spray water sample with PH 10 in the spray tower is used for on-site test. After the sampling probe in the station room is placed into the water sample, the PH value detector in the station room shows no significant change, resulting in abnormal operation of the automatic online monitoring equipment.	A fine of twenty thousand yuan	No significant impact	The equipment has recovered
Yanggu Liuhe Luxin Food Co., Ltd.	Paragraph 4, Article 42 of the <i>Environmental Protection Law of the People's Republic of China</i> , "It is strictly	UV photooxygen + activated carbon adsorption in odor treatment facilities of slaughter workshop,	A fine of thirty-two thousand and two hundred yuan	No significant impact	The equipment is running normally

	prohibited to discharge pollutants by means of concealed pipes, seepage wells, pits, perfusion, tampering with and falsifying monitoring data, or abnormal operation of pollution prevention and control facilities to evade supervision”	UV photooxygen was not turned on during on-site inspection.			
Liaocheng Liuhe Rongda Farming Co., Ltd.	Article 39 of the <i>Law of the People's Republic of China on the Prevention and Control of Water Pollution</i> , “It is prohibited to discharge water pollutants by means of evading supervision such as seepage wells, pits, crevasses, karst caves, private underground pipes, tampering or falsifying monitoring data, or abnormal operation of water pollution prevention and control facilities.”	The production sewage is discharged without treatment through pipeline directly to the open space on the south side of the plant.	A fine of two hundred and seventy-five thousand yuan	No significant impact	The open space has been treated to restore the original appearance of the plot

Other environmental information required to be disclosed

Company name	Document title	Approving authority	Date approved	Approval number
Linyi Liuhe Food Co., Ltd.	Reply on the EIS of Linyi Liuhe Food Co., Ltd.	Shandong Dezhou Environmental Protection Bureau	Dec. 24, 2010	DHY (2010) No. 65
	Acceptance Test Report on Environmental Protection of Completed Construction Project	Shandong Linyi County Environmental Protection Bureau	Jun. 2017	LHJ Zi 2017 YS06-07
Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Reply on the EIS of the 15 million/a Duck Slaughtering and Food Processing Project of Cangshan County Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	Apr. 10, 2013	LHF [2013] No. 53
	Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a Duck Slaughtering and Food Processing Project of Lanling New Hope Liuhe Hongjun Food Co., Ltd.	Linyi Environmental Protection Bureau	Aug. 20, 2014	LHPH (2014) No. 341
Pingyi Refrigeration Factory of	Written Reply regarding the Approval Opinions on Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	Dec. 7, 2001	LHH [2001] No. 103

Shandong New Hope Liuhe Group Co., Ltd.	Opinions on the Completion Acceptance of Environmental Protection of Broiler Slaughtering Line Project Phase II of Pingyi Liuhe Co., Ltd.	Linyi Environmental Protection Bureau	Jun. 2, 2003	PHS Zi (2008) No. 41
Qingdao Tianrun Food Co., Ltd.	Environmental Impact Report on Poultry Slaughterhouse Expansion Project	Qingdao Jiehua Environmental Technology Co., Ltd.	Feb. 2020	PHS Zi (2020) No. 100
	Environmental Impact Report on the 6 million/a Duck Processing Plant Project	Pingdu Environmental Protection Bureau	Jan. 18, 2015	PHJ Zi [2005] No. 20
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Processing Plant Project	Pingdu Environmental Protection Bureau	Dec. 19, 2006	PHJ Zi [2003] No. 53
Yishui New Hope Liuhe Food Co., Ltd.	Reply on the EIS of the Proposed 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	May 04, 2009	LHH [2009] No. 245
	Reply on the Application for Commissioning of the New 90,000 t/a Poultry Meat and Deep Processing Plant Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Aug. 21, 2010	LHH [2010] No. 596
	Reply on the EIS of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Jun. 24, 2011	LHH [2011] No. 330
	Reply on the Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd.	Linyi Environmental Protection Bureau	Oct. 12, 2012	LHH [2012] No. 554
Guantao Liuhe Food Co., Ltd.	Meat Products Deep Processing and Sewage Treatment Project Completion (Phased) Environmental Acceptance Report of Guantao Liuhe Food Co., Ltd.	Guantao County Environmental Protection Bureau	May 22, 2017	GHB [2017] No. 9
	Meat Products Deep Processing and Sewage Treatment Project of Guantao Liuhe Food Co., Ltd.	Guantao County Environmental Protection Bureau	Aug. 16, 2016	GFGB Zi [2016] No. 16
	Reply on the EIS of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd.	Handan Environmental Protection Bureau	Mar. 4, 2009	HHH [2009] No. 36
	Gas Boiler Technical Reform Project of Guantao Liuhe Food Co., Ltd.	Guantao County Bureau of Administrative Examination and Approval	Apr. 27, 2021	GSPSH Zi [2012] No. 22
Binzhou Liuhe Longda Farming Co., Ltd.	0.90 million/a Broiler and Duck Slaughtering and Cutting Project of Binzhou Longda Food Co., Ltd.	Binzhou Environmental Protection Bureau Bincheng Branch	Mar. 16, 2007	BCHB [2007] No. 11

	Acceptance Opinions	Binzhou Environmental Protection Bureau Bincheng Branch	Sept. 20, 2008	HY [2008] No. 1-15
Wudi Liuhe Xinyang Food Co., Ltd.	The 40,000/a Broiler Slaughtering Plant Project of Binzhou Qinghe Fushi Food Co., Ltd.	Binzhou Environmental Protection Bureau	Feb. 26, 2007	BH Zi [2007] No. 30
Zouping Liuhe Livestock Co., Ltd.	Reply on the EIS of the 0.90 million/a Broiler Slaughtering Line Project of Zouping Liuhe Farming Co., Ltd.	Zouping County Environmental Protection Bureau	Sept. 8, 2009	ZHG Zi (2009) No. 72
	Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a Broiler Slaughtering Line Project	Zouping County Environmental Protection Bureau	Dec. 7, 2010	ZHYB (2010) No. 13
Shan County Liuhe Feed Co., Ltd. Food Branch	The 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	Jun. 11, 2012	HHS [2012] No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a Duck Slaughtering and Processing Plant Project of Shan County Liuhe Feed Co., Ltd. Food Branch	Heze Environmental Protection Bureau	Sept. 30, 2017	HY [2017] No. 108
Cao County Liuhe Food Co., Ltd.	New 20 million/a Duck Slaughtering and Processing Plant Project of Cao County Liuhe Food Co., Ltd.	Cao County Environmental Protection Bureau	Apr. 11, 2007	CHS [2007] No. 44
	Completion Acceptance of Environmental Protection of the New 20 million/a Duck Slaughtering and Processing Plant Project of Cao County Liuhe Food Co., Ltd.	Cao County Environmental Protection Bureau	Jun. 10, 2008	CHS [2008] No. 26
Jiaxiang New Hope Liuhe Food Co., Ltd.	Meat Poultry Slaughtering and Deep Processing Project of Jiaxiang New Hope Liuhe Food Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Aug. 17, 2016	JHS [2016] No. 2
Yuncheng Liuhe Food Co., Ltd.	Reply on the EIS of Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd.	Yuncheng County Environmental Protection Bureau	Jul. 25, 2010	YHS [2010] No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Environmental Protection Bureau	Oct. 13, 2014	YHPH (2018) No. 6
Anshan Liuhe Food Co., Ltd.	The 15 million/a Duck Slaughtering and Processing Project of Liaoning Honglu Agricultural Development Co., Ltd.	Tai'an County Environmental Protection Bureau	May 11, 2007	THS Zi [2007] No. 8
	Opinions on Completion Acceptance of Environmental Protection of the 15 million/a Duck Slaughtering and Processing Project of Liaoning Honglu Agricultural Development Co., Ltd.	Tai'an County Environmental Protection Bureau	Jun. 29, 2008	THY Zi [2008] No. 6

Panjin Liuhe Farming Co., Ltd.	Reply on the EIS of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd.	Panjin Environmental Protection Bureau	Dec. 30, 2010	PHF [2010] No. 350
	Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd.	Panjin Environmental Protection Bureau	Nov. 29, 2012	PHH [2012] No. 117
Dong'e Liuhe Lvjia Food Co., Ltd.	The 0.90 million/a Poultry Slaughtering and Refrigeration Project of Dong'e Liuhe Lvjia Food Co., Ltd.	Dong'e County Environmental Protection Bureau	Jul. 15, 2008	DJB [2008] No. 55
	Opinions on Completion Acceptance of the 0.90 million/a Poultry Slaughtering and Refrigeration Project of Dong'e Liuhe Lvjia Food Co., Ltd.	Dong'e County Environmental Protection Bureau	Dec. 29, 2010	Environmental Protection Report on Construction Project
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Reply on the EIS of the 48 million/a Duck Slaughtering Project of Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Shen County Environmental Protection Bureau	May 28, 2013	SHS [2013] No. 43
	Opinions on Completion Acceptance of Environmental Protection of the 48 million/a Duck Slaughtering Project of Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Shen County Environmental Protection Bureau	Jul. 28, 2014	SHY [2014] No. 12
Yanggu Liuhe Luxin Food Co., Ltd.	Opinions on Filing of the 32 million/a Duck Slaughtering Project of Yanggu Liuhe Luxin Food Co., Ltd.	Yanggu County Environmental Protection Bureau	Dec. 28, 2016	YHH [2016] No. 123
Weifang Tianhui Food Co., Ltd.	Reply on the EIS of the Duck Product Deep Processing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd.	Shouguang Environmental Protection Bureau	Mar. 30, 2007	SHS Zi (2007) No. 2
	Acceptance Opinions on the Duck Product Deep Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd.	Shouguang Environmental Protection Bureau	Oct. 2007	None
Weifang Heshengyuan Food Co., Ltd.	Anqiu Modern White Feather Broiler Industry Integrated Development Project, Weifang	Anqiu Environmental Protection Bureau	Sept. 9, 2016	AH Zi [2016] No. 58
	Pollution Control Facilities Acceptance Form (Trial)	Anqiu Environmental Protection Bureau	Jan. 2019	AHY Zi [2019] No.034
Luoyang Liuhe Huiquan Food Co., Ltd.	Review Opinions on New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Luoyang Environmental Protection Bureau	Jul. 30, 2008	LSH (2008) No. 226
	Reply on the EIS of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	Nov. 14, 2008	YHS (2008) No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd.	Henan Environmental Protection Bureau	Oct. 15, 2010	LHJY [2010] No. 52

Hebi Liuhe Zhizhen Food Co., Ltd.	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	No reply		Status Quo Environmental Impact Assessment Report
Laiwu New Hope Liuhe Food Co., Ltd.	EIS of the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd.	Laicheng District Environmental Protection Bureau	Aug. 19, 2011	LHJ [2011] No. 82
	EIS on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Ltd.	Laiwu Environmental Protection Bureau	Nov. 14, 2018	LHBGB [2018] No. 11142
Dezhou Liuhe Zhikang Food Co., Ltd.	Acceptance Monitoring Report on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd.	Ling County Environmental Testing Station, Dezhou	Dec. 1, 2009	LHJ Zi (2009) No. 39
	Acceptance Opinions on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd.	Ling County Environmental Testing Station	May 10, 2010	LHY (2010) No. 3
Fei County Liuhe Huahai Food Co., Ltd.	Reply on the EIS of the 30 million/a Broiler Slaughtering and Processing Project of Fei County Liuhe Huahai Food Co., Ltd.	Linyi Environmental Protection Bureau	Sept. 19, 2019	FHG Zi (2019) No. 60
Fuxin Liuhe Farming Co., Ltd. Food Branch	Reply on the EIS of the 25 million/a Broiler Slaughtering Project of Fuxin Liuhe Farming Co., Ltd. Food Branch	Fuxin Environmental Protection Bureau Taiping Branch	Jan. 10, 2017	FHTSS [2017] No.1
	Reply on the Completion Acceptance of Environmental Facilities for the 15 million/a White Feather Broiler Slaughtering and Processing Project of Fuxin Liuhe Farming Co., Ltd. Food Branch	Fuxin Environmental Protection Bureau	Mar. 10, 2010	FHF [2010] No. 49
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	EIS for Approval of the 120,000/d Duck Slaughtering Project of Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 27, 2020	THGJB [2019] No. 26
Laoting Liuhe Xinmeizi Food Co., Ltd.	Broiler Processing Line Project of Laoting New Hope Liuhe Zhaotai Food Co., Ltd. constructed by Laoting Shengxiang Trade Co., Ltd.	Laoting County Environmental Protection Bureau	Sept. 21, 2012	LHS [2012] No. 08
	Broiler Processing Line Upgrading and Transformation Project	Tangshan Ecology and Environment Bureau Laoting County Branch	Sept. 25, 2020	LHPB [2020] No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Reply on the EIS of the Plant Renovation and Sewage Treatment Reconstruction and Expansion project of Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Qixia Environmental Protection Bureau	Dec. 18, 2012	None

Laiyang Tianye Food Co., Ltd.	Acceptance Monitoring Report on Environmental Protection of the 20 million/a Broiler Slaughtering and Processing Project of Laiyang Tianye Food Co., Ltd.	Shandong Yantai Ecology and Environment Bureau Laiyang Branch	May 01, 2020	LHF [2020] No. 12
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Reply on the EIS of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	Jul. 7, 2007	LHF [2007] No. 73
	Environmental Acceptance Opinions of the 30,000t/a Poultry Slaughtering, Cutting and Processing Line Relocation and Expansion Project of Shandong Dazhong Food Co., Ltd.	Linyi Environmental Protection Bureau	Dec. 8, 2008	LHY [2008] No. 82
Qingdao Liuhe Wanfu Food Co., Ltd.	EIS and Water Environmental Impact Report of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Ocean University of China	May 12, 2011	HDHP112137
	Reply on the EIS and Water Environmental Impact Report of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Protection Bureau	Jun. 3, 2011	XHS [2011] No. 43
	Acceptance Test Report on Environmental Protection of the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Monitoring Station	Jan. 2014	XYJ Zi [2013] No. 027
	Letter of Environmental Acceptance Opinions on the 20,000t/a Meat Product and Frozen Fresh Vegetable Project of Qingdao Liuhe Wanfu Food Co., Ltd.	Laixi Environmental Protection Bureau	Feb. 27, 2015	XHY [2015] No. 9
Fenxi New Hope Liuhe Food Co., Ltd.	Reply on the EIA Standard to be Adopted for the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Fenxi County Environmental Protection Bureau	Jan. 11, 2010	FHF [2010] No. 5
	Reply on the EIS of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	Nov. 17, 2010	LHSF [2010] No. 16
	Reply on the Environmental Protection Acceptance upon Completion of Phase I (Feed Processing and Slaughtering Production Line) of the Broiler Farming and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd.	Linfen Environmental Protection Bureau	Jan. 20, 2012	LHSY [2012] No. 5
	Reply on the EIS of the 100,000-ton Feed Production Line Renovation and Expansion	Fenxi County Bureau of Administrative Services	Oct. 19, 2021	FSGP [2021] No. 59

	Project of Fenxi County Chaoyang Farming Co., Ltd.			
Pingyi County Liuhe Fada Food Co., Ltd.	EIS of the 15 million/a Duck Slaughtering Project of Pingyi Liuhe Fada Food Co., Ltd.	Shandong Pingyi County Environmental Protection Bureau	Aug. 5, 2021	PSF 1-149 [2021] No. 42
Linyi Liuhe Hongchen Farming Co., Ltd.	Reply on the EIS of the 700,000/a Duck and Rabbit Slaughtering Expansion Project of Linyi Liuhe Hongchen Farming Co., Ltd.	Lanshan District Environmental Protection Bureau	Dec. 30, 2008	LHLH [2008] No. 423
	Reply on the Acceptance Report of the 700,000/a Duck and Rabbit Slaughtering Expansion Project of Linyi Liuhe Hongchen Farming Co., Ltd.	Lanshan District Environmental Protection Bureau	Acceptance completed	LHLH (2010) No. 736
Beijing Kinghey Food Co., Ltd.	Reply of Beijing Pinggu District Environmental Protection Bureau on the EIS of Quick Frozen Food and Meat Product Processing and Supporting Facilities Project	Beijing Pinggu District Environmental Protection Bureau	Dec. 31, 2014	JPHPS [2014] No. 450
	Acceptance Opinions	Beijing Pinggu District Environmental Protection Bureau	Jun. 1, 2015	PHY [2015] No. 71
Hebei Kinghey Meat Industry Co., Ltd.	Reply on EIS of Nangong Hog Slaughtering and Meat Product Deep Processing Project of Beijing Kinghey Food Co., Ltd.	Hebei Environmental Protection Bureau	Aug. 6, 2004	JHG [2004] No. 193
	Acceptance Opinions	Hebei Provincial Department of Environmental Protection	Jan. 12, 2010	JHY [2010] No. 006
Liaoning Kinghey Food Co., Ltd.	Reply on FSR of Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd.	Shenyang Environmental Protection Bureau Puhe New Town Branch	Sept. 5, 2005	SNHBS Zi [2005] No. 7
	Environmental Protection Acceptance Opinions of Pig Slaughtering Project	Shenyang Environmental Protection Bureau Puhe New Town Branch	Oct. 11, 2010	PHFY [2010] No. 071
Chengdu Hope Food Co., Ltd.	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	Sept. 8, 2009	XHY [2009] No. 17
	Application for Registration of Environmental Protection Acceptance of Completed Construction Project	Xinjin County Environmental Protection Bureau	Sept. 8, 2009	XHY [2009] No. 18
	Low-Temperature Meat Product Processing (Phase I and II) Construction Project	Xinjin County Environmental Protection Bureau	Oct. 14, 2008	XHJ [2008] No. 79

	High-Temperature Meat Product Processing (Phase III) Construction Project	Xinjin County Environmental Protection Bureau	Nov. 12, 2008	XHJ [2008] No. 80
	Review and Approval of Environmental Impact Registration Form of the 3,000t/a Quick Frozen and Prepared Food Production line Project of Chengdu Hope Food Co., Ltd.	Xinjin County Bureau of Administrative Examination and Approval	Jan. 5, 2016	XSYHP [2016] No. 1
	Reply of Xinjin County Environmental Protection Bureau regarding Examination of the EIS of the New 35,000 t/a High-temperature Meat Product Production Line Renovation Project of Chengdu Hope Food Co., Ltd.	Xinjin County Environmental Protection Bureau	Jul. 3, 2014	XHJF [2014] No. 67
Shandong Kinghey Food Co., Ltd.	Opinions on the Approval of EIS of Pig Slaughtering, Meat Processing and Storage Cold Chain Logistics Construction Projects of Shandong Kinghey Food Co., Ltd.	Xinjin County Bureau of Administrative Services	Jun. 10, 2020	XSPBGS (2020) No. 2
Chenzhou Xinhao Farming Co., Ltd.	Reply of Chenzhou Ecology and Environment Bureau on EIS of Chenzhou Yizheng County Meitian Breeding Pig Farm Project	Chenzhou Ecology and Environment Bureau Yizhang Branch	May 06, 2020	YSH Zi [2020] No. 15
Hengnan County Muyun Eco-agriculture Co., Ltd.	Reply of Hengnan County Environmental Protection Bureau on EIS of Hengnan County Muyun Ecological Agriculture Demonstration Park Project	Hengnan County Environmental Protection Bureau	Aug. 28, 2018	NHP [2018] No. 33
Longhui New Hope Liuhe Farming Co., Ltd.	EIA Disclosure Commitment Approval Form for 6,750 sows/a Construction Project of Longhui New Hope Liuhe Farming Co., Ltd.	Shaoyang Ecology and Environment Bureau	Aug. 31, 2020	SSHS No. 015
Shaoyang Xinmu Farming Co., Ltd.	EIA Disclosure Commitment Approval Form for Qiaotou Ecological Farm Construction Project of Shaoyang Xinmu Farming Co., Ltd.	Shaoyang Ecology and Environment Bureau	Dec. 2, 2020	SSHS No. 020
Hengyang Xinhao Farming Co., Ltd.	Reply on EIS of 200,000 Commercial Pig Project of Hengyang Xinhao Farming Co., Ltd.	Hengyang Ecology and Environment Bureau Hengnan Branch	Oct. 15, 2020	QHP [2020] No. 54
Chenzhou Xinhao Farming Co., Ltd.	Reply on EIS of Chenzhou Beihu District Tonghe Fattening Farm Modification Project	Chenzhou Ecology and Environment Bureau	Aug. 24, 2021	CHP [2021] No. 56
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Reply of Haikou Ecology and Environment Bureau on EIS of 6,750 Breeding Pigs Farm Construction Project of Hainan Xinliu Agricultural Reclamation	Haikou Ecology and Environment Bureau	Mar. 9, 2020	HHS [2020] No. 29
Hainan Changjiang Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of New	Department of Ecology and Environment of Hailan Province	Jan. 17, 2020	QHH [2020] No. 32

	Hope Liuhe Baishanma Pig Breeding Base Project in Shiyuetian Town, Changjiang County			
Hainan Lingao Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of New Construction of 6,000 Parental Breeding Pigs Farm Project in Lingao County, Hainan Province	Department of Ecology and Environment of Hailan Province	Jan. 17, 2020	QHH [2020] No. 17
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Reply of Haikou Ecology and Environment Bureau on EIS of 150,000 Pigs Fattening Farm Project of Hainan Xinliu Agricultural Reclamation	Haikou Ecology and Environment Bureau	Dec. 15, 2020	HHS [2020] No. 177
Hainan Changjiang Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of New Hope Liuhe Baishanma Pig Breeding Base Supporting Fattening Project in Shiyuetian Town, Changjiang County	Department of Ecology and Environment of Hailan Province	Dec. 22, 2021	QHH [2021] No. 398
Hainan Lingao Xinliu Breeding Co., Ltd.	Reply of the Department of Ecology and Environment of Hailan Province on EIS of Pig Farm Project in Gancai Village, Polian Town, Lingao County, Hainan Province	Department of Ecology and Environment of Hailan Province	Dec. 27, 2021	QHH [2021] No. 406
Laibin Xinhao Farming Co., Ltd.	Reply of Laibin Environmental Protection Bureau on EIS of Guangxi Laibin 800,000 Commercial Pigs Project	Laibin Environmental Protection Bureau	Sept. 7, 2017	LHS [2017] No. 67
Xiangzhou Xinhao Farming Co., Ltd.	Reply of Laibin Ecology and Environment Bureau on the EIS of Mumen in-house Fattening Project in Maping Town, Xiangzhou County	Laibin Ecology and Environment Bureau	Sept. 3, 2020	LHS [2020] No. 68
	Reply of Xiangzhou County Environmental Protection Bureau on the EIS of Xiangzhou County New Hope Pig Breeding Business Project	Xiangzhou County Environmental Protection Bureau	Oct. 15, 2018	XHS [2018] No. 25
	Reply of Laibin Xingbin Ecology and Environment Bureau on the EIS of 180,000/a Hogs (Breeding and Farming Cycle) Farm Project in Chenliu Village, Shiling Town, Laibin, Guangxi	Laibin Xingbin Ecology and Environment Bureau	Apr. 29, 2019	XHS [2019] No. 36
Hezhou Xinhao Farming Co., Ltd.	Reply of Hezhou Ecology and Environment Bureau on the EIS of New Hope Liuhe Ecological Breeding Cycle Integration Project in Pinggui District, Hezhou	Hezhou Ecology and Environment Bureau	Jan. 6, 2020	HHS [2020] No. 1
Guigang Xinliu Farming Technology Co., Ltd.	Reply of Guigang Ecology and Environment Bureau on the EIS of 21,000 Breeding Pigs Ecological Breeding Business Project in Mapi Township, Guiping	Guigang Ecology and Environment Bureau	Apr. 8, 2020	GHS [2020] No. 7

	Reply of Guigang Ecology and Environment Bureau on the EIS of the Fast Pig Farm Ecological Breeding Project in Jiahe Village, Mapi Township, Guiping	Guigang Ecology and Environment Bureau	Jan. 4, 2020	GHS [2021] No. 1
Laibin Xinhao Farming Co., Ltd.	Reply of Laibin Xingbin Ecology and Environment Bureau on the EIS of 180,000/a Hogs (Breeding and Farming Cycle) Farm Project in Chenliu Village, Shiling Town, Laibin, Guangxi	Laibin Xingbin Ecology and Environment Bureau	Apr. 29, 2019	XHS [2019] No. 36
Luocheng Xinhao Farming Co., Ltd.	Reply of Hechi Ecology and Environment Bureau on the EIS of New Hope Liuhe Ecological Breeding Cycle Pig Breeding Project in Luocheng County, Hechi	Hechi Ecology and Environment Bureau	Dec. 24, 2019	HHS [2019] No. 51
Lipu Xinhao Farming Technology Co., Ltd.	Reply on the EIS of Pig Breeding Construction Project of Lipu Xinhao Farming Technology Co., Ltd.	Guilin Bureau of Administrative Examination and Approval	Aug. 12, 2020	SSPHPKX [2020] No. 12
Liuzhou Xinliu Farming Technology Co., Ltd.	Reply on the EIS of New Hope Rural Revitalization Pig Breeding Cycle Project (Phase I) in Liushan Town, Liunan District	Liuzhou Bureau of Administrative Examination and Approval	May 06, 2020	LSHCS Zi (2020) No. 86
Ningming Xinhao Farming Co., Ltd.	Reply of Chongzuo Ecology and Environment Bureau on the EIS of New Hope Liuhe Pig Breeding Business Project in Ningming County	Chongzuo Ecology and Environment Bureau	Dec. 4, 2019	CHS [2019] No. 29
Nanning Xinhao Farming Co., Ltd.	Reply of Nanning Jiangnan District Environmental Protection Bureau on the EIS of the 5,000 mu Modern Agriculture Industrial Park Poverty Alleviation Project (19,200 Breeding Pigs Farm and Supporting Pig Farm Ecological Breeding Project) of Guangxi Nanning Lvmushan Pig Industry Co., Ltd. in Jiangxi Town, Jiangnan District, Nanning	Nanning Jiangnan District Environmental Protection Bureau	Jan. 4, 2019; Letter of Change on Sept. 27, 2019	JHP Zi [2019] No. 1
Nanning Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 7,500 Sows Farm Project in Xisheng Village, Liangqing District, Nanning	Nanning Bureau of Administrative Examination and Approval	Jun. 1, 2020	NSHJ [2020] No. 60
Nanning Wuming Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 40,000 Ecological Pig Base Project in Wuming District, Nanning/ Letter on Consent to Change of the Owner of the EIS of the 40,000 Ecological Pig Base Project in Wuming District, Nanning	Nanning Wuming District Environmental Protection Bureau	May 28, 2018; Jan. 6, 2020	NWHJ [2018] No. 34
Nanning Xinliu Farming Co., Ltd.	Reply on the EIS of the 6,000 Sow Farm Project in Nali Village, Datang Town, Liangqing District, Nanning	Nanning Bureau of Administrative	Jun. 13, 2022	NSHJ (2022) No. 45

		Examination and Approval		
Xiajiang Xinliu Farming Co., Ltd.	Reply on the EIS of the Eco-cycle Farming community Project of Jiangxi Xinwang Agricultural Development Co. Ltd. in Geping Township, Xiajiang County	Ji'an Environmental Protection Bureau	Jan. 22, 2019	JSHP Zi [2019] No. 14
Yingtang Xinliu Technology Co., Ltd.	Reply of Yingtang Ecology and Environment Bureau on the EIS of the Large-scale Fattening Pig Farm Project of Yingtang Xinliu Technology Co., Ltd. in Maquan Town, Yujiang District	Yingtang Ecology and Environment Bureau	Dec. 31, 2020	YHH Zi [2020] No. 128
	Reply of Yingtang Ecology and Environment Bureau on the EIS of the 150,000/a Pig Breeding Project of Yingtang Xinliu Technology Co., Ltd.	Yingtang Ecology and Environment Bureau	Dec. 16, 2020	YHH Zi [2020] No. 116
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Reply of Yichun Ecology and Environment Bureau on the EIS of the 300,000/a Pig Farm Construction Project of Jiangxi New Hope Farming Technology Co., Ltd.	Yichun Ecology and Environment Bureau	Mar. 12, 2021	YHHP [2021] No. 17
Wannian New Hope Liuhe Farming Co., Ltd.	Reply on the EIS of 6,750/a Breeding Sows & 150,000/a Pig (Commercial Pig) and Other Breeding Projects of Wannian New Hope Liuhe Farming Co., Ltd.	Shangrao Ecology and Environment Bureau	Dec. 31, 2020	RHP Zi [2020] No. 120
Tongcheng Xinliu Farming Technology Co., Ltd.	Reply of Anqing Ecology and Environment Bureau on the EIS of the 72,000 Pigs Fattening Farm Project at Qipanling Village, Fangang Town, Tongcheng	Anqing Ecology and Environment Bureau	Sept. 22, 2020	YHJH [2020] No. 53
	Reply of Anqing Ecology and Environment Bureau on the EIS of the 300,000/a Pig Farm Project at Xiangshan Village, Xindu Town, Tongcheng	Anqing Ecology and Environment Bureau	Sept. 23, 2020	YHJH [2020] No. 54
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Reply on the EIS of the Farm Construction Project of Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Shaoguan Ecology and Environment Bureau Ruyuan Branch	Jan. 5, 2021	RHS [2021] No. 2
Guangdong Xinhao Zhenghe Farming Co., Ltd.	Reply of Shaoguan Environmental Protection Bureau on the EIS of Longgui Breeding Pig Farm Construction Project of Guangdong Xinhao Zhenghe Farming Co., Ltd./ Reply of Shaoguan Environmental Protection Bureau on the Application for Changing the Project Construction Unit of Guangdong Xinhao Zhenghe Farming Co., Ltd.	Shaoguan Environmental Protection Bureau	Jun. 30, 2017; Sept. 3, 2018	SHS [2017] No. 111
Zhaoqing Xinhao Farming Co., Ltd.	Approval Opinions of Zhaoqing Ecology and Environment Bureau on the EIS of Shidong	Zhaoqing Ecology and Environment Bureau	Apr. 22, 2020	ZHJ [2020] No. 12

	Jinhua Farm Construction Project of Zhaoqing Xinhao Farming Co., Ltd.			
Longhai New Hope Liuhe Farming Co., Ltd.	Reply of Zhangzhou Longhai Ecology and Environment Bureau on the EIS of the Modern Eco-cycle Agricultural Industrial Park Phase I of Longhai New Hope Liuhe Farming Co., Ltd.	Zhangzhou Longhai Ecology and Environment Bureau	Dec. 10, 2020	LH [2020] No. 92
Quzhou Yihai Agriculture Co., Ltd.	Review Opinions on the EIS of Fine Pig Ecological Breeding Base Project of Zhejiang Yihai Agricultural Development Co. Ltd.	Quzhou Ecology and Environment Bureau	Mar. 2020	QJHJ [2020] No. 7
Ningbo New Hope Liuhe Farming Co., Ltd.	Reply on the EIS of Zhejiang Ningbo Fenghua Hog Eco-cycle Breeding Base Project of Ningbo New Hope Liuhe Animal Husbandry Co., Ltd.	Ningbo Ecology and Environment Bureau Fenghua Branch	Jul. 2020	FHJGZCN [2020] No. 1
Rui'an New Hope Liuhe Farming Co., Ltd.	Comments on the Approval of EIS of Rui'an New Hope Modern Agricultural Industrial Park	Wenzhou Ecology and Environment Bureau	Jul. 2020	WHRJ [2020] No. 56
Huzhou Changxing Huatong Farming Co., Ltd.	Review Opinions on the EIS of the 100,000 Pig Farm Project of Changxing Huatong Farming Co., Ltd. in Lincheng Town	Huzhou Ecology and Environment Bureau	Apr. 2021	HCHJ [2021] No. 34
Fuping Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 60,000 Fattening Pig Breeding Project of Fuping County Xinqiang Animal Husbandry Co., Ltd.	Baoding Ecology and Environment Bureau Fuping County Branch	Oct. 15, 2020	FHS (2020) No. 5
Zhangjiakou Xinwang Farming Co., Ltd.	Comments on the Approval of the EIS of the 300,000 Hogs Cluster Development Project in Yangyuan County	Zhangjiakou Bureau of Administrative Examination and Approval	Sept. 6, 2018	ZXS Zi [2018] No. 189
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Reply on the EIS of the 12,000/a Nurturing and Fattening Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd. in Xindi	Gucheng County Environmental Protection Bureau	Jun. 26, 2019	GHP [2019] No. 003
	Reply on the EIS of the 24,000/a Nurturing and Fattening Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd. in Pipotun	Gucheng County Environmental Protection Bureau	Jun. 26, 2019	GHP [2019] No. 002
	EIS of Qianhuayuan Grandparental Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	Nov. 2017	GHP [2017] No. 022
	EIS of the 6,000/a Houhuayuan Parental Pig Farm Project of Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Gucheng County Environmental Protection Bureau	Dec. 2017	GHP [2017] No. 037

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

	Reply on the EIS of the Commercial Pig Breeding Project Phase III of Xiajin New Hope Liuhe Farming Co., Ltd.	Xiajin County Environmental Protection Bureau	Aug. 27, 2019	XHBGS [2019] No. 3
Xiajin New Hope Liuhe Breeding Co., Ltd.	Reply of Dezhou Environmental Protection Bureau on the EIS of the Nurturing Farm Project of Xiajin New Hope Liuhe Farming Co., Ltd.	Dezhou Environmental Protection Bureau	May 27, 2015	DHB Zi [2015] No. 139
	Acceptance Opinions on Environmental Protection upon Completion of Solid Waste Pollution Control Facilities of the Nurturing Farm Project of Xiajin New Hope Liuhe Farming Co., Ltd.	Xiajin County Environmental Protection Bureau	Apr. 15, 2019	XHY [2019] No. 28
Liaocheng Xinhao Farming Co., Ltd.	Reply on the EIS of the 500,000/a Fattening Farm Construction Project in Yanggu County, Shandong	Yanggu County Environmental Protection Bureau	Dec. 5, 2017	YHS [2017] No. 287
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Reply on the EIS of the New Hope Liuhe Swine Breeding Construction Project of Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	May 08, 2018	DHS [2018] No. 4
	Reply on the EIS Disclosure Commitment of Commercial Pig Farm 1 Project of Dong'e County New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	Nov. 3, 2020	DXSBGS [2020] No. 36
	Reply on the EIS Disclosure Commitment of Commercial Pig Farm 2 Project of Dong'e County New Hope Liuhe Swine Breeding Co., Ltd.	Dong'e County Environmental Protection Bureau	Dec. 4, 2020	DXSBGS [2020] No. 47
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Reply on the EIS of the 6,000 Pigs Standardized Farm Project of Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Yucheng Environmental Protection Bureau	Oct. 31, 2018	YHBGS [2018] No. 6
Linyi Liuhe Breeding Pig Co., Ltd.	Reply on the EIS of Piglet Breeding Construction Project of Linyi Liuhe Food Co., Ltd.	Linyi County Environmental Protection Bureau	Mar. 25, 2008	LHBGS [2008] No. 5
	Reply on the Environmental Protection Acceptance upon Completion of the Breeding Pig Farm Construction and Boiler Project of Linyi Liuhe Breeding Pig Co., Ltd.	Linyi County Environmental Protection Bureau	Nov. 24, 2010	LHY [2010] No. 24
Gaotang County Xinhao Farming Co., Ltd.	Reply on the EIS of the Breeding Pig Farm Project of Gaotang County Xinhao Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	Sept. 27, 2017	GHS [2017] No. 5
	Reply on the EIS of the 200,000/a Commercial Pigs Project of Gaotang County Xinhao Farming Co., Ltd.	Gaotang County Environmental Protection Bureau	Dec. 20, 2019	GHS [2019] No. 7

Jiaxiang Xinliu Swine Breeding Co., Ltd.	Reply on the EIS of the 9,000 Swines Breeding Project of Jiaxiang County New Hope Liuhe Swine Breeding Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Apr. 2017	JHS (2017) No. 4
	Reply on the Environmental Protection Acceptance upon Completion of the 9,000 Swines Breeding Project of Jiaxiang County New Hope Liuhe Swine Breeding Co., Ltd.	Jiaxiang County Environmental Protection Bureau	Dec. 30, 2019	JHY (Jiaxiang) (2019) No. 84
Shandong Liuhe Yinbao Breeding Co., Ltd.	Reply on the EIS of the Construction Project of Shandong Liuhe Yinbao Breeding Co., Ltd.	Feicheng Environmental Protection Bureau	Aug. 9, 2006	/
Juye Xinhao Farming Co., Ltd.	400,000/a Hogs Breeding and Farming Ecocycle Agricultural Construction Project	Juye County Environmental Protection Bureau	Jun. 2020	JXS (2020) H.B. No. 051
Heze Xinhao Farming Co., Ltd.	Reply on the EIS of the 100,000/a Commercial Pigs Project of Heze Xinhao Farming Co., Ltd. at Liangtang	Shandong Heze Dingtao District Environmental Protection Bureau	Dec. 27, 2018	DHBGS (2018) No. 6
Cao County Xinhao Farming Co., Ltd.	Reply on the EIS of the 350,000/a Hogs Breeding Project of Heze Xinhao Farming Co., Ltd. at Liangditou Town	Cao County Environmental Protection Bureau	Apr. 20, 2019	CHS (2019) No. 1
	Reply on the EIA Standards for the 350,000/a Hogs Breeding Project of Heze Xinhao Farming Co., Ltd. at Liangditou Town	Cao County Environmental Protection Bureau	Mar. 7, 2019	CHH (2019) No. 1
Shan County Xinhao Farming Co., Ltd.	EIS of the 200,000/a Hogs Breeding + Planting Ecocycle Agriculture Project of Shan County Xinhao Farming Co., Ltd.	Shan County Environmental Protection Bureau	Jun. 2020	SXST [2020] No. 164
Changyi Xinhao Animal Husbandry Co., Ltd.	Reply on the EIS of the 250,000/a Commercial Piglets Project of Changyi Xinhao Animal Husbandry Co., Ltd.	Weifang Ecology and Environment Bureau Changyi Branch	Jun. 27, 2019	CHSS (2019) No. 4
Zhucheng Xinliu Farming Technology Co., Ltd.	Environmental Protection Acceptance Report of the 300,000/a Hogs Breeding Project of Zhucheng Xinliu Farming Technology Co., Ltd.	Zhucheng Environmental Protection Bureau	Oct. 19, 2020	ZHSBGS [2020] No. 15
Wulian Xinhao Farming Co., Ltd.	Reply on the EIS Disclosure Commitment of the Breeding and Farming Integrated Efficient Ecological Demonstration Park Project of Wulian Xinhao Farming Co., Ltd.	Wulian County Bureau of Administrative Services	Jun. 18, 2020	LSP [2020] No. 180
Laixi New Hope Liuhe Farming Co., Ltd.	Comments on EIA Disclosure Commitment Approval of the Sow and Fattening Farm Project of Laixi New Hope Liuhe Farming Co., Ltd. in Xixiagezhuang Village, Xiagezhuang Town	Qingdao Ecology and Environment Bureau Laixi Branch	Oct. 14, 2020	XHCNS (2020) No. 49

	Comments on EIA Disclosure Commitment Approval of the Sow and Fattening Farm Project (Phase I) of Laixi New Hope Liuhe Farming Co., Ltd. in Cuijiazhuang Village, Xiagezhuang Town	Qingdao Ecology and Environment Bureau Laixi Branch	Feb. 5, 2021	XHCNS (2021) No. 4
Laiyang Xinhao Animal Husbandry Co., Ltd.	Reply on the EIS of the 300,000/a Hogs Breeding Project of Laiyang Xinhao Animal Husbandry Co., Ltd. in Dakuang Down	Laiyang Environmental Protection Bureau	Aug. 4, 2017	LHF [2017] No. 86
Laiyang Xinmu Breeding Co., Ltd.	Reply on the EIS of the Hogs Breeding Base Construction Project of Yantai Fuzu Livestock Breeding Co., Ltd. No. 2 Branch	Laiyang Environmental Protection Bureau	May 25, 2015	LHF [2015] No. 32
	Reply on the Application of EIA Procedure of Yantai Fuzu Livestock Breeding Co., Ltd. No. 1/2/3/5/6 Branch to Laiyang Xinmu Breeding Co., Ltd.	Yantai Ecology and Environment Bureau Laiyang Branch	Nov. 11, 2019	LPH [2019] No. 17
Yantai Xinhao Farming Co., Ltd.	Reply on the EIS Disclosure Commitment of the Breeding Pig Farm Project of Yantai Xinhao Farming Co., Ltd.	Yantai Ecology and Environment Bureau Muping Branch	Sept. 29, 2020	MHCNS [2020] No. 16
	Reply on the EIS Disclosure Commitment of the In-house Pig Fattening Base Project of Yantai Xinhao Farming Co., Ltd.	Yantai Ecology and Environment Bureau Muping Branch	Sept. 29, 2020	MHCNS [2020] No. 15
Laizhou New Hope Liuhe Farming Co., Ltd.	Reply on the EIS Disclosure Commitment of the 13,500/a Storied Building Sows Breeding and Farming Integrated Project of Laizhou New Hope Liuhe Farming Co., Ltd. in Nanxiang Village, Chengguo Town, Laizhou	Laizhou Environmental Protection Bureau	Nov. 2, 2020	LHS [2020] No. 170
	Environmental Protection Acceptance Report for the Completion of the 13,500/a Storied Building Sows Breeding and Farming Integrated Project in Nanxiang Village, Chengguo Town, Laizhou	Shandong Hengcheng Testing Technology Co., Ltd.	Nov. 2, 2020	LHS [2020] No. 170
Laizhou Xinhao Animal Husbandry Co., Ltd.	Environmental Protection Acceptance Monitoring Report for the Completion of the 72,000/a Hogs Fattening Farm Construction Project in Laizhou of Laizhou Xinhao Livestock Co., Ltd.	Yantai Ecology and Environment Bureau Laizhou Branch	Feb. 2021	LHS [2019] No. 92
Zhaoyuan Xinmu Breeding Co., Ltd.	Reply on the EIS Disclosure Commitment of the 36,000/a Fattening Project of Zhaoyuan Xinmu Breeding Co., Ltd.	Yantai Ecology and Environment Bureau Zhaoyuan Branch	Mar. 29, 2021	ZHCNS [2021] No. 3
Rugao Xinhao Farming Co., Ltd.	Comments of the Municipal Bureau of Administrative Examination and Approval on Change of the Subject and Adjustment of Some Items of Rugao Kanghua Livestock Technology Co., Ltd.	Rugao Bureau of Administrative Examination and Approval	Nov. 15, 2016	GHF [2014] No. 80

Yancheng Zhongtai Livestock Co., Ltd.	Approval Opinions on the EIS of the Hog Farming Project (Silkworm Seed Farm) of Yancheng Zhongtai Livestock Co., Ltd.	Yancheng Dafeng District Bureau of Administrative Examination and Approval	Feb. 2, 2019	DXSHS (2019) No. 1
Pizhou New Hope Farming Co., Ltd.	Reply on the EIS of the Hot Farming Project of Pizhou New Hope Liuhe Farming Co., Ltd.	Xuzhou Ecology and Environment Bureau	Feb. 1, 2021	XPHXS [2021] No. 001
Nanjing Xinmu Farming Co., Ltd.	Reply on the EIS of the 60,000/a Hogs Business Project of Nanjing Xinmu Farming Co., Ltd.	Nanjing Ecology and Environment Bureau	Jul. 31, 2020	NHJG (2020) No. 1801
Zhenjiang New Hope Farming Co., Ltd.	Reply on the EIS of the 150,000/a Hogs Standardized Farming Project of Zhenjiang New Hope Liuhe Farming Co., Ltd.	Zhenjiang Ecology and Environment Bureau	Aug. 13, 2020	ZHS (2020) No. 68
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Reply on the EIS of the 72,000/a Pigs Project of Suixi County Xinhao Farming Co., Ltd.	Huanbei Ecology and Environment Bureau	Jun. 18, 2020	HHX [2020] No. 12
	Reply on the EIS of the 24,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Dongxiaoliu Village, Shuangzhongmiao Town	Bengbu Ecology and Environment Bureau	Jun. 1, 2020	WHX [2020] No. 23
	Reply on the EIS of the 24,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Qiaozhang Village, Shenji Town	Bengbu Ecology and Environment Bureau	Jun. 1, 2020	WHX [2020] No. 22
	Reply on the EIS of the 13,500 Sows and 72,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. at Changhuan Garden, Chengguan Town	Bengbu Ecology and Environment Bureau	Sept. 22, 2020	WHX [2020] No. 39
	Reply on the EIS of the 60,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Dengxuzi Village, Shuangzhongmiao Town	Bengbu Ecology and Environment Bureau	Jun. 10, 2020	WHX [2020] No. 25
	Reply on the EIS of the 13,500 Sows Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Huojia Village, Xiaoxi Town	Bengbu Ecology and Environment Bureau	Jul. 23, 2020	WHX [2020] No. 32
	Reply on the EIS of the 36,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Guotai Village, Daxin Town	Bengbu Ecology and Environment Bureau	Dec. 2, 2020	WHX [2020] No. 51
	Reply on the EIS of the 48,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Zhuyu Village, Wuqiao Town	Bengbu Ecology and Environment Bureau	Jun. 1, 2020	WHX [2020] No. 24

	Reply on the EIS of the 13,500 Sows Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Tuohe Village, Dongliuji Town	Bengbu Ecology and Environment Bureau	May 26, 2021	WHX [2021] No. 18
	Reply on the EIS of the 13,500 Sows and 24,000 Pigs Fattening Farm Project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Jiangji Village, Wuqiao Town	Bengbu Ecology and Environment Bureau	Sept. 28, 2020	WHX [2020] No. 40
Shibing County New Hope Liuhe Breeding Co., Ltd.	Reply of Qiandongnan Prefecture Environmental Protection Bureau on the EIS of the 6,000 Two-way Cross-bred Sows and Piglets Farm Construction Project of Guizhou Shibing County Precision Poverty Alleviation “Company + Farmer” Program	Qiandongnan Prefecture Environmental Protection Bureau	Oct. 23, 2020	QDNHS [2018] No. 11
	Reply of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the “Company + Farmer” Sows and Piglets Farm Construction Project in Shuangjing Town, Shibing County, Qiandongnan Prefecture, Guizhou Province	Qiandongnan Prefecture Ecology and Environment Bureau	Feb. 21, 2020	QDNHGS [2020] No. 1
	Reply of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the Commercial Pig Fattening “Precision Poverty Alleviation” Project in Niudachang Town, Shibing County	Qiandongnan Prefecture Ecology and Environment Bureau	Apr. 29, 2020	QDNHGS [2020] No. 45
Zhenyuan Xinmu Agricultural Development Co., Ltd.	Reply of Qiandongnan Prefecture Ecology and Environment Bureau on the EIS of the Xinmu Standardized Hog Farming Project in Zhenyuan County	Qiandongnan Prefecture Ecology and Environment Bureau	Oct. 21, 2020	QDNHGS (2020) No. 36
Bijie Xinliu Farming Co., Ltd.	Reply of Bijie Ecology and Environment Bureau on the EIS of the 200,000 Hogs Breeding Project in Qixingguan District	Bijie Ecology and Environment Bureau	Jul. 28, 2020	BHF [2020] No. 6
Xingren Xinliu Farming Technology Co., Ltd.	Reply of Qianxinan Prefecture Ecology and Environment Bureau on the EIS of the Swine Breeding Base Construction Project in Panjiazhuang Town, Xingren City	Qianxinan Prefecture Ecology and Environment Bureau	Jul. 28, 2020	ZHS (2020) No. 17
Panzhou Xinliu Farming Development Co., Ltd.	Reply of Liupanshui Ecology and Environment Bureau on the EIS of the Pig Fattening Project in Luojiatian Village, Panzhou, Guizhou	Liupanshui Ecology and Environment Bureau	Jul. 28, 2020	LPSHS [2020] No. 39
Guanling Xinmu Breeding Co., Ltd.	Reply of Anshun Ecology and Environment Bureau on the EIS of Xinmu Standardized Pig Breeding (Yongning Town Kangzhai 750GP+6000PS) Project in Guanling County	Anshun Ecology and Environment Bureau	Jan. 20, 2020	AHSPF [2020] No. 15

	Reply of Anshun Ecology and Environment Bureau on the EIS of the 18,000 Fattening Farm Project in Xinzhai Village, Puli Township, Guanling County	Anshun Ecology and Environment Bureau	Jan. 8, 2020	AHSPF [2020] No. 14
	Reply of Anshun Ecology and Environment Bureau on the EIS of the 18,000 Fattening Farm Project in Yongmu Village, Huajiang Town, Guanling County	Anshun Ecology and Environment Bureau	Apr. 20, 2020	AHSPF [2020] No. 16
Gansu Xinliu Farming Technology Co., Ltd.	Reply of Jiuquan Ecology and Environment Bureau Yumen Branch on the EIS of the 300,000/a Hogs Breeding and Farming Integrated Project of Gansu Xinliu Farming Technology Co., Ltd.	Jiuquan Ecology and Environment Bureau Yumen Branch	Apr. 20, 2020	YHF [2020] No. 3
Gansu New Hope Liuhe Farming Co., Ltd.	XHCNF [2020] No. 1 Reply on the EIS of the New 700,000/a Hogs Project in Xicha Town, Lanzhou New District	Lanzhou New District Ecology and Environment Bureau	Jan. 3, 2018	XHCNF [2020] No. 1
	XHCNF [2020] No. 10 Reply on the EIS of Gansu New Hope Farm 1 in Pingxian Village	Lanzhou New District Ecology and Environment Bureau	May 12, 2020	XHCNF [2020] No. 10
	XHCNF [2020] No. 11 Reply on the EIS of Gansu New Hope Farm 12 in Pingxian Village	Lanzhou New District Ecology and Environment Bureau	Jan. 3, 2020	XHCNF [2020] No. 11
Anyang Xinliu Technology Co., Ltd.	Reply on the EIS of Anyang Xinliu Technology Co., Ltd.	Anyang Environmental Protection Bureau	Dec. 4, 2018	AHRS [2017] No. 4
Qingfeng Xinliu Farming Technology Co., Ltd.	Reply on the EIS Disclosure Commitment Approval Application of the 13,500/a Breeding Pigs Feeding Project of Qingfeng Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 3, 2020	PHS (2020) No. 23
Taiqian Xinliu Farming Technology Co., Ltd.	Reply on the EIS of the 13,500 Sows Farm Project of Taiqian Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	Jul. 3, 2020	PHS [2020] No. 1
Lingbao Xinliu Farming Co., Ltd.	Approval Opinions on the EIS of the 150,000/a Piglets Breeding and Farming Integrated Eco-industrial Park Project of Lingbao Xinliu Farming Co., Ltd.	Lingbao Environmental Protection Bureau	Oct. 12, 2020	LHS [2018] No. 66
Puyang Xinliu Farming Technology Co., Ltd.	Reply on the EIS Disclosure Commitment Approval Application of the 100,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.	Puyang Ecology and Environment Bureau	May 07, 2020	PHS (2020) No. 32
	Reply on the EIS Disclosure Commitment Approval Application of the 200,000/a Hogs	Puyang Ecology and Environment Bureau	Sept. 14, 2020	PHS (2020) No. 31

	Breeding Project of Puyang Xinliu Farming Technology Co., Ltd.			
Ruzhou Quansheng Farming Technology Co., Ltd.	Reply on the EIS Disclosure Commitment Approval Application of the 72,000/a Pigs Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	Sept. 27, 2017	RHSP [2020] No. 18
	Reply on the EIS Disclosure Commitment Approval Application of the 13,500/a Swines Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	Dec. 24, 2019	RHSP [2020] No. 8
	Reply on the EIS Disclosure Commitment Approval Application of the 48,000/a Pigs Farm Construction Project of Ruzhou Quansheng Farming Technology Co., Ltd.	Ruzhou Environmental Protection Bureau	Dec. 24, 2019	RHSP [2020] No. 15
	Reply on the Application for Environmental Protection Acceptance upon Completion of the 50,000/a Hogs Breeding Base Construction Project of Zhengzhou Quansheng Farming Technology Co., Ltd.	Zhengzhou Environmental Protection Bureau	Apr. 24, 2020	ZHY [2017] No. 60
Hubei Xinhao Farming Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Hubei Xinhao Farming Co., Ltd. in Guling Village, Wangcheng Town	Xiangyang Ecology and Environment Bureau	Dec. 24, 2019	XHSP [2019] No. 26
	Reply on the EIS of the Hog Breeding Project of Hubei Xinhao Farming Co., Ltd. in Luohan Village and Luosigang Village, Wangcheng Town	Xiangyang Ecology and Environment Bureau	Nov. 12, 2020	XHSP [2019] No. 27
Yincheng Xinhao Farming Co., Ltd.	Reply of Xiaogan Ecology and Environment Bureau on the EIS of the Hog Breeding Project in Xuzhou Village, Sanhe Town	Xiaogan Ecology and Environment Bureau	Jan. 7, 2021	XHH [2020] No. 27
Xiangyang Xinhao Farming Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Xiangyang Xinhao Farming Co., Ltd. in Taipingdian Town, Fancheng District	Xiangyang Ecology and Environment Bureau	Apr. 18, 2017	XHSP [2019] No. 28
Guang'an Xinhao Farming Co., Ltd. Longnv Pig farm	Reply on the EIS of the 750GP+6000PS Pig Farm Project in United Village, Longnv Town, Wusheng County, Guang'an, Sichuan	Guang'an Ecology and Environment Bureau	Mar. 19, 2021	GHCS [2020] No. 10 GHCS [2020] No. 11
	Reply on the EIS of the 48,000 Pigs Fattening Farm Project in United Village, Longnv Town, Wusheng County, Guang'an, Sichuan			
Guang'an Xinhao Farming Co., Ltd. Xiuguanyin Pig Farm	Reply of Guang'an Ecology and Environment Bureau on the EIS of the 21,000 Pigs Fattening Farm Project in Xiuguanyin Village, Xixi Town, Yuechi County, Guang'an, Sichuan Province	Guang'an Ecology and Environment Bureau	Aug. 5, 2019	GHCS [2021] No. 3

Yanting Xinhao Farming Co., Ltd. Jianhe Pig Farm	Reply on the EIS of the 12,000 Swines Farm of Yanting Xinhao Farming Co., Ltd. in Jianhe Township	Mianyang Environmental Protection Bureau	Jun. 25, 2021	MHSP [2017] No. 107
Yanting Xinhao Farming Co., Ltd. Yurong Pig Farm	Reply on the EIS of the Large-scale Swine Farm Construction Project of Yanting Xinhao Farming Co., Ltd. Yurong Pig Farm	Mianyang Ecology and Environment Bureau	Apr. 25, 2021	MHCNSP [2021] No. 18
Guangyuan Xinhao Farming Co., Ltd. Shanxi Pig Farm	Reply on the EIS of the 500,000/a High-quality Pig Breeding Cycle Base Construction Project Phase I	Guangyuan Ecology and Environment Bureau	May 21, 2018	GHS [2019] No. 26
Langzhong Xinliu Farming Technology Co., Ltd. Deyang Village Pig Farm	Reply on the EIS of the 6,750/a Swine Breeding Project in Deyang Village, Hongshan Town, Langzhong City	Nanchong Ecology and Environment Bureau	Sept. 7, 2010	NSHS [2021] No. 19
Qianwei Xinhao Farming Co., Ltd. Longhua Pig Farm	Approval Opinions on the EIS of Longhua Fattening Project of Qianwei Xinhao Farming Co., Ltd. (Disclosure Commitment)	Leshan Ecology and Environment Bureau	Jan. 20, 2010	LSHS [2021] No. 15 (Disclosure Commitment)
Leshan New Hope Farming Co., Ltd. Jinfeng Pig Farm	Approval Opinions on the EIS of Jinfeng Breeding Pig Farm of Leshan New Hope Farming Co., Ltd. in Jingyan County	Leshan Environmental Protection Bureau	Jul. 16, 2014	LSHS [2018] No. 31
Leshan New Hope Farming Co., Ltd. Quansheng Pig farm	Approval Opinions on the EIS of the New Fenquan Breeding Pig Farm Project of Leshan New Hope Farming Co., Ltd.	Jingya County Environmental Protection Bureau	Jan. 20, 2015	JHF [2010] No. 97
Santai New Hope Farming Technology Co., Ltd. Yongming Pig Farm	Approval Opinions on the EIS of the High-quality Hog Propagation and Farm Construction Project of Santai New Hope Farming Technology Co., Ltd.	Santai County Environmental Protection Bureau	Jan. 20, 2015	SHB [2010] No. 14
Santai New Hope Farming Technology Co., Ltd. Qingquan Pig Farm	Reply on the EIS of the Parental Pig Farm Construction Project (in Qingquan Village, Shi'an Town) of Santai New Hope Farming Technology Co., Ltd.	Santai County Environmental Protection Bureau	Oct. 31, 2006	SHB [2014] No. 75
Santai New Hope Farming Technology Co., Ltd. Meihua Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Shi'an Meihua Pig Fattening Farm Project of Santai Xinhaixin Farming Co., Ltd.	Santai County Environmental Protection Bureau	Jan. 20, 2015	SHB [2015] No. 10
Santai New Hope Farming Technology Co.,	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Dongta Sanwan Pig Fattening Farm Project of Santai Xinhaixin Farming Co., Ltd.	Santai County Environmental Protection Bureau	Jan. 20, 2015	SHB [2015] No. 9

Ltd. Sanwan Pig Farm				
Santai New Hope Farming Technology Co., Ltd. Xiping Pig Farm	Reply of Mianyang Environmental Protection Bureau on the EIS of the Prime Breeding Pig Farm of Sichuan South Hope Industrial Co., Ltd.	Mianyang Environmental Protection Bureau	Sept. 10, 2009	MHH [2006] No. 247
Santai New Hope Farming Technology Co., Ltd. Tongzi Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Jinshi Tongzi Pig Fattening Farm Project of Mianyang New Hope Livestock Breeding Co., Ltd.	Santai County Environmental Protection Bureau	Nov. 10, 2020	SHB [2015] No. 16
Santai New Hope Farming Technology Co., Ltd. Shizhu Pig Farm	Reply of Santai County Environmental Protection Bureau on the EIS of New Hope Jinshi Shizhu Pig Fattening Farm Project of Mianyang New Hope Livestock Breeding Co., Ltd.	Santai County Environmental Protection Bureau	Nov. 12, 2018	SHB [2015] No. 15
Chongqing New Hope Pig Source Development Co., Ltd. Rongchang Pig Farm	Reply on Environment Protection for Pilot Production of Construction Project	Rongchang County Environmental Protection Bureau	Apr. 21, 2017	Y(R)HS [2009] No. 26
Pucheng Xinliu Technology Co., Ltd. Pucheng Pig Farm	Reply of Weinan Ecology and Environment Bureau Pucheng Branch on the EIS of Jingmusi Hog Breeding Project of Pucheng Xinliu Technology Co., Ltd. in Chunlin Town	Weinan Ecology and Environment Bureau Pucheng Branch	Apr. 9, 2019	PHH [2020] No. 276
Heyang Zhenghe Modern Farming Co., Ltd. Heyang Pig Farm	Reply of Heyang County Environmental Protection Bureau on the EIS of the 50,000/a High-quality Commercial Pig Breeding Demonstration Base Project	Heyang County Environmental Protection Bureau	Jul. 28, 2020	HHPF [2018] No. 21
Weinan Zhengneng Farming Technology Co., Ltd. Heyang Xinliu Pig Farm	Reply of Heyang County Environmental Protection Bureau on the EIA Standards for the 12,000 Sows Farm Construction Project	Heyang County Environmental Protection Bureau	Nov. 26, 2020	HHG Zi [2017] No. 15
Weinan Xinliu Technology Co., Ltd. Lindian Pig Farm	Reply of Weinan Environmental Protection Bureau on the EIS of Hog Breeding Project of Tibet Xinhao Technology Co., Ltd. Weinan Branch in Lindian Town	Weinan Environmental Protection Bureau	Apr. 9, 2019	WHPF [2019] No. 33
Weinan Xinliu Technology Co., Ltd. Sangao Pig Farm	Reply of Weinan Ecology and Environment Bureau Linwei Branch on the EIS Disclosure Commitment Approval Application of the Hog	Weinan Ecology and Environment Bureau Linwei Branch	Aug. 2, 2018	WHLF [2020] No. 172

	Breeding Project of Weinan Xinliu Technology Co., Ltd. in Sangao Village, Gushi Town			
Weinan Xinliu Technology Co., Ltd. Ganquan Pig Farm	Reply of Weinan Ecology and Environment Bureau Linwei Branch on the EIS Disclosure Commitment Approval Application of the Hog Breeding Project of Weinan Xinliu Technology Co., Ltd. in Ganquan Village, Gushi Town	Weinan Ecology and Environment Bureau Linwei Branch	Dec. 29, 2016	WHLF [2020] No. 301
Weinan Xinliu Technology Co., Ltd. Gushi Pig Farm	Reply of Weinan Environmental Protection Bureau on the EIS of the Hog Breeding Project of Tibet Xinhao Technology Co., Ltd. Weinan Branch in Gushi Town	Weinan Environmental Protection Bureau	Dec. 22, 2020	WHPF [2019] No. 34
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Reply of Luochuan County Environmental Protection Bureau on the EIS of Huangzhang Ecological Pig Breeding Base Project of Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Luochuan County Environmental Protection Bureau	Dec. 22, 2020	LHH [2018] No. 81
	Comments of Luochuan County Environmental Protection Bureau on the EIS Filing for Current Status of the Ecological Pig Breeding Project of Yan'an Benyuan Agricultural Technology Development Co., Ltd. in Jiu County	Luochuan County Environmental Protection Bureau	Dec. 26, 2018	LHH [2016] No. 104
Luochuan Xinliu Technology Co., Ltd.	Reply of Yan'an Bureau of Administrative Services on the EIS of the New Hog Breeding Project of Luochuan Xinliu Technology Co., Ltd. in Wujiao Village, Shitou Town	Yan'an Bureau of Administrative Services	Feb. 27, 2020	YXSCHF [2020] No. 189
	Reply of Yan'an Bureau of Administrative Services on the EIS of Hog Breeding Project of Luochuan Xinliu Technology Co., Ltd. in Beigu Village, Yangshu Township	Yan'an Bureau of Administrative Services	Dec. 31, 2016	YXSCHF [2020] No. 190
Yijun Xinliu Technology Co., Ltd.	Reply of Tongchuan Environmental Protection Bureau on the EIS of the Hog Breeding Project of Tibet Xinhao Technology Co., Ltd. Yijun Branch	Tongchuan Environmental Protection Bureau	Dec. 31, 2016	THPF [2018] No. 240
Wuqi Xinliu Technology Co., Ltd.	Reply on the EIS of the Hog Breeding Project of Wuqi Xinliu Technology Co., Ltd.	Yan'an Bureau of Administrative Services	Oct. 25, 2016	YXSCHF [2020] No. 27
Yangling Besun Agricultural Industry Group Co., Ltd.	Reply of Yangling Demonstration Zone Environmental Protection Bureau on the EIS of the Current Status of Ecological Piglet Breeding Base Construction Project (Li's Pig Farm) of Yangling Besun Agricultural Industry Group Co., Ltd.	Yangling Demonstration Zone Environmental Protection Bureau	Oct. 11, 2018	YGHPF [2016] No. 66
	Reply of Yangling Demonstration Zone Environmental Protection Bureau on the EIS of	Yangling Demonstration Zone	Sept. 25, 2020	YGHPF [2016] No. 65

	the Current Status of Ecological Piglet Breeding Base (Fattening Base) Construction Project of Yangling Besun Agricultural Industry Group Co., Ltd.	Environmental Protection Bureau		
Xianyang Yongxiang Agricultural Technology Co., Ltd.	Reply of Xianyang Environmental Protection Bureau on the Environmental Protection Acceptance upon Completion of the 4,500 Swines Breeding Base Construction Project in Yongshou County	Xianyang Environmental Protection Bureau	Oct. 25, 2016	XHPF [2016] No. 134
Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Reply on the EIS of Shaanxi Zhongshan Xingwang Farm Project of Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Jingyang County Environmental Protection Bureau	Oct. 11, 2018	JHH [2018] No. 147
Liquan New Hope Liuhe Farming Technology Co., Ltd.	Reply of Xianyang Bureau of Administrative Services on the EIS of the Hog Cluster Breeding Construction Project of Liquan New Hope Liuhe Farming Technology Co., Ltd.	Xianyang Bureau of Administrative Services	Sept. 25, 2020	XXSPF [2020] No. 215
Kangping Xinwang Farming Co., Ltd.	Reply on the EIS of the 370,000/a Hogs Modern Agricultural Industrialization Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	Apr. 26, 2019	SHKPS Zi [2019] No. 007
	Reply on the EIS of Xiaodong Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kangping Branch	Dec. 5, 2019	SHKPS Zi [2019] No. 034
	Reply on the EIS of Kangliuwang Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kanping Branch	Aug. 14, 2020	SKHS [2020] No. 044
	Reply on the EIS of Kangbawang Farm Construction Project of Kangping Xinwang Farming Co., Ltd.	Shenyang Ecology and Environment Bureau Kanping Branch	Aug. 14, 2020	SKHS [2020] No. 046
Zhangwu Xinwang Farming Co., Ltd.	Reply on the EIS of the Swine Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Baiyingao Village, Houxinqiu Town	Zhangwu County Environmental Protection Bureau	Sept. 15, 2020	ZHSS [2020] No. 39
	Reply on the EIS of the Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Baiyingao Village, Houxinqiu Town	Zhangwu County Environmental Protection Bureau	Nov. 24, 2020	ZHSS [2020] No. 48
	Reply on the EIS of the Farm Construction Project of Zhangwu Xinwang Farming Co., Ltd. in Hanjia Village, Dade Town	Zhangwu County Environmental Protection Bureau	Sept. 15, 2020	ZHSS [2020] No. 42

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

	Reply on the EIS of Xinmin Liuwei Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Jun. 11, 2020	SHXMS Zi [2020] No. 49
	Reply on the EIS of Xinmin Dongwei Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Nov. 25, 2020	SHXMS Zi [2020] No. 98
	Reply on the EIS of Xinmin Gongta Farm Construction Project of Liaoning Xinwang Technology Co., Ltd.	Shenyang Ecology and Environment Bureau Xinmin Branch	Nov. 25, 2020	SHXMS Zi [2020] No. 97
Fuxin Xinwang Animal Husbandry Co., Ltd.	Reply on the EIS of the Pig Farming Project of Fuxin Xinwang Animal Husbandry Co., Ltd. in Mutou Guilige Village, Zhalan Yingzi Town	Fuxin Mongol Autonomous County Environmental Protection Bureau	Nov. 25, 2020	FMHS (2020) No. 15
Tongliao Xinhao Farming Co., Ltd.	Reply on the EIS of the 1 million /a Hogs Farming Project of Tongliao Xinhao Farming Co., Ltd. at Zhenan Farm	Tongliao Environmental Protection Bureau	Sept. 7, 2018	THS [2018] No. 39
	Reply on the EIS of the 1 million /a Hogs Farming Project of Tongliao Xinhao Farming Co., Ltd. at Sanyitang Farm	Tongliao Environmental Protection Bureau	Sept. 7, 2018	THS [2018] No. 38
	Reply on the EIS of the Fattening Farm Construction Project of Tongliao Xinhao Farming Co., Ltd. In Qianjuliuhe Gacha Village	Tongliao Ecology and Environment Bureau Horqin Branch	Apr. 22, 2020	TKHS [2020] No. 09
Yichun Xinwang Farming Co., Ltd.	Reply on the EIS of the Integrated Pig Farm Construction Project of Yichun Xinwang Farming Co., Ltd.	Yichun Ecology and Environment Bureau	Jul. 29, 2020	YHCS [2020] No. 1
Shiyan Xinyue Farming Technology Co., Ltd.	Reply on the EIS of the 300,000/a Hogs and Swines Farm Project of Shiyan Xinyue Farming Technology Co., Ltd. in Shiziling, Yunyang District, Shiyan, Hubei	Shiyan Ecology and Environment Bureau	Feb. 5, 2021	SHH [2021] No. 54
Chengdu Xinjin Xinhao Farming Co., Ltd.	Reply of Chengdu Xinjin District Ecology and Environment Bureau on the EIS of New Hope Liuhe Sichuan Xinjin 5S Pig Farm Project of Chengdu Xinjin Xinhao Farming Co., Ltd.	Chengdu Xinjin District Ecology and Environment Bureau	Mar. 29, 2021	CJHCNHPS [2021] No. 11
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	Reply of Zibo Ecology and Environment Bureau Zichuan Branch on the EIS Disclosure Commitment of the Pig Industry Quhua Project of New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	Zibo Ecology and Environment Bureau Zichuan Branch	Sept. 13, 2021	CHS [2021] No. 4
Laibin New Hope Liuhe Farming Technology Co., Ltd.	Reply of Laibin Ecology and Environment Bureau on the EIS of the 4,500 GGGP Pig Project in Nama County, Laibin, Guangxi	Laibin Ecology and Environment Bureau	Jun. 29, 2021	LHS [2021] No. 141

Jiangyou New Hope Hypor Swine Breeding Co., Ltd.	Reply of Jiangyou Environmental Protection Bureau on the EIS of Dongxing Farm Project of Jiangyou New Hope Hypor Swine Breeding Co., Ltd.	Jiangyou Environmental Protection Bureau	Dec. 11, 2014	JHZ [2014] No. 264
	Reply of Mianyang Environmental Protection Bureau on the EIS of the Prime Breeding Pig Farm of South Hope Industrial Co., Ltd.	Mianyang Environmental Protection Bureau	Oct. 31, 2006	MHH [2006] No. 247

Other information related to environmental protection

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

Cao County Liuhe Food Co., Ltd.	Sewage treatment system	FBR process	1400 cubic meters/day	Put into operation in 2007	Running normally
Jiaxiang New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Put into operation in 2017	Running normally
Yuncheng Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Put into operation in 2006, and transformed and upgraded in 2011 and 2017 respectively	Running normally
Anshan Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2007	Running normally
Panjin Liuhe Farming Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Put into operation in 2011	Running normally
Dong'e Liuhe Lvjia Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in 2010	Running normally
Shen County New Hope Liuhe Qingsizhai Food Co., Ltd.	Sewage treatment system	Combined air flotation + biological contact oxidation (A/O process)	2000 cubic meters/day	Put into operation in Dec. 2013 and accepted in Jul. 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 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, followed by SBR in 2009	Running normally
Weifang Heshengyuan Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Put into operation in 2018	Running normally
Luoyang Liuhe Huiquan Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2008, and further improved in 2015	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2011 and upgraded in 2015	Running normally
Laiwu New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	Put into operation in 2014	Running normally
Dezhou Liuhe Zhikang Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2008 and system improved in 2020	Running normally

Fei County Liuhe Huahai Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2013, and further improved in 2016 through sewage treatment system	Running normally
Fuxin Liuhe Farming Co., Ltd. Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2007	Running normally
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Put into operation in 2020	Running normally
Laoting Liuhe Xinmeizi Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2016	Running normally
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Put into operation in 2012	Running normally
Laiyang Tianye Food Co., Ltd.	Sewage treatment system	A/O process	1,200 cubic meters/day	Put into operation in 2008, and further improved in 2016 through sewage treatment system	Running normally
Tai'an Taishan Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2015	Running normally
Shandong New Hope Liuhe Group Co., Ltd. Linyi Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Put into operation in 2013, and further improved in 2019 through sewage treatment system	Running normally
Qingdao Liuhe Wanfu Food Co., Ltd.	Sewage treatment system	SBR process	800 cubic meters/day	Put into operation in 2012	Running normally
Fenxi New Hope Liuhe Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in 2011 and upgraded in 2020	Running normally
Pingyi County Liuhe Fada Food Co., Ltd.	Sewage treatment system	Air flotation machine + Hydrolytic acidification + AA/O	1400 cubic meters/day	2021	Running normally
Linyi Liuhe Hongchen Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Put into operation in Mar. 2009	Running normally
Beijing Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Put into operation in 2004	Running normally
Hebei Kinghey Meat Industry Co., Ltd.	Sewage treatment system	A/O process	1500 cubic meters/day	Put into operation in 2006	Running normally

Liaoning Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	Phase I was put into operation in 2006, followed by Phase II in 2019	Running normally
Chengdu Hope Food Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	1400 cubic meters/day	Put into operation in 2010	Running normally
Shandong Kinghey Food Co., Ltd.	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	2022	Running normally
Chenzhou Xinhao Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	330 cubic meters/day	Put into operation in Jan. 2021	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	290 cubic meters/day	Put into operation in Dec. 2022	Running normally
Hengnan County Muyun Eco-agriculture Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	300 cubic meters/day	Put into operation in Jan. 2021	Running normally
Huzhou Changxing Huatong Farming Co., Ltd.	Sewage treatment system	Pretreatment + anaerobic + three-stage A/O + physicochemical precipitation	800 cubic meters/day	Put into operation in May 2021	Running normally
Shaoyang Xinmu Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	575 cubic meters/day	Put into operation in Jul. 2022	Running normally
Hengyang Xinhao Farming Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	700 cubic meters/day	Put into operation in Dec. 2022	Running normally
Hongming Group II Sow Farm of Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	200 cubic meters/day	Put into operation in Feb. 2021	Running normally
Hainan Changjiang Xinliu Breeding Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	200 cubic meters/day	Put into operation in Oct. 2020	Running normally
	Sewage treatment system	Anaerobic + aerobic (A/O process)	300 cubic meters/day	Put into operation in Aug. 2021	Running normally
Hainan Lingao Xinliu Breeding Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	250 cubic meters/day	Put into operation in Aug. 2020	Running normally

	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Put into operation in Jun. 2021	Running normally
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd.	Sewage treatment system	Anaerobic + aerobic (A/O process)	550 cubic meters/day	Put into operation in Jul. 2021	Running normally
Laibin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	400 cubic meters/day	Put into operation in Oct. 2019	Running normally
Xiangzhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	150 cubic meters/day	Put into operation in May 2021	Running normally
	Sewage treatment system	UASB + two-stage A/O process	400 cubic meters/day	Put into operation in May 2020	Running normally
	Sewage treatment system	UASB + two-stage A/O process	150 cubic meters/day	Put into operation in May 2021	Running normally
Longzhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	880 cubic meters/day	Put into operation in Oct. 2020	Running normally
Hezhou Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	330 cubic meters/day	Put into operation in Oct. 2020	Running normally
Guigang Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	520 cubic meters/day	Put into operation in Feb. 2021	Running normally
	Sewage treatment system	Black membrane biogas EPC	60 cubic meters/day	Put into operation in Jul. 2021	Running normally
Laibin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	440 cubic meters/day	Put into operation in Oct. 2020	Running normally
Luocheng Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	300 cubic meters/day	Put into operation in Mar. 2021	Running normally
Lipu Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	380 cubic meters/day	Put into operation in Aug. 2021	Running normally
Liuzhou Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	300 cubic meters/day	Put into operation in Jul. 2022	Running normally
Ningming Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	480 cubic meters/day	Put into operation in Aug. 2020	Running normally
Nanning Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	350 cubic meters/day	Put into operation in Sept. 2020	Running normally
Nanning Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	250 cubic meters/day	Put into operation in Dec. 2020	Running normally
Nanning Xinliu Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	225 cubic meters/day	Put into operation in Dec. 2022	Running normally
Nanning Wuming Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O process	180 cubic meters/day	Put into operation in May 2021	Running normally

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

Nanjing Xinmu Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	300 cubic meters/day	Put into operation in Sept. 2020	Running normally
Wulian Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	700 cubic meters/day	Put into operation in Sept. 2020	Running normally
Laixi New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	697 cubic meters/day	Put into operation in Apr. 2021	Running normally
	Sewage treatment system	UASB + two-level AO	220 cubic meters/day	Put into operation in Jun. 2020	Running normally
Laiyang Xinhao Animal Husbandry Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	450 cubic meters/day	Put into operation in Sept. 2019	Running normally
Raoyang Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	400 cubic meters/day	Put into operation in Jan. 2020	Running normally
Jing County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	220 cubic meters/day	Put into operation in 2021	Running normally
Tianjin Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	720* 3 cubic meters/day	Put into operation in Jun. 2021	Running normally
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	450 cubic meters/day	Put into operation in Nov. 2021	Running normally
Beijing Xinliu Farming Co., Ltd.	Sewage treatment system	Two-stage AO + anaerobic	500 cubic meters/day	Put into operation in Dec. 2020	Running normally
Gaotang County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	460 cubic meters/day	Put into operation in Mar. 2019	Running normally
	Sewage treatment system			Put into operation in May 2020	Running normally
Jiaxiang Xinliu Swine Breeding Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	300 cubic meters/day	Put into operation in Apr. 2019	Running normally
Shandong Liuhe Yinbao Breeding Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	120 cubic meters/day	Put into operation in Jan. 2006	Running normally
Juye Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	920 cubic meters/day	Put into operation in Aug. 2020 (Phase I)/ put into operation in Dec. 2020 (Phase II)	Running normally
Heze Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	390 cubic meters/day	Put into operation in Aug. 2020	Running normally
Cao County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	620 cubic meters/day	Put into operation in May 2020	Running normally
Shan County Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + two-stage A/O	480 cubic meters/day	Put into operation in Dec. 2020	Running normally
Yucheng New Hope Liuhe Swine Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	200 cubic meters/day	Put into operation in Jan. 2020	Running normally

Laizhou New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	340 cubic meters/day	Put into operation in Sept. 2020	Running normally
Xiajin New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	300 cubic meters/day	Put into operation in Jun. 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	400 cubic meters/day	Put into operation in Jun. 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	80 cubic meters/day	Put into operation in Jun. 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	80 cubic meters/day	Put into operation in Jun. 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	220 cubic meters/day	Put into operation in Jun. 2020	Running normally
	Zhangjiakou Xinwang Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	500 cubic meters/day	Put into operation in Oct. 2020
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Sewage treatment system	UASB + two-level AO	540 cubic meters/day	Put into operation in Sept. 2019	Running normally
	Sewage treatment system	UASB + two-level AO	240 cubic meters/day	Put into operation in Feb. 2019	Running normally
	Sewage treatment system	UASB + two-level AO	240 cubic meters/day	Put into operation in Jul. 2019	Running normally
Liaocheng Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + three-stage AO	610 cubic meters/day	Put into operation in Jan. 2019	Running normally
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	1050 cubic meters/day	Put into operation in Apr. 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in Mar. 2023	Running normally
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Sewage treatment system	UASB + two-level AO	260 cubic meters/day	Put into operation in Jun. 2021	Running normally
	Sewage treatment system	Black membrane biogas process + AO system	144 cubic meters/day	Put into operation in Jul. 2020	Running normally
	Sewage treatment system	Black membrane biogas process	144 cubic meters/day	Put into operation in Aug. 2020	Running normally

	Sewage treatment system	UASB + two-level AO	795 cubic meters/day	Put into operation in Mar. 2021	Running normally
Dongying Xinhao Modern Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	690 cubic meters/day	Put into operation in Dec. 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	430 cubic meters/day	Put into operation in Sept. 2020	Running normally
Zhucheng Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-stage AO	500 cubic meters/day	Put into operation in Nov. 2020	Running normally
Laiyang Xinmu Breeding Co., Ltd.	Sewage treatment system	Pretreatment + UASB	850 cubic meters/day	Put into operation in Apr. 2023	Running normally
Zhenjiang New Hope Farming Co., Ltd.	Sewage treatment system	UASB + two-level AO	370 +470 cubic meters/day	Put into operation in Mar. 2020	Running normally
Gansu Xinliu Farming Technology Co., Ltd.	Sewage treatment system	UASB + two-level AO	720 cubic meters/day	Put into operation in May 2021	Running normally
Gansu New Hope Liuhe Farming Co., Ltd.	Sewage treatment system	CSTR fully mixed anaerobic treatment	700 cubic meters/day	Put into operation in Apr. 2021	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	740 cubic meters/day	Put into operation in May 2021	Running normally
Lingbao Xinliu Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in Jan. 2020	Running normally
Puyang Xinliu Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in Jun. 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	900 cubic meters/day	Put into operation in Jun. 2021	Running normally
Pucheng Xinliu Technology Co., Ltd. Pucheng Pig Farm	Sewage treatment system	Pretreatment + UASB + AO	740 cubic meters/day	Put into operation in 2021	Running normally
Yijun Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	300 cubic meters/day	Put into operation in 2020	Running normally
Wuqi Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage A/O	500 cubic meters/day	Put into operation in 2021	Running normally
Yanting Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in Feb. 2019	Running normally

	Sewage treatment system	Pretreatment + UASB + two-stage AO	360 cubic meters/day	Put into operation in Jan. 2022	Running normally
Guangyuan Xinhao Farming Co., Ltd. Shanxi Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	340 cubic meters/day	Put into operation in Dec. 2020	Running normally
Langzhong Xinliu Farming Technology Co., Ltd. Deyang Village Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in Aug. 2021	Running normally
Qianwei Xinhao Farming Co., Ltd. Longhua Pig Farm	Sewage treatment system	Pretreatment + UASB + two-stage AO	230 cubic meters/day	Put into operation in Apr. 2022	Running normally
Leshan New Hope Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	240 cubic meters/day	Put into operation in Dec. 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + AO	70 cubic meters/day	Put into operation in 2018	Running normally
Shaanxi Zhongshan Xingwang Farming Technology Co., Ltd.	Sewage treatment system	Black membrane biogas	120 cubic meters/day	Put into operation in 2020	Running normally
Yincheng Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in Dec. 2020	Running normally
Zhengzhou Quansheng Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	235 cubic meters/day	Put into operation in Dec. 2020	Running normally
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	400 cubic meters/day	Put into operation in 2019	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	200 cubic meters/day	Put into operation in 2018	Running normally
Weinan Zhengneng Farming Technology Co., Ltd. Heyang Xinliu Pig Farm	Sewage treatment system	Black membrane biogas	200 cubic meters/day	Put into operation in 2019	Running normally
Weinan Xinliu Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	360 cubic meters/day	Put into operation in 2021	Running normally

	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in 2021	Running normally
Hubei Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	510 cubic meters/day	Put into operation in May 2020	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	570 cubic meters/day	Put into operation in Oct. 2020	Running normally
Guang'an Xinhao Farming Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	500 cubic meters/day	Put into operation in Jan. 2021	Running normally
Ruzhou Quansheng Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO	650 cubic meters/day	Put into operation in Apr. 2021	Running normally
	Sewage treatment system	Pretreatment + UASB + two-stage AO	480 cubic meters/day	Put into operation in Feb. 2022	Running normally
Xingren Xinliu Farming Technology Co., Ltd.	Sewage treatment system	Pretreatment + UASB + two-stage AO + physicochemical precipitation	160 cubic meters/day	Put into operation in Jul. 2021	Running normally
Heyang Zhenghe Modern Farming Co., Ltd. Heyang Pig Farm	Sewage treatment system	Pretreatment + UASB + AO	200 cubic meters/day	Put into operation in 2019	Running normally
Jiuzhi Farm of Kangping Xinwang Farming Co., Ltd. In Beisanjiazi Sub-district, Kangping	Sewage treatment system	Black membrane biogas	250 cubic meters/day	Put into operation in Jun. 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Xiaodong Branch	Sewage treatment system	Black membrane biogas	500 cubic meters/day	Put into operation in Sept. 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Kangliuwang Branch	Sewage treatment system	Black membrane biogas	620 cubic meters/day	Put into operation in Nov. 2020	Running normally
Kangping Xinwang Farming Co., Ltd. Kangping Kangbawang Branch	Sewage treatment system	Black membrane biogas	190 cubic meters/day	Put into operation in Jan. 2021	Running normally

Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangsiwang Branch	Sewage treatment system	Black membrane biogas	420 cubic meters/day	Put into operation in Oct. 2020	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangqiwang Branch	Sewage treatment system	Black membrane biogas	320 cubic meters/day	Put into operation in Oct. 2021	Running normally
Zhangwu Xinwang Farming Co., Ltd. Zhangwu Zhangshiwang Branch	Sewage treatment system	Black membrane biogas	390 cubic meters/day	Put into operation in Jun. 2021	Running normally
Liaoning Xinwang Technology Co., Ltd.	Sewage treatment system	CSTR fully mixed anaerobic treatment	400 cubic meters/day	Put into operation in Dec. 2019	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	240 cubic meters/day	Put into operation in Nov. 2019	Running normally
	Sewage treatment system	CSTR fully mixed anaerobic treatment	240 cubic meters/day	Put into operation in Dec. 2019	Running normally
	Sewage treatment system	Black membrane biogas process	240 cubic meters/day	Put into operation in Dec. 2020	Running normally
Jiangyou New Hope Hypor Swine Breeding Co., Ltd. (Xiping Farm)	Sewage treatment system	Pretreatment + one-stage AO	100 cubic meters/day	Put into operation in Feb. 2008	Running normally
Chengdu Xinjin Xinhao Farming Co., Ltd.	Sewage treatment system	UASB + 2-stage AO	250 cubic meters/day	Put into operation in Oct. 2022	Running normally
Laibin New Hope Liuhe Farming Technology Co., Ltd.	Sewage treatment system	UASB + 2-stage AO	530 cubic meters/day	Put into operation in Aug. 2022	Running normally

II. Social responsibilities

Refer to the *2023 Sustainability Report* published by the Company on www.cninfo.com.cn on April 30, 2024 for details, and the relevant query index is as follows:

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

(I) Rural revitalization

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

(1) Support in talent revitalization for green-collar new farmer cultivation. The Company launched the “100,000 Green Collar New Farmers Training Program” for rural revitalization, with a number of high-quality training programs offered through a variety of online and offline teaching scenarios based on the needs of farmers and different stages of agricultural development. Guided by the Ministry of Agriculture and Rural Affairs, the United Front Work Department of the CPC Central Committee and the All-China Federation of Industry and Commerce, by 2023, the “Green Collar” program has set up 9 bases across the country, with more than 84,000 people trained offline and 13.69 million people trained online through various rural revitalization training programs. In 2023, the third rural revitalization “Village Chief Class” was guided by China Guangcai Cause Foundation and Sichuan Provincial

Department of Agriculture and Rural Affairs, and co-sponsored by Agricultural Bank of China, New Hope Group and Sichuan Yonghao Charity Foundation. More than 100 outstanding village cadres from all over the country participated in the training.

(2) Support in the growth of small and micro business with agriculture-related financial services. Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd., a subsidiary of the Company, innovatively created the financial guarantee operation mode integrating “government + enterprise + bank + guarantee company + insurance company + farmers”, built the agriculture-related industry chain financial service platform 2.0, and provided financial guarantee services and agriculture-related technical services to help farmers and micro, small and medium-sized enterprises grow, and help farmers develop modern agriculture and increase their incomes. By the end of 2023, Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. had launched more than 30 financial service programs for guaranteed loans of characteristic industries, serving 202,500 agricultural business entities in total, and lending 66.5 billion yuan, effectively benefiting farmers and helping farmers.

By virtue of its own capabilities in risk management and control, data precipitation and platform construction, the Company’s industry and finance platform carried out financing service models such as bank-enterprise direct connection, using the transaction records and performance information deposited by customers in the Company and other resources to establish digital connections between banks and the upstream and downstream customers of the Company’s industrial chain, and assist banks in granting credit to customers. At present, the industry and finance platform has launched a number of supply chain financing products such as Haoyangdai, Haoqinbao, and deposit loan, serving five major financing scenarios including feed upstream financing, downstream financing, pig farming financing, poultry farming financing, and food terminal financing, covering feed ingredient suppliers, feed customers, farmers, food dealers and stores. In 2023, it served more than 4,000 customers and help them raise 8.6 billion yuan.

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

In cooperation with local farmers, the Company established the company and farmer linked intelligent development model, so as to benefit more farmers with the modern farming technology. The Company is responsible for the unified provision of weaned piglets drugs and vaccines, management and technology, farm construction standards, and unified recovery, while farmers are responsible to provide standard fattening houses and labors. In 2023, there were nearly 4,000 family farms in cooperation with the Company across 22 provinces in China, many of which have government cooperation poverty alleviation projects and breeding cooperatives, and nearly 14 million pigs were sold through the “company + farmer” mode, generating 3.22 billion yuan for the majority of farmers, and making positive contributions to the domestic pig security.

(II) Sustainable development and environmental protection practices

The Company actively responds to the national “dual carbon” goal, promotes the “dual carbon” goal through various channels such as promoting clean energy transformation, exploring energy saving space, and promoting biological carbon sequestration, and actively promotes carbon trading related work, making positive contributions to mitigating and adapting to climate change.

(1) Transition to clean energy. The Company actively promotes the diversified utilization of clean energy such as photovoltaic and biogas to optimize the energy structure and reduce the use of fossil energy, assuming the responsibility of emission reduction. In 2023, based on the experience of photovoltaic projects that have been operated and taking into account the actual situation of various businesses, the Company conducted a thorough survey of the owned sites of feed BUs, poultry BUs and food BUs, clarified non-pig BG photovoltaic project library, and completed the unified bidding of the first batch of photovoltaic projects in the project library. By the end of 2023, the Company has completed the construction of 11 photovoltaic projects in Zibo New Hope Liuhe Pig Farm, Huzhou Haihuang Feed Factory, Meizhou Fengshun Feed Factory and other projects, with an annual power generation of 16.31 million KWH, equivalent to reduction of 12,588 tons of carbon dioxide emissions. Each pig BG farm is equipped with biogas generators or biogas

boilers to make full use of the biogas generated in the anaerobic fermentation process of manure. After purification, the biogas can be used in the production and domestic electricity and heating of the farm to reduce the electricity and gas consumption. In 2023, 264 million cubic meters of biogas was recycled.

(2) Exploring energy saving space. The Company actively explores energy-saving technologies and processes, fully considers carbon emission reduction process design in new projects, carries out energy-saving technical transformation and upgrading in existing projects, and constantly improves energy fine management capabilities, so as to minimize energy use in all aspects of production and management. Feed factories use new crusher, granulator, dryer and other equipment to reduce energy consumption and improve efficiency by more than 10%; slaughterhouses and food plants increase waste heat recovery from boilers and refrigeration systems to reduce steam utilization; pig farms apply precise environmental control management case by case, controlling the running time and parameter settings of lighting, thermal insulation lamps, water curtain pumps, fans and other equipment to reduce energy consumption.

(3) Promoting biological carbon sequestration. The Company's pig BG has a total of 150,000 mu of occupied land, of which 70,000 mu of cultivable land is planted with winter wheat, corn and other food crops, and the remaining forest land is planted with apple, citrus and other fruit trees, with manures fermented and returned to the field for carbon sequestration in plants and carbon storage in soil. The biological carbon sequestration throughout the year is about 170,000 tons of carbon dioxide equivalent.

(4) Promoting carbon trading. In 2013, pig BG achieved a major breakthrough in carbon trading. A total of 420,000 tons of carbon credits were issued throughout the year. In June 2013, Liaoning Kangping Xinwang Farming Co., Ltd. sold 308,000 tons of project carbon emission reduction, earning 3.426 million yuan. In August, 23, Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. reached a carbon emission reduction pre-purchase agreement with Volkswagen Group, and in September, New Hope Group and a subsidiary company of Volkswagen Group signed a project memorandum of understanding in Wuhe County, Anhui Province, marking that New Hope and Volkswagen, two of the world's top 500 enterprises, will establish a long-term cooperative relationship in the field of carbon reduction. It provides a new model for low-carbon and environmentally friendly pig farming circular economy.

Section 6 Important Matters

I. Fulfillment of commitments

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

Applicable Not applicable

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

		funds	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.			
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; South Hope Industrial Co. Ltd.	Other commitments	After completion of significant asset organization of the Company, South Hope will become a shareholder of the Company, the shares controlled by New Hope Group in the Company will further increase and New Hope Group and South Hope undertake as follows with respect to ensuring the independence of the Company: 1. ensure the independence of assets of the listed company; 2. ensure the financial independence of the listed company; 3. ensure the organizational independence of the listed company; 4. ensure the business independence of the listed company; 5. ensure the relative independence of employees of the listed company.	Dec. 31, 2010	None	Commitments honored
Commitment made at the time of asset reorganization	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	When holding shares/equities in the listed company and Yangling Besun: 1. We, our close family members (including spouse, parents, parents-in-law, siblings and their spouses, children aged above 18 and their spouses, siblings-in-law and parents-in-law, the same below) and companies controlled (directly or indirectly) by us and our close family members have not and will not directly or indirectly engage in any activities that constitute horizontal competition with the swine breeding, pig farming, slaughtering, processing and feed production businesses (hereinafter, "main business of the listed company") that the listed company and its majority-owned subsidiaries mainly conduct in any manner. 2. With respect to wholly-owned companies and directly or indirectly majority-owned companies controlled by us and our close family members, we and our close family members will cause such companies to perform the same obligations in this letter of commitments as ours through appointed agencies and personnel (including but not limited to directors and managers) and exercise of the majority-owned status and undertake not to incur horizontal competition with the main business of the listed company. If we, our close family members or companies controlled by us or our close family members have	Dec. 28, 2016	None	Commitments honored

			<p>any business opportunities to engage or participate in any activities that might compete with the main business of the listed company, the listed company will be immediately notified of the aforesaid business opportunities, and we will make the utmost effort to give such business opportunities to the listed company during the reasonable period specified in the notice if the listed company makes a positive reply expressing its willingness to utilize such business opportunities.</p> <p>4. We acknowledge that each and every commitment indicated in this letter of commitments is independently enforceable commitment and any commitment that is held to be invalid or terminated will not affect the validity of all remaining commitments; in case of violation of any of the aforesaid commitments, we will bear the direct or indirect economic losses and damages so caused to the listed company and the costs and expenses in connection therewith.</p>			
Commitment made at the time of asset reorganization	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	<p>During the period in which we hold shares/equities in the listed company and Yangling Besun and we or our affiliates are defined as related parties of the listed company and its majority-owned subsidiaries as specified by the securities regulatory rules:</p> <p>1. with respect to the related-party transactions already existing and unavoidable in the future between us and companies controlled by us (if any) and the listed company and its majority-owned subsidiaries, we undertake to follow the arm's length principle of market transaction, i.e., normal commercial terms, to make transactions with the listed company and its majority-owned subsidiaries. If we failed to make any transactions with the listed company and its majority-owned subsidiaries according to the arm's length principle of market transaction, causing losses or having caused losses to the listed company and its majority-owned subsidiaries, we will be liable for indemnification.</p> <p>2. We will perform in good faith the obligations as shareholders of the listed company, fully respect the independent status of legal person of the listed company and safeguard the independent operation and autonomous decision making of the listed company. We will cause directors of the listed company nominated by us (if any) to perform their duty of faith and diligence according to law in strict accordance with the <i>Company Law</i> of China and the articles of association of the listed company.</p> <p>3. We and our affiliates undertake not to occupy any funds of the listed company by means of borrowings, debt service, advance or otherwise or require the listed company provide any illegal guarantees for the benefit of us and our affiliates.</p> <p>4. If the listed company has to incur unavoidable related-party transactions with us or any of our affiliates in its future business activities, we will cause such transactions to perform related procedures</p>	Dec. 28, 2016	None	Commitments honored

			<p>strictly according to the applicable Chinese laws and regulations, articles of association of the listed company and related rules of the listed company, and we will strictly perform the obligation not to vote when the general meetings of the listed company vote on related-party transactions; execute agreements with the listed company and timely conduct information disclosure according to law; guarantee that such transactions will be conducted according to normal commercial conditions and I and my affiliates will not require, or accept, the listed companies to offer any conditions more favorable than those offered to third parties in any arm's length transaction, and undertake not to jeopardize the legitimate rights and interests of the listed company and other shareholders through related-party transaction.</p> <p>5. We and our affiliates will strictly and in good faith perform various related-party transaction agreements signed with the listed company. We and our affiliates will not seek from the listed company any interests or benefits beyond those set forth in the aforesaid agreements.</p>			
Commitments made at the time of IPO or refinancing	None	None	None	None	None	None
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to minority shareholders of the Company	None	None	None	None	None	None
Other commitments	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the time limit, specify the reasons for the failure to complete performance and the next work plan	N/A					

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

Applicable Not applicable

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

Applicable Not applicable

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

III. Illegal external guarantees

Applicable Not applicable

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

VI. Remarks of the board of directors on details related to the most recent “modified audit report”

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

1. Changes in significant accounting policies

Changes in significant accounting policies during the reporting period are as follows:

Contents and causes of accounting policy change	Approval procedure
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	As the change in accounting policy is a change in accounting treatment policy required by laws and regulations or in accordance with the unified accounting system, it does not need to be submitted to the board of directors or the general meeting for deliberation.

This provision of Interpretation No. 16 has been applied by the Company since January 1, 2023. The individual transactions subject to this provision occurred between the beginning (January 1, 2022) of the earliest period of presentation of the financial statements for the first implementation of the Interpretation No. 16 and the date of the first implementation are retrospectively adjusted according to this provision. For taxable temporary differences and deductible temporary differences arising from the lease liabilities and right-of-use assets recognized as a result of individual transactions applying this provision on January 1, 2022, the Company, in accordance with the provisions of this provision and the *Accounting Standard for Business Enterprises No. 18 - Income Tax*, adjusts

the beginning retained earnings and other related financial statement items for the earliest period in which the financial statements are presented based on the cumulative impact number. The impact of implementation of this provision on the statements are as follows:

Statement items affected	Dec. 31, 2022/ FY2022 (consolidated)			Dec. 31, 2022/ FY2022 (parent company)		
	Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment	After adjustment
Balance Sheet						
Deferred income tax assets	579,905,588.43	1,164,631.49	581,070,219.92	6,589,470.17		6,589,470.17
Deferred income tax liabilities	74,636,369.06	1,378,620.32	76,014,989.38			
Minority equity	14,471,423,019.99	-255,407.54	14,471,167,612.45			
Undistributed profits	9,472,252,710.50	41,418.71	9,472,294,129.21	2,860,573,533.14		2,860,573,533.14
Items in the Statement of Income						
Income tax expense	139,541,865.62	-975,829.52	138,566,036.10	5,065,045.81		5,065,045.81
Minority shareholder s' profit or loss	-438,618,205.69	331,502.31	-438,286,703.38			

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

Applicable Not applicable

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

Shandong Zhongxin Food Group Co., Ltd., Qiangongnan Xinnong Technology Co., Ltd., Shandong Zhongxin Animal Food Co., Ltd., Fuxin Zhongxin Feed Co., Ltd., Liaocheng New Hope Liuhe Down Co., Ltd., Guantao Zhongxin Feed Co., Ltd., Ju County New Hope Liuhe Feed Co., Ltd., Qingdao Zhongxin Zhihe Food Technology Co., Ltd., Linyi Zhongnong New Food Co., Ltd., Qixia Zhongxin Breeding Co., Ltd., Wuhan Fenglan Animal Nutrition Technology Co., Ltd., Qingdao Xinmu Zhikang Biotechnology Co., Ltd., Linyi Zhongxin Animal Feed Co., Ltd., Pingyi Zhongxin Feed Co., Ltd., Gaomi Zhongxin Livestock and Poultry Breeding Co., Ltd., Zouping Zhongxin Feed Co., Ltd., Shan County Zhongxin Food Co., Ltd., Qixia Zhongxin Food Co., Ltd., Heze New Hope Liuhe Down Co., Ltd., Anqiu Zhongxin Livestock and Poultry Breeding Co., Ltd., Pingyi Zhongxin Food Co., Ltd., Fenxi Zhongxin Feed Co., Ltd., Pingdu Zhongxin Livestock and Poultry Breeding Co., Ltd., Xiangzhou New Hope Liuhe Farming Technology Co., Ltd., Wulian Xinhao Breeding Co., Ltd., Zhucheng Xinhao Farming Technology Co., Ltd., Luan Jinxin Biotechnology Co., Ltd., Xiajin

Hope Food Co., Ltd., Nangong Hope Food Co., Ltd., Anhui Xinkai Biotechnology Co., Ltd., Panjin New Hope Liuhe Farming Technology Co., Ltd., Lanzhou New Hope Farming Technology Co., Ltd., and Qingyuan New Hope Biotechnology Co., Ltd. Qingyuan New Hope Biotechnology Co., Ltd. has been included in the scope of consolidated statements from the date of acquisition. Other companies were invested and established in 2023, and have been included in the scope of consolidated statements from the date of establishment.

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

Sihui Shengyuan Agricultural Development Co., Ltd., Gaomi Liuhe Pig Farming Co., Ltd., Santai New Hope Farming Financing Guarantee Co., Ltd., Zhejiang Jiuyifeng Agricultural Technology Co., Ltd., Qingdao Youhe Feed Co., Ltd., Yanggu Shangyu Down Products Co., Ltd., Qingdao Jiazhi Biotechnology Co., Ltd., Guangyuan Xingxixin Agricultural Development Co., Ltd., Langzhong Xingxixin Farming Technology Co., Ltd., Lezhi County Xinmu Farming Co., Ltd., New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd., Gansu Changtu Technology Co., Ltd., Xiao County Liuhe Buqiang Breeding Co., Ltd., Shandong Zhongxin Food Group Co., Ltd. and 97 subsidiaries under its direct or indirect control, Deyang New Hope Liuhe Food Co., Ltd. and 13 subsidiaries under its direct or indirect control, Gaoqing Liuhe Longda Feed Co., Ltd., Zhenjiang Hongjing Agricultural Technology Co., Ltd., Anshan Xinliu Breeding Bird Co., Ltd., Tangshan Xinliu Breeding Co., Ltd., Jiuquan New Hope Farming Technology Co., Ltd., Panjin New Hope Liuhe Breeding Bird Co., Ltd., Xiao County Datun Breeding Co., Ltd., Lhasa New Hope Farming Technology Co., Ltd., Wushan County New Hope Swine Breeding Technology Co., Ltd., Hubei Xinliu Breeding Co., Ltd., Guilin Gongcheng Xinyue Farming Technology Co., Ltd., Langfang Xinliu Farming Technology Co., Ltd., Changyi Leihang Animal Husbandry Co., Ltd., Rucheng New Hope Liuhe Feed Co., Ltd., Yunan County Xinyue Farming Technology Co., Ltd., Hefei Huaquan Feed Co., Ltd., Shandong Xiangtai Livestock and Poultry Breeding Co., Ltd., Guangxi Xinwang Supply Chain Management Co., Ltd., Ziyang New Hope Feed Co., Ltd., Shen County Xinliu Farming Co., Ltd., Hangzhou New Hope Liuhe Farming Co., Ltd., Zhao County Xinhao Farming Co., Ltd., Yucheng New Hope Liuhe Feed Co., Ltd., Yibin Xinyue Farming Technology Co., Ltd., and Wuhan Hope Feed Co., Ltd. Among them, Sihui Shengyuan Agricultural Development Co., Ltd., Gaomi Liuhe Pig Farming Co., Ltd., Santai New Hope Farming Financing Guarantee Co., Ltd., Zhejiang Jiuyifeng Agricultural Technology Co., Ltd., Qingdao Youhe Feed Co., Ltd., Yanggu Shangyu Down Products Co., Ltd., Qingdao Jiazhi Biotechnology Co., Ltd., Guangyuan Xingxixin Agricultural Development Co., Ltd., Langzhong Xingxixin Farming Technology Co., Ltd., Lezhi County Xinmu Farming Co., Ltd., New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd., Gansu Changtu Technology Co., Ltd., Xiao County Liuhe Buqiang Breeding Co., Ltd., Shandong Zhongxin Food Group Co., Ltd. and 97 subsidiaries under its direct or indirect control, and Deyang New Hope Liuhe Food Co., Ltd. and 13 subsidiaries under its direct or indirect control, the equity in which were disposed of this year, have been excluded from the consolidation scope since the day of disposal, and the rest companies, which were deregistered in 2023, have been excluded from the consolidation scope since from the date of deregistration.

VIII. Appointment and dismissal of accounting firm

Incumbent accounting firm

Name of domestic accounting firm	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Compensation of domestic accounting firm (10,000 yuan)	600
Continuous period of audit services provided by domestic accounting firm	26
Name of CPA of domestic accounting firm	Li Min, Zhou Piping, Gu Li
Continuous period of audit services provided by CPA of domestic accounting firm	Li Min, 3 years; Zhou Piping, 3 years, Gu Li, 2 years

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 2023, the Company engaged Sichuan Huaxin (Group) CPA Firm (Special General Partnership) to audit the internal control of the Company and paid internal control audit fee of 1.50 million yuan.

IX. Delisting faced after disclosure of annual report

Applicable Not applicable

X. Events related to bankruptcy reorganization

Applicable Not applicable

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

XI. Major litigations and arbitrations

Applicable Not applicable

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

XII. Penalties and rectifications

Applicable Not applicable

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

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

Applicable Not applicable

XIV. Significant related-party transactions

1. Related-party transactions related to daily operations

Applicable Not applicable

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

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

Applicable Not applicable

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

3. Related-party transactions arising from joint external investment

Applicable Not applicable

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

4. Dealings of financial claims and debts with related partiesApplicable Not applicable

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

Yes No

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

5. Dealings with finance companies affiliated with the CompanyApplicable Not applicable

Deposit business

Related party	Related-party relationship	Daily maximum deposit limit (10,000 yuan)	Range of deposit interest rate	Beginning balance (10,000 yuan)	Current amount		Ending balance (10,000 yuan)
					Total current deposited amount (10,000 yuan)	Total current withdrawn amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Associate	1,000,000	0.35%-4.07%	695,020.11	113,027,696.57	113,174,543.42	548,173.26

Loan business

Related party	Related-party relationship	Loan limit (10,000 yuan)	Range of loan interest rate	Beginning balance (10,000 yuan)	Current amount		Ending balance (10,000 yuan)
					Total current loan amount (10,000 yuan)	Total current repaid amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Associate	54,330	2.8%-4%	3,430	52,530	51,630	4,330

Credit or other financial business

Related party	Related-party relationship	Business type	Total amount (10,000 yuan)	Actually incurred amount (10,000 yuan)
New Hope Finance Co., Ltd.	Associate	Other financial business	451,581.36	1,027,655.09

6. Dealings between finance companies controlled by the Company and related partiesApplicable Not applicable

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

7. Other significant related-party transactionsApplicable Not applicable

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

XV. Significant contracts and their performance

1. Trusteeship, contracting and leasing matters

(1) Trusteeship

Applicable Not applicable

The Company had no trusteeship during the reporting period.

(2) Contracting

Applicable Not applicable

The Company had no contracting during the reporting period.

(3) Leasing

Applicable Not applicable

The Company had no leasing during the reporting period.

2. Significant guarantees

Applicable Not applicable

Unit: 10,000 yuan

External guarantees provided by the Company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Jan. 14, 2023	40,000	Jan. 17, 2023	22,220	Joint and several liability guarantee	None	None	2,557 days	No	Yes
Rong County Xinmu Farming Co., Ltd.	Oct. 25, 2019	25,300	Mar. 12, 2020	22,100	Joint and several liability guarantee	None	None	3175 days	No	Yes
Anyue New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	15,250	May 19, 2021	2,866.67	Joint and several liability guarantee	None	None	2191 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd.	May 29, 2021	34,000	Jun. 15, 2021	18,500	Joint and several liability guarantee	None	None	3604 days	No	Yes
Lezhi Xinmu	Apr. 29, 2020	21,600	Mar. 05, 2021	21,600	Joint and	None	None	2912 days	No	Yes

Farming Co., Ltd.					several liability guarantee					
Fuxin Liuhe Farming Co., Ltd.	Jun. 1, 2022	30,000	Mar. 28, 2023	10,000	Joint and several liability guarantee	None	None	353 days	No	Yes
Yanggu Liuhe Luxin Food Co., Ltd.	Jun. 1, 2022	15,000	Apr. 25, 2023	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Laiwu New Hope Liuhe Food Co., Ltd.	Jun. 1, 2022	15,000	Apr. 12, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Qingdao New Hope Herun Bio-technology Co., Ltd.	May 29, 2021	5,000	Apr. 22, 2022	327.03	Joint and several liability guarantee	None	None	1825 days	No	Yes
Qingdao Tianrun Food Co., Ltd.	Jun. 1, 2022	20,153.06	Feb. 28, 2023	7,900	Joint and several liability guarantee	None	None	667 days	No	Yes
Qingdao Tianrun Food Co., Ltd.	May 22, 2023	29,846.94	Dec. 5, 2023	11,700	Joint and several liability guarantee	None	None	1104 days	No	Yes
Qingdao Liuhe Wanfu Food Co., Ltd.	May 22, 2023	20,000	Nov. 30, 2023	10,000	Joint and several liability guarantee	None	None	1080 days	No	Yes
Chengdu Dekang Animal Health Technology Service Co., Ltd.	Apr. 29, 2023	50,000	Jul. 13, 2023	14,900.79	Joint and several liability guarantee	None	Yes	273 days	No	No
Guantao Liuhe Food Co., Ltd. Feed Branch	Apr. 29, 2023	2,000	May 23, 2023	88.28	Joint and several liability guarantee	None	None	One year	No	Yes
Chengdu Hope Food Co., Ltd.	May 23, 2023	71.2	Aug. 17, 2023	71.2	Joint and several liability guarantee	None	None	184 days	No	Yes
Lezhi Xinmu Farming Co., Ltd.	May 23, 2023	53.67	Sept. 04, 2023	53.67	Joint and several liability guarantee	None	None	183 days	No	Yes
Yishui New Hope Liuhe Food Co., Ltd.	May 23, 2023	3,868.95	Sept. 07, 2023	3,868.95	Joint and several liability guarantee	None	None	229 days	No	Yes
Zouping Liuhe Broiler Breeding Co.,	May 23, 2023	334.47	Sept. 08, 2023	334.47	Joint and several liability	None	None	182 days	No	Yes

Ltd.					guarantee					
Weifang Heshengyuan Food Co., Ltd.	May 23, 2023	5,047.67	Sept. 08, 2023	5,047.67	Joint and several liability guarantee	None	None	263 days	No	Yes
Wudi Liuhe Xinyang Food Co., Ltd.	May 23, 2023	652.93	Sept. 11, 2023	652.93	Joint and several liability guarantee	None	None	269 days	No	Yes
Huimin County Xingmu Animal Husbandry Co., Ltd.	May 23, 2023	178.81	Sept. 11, 2023	178.81	Joint and several liability guarantee	None	None	182 days	No	Yes
Zouping Liuhe Livestock Co., Ltd.	May 23, 2023	994.07	Sept. 11, 2023	994.07	Joint and several liability guarantee	None	None	182 days	No	Yes
Jiaxiang New Hope Liuhe Food Co., Ltd.	May 23, 2023	3,122.86	Sept. 12, 2023	3,122.86	Joint and several liability guarantee	None	None	228 days	No	Yes
Guantao Liuhe Food Co., Ltd.	May 23, 2023	2,000	Sept. 12, 2023	2,000	Joint and several liability guarantee	None	None	183 days	No	Yes
Dezhou Xinying Livestock and Poultry Breeding Co., Ltd.	May 23, 2023	1,911.14	Sept. 13, 2023	1,911.14	Joint and several liability guarantee	None	None	250 days	No	Yes
Laizhou Lizhong Breeding Co., Ltd.	May 23, 2023	178.28	Sept. 13, 2023	178.28	Joint and several liability guarantee	None	None	182 days	No	Yes
Laiyang Xingwang Broiler Breeding Co., Ltd.	May 23, 2023	341.8	Sept. 13, 2023	341.8	Joint and several liability guarantee	None	None	182 days	No	Yes
Qixia Xianghe Breeding Co., Ltd.	May 23, 2023	164.03	Sept. 13, 2023	164.03	Joint and several liability guarantee	None	None	182 days	No	Yes
Pingyi County Liuhe Fada Food Co., Ltd.	May 23, 2023	1,933.72	Sept. 13, 2023	1,933.72	Joint and several liability guarantee	None	None	182 days	No	Yes
Anshan Liuhe Food Co., Ltd.	May 23, 2023	2,222.3	Sept. 15, 2023	2,222.3	Joint and several liability guarantee	None	None	235 days	No	Yes
Panjin Liuhe Farming Co., Ltd.	May 23, 2023	999.5	Sept. 15, 2023	999.5	Joint and several liability	None	None	182 days	No	Yes

					guarantee					
Weifang Tianhui Food Co., Ltd.	May 23, 2023	1,474.11	Oct. 26, 2023	1,474.11	Joint and several liability guarantee	None	None	197 days	No	Yes
Fuxin Hehui Livestock Breeding Co., Ltd.	May 23, 2023	2,000	Oct. 30, 2023	2,000	Joint and several liability guarantee	None	None	205 days	No	Yes
Heishan Qinwang Broiler Breeding Co., Ltd.	May 23, 2023	200	Oct. 30, 2023	200	Joint and several liability guarantee	None	None	177 days	No	Yes
Zouping Xinmu Broiler Breeding Co., Ltd.	May 23, 2023	28.81	Nov. 1, 2023	28.81	Joint and several liability guarantee	None	None	181 days	No	Yes
Shandong Xiangsheng Livestock and Poultry Breeding Co., Ltd.	May 23, 2023	2,154.08	Nov. 7, 2023	2,154.08	Joint and several liability guarantee	None	None	182 days	No	Yes
Panjin Liuhe Farming Co., Ltd. Feed Branch	May 23, 2023	549.39	Nov. 8, 2023	549.39	Joint and several liability guarantee	None	None	231 days	No	Yes
Shouguang Liuhe Broiler Breeding Co., Ltd.	May 23, 2023	361.56	Nov. 14, 2023	361.56	Joint and several liability guarantee	None	None	182 days	No	Yes
Fuxin Liuhe Farming Co., Ltd. Food Branch	May 23, 2023	2,000	Nov. 22, 2023	2,000	Joint and several liability guarantee	None	None	182 days	No	Yes
Wudi Zhenmu Breeding Co., Ltd.	May 23, 2023	110.4	Dec. 11, 2023	110.4	Joint and several liability guarantee	None	None	183 days	No	Yes
Lijin County New Hope Liuhe Breeding Co., Ltd.	May 23, 2023	137.41	Dec. 11, 2023	137.41	Joint and several liability guarantee	None	None	183 days	No	Yes
Changle County Liwang Breeding Co., Ltd.	May 23, 2023	4,000	Sept. 20, 2023	4,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Pingyi County Liuhe Fada Food Co., Ltd.	May 23, 2023	3,000	Sept. 21, 2023	3,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Zouping Liuhe Livestock Co.,	May 23, 2023	2,000	Sept. 11, 2023	2,000	Joint and several liability	None	None	361 days	No	Yes

Ltd.					guarantee					
Panjin Liuhe Farming Co., Ltd.	May 23, 2023	2,000	Sept. 15, 2023	2,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Yishui New Hope Liuhe Food Co., Ltd.	May 23, 2023	3,000	Sept. 27, 2023	3,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Heze New Hope Liuhe Down Co., Ltd.	May 23, 2023	3,000	Sept. 28, 2023	3,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Guantao Liuhe Food Co., Ltd.	May 23, 2023	2,500	Oct. 10, 2023	2,500	Joint and several liability guarantee	None	None	352 days	No	Yes
Jiaxiang New Hope Liuhe Food Co., Ltd.	May 23, 2023	4,500	Sept. 27, 2023	4,500	Joint and several liability guarantee	None	None	365 days	No	Yes
Wudi Liuhe Xinyang Food Co., Ltd.	May 23, 2023	2,000	Sept. 20, 2023	2,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Weifang Tianhui Food Co., Ltd.	May 23, 2023	1,000	Sept. 20, 2023	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Gaomi Liuhe Breeding Co., Ltd.	May 23, 2023	1,000	Sept. 19, 2023	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Fuxin Hehui Livestock Breeding Co., Ltd.	May 23, 2023	1,000	Sept. 19, 2023	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Weifang Heshengyuan Food Co., Ltd.	May 23, 2023	1,000	Sept. 28, 2023	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Chengdu Hope Food Co., Ltd.	May 23, 2023	6,000	Apr. 24, 2023	6,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Zibo Xinmu Machinery Technology Co., Ltd.	May 23, 2023	1,000	Jun. 30, 2023	500	Joint and several liability guarantee	None	None	365 days	No	Yes
Total amount of external guarantee approved during the reporting period (A1)			211,938.1		Total amount of external guarantee actually incurred during the reporting period (A2)					152,400.23
Total amount of external guarantee approved by the end of the reporting period (A3)			393,241.16		Total balance of actual external guarantee at the end of the reporting period (A4)					217,793.93

Guarantees provided by the Company for its subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anyang Xinliu Technology Co., Ltd.	Apr. 29, 2020	10,000	Apr. 08, 2021	6,000	Joint and several liability guarantee	None	None	2302 days	No	Yes
Anyang Xinliu Technology Co., Ltd.	Apr. 29, 2020	10,000	Jan. 20, 2021	6,000	Joint and several liability guarantee	None	None	2380 days	No	Yes
Beijing Kinghey Food Co., Ltd.	Apr. 29, 2020	6,631.36	Jun. 12, 2020	2,837.71	Joint and several liability guarantee	None	None	1825 days	No	Yes
Beijing Kinghey Food Co., Ltd.	May 23, 2023	11,684.32	Sept. 26, 2023	5,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Beijing Kinghey Food Co., Ltd.	May 23, 2023	11,684.32	Dec. 27, 2023	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	May 29, 2021	4,293.68	Jun. 25, 2021	2,368.86	Joint and several liability guarantee	None	None	4017 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	28,706.32	Jun. 30, 2020	15,837.5	Joint and several liability guarantee	None	None	2908 days	No	Yes
Bijie Xinliu Farming Co., Ltd.	Apr. 29, 2020	10,600	May 19, 2020	7,920	Joint and several liability guarantee	None	None	3286 days	No	Yes
Cao County	Oct. 25, 2019	25,000	Apr. 28, 2020	14,999.81	Joint and	None	None	1817 days	No	Yes

Xinhao Farming Co., Ltd.					several liability guarantee					
Chenzhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	65,000	Apr. 15, 2020	30,112.5	Joint and several liability guarantee	None	None	3285 days	No	Yes
Chengdu Century Investment Co., Ltd.	May 23, 2023	10,000	Dec. 30, 2023	10,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Chengdu Xinjin Xinhao Farming Co., Ltd.	Jun. 1, 2022	13,500	Dec. 28, 2022	11,204.78	Joint and several liability guarantee	None	None	2915 days	No	Yes
Dacheng Xinhao Technology Co., Ltd.	May 29, 2021	6,800	Jul. 23, 2021	5,540	Joint and several liability guarantee	None	None	3223 days	No	Yes
Shan County Xinhao Farming Co., Ltd.	Apr. 29, 2020	15,000	Jan. 08, 2021	7,330	Joint and several liability guarantee	None	None	1814 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	16,800	May 22, 2020	9,200	Joint and several liability guarantee	None	None	1825 days	No	Yes
Donghai Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	20,000	Aug. 18, 2020	8,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 1, 2020	12,000	Joint and several liability guarantee	None	None	1818 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd.	Apr. 29, 2020	24,000	Dec. 29, 2020	12,000	Joint and several liability	None	None	1790 days	No	Yes

Co., Ltd.					guarantee					
Fuping Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	8,300	Nov. 12, 2020	6,300	Joint and several liability guarantee	None	None	3111 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	28,700	Jun. 29, 2020	8,999.66	Joint and several liability guarantee	None	None	2547 days	No	Yes
Gaotang County Xinhao Farming Co., Ltd.	Apr. 29, 2020	22,562.28	Aug. 13, 2020	3,521.37	Joint and several liability guarantee	None	None	1843 days	No	Yes
Gaotang County Xinhao Farming Co., Ltd.	Apr. 29, 2020	20,437.72	Jul. 08, 2020	3,189.78	Joint and several liability guarantee	None	None	2190 days	No	Yes
Guanling Xinmu Breeding Co., Ltd.	Apr. 29, 2020	25,000	Oct. 29, 2020	9,968	Joint and several liability guarantee	None	None	3651 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	Apr. 29, 2020	45,000	Apr. 23, 2021	29,562.56	Joint and several liability guarantee	None	None	3232 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	May 23, 2023	40,000	Nov. 28, 2023	3,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd.	Apr. 29, 2020	69,000	Jun. 30, 2020	36,100	Joint and several liability guarantee	None	None	3650 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	May 23, 2023	30,000	Jun. 27, 2023	4,700	Joint and several liability guarantee	None	None	364 days	No	Yes

					ee					
Guigang Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	19,900	Mar. 12, 2021	14,925	Joint and several liability guarantee	None	None	3501 days	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd.	May 23, 2023	20,000	Jul. 18, 2023	6,200	Joint and several liability guarantee	None	None	365 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	Jun. 1, 2022	14,673.91	Mar. 23, 2023	4,500	Joint and several liability guarantee	None	None	481 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	May 23, 2023	15,326.09	Nov. 8, 2023	4,700	Joint and several liability guarantee	None	None	1095 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd.	Oct. 25, 2019	10,400	Mar. 27, 2020	3,500	Joint and several liability guarantee	None	None	2064 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd.	Jun. 1, 2022	23,000	Jul. 29, 2022	19,900	Joint and several liability guarantee	None	None	1095 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	Apr. 29, 2020	26,500	Jun. 30, 2020	16,538	Joint and several liability guarantee	None	None	2922 days	No	Yes
Hezhou Xinhao Farming Co., Ltd.	Oct. 25, 2019	53,000	Apr. 15, 2020	26,250	Joint and several liability guarantee	None	None	3650 days	No	Yes
Heishan Xinliu Farming Technology	Apr. 29, 2020	15,000	Feb. 23, 2021	12,500	Joint and several liability	None	None	1091 days	No	Yes

gy Co., Ltd.					guarantee					
Hengnan County Muyun Eco-agriculture Co., Ltd.	Apr. 29, 2020	23,000	May 19, 2020	9,900	Joint and several liability guarantee	None	None	3286 days	No	Yes
Hengshui Jizhou District Xinhao Farming Co., Ltd.	May 29, 2021	12,400	Jan. 20, 2022	9,980	Joint and several liability guarantee	None	None	2703 days	No	Yes
Hengyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	18,000	Nov. 2, 2020	4,333.95	Joint and several liability guarantee	None	None	1821 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd.	Jun. 1, 2022	7,000	Mar. 17, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	37,982.95	Oct. 9, 2020	30,862.5	Joint and several liability guarantee	None	None	2905 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	Apr. 29, 2020	19,217.05	May 28, 2020	15,614.54	Joint and several liability guarantee	None	None	2555 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	Jun. 1, 2022	15,000	Mar. 06, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	Apr. 29, 2020	14,000	Jun. 24, 2020	700	Joint and several liability guarantee	None	None	1447 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	May 29, 2021	25,000	Apr. 07, 2022	8,900	Joint and several liability	None	None	1299 days	No	Yes

					guarantee					
Jiangsu Liuhe Feed Co., Ltd.	May 23, 2023	5,000	Jul. 19, 2023	1,000	Joint and several liability guarantee	None	None	358 days	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	Apr. 29, 2020	21,700	May 10, 2021	10,850	Joint and several liability guarantee	None	None	1631 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	May 23, 2023	10,000	Sept. 22, 2023	5,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Julu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	May 19, 2021	4,220	Joint and several liability guarantee	None	None	1825 days	No	Yes
Juye Xinhao Farming Co., Ltd.	Apr. 29, 2020	26,000	Jul. 09, 2020	15,000	Joint and several liability guarantee	None	None	2539 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	33,162.96	Feb. 18, 2021	14,583	Joint and several liability guarantee	None	None	1812 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	Apr. 29, 2020	1,137.04	Feb. 23, 2021	500	Joint and several liability guarantee	None	None	1091 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	Jun. 1, 2022	1,875	Mar. 10, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Kunming New Hope	May 23, 2023	13,125	Aug. 03, 2023	7,000	Joint and several	None	None	338 days	No	Yes

Animal Nutritious Food Co., Ltd.					liability guarantee					
Kunming New Hope Agricultural Technology Co., Ltd.	Jun. 1, 2022	2,500	Mar. 10, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	May 23, 2023	5,000	Jun. 30, 2023	2,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	May 23, 2023	2,500	Sept. 28, 2023	1,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Laibin Xinhao Farming Co., Ltd.	Apr. 29, 2020	40,800	Mar. 05, 2021	20,590	Joint and several liability guarantee	None	None	1826 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,531.98	Jun. 28, 2020	13,982.38	Joint and several liability guarantee	None	None	3572 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	May 29, 2021	73,274.08	May 31, 2022	49,900	Joint and several liability guarantee	None	None	1096 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Oct. 25, 2019	11,131.39	Apr. 17, 2020	7,580.53	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	10,062.55	Oct. 28, 2020	6,852.65	Joint and several liability guarantee	None	None	1826 days	No	Yes

Co., Ltd.					ee					
Laiyang Xinmu Breeding Co., Ltd.	Apr. 29, 2020	13,900	Nov. 18, 2020	11,000	Joint and several liability guarantee	None	None	3105 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd.	Apr. 29, 2020	19,700	Apr. 30, 2020	7,700	Joint and several liability guarantee	None	None	1814 days	No	Yes
Lanzhou New Hope Feed Co., Ltd.	May 23, 2023	5,000	Nov. 17, 2023	2,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	30,000	Jan. 18, 2021	9,600	Joint and several liability guarantee	None	None	2132 days	No	Yes
Lipu Xinhao Farming Technology Co., Ltd.	Jun. 1, 2022	8,500	May 22, 2023	5,000	Joint and several liability guarantee	None	None	359 days	No	Yes
Liaoning Kinghey Food Co., Ltd.	Jun. 1, 2022	15,000	Apr. 01, 2023	15,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Oct. 25, 2019	77,397.38	Mar. 27, 2020	50,750.11	Joint and several liability guarantee	None	None	3994 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	Apr. 29, 2020	25,102.62	Apr. 13, 2021	16,460	Joint and several liability guarantee	None	None	1090 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd.	Oct. 25, 2019	20,600	Dec. 12, 2019	4,812.81	Joint and several liability guarantee	None	None	1809 days	No	Yes
Liuzhou Xinliu	Apr. 29, 2020	18,000	Oct. 27, 2020	6,375	Joint and	None	None	2905 days	No	Yes

Farming Technology Co., Ltd.					several liability guarantee					
Longhai New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	26,250	Dec. 23, 2020	7,000	Joint and several liability guarantee	None	None	1824 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd.	May 23, 2023	18,750	Oct. 25, 2023	5,000	Joint and several liability guarantee	None	None	400 days	No	Yes
Luding Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	3,450	Apr. 2, 2021	3,450	Joint and several liability guarantee	None	None	2956 days	No	Yes
Meishan Xinmu Farming Co., Ltd.	Apr. 29, 2020	19,500	Mar. 30, 2021	19,500	Joint and several liability guarantee	None	None	2917 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 29, 2021	2,222.22	Jan. 04, 2022	1,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	Apr. 29, 2020	6,666.67	Mar. 29, 2021	3,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	Jun. 1, 2022	11,111.11	Apr. 27, 2023	5,000	Joint and several liability guarantee	None	None	280 days	No	Yes
Nanjing Xinmu Farming Co., Ltd.	Apr. 29, 2020	4,987.62	Sept. 22, 2020	1,885.71	Joint and several liability guarantee	None	None	1826 days	No	Yes
Nanjing Xinmu Farming Co., Ltd.	Apr. 29, 2020	6,612.38	Nov. 2, 2020	2,500	Joint and several liability guarantee	None	None	1744 days	No	Yes

					ee					
Nanning Xinhao Farming Co., Ltd.	Oct. 25, 2019	34,000	Apr. 16, 2020	21,000	Joint and several liability guarantee	None	None	3284 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd.	Oct. 25, 2019	20,000	Apr. 15, 2020	9,375	Joint and several liability guarantee	None	None	2920 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	20,000	Mar. 31, 2023	3,500	Joint and several liability guarantee	None	None	365 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	29,000	Jul. 20, 2020	26,001.36	Joint and several liability guarantee	None	None	3286 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	15,400	Jul. 03, 2020	7,500	Joint and several liability guarantee	None	None	1825 days	No	Yes
Ningbo New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	5,000	Sept. 21, 2022	4,900	Joint and several liability guarantee	None	None	3514 days	No	Yes
Ningming Xinhao Farming Co., Ltd.	Oct. 25, 2019	45,300	Apr. 15, 2020	30,000	Joint and several liability guarantee	None	None	3651 days	No	Yes
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	May 23, 2023	7,727.27	Sept. 13, 2023	5,000	Joint and several liability guarantee	None	None	335 days	No	Yes
Ningxia New Hope Ruminant Animal	May 23, 2023	9,272.73	Aug. 20, 2023	6,000	Joint and several liability guarantee	None	None	362 days	No	Yes

Nutritious Food Co., Ltd.					ee					
Pingyuan Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	23,100	Mar. 1, 2021	3,493.26	Joint and several liability guarantee	None	None	2466 days	No	Yes
Pucheng Xinliu Technology Co., Ltd.	Apr. 29, 2020	23,500	Nov. 20, 2020	10,335.5	Joint and several liability guarantee	None	None	1825 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	20,000	Jan. 06, 2021	6,715.71	Joint and several liability guarantee	None	None	1,673 days	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	Jun. 1, 2022	16,000	Feb. 27, 2023	2,000	Joint and several liability guarantee	None	None	373 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	Jun. 1, 2022	6,000	Mar. 31, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Raoyang Xinhao Farming Co., Ltd.	Apr. 29, 2020	5,000	Apr. 30, 2021	5,000	Joint and several liability guarantee	None	None	1065 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd.	Apr. 29, 2020	8,400	Jan. 06, 2021	5,250	Joint and several liability guarantee	None	None	1673 days	No	Yes
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	Apr. 29, 2020	12,600	Feb. 03, 2021	5,600	Joint and several liability guarantee	None	None	1718 days	No	Yes
Rui'an New	Apr. 29, 2020	6,400	Nov. 13, 2020	4,500	Joint and	None	None	1864 days	No	Yes

Hope Liuhe Farming Co., Ltd.					several liability guarantee					
Santai New Hope Farming Technology Co., Ltd.	May 29, 2021	30,000	Apr. 01, 2022	17,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Shandong Kinghey Food Co., Ltd.	May 29, 2021	50,000	Jul. 13, 2021	15,497.31	Joint and several liability guarantee	None	None	2545 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 23, 2023	150,000	Nov. 3, 2023	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd.	May 29, 2021	16,900	Jul. 30, 2021	3,425	Joint and several liability guarantee	None	None	2457 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd.	Apr. 29, 2020	22,000	May 19, 2020	17,597	Joint and several liability guarantee	None	None	2909 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd.	Apr. 29, 2020	26,600	Apr. 15, 2021	7,865	Joint and several liability guarantee	None	None	2918 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd.	Apr. 29, 2020	30,000	Sept. 01, 2020	20,400	Joint and several liability guarantee	None	None	1283 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 23, 2023	400,000	Oct. 13, 2023	15,186.66	Joint and several liability guarantee	None	None	105 days	No	Yes
Sichuan New	Oct. 25, 2019	200,000	Dec. 31, 2019	25,882	Joint and	None	None	2551 days	No	Yes

Hope Liuhe Farming Co., Ltd.					several liability guarantee					
Sichuan New Hope Liuhe Farming Co., Ltd.	May 23, 2023	162,457.75	Sept. 21, 2023	112,000	Joint and several liability guarantee	None	None	730 days	No	Yes
Suixi Xinhao Farming Co., Ltd.	Apr. 29, 2020	4,000	Mar. 29, 2021	2,500	Joint and several liability guarantee	None	None	1826 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,000	Aug. 27, 2020	7,000	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,000	Aug. 27, 2020	7,000	Joint and several liability guarantee	None	None	2489 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	Jun. 1, 2022	3,680	Mar. 16, 2023	2,000	Joint and several liability guarantee	None	None	726 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 23, 2023	5,520	Sept. 25, 2023	3,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Oct. 25, 2019	17,397.6	Apr. 24, 2020	12,150	Joint and several liability guarantee	None	None	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	Apr. 29, 2020	47,102.4	May 8, 2020	32,895	Joint and several liability guarantee	None	None	2911 days	No	Yes
Tianjin Xinliu Farming Technology Co.,	Apr. 29, 2020	28,069.79	Feb. 05, 2021	16,085.7	Joint and several liability guarantee	None	None	3260 days	No	Yes

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Tianjin Xinliu Farming Technology Co., Ltd.	May 23, 2023	13,960.12	Jun. 7, 2023	8,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	May 23, 2023	10,470.09	Sept. 15, 2023	6,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	Jun. 1, 2022	25,500	Mar. 10, 2023	10,059.68	Joint and several liability guarantee	None	None	3288 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,649.76	Jan. 27, 2021	7,218.55	Joint and several liability guarantee	None	None	1747 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	May 29, 2021	5,783.3	Jan. 1, 2022	3,920	Joint and several liability guarantee	None	None	2119 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	18,066.94	Feb. 23, 2021	12,246.02	Joint and several liability guarantee	None	None	2431 days	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd.	May 23, 2023	9,000	Sept. 08, 2023	3,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd.	Jun. 1, 2022	21,000	Jan. 18, 2023	7,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Weinan Xinliu	Oct. 25, 2019	51,995.16	Dec. 24, 2019	37,400	Joint and	None	None	4382 days	No	Yes

Technology Co., Ltd.					several liability guarantee					
Weinan Xinliu Technology Co., Ltd.	Apr. 29, 2020	5,004.84	Mar. 2, 2021	3,599.97	Joint and several liability guarantee	None	None	1874 days	No	Yes
Wuqi Xinliu Technology Co., Ltd.	Apr. 29, 2020	18,000	Sept. 15, 2020	7,500	Joint and several liability guarantee	None	None	2622 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	May 29, 2021	4,403.51	Jun. 29, 2021	1,900	Joint and several liability guarantee	None	None	1461 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Apr. 29, 2020	14,380.67	Jun. 04, 2020	6,204.88	Joint and several liability guarantee	None	None	1825 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Apr. 29, 2020	43,262.56	Sept. 29, 2020	18,666.67	Joint and several liability guarantee	None	None	2916 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Apr. 29, 2020	41,717.47	May 22, 2020	18,000	Joint and several liability guarantee	None	None	2548 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	Apr. 29, 2020	24,398.29	May 20, 2020	10,527.23	Joint and several liability guarantee	None	None	2547 days	No	Yes
Wuhe	Apr. 29, 2020	33,837.5	Mar. 24, 2021	14,600	Joint	None	None	2557 days	No	Yes

New Hope Liuhe Animal Husbandry Co., Ltd.					and several liability guarantee					
Wulong New Hope Liuhe Feed Co., Ltd.	May 23, 2023	10,000	Jun. 26, 2023	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Wuwei New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	6,000	Jan. 20, 2023	3,823.3	Joint and several liability guarantee	None	None	1941 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd.	Apr. 29, 2020	6,000	Feb. 04, 2021	3,000	Joint and several liability guarantee	None	None	1713 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	Jun. 1, 2022	10,000	Mar. 2, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Xiangshan Huatong Animal Husbandry Co., Ltd.	Apr. 29, 2020	20,000	May 21, 2021	10,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	10,909.09	Jan. 08, 2021	5,250	Joint and several liability guarantee	None	None	2355 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	29,090.91	Jan. 14, 2021	14,000	Joint and several liability guarantee	None	None	2349 days	No	Yes
New Hope Laos Co., Ltd.	May 23, 2023	3,692.31	Sept. 25, 2023	2,012.76	Joint and several liability guarantee	None	None	366 days	No	Yes
New	May 23, 2023	4,307.69	Jul. 10, 2023	2,348.22	Joint	None	None	325 days	No	Yes

Hope Laos Co., Ltd.					and several liability guarant ee					
New Hope Liuhe (Zibo) Agricultu ral Technolo gy Develop ment Co., Ltd.	May 29, 2021	25,000	Apr. 01, 2022	5,978.86	Joint and several liability guarant ee	None	None	2518 days	No	Yes
New Hope Singapor e Pte. Ltd.	Jun. 1, 2022	57,102.5	Dec. 19, 2022	14,165.4	Joint and several liability guarant ee	None	None	1095 days	No	Yes
New Hope Singapor e Pte. Ltd.	May 23, 2023	142,756.26	Oct. 19, 2023	35,413.5	Joint and several liability guarant ee	None	None	1096 days	No	Yes
New Hope Singapor e Pte. Ltd.	May 23, 2023	99,929.38	Oct. 19, 2023	24,789.45	Joint and several liability guarant ee	None	None	1096 days	No	Yes
New Hope Singapor e Pte. Ltd.	May 23, 2023	99,929.38	Oct. 19, 2023	24,789.45	Joint and several liability guarant ee	None	None	1096 days	No	Yes
New Hope Singapor e Pte. Ltd.	May 23, 2023	142,756.26	Oct. 19, 2023	35,413.5	Joint and several liability guarant ee	None	None	1096 days	No	Yes
New Hope Singapor e Pte. Ltd.	May 23, 2023	142,756.26	Oct. 19, 2023	35,413.5	Joint and several liability guarant ee	None	None	1096 days	No	Yes
New Hope Singapor e Pte. Ltd.	May 23, 2023	4,295.48	Dec. 28, 2023	1,065.58	Joint and several liability guarant	None	None	30 days	No	Yes

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New Hope Singapore Pte. Ltd.	May 23, 2023	19,207.9	Dec. 22, 2023	4,764.9	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	24,134.3	Oct. 26, 2023	5,986.99	Joint and several liability guarantee	None	None	112 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	Apr. 29, 2020	11,000	Sept. 30, 2020	8,250	Joint and several liability guarantee	None	None	2914 days	No	Yes
Xuzhou Haikuo Liuhe Feed Co., Ltd.	May 23, 2023	3,000	Oct. 9, 2023	2,000	Joint and several liability guarantee	None	None	352 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	15,668.7	Oct. 12, 2020	9,821.18	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd.	Apr. 29, 2020	22,431.3	Oct. 27, 2020	14,060	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 29, 2020	3,444.78	Dec. 21, 2020	2,493.3	Joint and several liability guarantee	None	None	1808 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	May 29, 2021	33,711.44	Jan. 1, 2022	24,400	Joint and several liability guarantee	None	None	1185 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	Apr. 26, 2019	7,974.69	Sept. 30, 2019	5,772	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yanting Xinhao	May 23, 2023	24,869.09	Oct. 1, 2023	18,000	Joint and	None	None	362 days	No	Yes

Farming Co., Ltd.					several liability guarantee					
Yanshi Liuhe Feed Co., Ltd.	Jun. 1, 2022	10,000	Jun. 24, 2022	2,450	Joint and several liability guarantee	None	None	728 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	Jun. 1, 2022	27,718.24	Jun. 02, 2022	13,387.61	Joint and several liability guarantee	None	None	2394 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	Apr. 26, 2019	8,281.76	Sept. 24, 2019	4,000	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yichun Xinwang Farming Co., Ltd.	May 23, 2023	20,000	Jul. 06, 2023	6,500	Joint and several liability guarantee	None	None	1826 days	No	Yes
Yishui Liuhe Feed Co., Ltd.	Jun. 1, 2022	6,000	Apr. 13, 2023	1,000	Joint and several liability guarantee	None	None	366 days	No	Yes
Yijun Xinliu Technology Co., Ltd.	Oct. 25, 2019	16,500	Nov. 15, 2019	13,450	Joint and several liability guarantee	None	None	4382 days	No	Yes
Yincheng Xinhao Farming Co., Ltd.	Apr. 29, 2020	50,579.17	Aug. 18, 2020	24,025.44	Joint and several liability guarantee	None	None	3776 days	No	Yes
Yincheng Xinhao Farming Co., Ltd.	Apr. 29, 2020	16,420.83	Sept. 25, 2020	7,800	Joint and several liability guarantee	None	None	2922 days	No	Yes
Yuncheng Dingtai Feed Co.,	Jun. 1, 2022	3,000	Apr. 12, 2023	1,000	Joint and several	None	None	366 days	No	Yes

Ltd.					liability guarantee					
Zhanjiang Guoxiong Feed Co., Ltd.	May 29, 2021	10,682.5	Apr. 19, 2022	4,700	Joint and several liability guarantee	None	None	731 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 23, 2023	4,317.5	Jul. 07, 2023	1,899.58	Joint and several liability guarantee	None	None	731 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	May 29, 2021	19,900	Jan. 04, 2022	11,100	Joint and several liability guarantee	None	None	3612 days	No	Yes
Changchun New Hope Feed Co., Ltd.	May 23, 2023	40,000	Jul. 14, 2023	25,000	Joint and several liability guarantee	None	None	343 days	No	Yes
Zhaoqing Xinhao Farming Co., Ltd.	Apr. 29, 2020	26,600	Feb. 10, 2021	17,094	Joint and several liability guarantee	None	None	2555 days	No	Yes
Zhejiang Yihai Agricultural Development Co., Ltd.	Apr. 29, 2020	20,300	Nov. 9, 2020	3,941.88	Joint and several liability guarantee	None	None	2846 days	No	Yes
Zhenjiang New Hope Liuhe Farming Co., Ltd.	Apr. 29, 2020	20,000	Mar. 19, 2021	3,250	Joint and several liability guarantee	None	None	1734 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 29, 2021	40,000	May 31, 2021	16,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Zibo Xinhao Farming Co., Ltd.	Jun. 1, 2022	3,152.59	Jul. 06, 2022	1,678.81	Joint and several liability guarantee	None	None	2789 days	No	Yes

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Zibo Xinhao Farming Co., Ltd.	Apr. 29, 2020	8,847.41	May 6, 2021	4,711.42	Joint and several liability guarantee	None	None	3215 days	No	Yes
New Hope Liuhe Feed Co., Ltd.	May 23, 2023	86,489.66	Jul. 03, 2023	86,489.66	Joint and several liability guarantee	None	None	359 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 23, 2023	47,640.59	Jul. 26, 2023	47,640.59	Joint and several liability guarantee	None	None	337 days	No	Yes
Yancheng Liuhe Feed Co., Ltd.	May 23, 2023	604.62	Jul. 26, 2023	604.62	Joint and several liability guarantee	None	None	189 days	No	Yes
New Hope Singapore Pte. Ltd.	May 23, 2023	15,041.03	Oct. 3, 2023	15,041.03	Joint and several liability guarantee	None	None	120 days	No	Yes
Sanyuan New Hope Feed Co., Ltd.	Apr. 29, 2023	400	May 23, 2023	0	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan Muzheng Feed Co., Ltd.	Apr. 29, 2023	200	May 23, 2023	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Heze Xinhao Feed Co., Ltd.	Apr. 29, 2023	600	May 23, 2023	28.44	Joint and several liability guarantee	None	None	One year	No	Yes
Hebei New Hope Feed Co., Ltd.	Apr. 29, 2023	6,000	May 23, 2023	2.44	Joint and several liability guarantee	None	None	One year	No	Yes
Beijing New	Apr. 29, 2023	2,000	May 23, 2023	10.76	Joint and	None	None	One year	No	Yes

Hope Farming Technology Co., Ltd.					several liability guarantee					
Nanning New Hope Farming Technology Co., Ltd.	Apr. 29, 2023	4,000	May 23, 2023	510.96	Joint and several liability guarantee	None	None	One year	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	1.18	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	Apr. 29, 2023	6,000	May 23, 2023	117.85	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtian New Hope Feed Co., Ltd.	Apr. 29, 2023	5,000	May 23, 2023	4.73	Joint and several liability guarantee	None	None	One year	No	Yes
Ganzhou Hope Feed Co., Ltd.	Apr. 29, 2023	5,000	May 23, 2023	930.35	Joint and several liability guarantee	None	None	One year	No	Yes
Yiyang New Hope Feed Co., Ltd.	Apr. 29, 2023	1,500	May 23, 2023	269.82	Joint and several liability guarantee	None	None	One year	No	Yes
Huaihua New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	1,500	May 23, 2023	26.67	Joint and several liability guarantee	None	None	One year	No	Yes
Hengyan New Hope Agricultural Technology Co., Ltd.	Apr. 29, 2023	1,000	May 23, 2023	268.45	Joint and several liability guarantee	None	None	One year	No	Yes

Baoji New Hope Farming Co., Ltd.	Apr. 29, 2023	300	May 23, 2023	0.96	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	63.17	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	93.2	Joint and several liability guarantee	None	None	One year	No	Yes
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	Apr. 29, 2023	200	May 23, 2023	98.99	Joint and several liability guarantee	None	None	One year	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	Apr. 29, 2023	800	May 23, 2023	50.87	Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Apr. 29, 2023	80,000	May 23, 2023	12,632.47	Joint and several liability guarantee	None	None	One year	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd. Chengdu Branch	Apr. 29, 2023	40,000	May 23, 2023	16.86	Joint and several liability guarantee	None	None	One year	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	Apr. 29, 2023	4,500	May 23, 2023	4,223.18	Joint and several liability guarantee	None	None	One year	No	Yes

Maoming Liuhe Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	333.2	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	Apr. 29, 2023	500	May 23, 2023	193.45	Joint and several liability guarantee	None	None	One year	No	Yes
Jieyang Guoxiong Feed Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	1,043.33	Joint and several liability guarantee	None	None	One year	No	Yes
Lingbao New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	200	May 23, 2023	13.22	Joint and several liability guarantee	None	None	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd.	Apr. 29, 2023	200	May 23, 2023	34.91	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyuan Branch	Apr. 29, 2023	200	May 23, 2023	0.28	Joint and several liability guarantee	None	None	One year	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	1.81	Joint and several liability guarantee	None	None	One year	No	Yes
Zhucheng New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	1,000	May 23, 2023	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Feed Co., Ltd.	Apr. 29, 2023	3,550	May 23, 2023	11.65	Joint and several liability guarantee	None	None	One year	No	Yes
Gushi Liuhe	Apr. 29, 2023	3,000	May 23, 2023	0.39	Joint and	None	None	One year	No	Yes

Co., Ltd.					several liability guarantee					
Yanshi Liuhe Feed Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	0.05	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Feed Co., Ltd. Dengzhou Branch	Apr. 29, 2023	500	May 23, 2023	260.28	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Lanling Branch	Apr. 29, 2023	2,000	May 23, 2023	0.11	Joint and several liability guarantee	None	None	One year	No	Yes
Zaozhuan New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	0.23	Joint and several liability guarantee	None	None	One year	No	Yes
Yichun New Hope Farming Technology Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	4.34	Joint and several liability guarantee	None	None	One year	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	200	May 23, 2023	10.48	Joint and several liability guarantee	None	None	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd.	Apr. 29, 2023	600	May 23, 2023	553.44	Joint and several liability guarantee	None	None	One year	No	Yes
Fuyang Liuhe Feed Co., Ltd.	Apr. 29, 2023	800	May 23, 2023	438.79	Joint and several liability guarantee	None	None	One year	No	Yes
Wendeng Liuhe Feed Co.,	Apr. 29, 2023	3,200	May 23, 2023	0	Joint and several	None	None	One year	No	Yes

Ltd.					liability guarantee					
Shan County Liuhe Feed Co., Ltd.	Apr. 29, 2023	1,000	May 23, 2023	21.11	Joint and several liability guarantee	None	None	One year	No	Yes
Juye Liuhe Feed Co., Ltd.	Apr. 29, 2023	800	May 23, 2023	0.97	Joint and several liability guarantee	None	None	One year	No	Yes
Anqiu Liuhe Feed Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	0.45	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Pingyi Feed Plant	Apr. 29, 2023	1,500	May 23, 2023	8.7	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang New Hope Liuhe Feed Co., Ltd.	Apr. 29, 2023	500	May 23, 2023	0	Joint and several liability guarantee	None	None	One year	No	Yes
Shouguang Liuhe Dingtai Feed Co., Ltd.	Apr. 29, 2023	4,000	May 23, 2023	1.26	Joint and several liability guarantee	None	None	One year	No	Yes
Shenyang New Hope Farming Technology Co., Ltd.	Apr. 29, 2023	500	May 23, 2023	190.51	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd. Shouguang Branch	Apr. 29, 2023	2,000	May 23, 2023	11.3	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co.,	Apr. 29, 2023	3,000	May 23, 2023	0.37	Joint and several	None	None	One year	No	Yes

Ltd.					liability guarantee					
Heze Liuhe Feed Co., Ltd.	Apr. 29, 2023	200	May 23, 2023	7.26	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Hope Feed Co., Ltd.	Apr. 29, 2023	4,000	May 23, 2023	274.21	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	728.78	Joint and several liability guarantee	None	None	One year	No	Yes
Sheyang Liuhe Feed Co., Ltd.	Apr. 29, 2023	1,000	May 23, 2023	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Cao County Liuhe Feed Co., Ltd.	Apr. 29, 2023	3,000	May 23, 2023	0	Joint and several liability guarantee	None	None	One year	No	Yes
Changtu Liuhe Farming Co., Ltd.	Apr. 29, 2023	500	May 23, 2023	4.33	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	Apr. 29, 2023	60,000	May 23, 2023	7,653.35	Joint and several liability guarantee	None	None	One year	No	Yes
Zhangzhou Hongshan Biotechnology Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	91.48	Joint and several liability guarantee	None	None	One year	No	Yes
Guilin New	Apr. 29, 2023	2,000	May 23, 2023	1,038.07	Joint and	None	None	One year	No	Yes

Hope Feed Co., Ltd.					several liability guarantee					
Yulin New Hope Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	866.63	Joint and several liability guarantee	None	None	One year	No	Yes
Anhui New Hope Feed Co., Ltd.	Apr. 29, 2023	800	May 23, 2023	153.04	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen New Hope Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	291.46	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	Apr. 29, 2023	10,000	May 23, 2023	50.9	Joint and several liability guarantee	None	None	One year	No	Yes
Huizhou Liuhe Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	175.39	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	545.07	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	Apr. 29, 2023	10,000	May 23, 2023	296.83	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	Apr. 29, 2023	500	May 23, 2023	282.56	Joint and several liability guarantee	None	None	One year	No	Yes
Pingdu Liuhe Feed Co.,	Apr. 29, 2023	800	May 23, 2023	116.4	Joint and several	None	None	One year	No	Yes

Ltd.					liability guarantee					
Dezhou Liuhe Tianhe Feed Co., Ltd.	Apr. 29, 2023	1,200	May 23, 2023	3.2	Joint and several liability guarantee	None	None	One year	No	Yes
Xintai New Hope Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	2.72	Joint and several liability guarantee	None	None	One year	No	Yes
Chengdu Century Investment Co., Ltd.	Apr. 29, 2023	800	May 23, 2023	12	Joint and several liability guarantee	None	None	One year	No	Yes
Liuhe Feed (Feicheng) Co., Ltd.	Apr. 29, 2023	800	May 23, 2023	0.03	Joint and several liability guarantee	None	None	One year	No	Yes
Yuncheng Dingtai Feed Co., Ltd.	Apr. 29, 2023	2,000	May 23, 2023	0.34	Joint and several liability guarantee	None	None	One year	No	Yes
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	Apr. 29, 2023	100,000	May 23, 2023	0	Joint and several liability guarantee	None	None	One year	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (B1)		2,328,055.4		Total amount of guarantee actually incurred for subsidiaries during the reporting period (B2)		705,923.03				
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (B3)		5,382,401.37		Total balance of actual guarantee for subsidiaries at the end of reporting period (B4)		2,129,442.8				
Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announce	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals (if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee

	ment of guaranteed amount									
Hainan Chengmai New Hope Farming Co., Ltd.	May 23, 2023	1,000	Dec. 27, 2023	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Laiyang Liuhe Feed Co., Ltd.	May 23, 2023	1,000	Dec. 27, 2023	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	May 23, 2023	1,000	Dec. 27, 2023	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Ziyang Jiahao Feed Technolog y Co., Ltd.	May 23, 2023	1,000	Dec. 28, 2023	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Total amount of guarantee provided for subsidiaries approved during the reporting period (C1)			4,000	Total amount of guarantee actually incurred for subsidiaries during the reporting period (C2)						4,000
Total amount of guarantee provided for subsidiaries approved at the end of the reporting period (C3)			4,000	Total balance of actual guarantee for subsidiaries at the end of reporting period (C4)						4,000
Total amount of guarantee provided by the Company (i.e. the aggregate of the above three)										
Total amount of guarantee approved during the reporting period (A1+B1+C1)			2,543,993.5	Total amount of guarantee actually incurred during the reporting period (A2+B2+C2)						862,323.26
Total amount of guarantee approved at the end of the reporting period (A3+B3+C3)			5,779,642.53	Total balance of actual guarantee at the end of the reporting period (A4+B4+C4)						2,351,236.73
Proportion of total amount of actual guarantee (i.e. A4+B4+C4) in the Company's net assets				94.90%						
Wherein:										
Balance of guarantee provided to shareholders, actual controller and their affiliates (D)				202,893.14						
Balance of debt guarantee provided directly or indirectly for the guaranteed subjects each with asset- liability ratio of over 70% (E)				1,499,307.18						
Amount of total guarantee in excess of 50% of net assets (F)				554,217.92						
Total amount of the above three guarantees (D+E+F)				2,256,418.24						

Remarks on any liability to guarantee occurred or possible joint and several liability for repayment with sufficient evidence during the reporting period in respect of any unexpired guarantee contract (if any)	None
Remarks on any external guarantee provided in violation of prescribed procedures (if any)	None

Remarks on details of guarantees provided in the composite form

3. Entrusted cash asset management

(1) Entrusted wealth management

Applicable Not applicable

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

(2) Entrusted loans

Applicable Not applicable

The Company had no entrusted loans during the reporting period.

4. Other significant contracts

Applicable Not applicable

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

XVI: Remarks on other significant matters

Applicable Not applicable

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

At the 4th meeting of the 9th session of the board of directors and the 3rd meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Cancellation of Stock Options under the Restricted Stock and Stock Option Incentive Plan 2019*, agreeing to cancel a total of 2,047,500 stock options not exercised by 15 incentive objects under the Incentive Plan 2019 within the second exercise period.

The Company completed the repurchase and cancellation formalities for these restricted stocks and cancellation for the stock options with CSDC Shenzhen on February 1, 2023.

2. At the 10th meeting of the 9th session of the board of directors and the 7th meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Requesting the General Meeting of Shareholders to Extend the Validity Period of the Resolution of the General Meeting of Shareholders on the Non-public Offering of Shares*, and the board of directors requested the general meeting of shareholders to extend the validity period of the resolution of the general meeting of shareholders on the non-public offering of shares for 12 months from the original expiration date. In addition to the extension of the above validity period, the

other contents of the Company's non-public share offering plan remain unchanged. This matter has been considered and approved at the 2022 annual general meeting.

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

4. To increase the work efficiency and carry out financing work in a planned way, according to the actual situation of production and operation, the Company estimated that the total amount of financing guarantees provided by the Company and its majority-owned subsidiaries for subordinate companies in 2023 would be 71.5 billion yuan, representing 224.50% of the Company's most recently audited (FY2022) net assets attributable to shareholders of the listed company of 29,243.7647 million yuan, including a total financing guarantee of 66.55 billion yuan for the Company's majority-owned subsidiaries (including up to 5 billion yuan reserved for the Company's majority-owned subsidiaries), a total financing guarantee of 4.45 billion yuan for farms (farmers) or dealers, and 500 million yuan of guarantee provided for Chengdu Dekang Animal Health Technology Service Co., Ltd. This matter has been considered and approved at the 2022 annual general meeting.

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

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

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

Incentive Plan 2019 (Draft) and the *Assessment Management Measures of Restricted Stock and Stock Option Incentive Plan 2019*. The Company completed the repurchase and cancellation formalities for these restricted stocks with CSDC Shenzhen on August 3, 2023.

8. According to the *Proposal on Granting Reserved Restricted Stock to Incentive Objects* considered and approved at the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors, the Company completed the registration formalities for the reserved restricted stocks with CSDC Shenzhen on July 25, 2023. The total number of incentive objects reserved for this incentive plan was 370, the reserved grant price was 7.98 yuan/share, the reserved number of restricted shares was 7.89 million, the reserved grant date was May 30, 2023, and the listing date of the reserved shares was July 25, 2023.

9. At the 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Meeting the Lifting Conditions in the First Lifting Period for the First Grant of Restricted Stock under the Restricted Stock Incentive Plan 2022* and the *Proposal on Repurchasing and Cancelling Some Restricted Stock*. The lifting conditions in the first lifting period for the first grant of restricted stock under the Incentive Plan 2022 were met, and the Company completed the lifting formalities for the restricted stocks with CSDC Shenzhen on August 4, 2023. A total of 190 incentive objects met the conditions for partially/fully lifting the restriction, and 10.01 million restricted shares were released for sale and listed on August 8, 2023; according to the relevant provisions of *Incentive Plan*, due to the failure of 55 incentive objects in the assessment or resignation, a total of 4.632 million restricted shares of 55 incentive objects under the Incentive Plan 2022 that had been granted but yet been lifted were required to be repurchased and cancelled, which has been reviewed and approved by the second extraordinary general meeting in 2023.

10. At the 20th meeting of the 9th session of the board of directors and the 15th meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Repurchase and Cancellation of Some Restricted Stock*. According to the relevant provisions of the *Incentive Plan*, due to the resignation of 13 incentive objects, a total of 510,000 restricted shares of 13 incentive objects under the Incentive Plan 2022 that had been granted but yet been lifted were required to be repurchased and cancelled. This matter has yet to be submitted to the general meeting for deliberation.

11. To strengthen cooperation, give full play to the advantages of the capital scale of the Group, and improve the capital management level and efficiency in the use of funds, the Company and New Hope Finance Co., Ltd. signed a three-year *Financial Service Agreement* in 2020, which is about to expire. Based on the latest situation of business development and on the principle of equality, voluntariness and mutual benefit, the two parties have reached a consensus and signed a new *Financial Services Agreement*, according to which, the maximum daily deposit balance of the Company and its subsidiaries in the Finance Company remains unchanged at 10 billion yuan, and the Finance Company provides the Company and its subsidiaries with a comprehensive credit line of 13 billion yuan. The new agreement is valid for three years. This matter has been considered and approved at the third extraordinary general meeting in 2023.

12. To strengthen the capital strength, optimize the asset structure and improve the ability to resist risks, the Company intends to issue A-shares to no more than 35 specific investors. The types of shares issued are domestic listed RMB ordinary shares (A-shares), with a par value of 1.00 yuan per share, and the total amount of funds to be raised will not exceed 7,350 million yuan (inclusive). The number of shares to be issued will not exceed 1,363,732,329 (inclusive), and the final number shall be determined by dividing the total amount of funds raised by the issue price by the method of inquiry. The plan shall be valid for twelve months from the date of approval of the scheme by the general meeting. After the approval of the plan by general meeting, it needs to be reviewed by the SSE and registered with the CSRC. The final plan shall be subject to the content approved by them.

13. To further optimize the industrial development strategy, focus on the core business, continue to improve the core competitiveness and sustainable development ability, and promote the high-quality development, the Company has introduced strategic partners for the white feather poultry business. The Company and its wholly-owned subsidiaries Liuhe Group and Beijing New Hope signed the *Equity Transfer Agreement* with China Animal Husbandry Group, who acquired 51% equity of Zhongxin Food, a subsidiary of the Company engaged in poultry industry chain operation, with cash. After this transaction, CAHG became the controlling shareholder of Zhongxin Food. The total price of this transaction is 2,700.45 million yuan.

By March 29, 2024, Zhongxin Food had completed the industrial and commercial registration alteration with a new business license obtained. At the same time, CAHG had also paid the second installment of the equity transfer price.

14. To further optimize the industrial development strategy, focus on the core business, continue to improve the core competitiveness and sustainable development ability, and promote the high-quality development, Beijing New Hope, a majority-owned subsidiary of the Company, signed the *Equity Transfer Agreement* with Hainan Shengchen, transferring the 67% equity of Deyang New Hope held by Beijing New Hope, the main operating body of the food deep processing business, at the price of 1,500.8 million yuan.

Up to now, Deyang New Hope has completed the industrial and commercial registration alteration with a new business license obtained. The Company has received the first installment of the equity transfer price from Hainan Shengchen.

XVII. Significant matters of subsidiaries

Applicable Not applicable

Section 7 Changes in Shares and Information about Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before		Increase or decrease due to this change (+, -)					After	
	Quantity	Percentage	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Quantity	Percentage
I. Restricted shares	36,547,079	0.81%	7,890,000			- 10,437,500	-2,547,500	33,999,579	0.75%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	33,940,490	0.75%	7,870,000			- 10,176,500	-2,306,500	31,633,990	0.70%
Wherein: shares held by domestic legal persons	0	0.00%							
Shares held by domestic natural persons	33,940,490	0.75%	7,870,000			- 10,176,500	-2,306,500	31,633,990	0.70%
4. Shares held by foreign capital	2,606,589	0.06%	20,000			- 261,000	-241,000	2,365,589	0.05%
Wherein: shares held by overseas legal persons									
Shares held by overseas natural persons	2,606,589	0.06%	20,000			- 261,000	-241,000	2,365,589	0.05%
II. Unrestricted shares	4,502,211,016	99.19%	5,306			9,560,000	9,565,306	4,511,776,322	99.25%
1. RMB ordinary shares	4,502,211,016	99.19%	5,306			9,560,000	9,565,306	4,511,776,322	99.25%
2. Foreign shares listed at home									
3. Foreign									

shares listed abroad									
4. Others									
III. Total shares	4,538,758,095	100.00%	7,895,306			- 877,500	7,017,806	4,545,775,901	100.00%

Reasons for changes in shares

Applicable Not applicable

(1) Reasons for new share change:

① The Company granted 7.89 million restricted shares to 370 incentive objects following the Incentive Plan 2022 to be listed on July 25, 2023.

② During the reporting period, “Hope Convertible Bond 2” cumulatively converted 5,306 shares.

(2) Reasons for other changes in shares:

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

② On August 3, 2023, the Company repurchased and canceled the 438,750 restricted shares not been released for sale in the fourth lifting period under the Incentive Plan 2019.

③ The 10.01 million restricted shares released for sale in the first lifting period for the first grant of restricted stock under the Incentive Plan 2022 were released for sale and listed on August 8, 2023.

Approval of changes in shares

Applicable Not applicable

(1) The repurchase and cancellation of the restricted shares under Incentive Plan 2019 and cancellation of stock options were considered and approved at the 4th meeting of the 9th session of the board of directors, the 3rd meeting of the 9th session of the board of supervisors, and the second extraordinary general meeting in 2022 held on November 15, 2022.

(2) The repurchase and cancellation of the restricted shares under Incentive Plan 2019 and cancellation of stock options were considered and approved at the 12th meeting of the 9th session of the board of directors, the 9th meeting of the 9th session of the board of supervisors, and the 2022 annual general meeting held on May 22, 2023.

(3) The registration for reserved grant of the restricted shares under Incentive Plan 2022 was considered and approved at the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors.

(4) The release of shares for sale in the first lifting period for the first grant of restricted stock under the Incentive Plan 2022 was considered and approved at the 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors.

(5) Other changes in shares were in accordance with laws, regulations and normative documents such as *Shenzhen Stock Exchange Listing Rules* and the *Self-regulatory Guideline No.1 of Shenzhen Stock Exchange for Listed Companies - Standardized Operation of Main Board Listed Companies*, as well as relevant requirements of the *Management Rules for the Shares of the Company Held by Directors, Supervisors or Senior Executives of Listed Companies and Their Changes*.

Title transfer of changes in shares

Applicable Not applicable

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

(2) On July 25, 2023, the Company completed the registration of reserved grant of the restricted shares under Incentive Plan 2022 with CSDC Shenzhen, granting 7.89 million restricted shares to 370 incentive objects

(3) On August 3, 2023, the Company completed the repurchase and cancellation of the restricted shares under Incentive Plan 2019 with CSDC Shenzhen, repurchasing and canceling a total of 438,750 restricted shares.

(4) On August 8, 2023, the Company completed the release of restricted shares in the first lifting period for the first grant of restricted stock under the Incentive Plan 2022 with CSDC Shenzhen, releasing 10.01 million restricted shares for sale.

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

Applicable Not applicable

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

Applicable Not applicable

2. Changes in restricted shares

Applicable Not applicable

Unit: share

Name of shareholder	Beginning number of restricted shares	Restricted shares increased in the current period	Restricted shares released for sale in the current period	Ending number of restricted shares	Reasons for restriction on sales	Date of release
Liu Chang	1,616,589	0	0	1,616,589	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Liu Yonghao	669,240	0	0	669,240	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Wang Hang	45,000	0	0	45,000	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Cai Manli	7,500	0	0	7,500	Locked shares of senior executives	Released in installments according to SZSE rules and incumbency of senior executives
Zhang Minggui	2,000,000	0	-400,000	1,600,000	Restricted shares of equity incentives	Released in installments according to the Company's performance target completion
Chen Xingyao	1,200,000	0	-240,000	960,000	Restricted shares of equity incentives	Released in installments according to the Company's performance target completion
Tao Yuling	1,368,750	0	-412,500	956,250	Locked shares of senior executives, restricted shares of equity incentives	Released in installments according to SZSE rules and incumbency of senior executives
Lan Jia	1,000,000	0	-200,000	800,000	Restricted shares of equity incentives	Released in installments according to the Company's performance target completion
Wang Pusong	900,000	0	-225,000	675,000	Restricted shares of equity incentives	Released in installments according to the Company's

						performance target completion
Huang Kun	900,000	0	0	900,000.00	Restricted shares of equity incentives	Released in installments according to the Company's performance target completion
Li Shuang	900,000	0	-225,000	675,000	Restricted shares of equity incentives	Released in installments according to the Company's performance target completion
Other equity incentive objects	25,940,000	7,890,000	-8,735,000	25,095,000	Restricted shares of equity incentives	Released in installments according to the Company's performance target completion
Total	36,547,079	7,890,000	-10,437,500	33,999,579	--	--

II. Issuance and listing of securities

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

Applicable Not applicable

Name of stock and its derivative securities	Issuing date	Issuing price (or interest rate)	Quantities issued	Listing date	Quantities approved for listing and trading	Closing date	Disclosure index	Date of disclosure
Stocks								
New Hope (000876)	Jul. 25, 2023	7.98	7,890,000	Jul. 25, 2023	7,890,000		Refer to the <i>Announcement regarding the Registration of the Reserved Grant under the Restricted Stock Incentive Plan 2022</i> (No. 2023-61) published by the Company on <i>China Securities Journal</i> , <i>Securities Daily</i> , <i>Securities Times</i> , <i>Shanghai Securities News</i> and www.cninfo.com.cn on July 24, 2023 for details.	Jul. 24, 2023

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

According to the *Proposal on Granting Reserved Restricted Stock to Incentive Objects* considered and approved at the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors, the Company

granted 7.89 million of reserved restricted stocks to 370 incentive objects on May 30, 2023 at the price of 7.98 yuan/share to be listed on July 25, 2023.

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

3. Existing internal employee stock

Applicable Not applicable

III. Shareholders and the actual controller

1. Number of shareholders of the Company and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period	222,797	Total number of ordinary shareholders at the end of the month immediately preceding the date of disclosure of the annual report	216,374	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any) (see Note 8)	0	Total number of preferred shareholders with resumed voting power at the end of the month immediately preceding the date of disclosure of the annual report (if any) (see Note 8)	0	
Shareholdings of shareholders each holding over 5% shares or the top 10 shareholders (excluding refinancing shares lent)								
Name of shareholder	Nature of shareholder	Shareholding ratio	Shareholding at the end the period	Increase or decrease within the reporting period	Number of restricted ordinary shares held	Number of unrestricted ordinary shares held	Pledge, marking or freezing	
							Share status	Quantity
South Hope Industrial Co., Ltd.	Domestic non-state-owned legal person	29.23%	1,328,957,185	0	0	1,328,957,185	N/A	0
New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account	Domestic non-state-owned legal person	20.54%	933,608,491	933,608,491	0	933,608,491	N/A	0
New Hope Group Co., Ltd.	Domestic non-state-owned legal	4.32%	196,271,201	-933,608,491	0	196,271,201	N/A	0

	person							
China Securities Finance Corporation Ltd.	Domestic non-state-owned legal person	2.76%	125,602,591	0	0	125,602,591	N/A	0
Tibet Strong Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.30%	104,769,426	0	0	104,769,426	N/A	0
Tibet Shancheng Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.06%	93,704,034	0	0	93,704,034	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.73%	78,773,847	-5,842,680	0	78,773,847	N/A	0
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	Domestic non-state-owned legal person	1.13%	51,293,592	-2600000	0	51,293,592	N/A	0
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	Others	0.73%	32,974,675	11363002	0	32,974,675	N/A	0
New Hope Liuhe Co., Ltd. - Employee Stock Ownership Plan 2022	Others	0.54%	24,559,950	-16373300	0	24,559,950	N/A	0
Strategic investors or general legal persons included the top 10 shareholders due to placement of new shares (if any)(see Note 3)	None							
Remarks on related-party relationships among the aforesaid shareholders or actions in concert	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.							
Remarks on entrusted/fiduciary voting rights and waiver of voting rights involving the aforesaid shareholders	New Hope Group, the controlling shareholder of the Company, has appointed "Topsperity Securities Co., Ltd." as the trustee of the "New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account" to exercise the voting rights on behalf of New Hope Group during the duration of the exchangeable corporate bonds.							
Special remarks on repurchase accounts existing among the top 10 shareholders (if any)(see Note 10)	The securities account for repurchase of New Hope Liuhe Co., Ltd. is among the top ten shareholders, holding 28,683,082 shares.							
Shareholdings of top 10 unrestricted shareholders								
Name of shareholder	Number of unrestricted shares held at the end of the reporting period	Share category						
		Share category	Quantity					
South Hope Industrial Co., Ltd.	1,328,957,185	RMB ordinary shares	1,328,957,185					
New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Special Account	933,608,491	RMB ordinary shares	933,608,491					
New Hope Group Co., Ltd.	196,271,201	RMB ordinary shares	196,271,201					
China Securities Finance Corporation Ltd.	125,602,591	RMB ordinary shares	125,602,591					
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
Hong Kong Securities Clearing Company Limited	78,773,847	RMB ordinary shares	78,773,847
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	51,293,592	RMB ordinary shares	51,293,592
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	32,974,675	RMB ordinary shares	32,974,675
New Hope Liuhe Co., Ltd. - Employee Stock Ownership Plan 2022	24,559,950	RMB ordinary shares	24,559,950
Remarks on the related-party relationships or actions in concert among the top 10 unrestricted outstanding shareholders and between the top 10 unrestricted outstanding shareholders and the top 10 shareholders	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		
Remarks on participation of top 10 ordinary shareholders in securities margin trading business (if any)(see Note 4)	None		

Participation of the top 10 shareholders in the refinancing business to lend shares

Applicable Not applicable

Unit: share

Participation of the top 10 shareholders in the refinancing to lend shares								
Name of shareholder (full name)	Beginning shareholding of ordinary accounts and credit accounts		Beginning refinancing shares lent and not yet returned		Ending shareholding of ordinary accounts and credit accounts		Ending refinancing shares lent and not yet returned	
	Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	21,611,673	0.48%	57,700	0.00%	32,974,675	0.73%	2,520,400	0.06%

Changes in the top 10 shareholders over the previous period

Applicable Not applicable

Unit: share

Changes in the top 10 shareholders since the end of the previous period					
Name of shareholder (full name)	New/exiting shareholder during the period	Number of refinancing shares lent and not yet returned at the end of the period		Number of shares held by ordinary accounts/credit accounts and refinancing shares lent and not yet returned at the end of the period	
		Aggregate	Proportion in total share capital	Aggregate	Proportion in total share capital
New Hope - Topsperity Securities -	New	0	0.00%	933,608,491	20.54%

23 Hope E1 Guarantee and Trust Property Special Account					
Fang Wei	Exiting	0	0.00%	0	0.00%

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

Yes No

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

2. Controlling shareholder of the Company

Nature of the controlling shareholder: natural person holding

Type of the controlling shareholder: legal person

Name of the controlling shareholder	Legal Representative/ person in charge of the organization	Date of establishment	Organization code	Main business
New Hope Group Co., Ltd.	Liu Yonghao	Jan. 09, 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. (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)
The controlling shareholder's equities in other majority-owned and minority-owned domestic and overseas listed companies during the reporting period	South Hope, a majority-owned subsidiary of New Hope Group, is a shareholder of Polaris Bay Group Co., Ltd. (stock abbreviation: Polaris Bay, stock code: 600155), holding 111.5242 million of its shares, with a shareholding ratio of 4.93%. New Hope Chemical, a subsidiary of New Hope Group, is the largest shareholder of Huarong Chemical Co., Ltd. (stock abbreviation: Huarong Chemical, stock code: 301256), holds 343.80 million shares in it, with a shareholding ratio of 71.63%. South Hope, a majority-owned subsidiary of New Hope Group, holds 343.1773 million shares of Minsheng Bank, with a shareholding ratio of 0.78%, among which: 102.3878 million shares are A-shares of Minsheng Bank (600016), with a shareholding ratio of 0.23%; and 240.7895 million shares are H-shares of Minsheng Bank (01988), with a shareholding ratio			

	of 0.55%.
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Change in the controlling shareholder during the reporting period

Applicable Not applicable

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

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

Nature of the actual controller (domestic natural person)

Type of the actual controller (natural person)

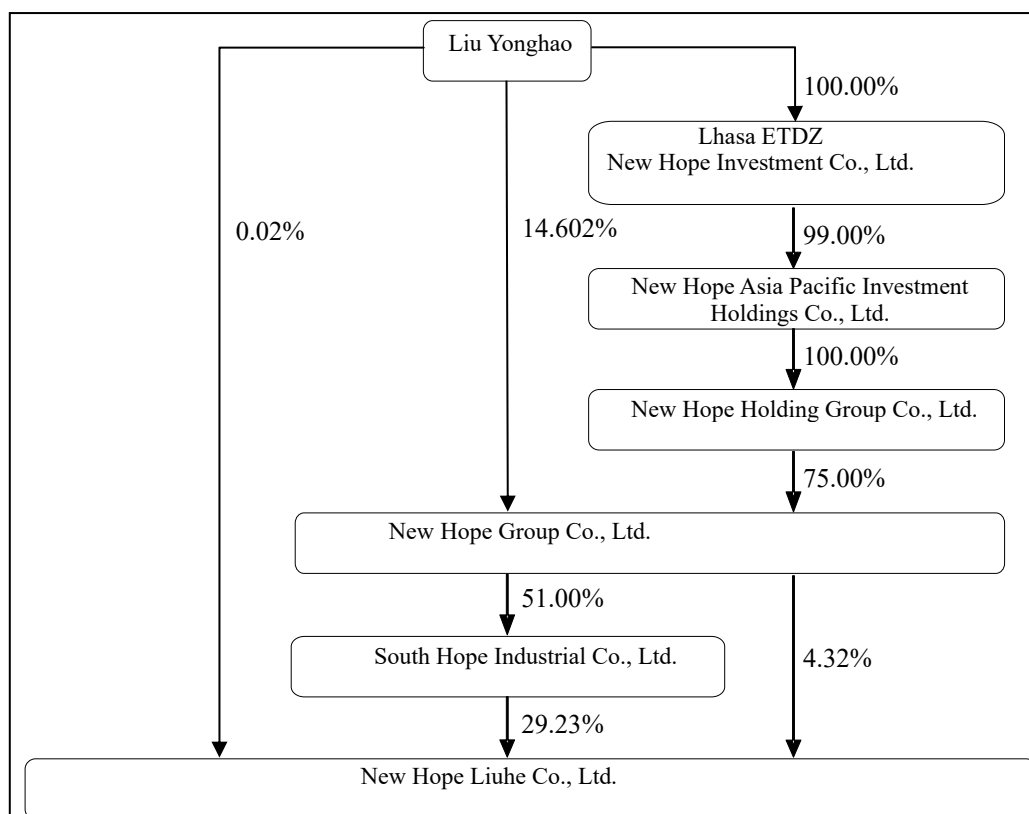
Name of the actual controller	Relationship with the actual controller	Nationality	Whether the right of residence in other countries or regions obtained
Liu Yonghao	Himself	Chinese	No
Main occupation and position	Mr. Liu Yonghao is the board chairman of New Hope Group, director of the Company, vice board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

Change of the actual controller during the reporting period

Applicable Not applicable

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

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



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

Applicable Not applicable

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

Applicable Not applicable

5. Other corporate shareholders with shareholding ratio of over 10%

Applicable Not applicable

Name of corporate shareholder	Legal Representative/ person in charge of the organization	Date of establishment	Registered Capital	Main business and management activities
South Hope Industrial Co., Ltd.	Li Jianxiong	Nov. 21, 2002	1,034,313,725 yuan	Feed research and development; wholesale and retail of electronics, hardware and electrical equipment, general merchandise, knitwear and textiles, cultural and office supplies (excluding color photocopiers), building materials (excluding hazardous chemicals and timbers), agricultural, sideline and native products (except for varieties specifically stipulated by the state), chemical products (except for

				hazardous chemicals), mechanical equipment; investment and consulting services (except for intermediary services) (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)
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6. Restrictions on shareholding reduction of the controlling shareholder, actual controller, reorganization related parties and other committing entities

Applicable Not applicable

IV. Implementation of share repurchase within the reporting period

Progress of share repurchase

Applicable Not applicable

Progress of reduced holding of share repurchased by centralized bidding

Applicable Not applicable

Section 8 Details Related to Preferred Shares

Applicable Not applicable

The Company had no preferred shares during the reporting period.

Section 9 Details Related to Bonds

Applicable Not applicable

I. Enterprise bonds

Applicable Not applicable

The Company had no enterprise bonds during the reporting period.

II. Corporate bonds

Applicable Not applicable

The Company had no corporate bonds during the reporting period.

III. Debt financing instruments of non-financial enterprises

Applicable Not applicable

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

Unit: 10,000 yuan

Bond name	Bond abbreviation	Bond code	Date issued	Value date	Due date	Bond balance	Interest rate	Method of principal repayment and interest payment	Trading place
The first phase of 2021 medium-term note (rural revitalization) of New Hope Liuhe Co., Ltd.	21 Hope Liuhe (Rural Revitalization) MTN001	102100490	Mar. 17, 2021	Mar. 19, 2021	Mar. 19, 2026	14,000	3%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market

Bonds that are overdue

Applicable Not applicable

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

Applicable Not applicable

3. Intermediary agencies

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

Whether the aforesaid organizations changed during the reporting period

Yes No

4. Use of raised funds

Unit: 10,000 yuan

Bond project name	Total amount raised	Amount used	Amount unused	Operation of fund-raising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, use plan and other covenants as promised in the prospectus
The first phase of 2021 medium-term note (rural revitalization) of New Hope Liuhe Co., Ltd.	200,000	200,000	0	None	None	Yes

Use of raised funds for construction projects

Applicable Not applicable

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

Applicable Not applicable

5. Adjustment to credit rating results during the reporting period

Applicable Not applicable

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

Applicable Not applicable

IV. Convertible corporate bonds

Applicable Not applicable

1. Historical adjustments to conversion prices

The initial conversion price of convertible corporate bonds issued by the Company (bond abbreviation: Hope Convertible Bond, code: 127015) was 19.78 yuan/share, which was adjusted from 19.78 yuan/share to 19.63 yuan/share on June 19, 2020 due to execution of the Equity Distribution Plan 2019.

As the Company privately issued RMB ordinary shares to South Hope and New Hope Group, and the new shares were listed for trading on Shenzhen Stock Exchange on October 29, 2020, the conversion price of “Hope Convertible Bond” was adjusted from 19.63 yuan/share to 19.75 yuan/share on October 29, 2020.

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

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

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

On December 27, 2023, the 25th meeting of the 9th session of the board of directors was held to consider and approve the *Proposal on Downward Revision of the Conversion Price of “Hope Convertible Bond”* and the *Proposal on Downward Revision of the Conversion Price of “Hope Convertible Bond 2”*. The conversion price of “Hope Convertible Bond” was revised downward from 19.64 yuan/share to 10.6 yuan/share on December 28, 2023, and the conversion price of “Hope Convertible Bond 2” was revised downward from 14.39 yuan/share to 10.6 yuan/share on December 28, 2023.

2. Accumulated conversion into shares

Applicable Not applicable

Abbreviation of convertible bonds	Start and end date of conversion into shares	Total issued quantity (pieces)	Total issue amount (yuan)	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 the commencement date of conversion	Amount of unconverted shares (yuan)	Ratio of amount of outstanding conversion to total issue amount
Hope Convertible Bond	Jul. 9, 2020-Jan. 2, 2026	40,000,000	4,000,000,000.00	3,050,560,400.00	155,134,185	3.68%	949,439,600.00	23.74%
Hope Convertible Bond	May 9, 2022-Nov. 1, 2027	81,500,000	8,150,000,000.00	6,442,600,000.00	445,809	0.01%	8,143,557,400.00	99.92%

ble Bond 2								
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3. Details of top 10 convertible bond holders

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	Fullgoal Fuyi Aggressive Fixed-income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	420,652	42,065,200.00	4.43%
2	China Construction Bank Co., Ltd. - China-Europe New Blue Chip Flexible Configuration Hybrid Securities Investment Fund	Others	316,714	31,671,400.00	3.34%
3	China Life Pension Steady No. 5 Fixed Income Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	286,995	28,699,500.00	3.02%
4	BNP Paribas - self-owned fund	Overseas legal person	220,000	22,000,000.00	2.32%
5	Kunlun Health Insurance Co., Ltd. - traditional insurance product 1	Others	200,000	20,000,000.00	2.11%
6	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	173,025	17,302,500.00	1.82%
7	Huatai Securities Co., Ltd.	State-owned legal-person	150,003	15,000,300.00	1.58%
8	Bank of Communications Co., Ltd. - Efund Return Secured Bond Securities Investment Fund	Others	149,120	14,912,000.00	1.57%
9	Guosen Securities Co., Ltd.	State-owned legal-person	131,250	13,125,000.00	1.38%
10	Industrial and Commercial Bank of China Co., Ltd. - Huafu Income Enhanced Bond Securities Investment Fund	Others	122,520	12,252,000.00	1.29%

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

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	Bank of China Co., Ltd. - Efund Income Secured Bond Securities Investment Fund	Others	2,890,377	289,037,700	3.55%
2	Industrial Bank Co., Ltd. - Tianhong Multiple Benefits Bond Securities Investment Fund	Others	2,369,576	236,957,600	2.91%
3	Bank of Communications Co., Ltd. - Tianhong Hongfeng Return Enhanced Bond Securities Investment Fund	Others	1,745,112	174,511,200	2.14%

4	Industrial Bank Co., Ltd. - Tianhong Yongli Bond Securities Investment Fund	Others	1,519,143	151,914,300	1.87%
5	China Construction Bank - CZBank Fengli Enhanced Bond Securities Investment Fund	Others	1,500,000	150,000,000	1.84%
6	Bank of Communications Co., Ltd. - Efund Return Secured Bond Securities Investment Fund	Others	1,455,360	145,536,000	1.79%
7	E Fund Yitian Hybrid Pension Product - Industrial and Commercial Bank of China Co., Ltd.	Others	1,449,238	144,923,800	1.78%
8	China Construction Bank - Cathay Shuangli Bond Securities Investment Fund	Others	1,330,304	133,030,400	1.63%
9	Industrial and Commercial Bank of China Co., Ltd. - Tianhong Tianli Bond Securities Investment Fund (LOF)	Others	1,288,971	128,897,100	1.58%
10	Zhuhai Liben Private Equity Fund Management Partnership (Limited Partnership) - Liben Growth 2 Private Equity Investment Fund	Others	1,124,884	112,488,400	1.38%

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

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

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

Yes No

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

Unit: 10,000 yuan

Item	End of this reporting period	End of the previous year	Increase or decrease at end of this reporting period from the end of the previous year
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Liquidity ratio	0.5651	0.7143	-20.89%
Asset-liability ratio	72.28%	68.02%	4.26%
Quick ratio	0.3235	0.3546	-8.77%
	This reporting period	The same period of the previous year	Increase or decrease in this reporting period from the same period of the previous year
Profits net of non-recurring profit or loss	-460,833.88	-89,300.58	-416.05%
EBITDA total debt ratio	10.34%	8.95%	1.39%
Interest coverage ratio	0.46	0.03	1,433.33%
Cash interest coverage ratio	4.74	3.70	28.11%
EBITDA interest coverage ratio	2.10	1.89	11.11%
Loan repayment rate	100.00%	100.00%	0.00%
Interest coverage	100.00%	100.00%	0.00%

Section 10 Financial Report

I. Auditor's Report

Type of audit opinions	Standard unqualified opinion
Signing date of the auditor's report	Apr. 26, 2024
Name of the audit agency	Sichuan Huaxin (Group) CPA Firm (Special General Partnership)
Document number of the auditor's report	Sichuan Huaxin Audit (2024) No. 0036
Name of CPA	Li Min, Zhou Piping, Gu Li

Text of the Auditor's Report

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

I. Auditor's opinion

We have audited the financial statements of New Hope Liuhe Co., Ltd. (hereinafter referred to as "New Hope"), which comprise the consolidated and parent company's balance sheets as at December 31, 2023, consolidated and parent company's statements of income, consolidated and parent company's statements of cash flows, consolidated and parent company's statements of changes in equity of FY2023 and related notes to financial statements.

In our opinion, the accompanied financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises in all material respects and give a fair view of the consolidated and parent company's financial position of New Hope as at December 31, 2023 and of the consolidated and parent company's operating results and cash flows for FY2023.

II. Basis for auditor's opinion

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

III. Key audit matters

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

(I) Impairment of biological assets	
Please refer to “Note III. (23) Biological assets”, “Note V. (7) Inventories” and “Note V. (14) Productive biological assets” to the financial statements.	
Reasons for being key audit matter	How the matter is responded to in the audit
<p>As at December 31, 2021, the book value of biological assets of New Hope was 11,889.2055 million yuan, accounting for 9.17% of its total assets. The market prices of biological assets are greatly affected by cyclical fluctuations and epidemics, therefore we regard impairment of biological assets as a key audit matter given the fact that the biological assets have material impacts on financial statements and New Hope’s management needs to exercise material judgments when determining the net realizable value or recoverable amount of biological assets.</p>	<p>The audit procedures we performed for impairment of biological assets mainly include:</p> <ol style="list-style-type: none"> (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 pigs, broilers and ducks in recent years, understanding the patterns of periodic price fluctuations of products like pigs and broilers, and examining and analyzing the effects of management’s consideration of these factors on impairment risk of biological assets. (6) Acquiring the statement of impairment provision calculation for biological assets of New Hope, examining and analyzing the rationality of the net realizable values or recoverable amounts, and assessing the accuracy of the impairment provision for biological assets.
(II) Accounting of investments in China Minsheng Bank using the equity method	
Please refer to “Note V. (9) Long-term equity investments” and “Note V. (53) Investment income” to the financial statements.	
Reasons for being key audit matter	How the matter is responded to in the audit
<p>Investments of New Hope that have a significant impact on the investees are accounted for using the equity method. In this period, New Hope maintained the major judgment that its 4.1759% shareholding in China Minsheng Banking Co., Ltd. (hereinafter referred to as “Minsheng Bank”) has a significant impact, which should be accounted for using the equity method.</p> <p>The management of New Hope believes that New Hope can actively participate in business and financial policies of Minsheng Bank through its representative in the board of directors of Minsheng Bank, thereby having significant influence over Minsheng Bank.</p> <p>As the financial statements of Minsheng Bank have significant influence over New Hope’s consolidated financial statements, we regard New Hope’s accounting for its investments in Minsheng Bank using the equity method as a key audit matter.</p>	<p>The audit procedures we performed with respect to New Hope’s accounting for its investments in Minsheng Bank using the equity method mainly include:</p> <ol style="list-style-type: none"> (1) Reviewing the articles of association of Minsheng Bank and analyzing shareholder structure and major business decision-making mechanisms of Minsheng Bank; (2) Checking the composition of board of directors of Minsheng Bank and appointment and removal of New Hope’s representatives in the board of directors, and assessing whether there has been a significant change from previous years; (3) Checking the board meeting announcements of Minsheng Bank and examining the attendance of directors assigned by New Hope at the board meetings of Minsheng Bank; (4) Communicating and discussing with the management of New Hope, and assessing the actual influence of New Hope over major decision and operation-related activities of Minsheng Bank. <p>Based on the aforesaid, the evidence we obtained in the course of performing the audit work supports the judgment of the management that New Hope has</p>

	significant influence over Minsheng Bank and the investments in Minsheng Bank are accounted for using the equity method.
(III) Disposal of long-term equity investment	
Please refer to “Note V. (9) Long-term equity investments” and “Note V. (53) Investment income” to the financial statements.	
Reasons for being key audit matter	How the matter is responded to in the audit
<p>In 2023, New Hope sold 51% of the equity of Shandong Zhongxin Food Group Co., Ltd. to China Animal Husbandry Group Co., Ltd., with a consolidated equity transfer income of 1,880,638.5 million yuan, and a profit of 1,814,728 million yuan based on fair value measure of the remaining equity.</p> <p>New Hope sold 67% of the equity of Deyang New Hope Liuhe Food Co., Ltd. to Hainan Shengchen Investment Co., Ltd., with a consolidated equity transfer income of 1,040.0363 million yuan and a profit of 463.0567 million yuan based on fair value measurement of the remaining equity.</p> <p>These two equity transactions had a material impact on New Hope’s operating results and were therefore identified as key audit matters.</p>	<p>The audit procedures for equity transactions are as follows:</p> <p>(1) Review the internal decision-making data of the management and governance, resolutions of the board of directors, resolutions of the general meeting and other relevant documents, and check whether the decision-making procedure of the transaction conforms to the relevant internal control;</p> <p>(2) Interview with the management and the background of the transaction, review the equity transfer agreement and relevant announcements of the company, check the buyer’s industrial and commercial information, and analyze the commercial rationality of the equity transfer;</p> <p>(3) Check the receipt of equity transfer price and whether the equity transactions have obtained necessary approval from relevant departments; taking into account the latest resolutions of the general meeting, the resolutions of the board of directors and the changes of the management personnel, determine whether the judgment made by the management on the completion of the equity transactions is reasonable and whether the reference date of loss of control determined by the management is accurate;</p> <p>(4) Confirm to the counterparty the authenticity and integrity of the main terms related to the equity transfer agreement;</p> <p>(5) Consult the evaluation report issued by the evaluation agency to the transferred enterprise, evaluate the competency of the appraiser, analyze the rationality of the relevant methods, assumptions and parameters used in the evaluation report, and analyze whether the evaluation results are fair;</p> <p>(6) Check whether the calculation of equity transfer income is correct;</p>

IV. Other information

The management of New Hope is responsible for other information. Other information includes information in the 2023 Annual Report other than the financial statements and this auditor’s report.

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

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

(5) evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Among the matters we communicate with the governance layer, 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 reports unless public disclosure is prohibited by law or regulation or, in rare circumstances, we determine that we should not communicate a matter in the auditor's report if the negative consequences of communicating the matter in the auditor's report can reasonably be expected to outweigh the benefits in the public interest.

Sichuan Huaxin (Group) CPA Firm

China CPA: Li Min

(Special General Partnership)

(Project Partner)

Chengdu, China

China CPA: Zhou Piping

China CPA: Gu Li

April 26, 2024

II. Financial statements

The monetary unit in notes to financial statements is yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd.

Dec. 31, 2023

Unit: yuan

Item	Dec. 31, 2023	Jan. 1, 2023
Current Assets:		
Monetary capital	10,849,989,539.28	11,512,430,182.35
Settlement reserve		
Loans to other banks		
Trading financial assets	8,287,174.68	148,914,177.97
Derivative financial assets		
Notes receivable	848,164,429.74	78,757,410.00
Accounts receivable	1,269,319,108.56	1,285,865,849.45
Receivables financing		
Prepayments	1,148,454,236.88	2,860,496,077.56
Insurance premiums receivable		
Reinsurance accounts receivable		
Provision for cession receivable		
Other receivables	3,358,342,138.74	1,450,053,026.91
Wherein: interest receivable		
Dividends receivable	300,400,953.69	6,000,000.00
Financial assets purchased for resale		
Inventories	13,315,721,502.38	17,901,083,522.59
Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	343,868,256.16	311,691,270.13
Total current assets	31,142,146,386.42	35,549,291,516.96
Non-current Assets:		
Loans and advances made		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	30,042,307,812.50	26,256,101,521.11
Investments in other equity instruments	289,627,590.28	315,248,826.38
Other non-current financial assets		
Investment properties	161,533,028.38	173,146,710.26

fixed assets	35,867,723,450.67	35,683,327,341.71
Construction in progress	18,091,017,337.34	20,157,929,735.51
Productive biological assets	5,050,240,386.90	7,576,647,898.07
Oil and gas assets		
Right-of-use assets	4,487,700,118.23	6,095,819,071.51
Intangible assets	1,572,848,924.44	1,864,075,069.22
Development expenditure	121,753,277.82	17,782,988.08
Goodwill	1,129,656,225.53	1,209,971,223.09
Long-term deferred expenses	104,226,053.04	186,606,065.50
Deferred income tax assets	760,553,152.97	581,070,219.92
Other non-current assets	789,271,788.55	1,012,935,419.10
Total Non-current Assets	98,468,459,146.65	101,130,662,089.46
Total Assets	129,610,605,533.07	136,679,953,606.42
Current Liabilities:		
Short-term borrowings	14,494,123,699.71	13,359,392,691.44
Borrowings from center bank		
Loans from other banks		
Trading financial liabilities	13,385,120.42	6,103,030.77
Derivative financial liabilities		
Notes payable	5,913,817,378.66	2,732,895,395.82
Accounts payable	10,717,874,934.76	11,564,714,386.86
Advance collections		
Contract liabilities	2,492,419,467.25	2,173,108,069.79
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	718,635,534.31	1,045,666,091.37
Taxes and dues payable	386,027,856.50	402,664,374.00
Other payables	8,483,922,167.63	4,764,414,565.79
Wherein: interest payable		
Dividends payable	20,558,282.52	50,538,246.74
Handling fee and commission payable		
Cession insurance premiums payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	11,862,736,034.23	13,659,393,321.40
Other current liabilities	27,523,231.36	59,634,114.69
Total Current Liabilities	55,110,465,424.83	49,767,986,041.93
Non-current Liabilities:		
Provision for insurance contracts	168,711,326.18	179,733,263.89
Long-term borrowings	25,634,037,274.46	27,527,873,389.95

Bonds payable	8,406,540,533.43	10,095,505,490.77
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	3,567,691,193.90	4,719,055,556.37
Long-term payables	345,682,362.19	165,515,620.11
Long-term payroll payable		
Estimated liabilities		
Deferred income	391,611,153.96	433,295,564.49
Deferred income tax liabilities	55,489,976.27	76,014,989.38
Other non-current liabilities		
Total Non-current Liabilities	38,569,763,820.39	43,196,993,874.96
Total liabilities	93,680,229,245.22	92,964,979,916.89
Owner's Equity:		
Share capital	4,545,775,901.00	4,538,758,095.00
Other equity instruments	3,019,882,640.82	3,189,909,115.83
Wherein: Preferred shares		
Perpetual bonds	1,030,000,000.00	1,200,000,000.00
Capital reserve	5,974,231,756.19	10,535,939,704.17
Less: treasury stock	927,097,599.44	1,079,190,858.47
Other comprehensive income	-921,105,489.30	-864,757,065.97
Appropriative reserve		
Surplus reserve	3,389,553,167.16	3,450,852,957.31
General risk reserve		
Undistributed profits	9,694,814,229.97	9,472,294,129.21
Total owner's equity attributable to the parent company	24,776,054,606.40	29,243,806,077.08
Minority equity	11,154,321,681.45	14,471,167,612.45
Total Owner's Equity	35,930,376,287.85	43,714,973,689.53
Total Liabilities and Owner's Equity	129,610,605,533.07	136,679,953,606.42

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

2. Balance sheet of the parent company

Unit: yuan

Item	Dec. 31, 2023	Jan. 1, 2023
Current Assets:		
Monetary capital	6,259,742,928.69	7,568,592,612.44
Trading financial assets		
Derivative financial assets		
Notes receivable	26,095,543.78	
Accounts receivable	1,101,679.66	1,213,169.85
Receivables financing		
Prepayments	24,110,671.20	13,802,350.16
Other receivables	80,695,046,515.31	76,843,094,867.65
Wherein: interest receivable		
Dividends receivable	86,202,894.31	458,939,437.50
Inventories	21,127,971.92	43,343,566.44

Contract assets		
Held-for-sale assets		
Non-current assets due in 1 year		
Other current assets	152,625,902.98	102,639,266.07
Total current assets	87,179,851,213.54	84,572,685,832.61
Non-current Assets:		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	20,144,069,319.25	17,072,490,302.03
Investments in other equity instruments	211,196,000.00	211,196,000.00
Other non-current financial assets		
Investment properties		
fixed assets	23,309,175.45	25,896,407.23
Construction in progress		2,093,037.69
Productive biological assets		
Oil and gas assets		
Right-of-use assets	6,003,667.06	19,869,089.19
Intangible assets	2,867,859.33	4,375,850.73
Development expenditure	1,042,031.22	745,389.48
Goodwill		
Long-term deferred expenses	705,799.25	2,161,794.26
Deferred income tax assets	2,270,372.07	6,589,470.17
Other non-current assets	23,428,773.74	15,654,483.37
Total Non-current Assets	20,414,892,997.37	17,361,071,824.15
Total Assets	107,594,744,210.91	101,933,757,656.76
Current Liabilities:		
Short-term borrowings	5,067,078,002.27	4,064,378,079.63
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	27,072,624.29	88,269,220.70
Accounts payable	30,185,600.38	48,318,571.48
Advance collections		
Contract liabilities	5,080,524.48	61,639,790.73
Payroll payable	14,629,894.05	22,179,161.72
Taxes and dues payable	18,524,017.28	18,058,763.35
Other payables	55,327,877,237.56	49,556,564,467.06
Wherein: interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due in 1 year	6,622,758,233.17	5,447,107,858.72
Other current liabilities		

Total Current Liabilities	67,113,206,133.48	59,306,515,913.39
Non-current Liabilities:		
Long-term borrowings	10,298,059,445.72	10,592,118,242.38
Bonds payable	8,406,540,533.43	10,095,505,490.77
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities		4,609,148.49
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	12,001,107.50	13,697,757.68
Deferred income tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities	18,716,601,086.65	20,705,930,639.32
Total liabilities	85,829,807,220.13	80,012,446,552.71
Owner's Equity:		
Share capital	4,545,775,901.00	4,538,758,095.00
Other equity instruments	3,019,882,640.82	3,189,909,115.83
Wherein: Preferred shares		
Perpetual bonds	1,030,000,000.00	1,200,000,000.00
Capital reserve	11,536,473,161.98	11,263,661,726.93
Less: treasury stock	927,097,599.44	1,079,190,858.47
Other comprehensive income	14,090.78	
Appropriative reserve		
Surplus reserve	1,147,599,491.62	1,147,599,491.62
Undistributed profits	2,442,289,304.02	2,860,573,533.14
Total Owner's Equity	21,764,936,990.78	21,921,311,104.05
Total Liabilities and Owner's Equity	107,594,744,210.91	101,933,757,656.76

3. Consolidated statement of income

Unit: yuan

Item	FY2023	FY2022
I. Total business revenue	141,703,248,931.32	141,507,728,156.07
Wherein: Business revenue	141,703,248,931.32	141,507,728,156.07
Interest income		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	146,717,770,586.10	140,999,753,164.85
Wherein: operating cost	137,804,076,100.90	132,112,804,951.12
Interest expenses		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	111,808,682.06	61,649,926.97
Policy dividend payout		

Reinsurance costs		
Taxes and surcharges	241,510,855.69	236,315,051.61
Selling expenses	1,777,959,629.05	1,719,766,545.52
General and administrative expenses	4,599,775,652.63	4,678,145,758.78
R&D expenses	207,175,082.96	299,906,934.74
Finance expenses	1,975,464,582.81	1,891,163,996.11
Wherein: Interest expenses	2,046,571,213.67	1,841,808,252.82
Interest income	146,060,341.45	143,991,096.82
Add: Other income	247,305,365.55	222,106,665.75
Investment income (“-” for loss)	6,672,204,697.18	1,622,648,223.65
Wherein: Return on investment in associates and joint ventures	1,300,644,689.86	1,491,180,802.09
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)	-117,159,474.32	-10,872,172.72
Credit impairment loss (“-” for loss)	-209,766,340.76	-161,179,361.04
Asset impairment loss (“-” for loss)	-1,377,843,594.78	-2,777,436,944.05
Income from asset disposal (“-” for loss)	100,050,193.01	9,742,848.77
III. Operating profits (“-” for loss)	300,269,191.10	-587,015,748.42
Add: Non-operating revenue	221,658,311.37	112,582,458.07
Less: Non-operating expenditure	1,203,738,303.43	1,285,253,092.04
IV. Total profits (“-” for total loss)	-681,810,800.96	-1,759,686,382.39
Less: Income tax expense	273,613,562.91	138,566,036.10
V. Net profits (“-” for net loss)	-955,424,363.87	-1,898,252,418.49
(I) Classified by business continuity		
1. Net profits from continuous operations (“-” for net loss)	-955,424,363.87	-1,898,252,418.49
2. Net profits from discontinued operations (“-” for net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company	249,195,333.87	-1,459,965,715.11
2. Minority interest income	-1,204,619,697.74	-438,286,703.38
VI. Other comprehensive income net of tax	-33,237,344.54	-380,520,162.89
Other comprehensive income net of tax attributable to the owner of the parent company	-59,809,816.91	-368,023,985.23
(I) Other comprehensive income that cannot be reclassified to profit or loss	-9,491,822.35	46,210,936.92
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	16,129,413.75	49,672,330.50
3. Change in fair value of investments in other equity instruments	-25,621,236.10	-3,461,393.58
4. Change in fair value of credit risk to the Company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	-50,317,994.56	-414,234,922.15

1. Other comprehensive income that can be converted to profit or loss under the equity method	63,404,396.49	-84,937,806.01
2. Change in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other creditor's rights investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements	-113,722,391.05	-329,297,116.14
7. Other		
Other comprehensive income net of tax attributable to minority shareholders	26,572,472.37	-12,496,177.66
VII. Total comprehensive income	-988,661,708.41	-2,278,772,581.38
Total comprehensive income attributable to owners of the parent company	189,385,516.96	-1,827,989,700.34
Total comprehensive income attributable to minority shareholders	-1,178,047,225.37	-450,782,881.04
VIII. Earnings per share		
(I) Basic earnings per share	0.04	-0.36
(II) Diluted earnings per share	0.04	-0.36

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

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

4. Statement of Income of the parent company

Unit: yuan

Item	FY2023	FY2022
I. Operating revenue	646,522,025.61	894,709,444.68
Less: Operating costs	619,778,185.61	837,411,451.76
Taxes and surcharges	1,910,963.17	3,198,902.14
Selling expenses	6,375,514.57	8,997,069.11
General and administrative expenses	284,201,441.29	199,314,704.44
R&D expenses	60,367,413.17	27,233,685.62
Finance expenses	790,614,583.62	688,880,087.21
Wherein: Interest expenses	1,571,950,712.45	1,490,024,746.73
Interest income	769,142,125.15	936,562,223.22
Add: Other income	23,477,833.08	6,072,788.71
Investment income ("-" for loss)	709,141,292.85	664,783,197.29
Wherein: Return on investment in associates and joint ventures	19,571,017.54	84,682,810.93
Income from de-recognition of financial assets measured at amortized cost ("-" for loss)		
Income on net exposure hedging ("-" for loss)		
Income from change in fair value ("-" for loss)		
Credit impairment loss ("-" for loss)	-3,542,881.04	-16,161,205.07
Asset impairment loss ("-" for loss)		
Income from asset disposal ("-" for loss)	37,501,425.19	121,931.32

II. Operating profits (“-” for loss)	-350,148,405.74	-215,509,743.35
Add: Non-operating revenue	9,332,502.95	1,998,486.28
Less: Non-operating expenditure	372,791.62	152,561.63
III. Total profits (“-” for total loss)	-341,188,694.41	-213,663,818.70
Less: Income tax expense	5,754,680.54	-5,065,045.81
IV. Net profits (“-” for net loss)	-346,943,374.95	-208,598,772.89
(I) Net profits from continuous operations (“-” for net loss)	-346,943,374.95	-208,598,772.89
(II) Net profits from discontinued operations (“-” for net loss)		
V. Other comprehensive income net of tax	14,090.78	
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method		
3. Change in fair value of investments in other equity instruments		
4. Change in fair value of credit risk to the Company		
5. Other		
(II) Other comprehensive income to be reclassified into profit or loss	14,090.78	
1. Other comprehensive income that can be converted to profit or loss under the equity method	14,090.78	
2. Change in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other creditor’s rights investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements		
7. Other		
VI. Total comprehensive income	-346,929,284.17	-208,598,772.89
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated statement of cash flows

Unit: yuan

Item	FY2023	FY2022
I. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	144,776,777,182.22	144,543,252,855.88
Net increase in customer’s deposits and interbank deposits		
Net increase in borrowings from center bank		
Net increase in borrowings from other financial institutions		
Cash received from premium of original insurance contract		
Net amount of cash from reinsurance business		
Net increase in policyholder’s deposits and investments		
Cash received as interest, handling fee or commission		
Net increase in borrowing funds		
Net increase in funds for repurchase		

Net amount of cash from vicariously traded securities		
Tax rebates received	47,970,667.31	157,334,138.27
Other cash received in connection with operating activities	2,973,823,366.90	2,328,771,168.58
Subtotal of cash inflows from operating activities	147,798,571,216.43	147,029,358,162.73
Cash used to pay for goods or services	121,031,325,631.08	124,848,439,645.91
Net increase in customer's loans and advances		
Net increase in deposits with central bank and interbank deposits		
Cash paid as premium of original insurance contract		
Net increase in lending funds		
Cash paid as interest, handling fee or commission		
Cash paid as policyholder's dividends		
Cash paid to and for employees	9,144,778,404.32	8,356,394,700.98
Taxes and fees paid	758,131,763.43	835,183,850.60
Other cash paid in connection with operating activities	2,960,319,617.06	3,751,087,341.58
Subtotal of cash outflows from operating activities	133,894,555,415.89	137,791,105,539.07
Net cash flows from operating activities	13,904,015,800.54	9,238,252,623.66
II. Cash flows from investing activities:		
Cash received from recovery of investments	535,227,887.79	63,707,471.40
Cash received from investment income	476,745,029.79	843,594,572.22
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	305,145,217.47	307,790,458.64
Net cash received from disposal of subsidiaries and other business units	2,495,803,201.83	176,821,155.50
Other cash received in connection with investing activities	472,296,621.03	337,283,400.41
Subtotal of cash inflows from investing activities	4,285,217,957.91	1,729,197,058.17
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,624,716,494.18	6,853,399,141.00
Cash paid for investment	294,354,428.23	2,800,693,970.45
Net increase in pledge loan		
Net cash paid for acquisition of subsidiaries and other business units	16,772,414.66	45,418,203.19
Other cash paid in connection with investing activities	343,872,052.40	263,909,629.59
Subtotal of cash outflows from investing activities	4,279,715,389.47	9,963,420,944.23
Net cash flows from investing activities	5,502,568.44	-8,234,223,886.06
III. Cash flows from financing activities:		
Cash received from acquisition of investments	1,124,502,200.00	4,276,634,500.00
Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	831,540,000.00	2,811,100,000.00
Cash received from borrowing	43,213,270,061.79	36,933,475,142.37
Other cash received in connection with financing activities	748,412,157.45	868,445,798.50
Subtotal of cash inflows from financing activities	45,086,184,419.24	42,078,555,440.87
Cash paid for debt repayment	48,537,641,082.86	39,565,925,587.08
Cash paid for distribution of dividends and profits or payment of interest	3,756,084,133.45	3,083,546,640.43
Wherein: dividends and profits paid by subsidiaries to minority shareholders	737,518,500.56	490,604,394.45
Other cash paid in connection with financing activities	7,724,054,112.72	4,916,372,061.93
Subtotal of cash outflows from financing activities	60,017,779,329.03	47,565,844,289.44
Net cash flows from financing activities	-14,931,594,909.79	-5,487,288,848.57
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-35,961,425.12	-95,504,948.90
V. Net increase in cash and cash equivalents	-1,058,037,965.93	-4,578,765,059.87

Plus: Beginning balance of cash and cash equivalents	9,714,019,174.24	14,292,784,234.11
VI. Ending balance of cash and cash equivalents	8,655,981,208.31	9,714,019,174.24

6. Statement of cash flows of the parent company

Unit: yuan

Item	FY2023	FY2022
I. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	610,518,381.19	904,491,551.32
Tax rebates received		
Other cash received in connection with operating activities	1,131,351,575.16	709,901,640.50
Subtotal of cash inflows from operating activities	1,741,869,956.35	1,614,393,191.82
Cash used to pay for goods or services	602,391,320.51	940,386,657.48
Cash paid to and for employees	121,224,649.24	128,144,099.01
Taxes and fees paid	9,124,940.15	12,798,922.71
Other cash paid in connection with operating activities	259,320,917.64	316,754,889.83
Subtotal of cash outflows from operating activities	992,061,827.54	1,398,084,569.03
Net cash flows from operating activities	749,808,128.81	216,308,622.79
II. Cash flows from investing activities:		
Cash received from recovery of investments	529,500,000.00	
Cash received from investment income	530,444,059.58	936,883,296.68
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	4,743,732.55	41,389,814.10
Net cash received from disposal of subsidiaries and other business units		1.00
Other cash received in connection with investing activities	21,185,770,325.97	19,142,441,140.68
Subtotal of cash inflows from investing activities	22,250,458,118.10	20,120,714,252.46
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	8,179,917.70	8,912,085.95
Cash paid for investment	3,930,000,000.00	4,230,000,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	18,770,403,054.42	17,577,916,486.83
Subtotal of cash outflows from investing activities	22,708,582,972.12	21,816,828,572.78
Net cash flows from investing activities	-458,124,854.02	-1,696,114,320.32
III. Cash flows from financing activities:		
Cash received from acquisition of investments	292,962,200.00	1,465,534,500.00
Cash received from borrowing	17,690,500,000.00	13,439,400,000.00
Other cash received in connection with financing activities	188,412,157.45	355,928,895.00
Subtotal of cash inflows from financing activities	18,171,874,357.45	15,260,863,395.00
Cash paid for debt repayment	17,954,896,890.54	12,860,777,492.71
Cash paid for distribution of dividends and profits or payment of interest	1,153,517,822.25	1,331,823,335.07
Other cash paid in connection with financing activities	646,716,095.12	3,877,396,885.15
Subtotal of cash outflows from financing activities	19,755,130,807.91	18,069,997,712.93
Net cash flows from financing activities	-1,583,256,450.46	-2,809,134,317.93
IV. Effect of exchange rate fluctuation on cash and cash equivalents	18,203,606.84	-50,286,873.71
V. Net increase in cash and cash equivalents	-1,273,369,568.83	-4,339,226,889.17
Plus: Beginning balance of cash and cash equivalents	6,433,112,497.52	10,772,339,386.69
VI. Ending balance of cash and cash equivalents	5,159,742,928.69	6,433,112,497.52

7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	FY2023														
	Owner's equity attributable to the parent company												Minority equity	Total Owner's Equity	
	Share capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others			Subtotal
Preferred shares		Perpetual bonds	Others												
I. Ending balance of the previous year	4,538,758.095.00		1,200,000.00	1,989,909.1583	10,535,939,704.17	1,079,190.858.47	-864,757.065.97		3,450,852.957.31		9,472,252.710.50		29,243,764.658.37	14,471,423.019.99	43,715,187.678.36
Added: Changes in accounting policies													41,418.71	-255,407.54	-213,988.83
Correction of previous errors															
Others															
II. Beginning balance of the current year	4,538,758.095.00		1,200,000.00	1,989,909.1583	10,535,939,704.17	1,079,190.858.47	-864,757.065.97		3,450,852.957.31		9,472,294.129.21		29,243,806.077.08	14,471,167.612.45	43,714,973.689.53
III. Increase or decrease in the current period ("-" for decrease)	7,017,806.00		-170,000.00	-26,475.01	-4,561,707.947.98	-152,093.259.03	-56,348,423.33		-61,299,790.15		222,520.100.76		-4,467,751.470.68	-3,316,845.931.00	-7,784,597.401.68
(I) Total							-59,80				249,195.33		189,385.51	-1,178,	-988,6

comprehensive income							9,816.91				3.87		6.96	047,225.37	61,708.41
(II) Capital invested or reduced by owners	7,017,806.00	-170,000.00	-26,475.01	-4,578,957.16	-152,093.25								-4,589,872.90	-1,401,407.65	-5,991,280.22
1. Ordinary shares invested by owners	7,890,000.00			-4,808,569.82									-4,800,679.82	-4,660,808.02	-9,461,487.84
2. Capital contribution from other equity instrument holders	5,306.00	-170,000.00	-26,475.01	75,131.97	-45,683.25								-169,900.35		-169,900.35
3. Amount of share-based payment included in owners' equity				229,537.53	62,962,200.00								166,575.33	2,234,880.63	168,810.21
4. Others	-877,500.00				-215,009.77								214,132.27	3,257,165.49	3,471,297.76
(III) Profit distribution								55,431,404.61		-126,772.25			-71,340,854.17	-737,518.50	-808,859.35
1. Appropriati								55,431,404.61		-55,431,404.61					

on of surplus reserve										61				
2. Appropriation of general risk reserve														
3. Distribution to owners (or shareholders)										65,812.50	65,812.50	-737,518,500.56	-737,452,688.06	
4. Others										-71,406,666.67	-71,406,666.67		-71,406,666.67	
(IV) Internal carryover of owners' equity					13,172,775.51	3,461,393.58	-116,731,194.76			100,097,025.67				
1. Capital reserve converted into capital (or share capital)														
2. Surplus reserve converted into capital (or share capital)														

2.															
Application in the current period															
(vi) Others					4,076,439.43							4,076,439.43	127,445.77	4,203,885.20	
IV. Ending balance of current period	4,545,775.90	1,030,000.00	1,989,882.60	5,974,231.75	927,097.59	-921,105.48		3,389,553.16		9,694,814.29		24,776,054.60	11,156,432.15	35,930,376.28	

Prior amount

Unit: yuan

Item	FY2022														Minority equity	Total Owner's Equity
	Owner's equity attributable to the parent company															
	Share capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal			
	Preferred shares	Perpetual bonds	Others													
I. Ending balance of the previous year	4,505,211.34		3,809,200.00	1,991,366.05	10,344,867.38	1,189,155.26	-496,733.08		3,390,832.60		11,182,964.16		33,538,553.74	12,941,089.95	46,479,643.77	
Added: Changes in accounting policies											-602,908.50		-602,908.50	-586,909.85	-1,189,818.35	
Correction of previous errors																
Others																
II. Beginning	4,505,211.34		3,809,200.00	1,991,366.05	10,344,867.38	1,189,155.26	-496,733.08		3,390,832.60		11,182,361.25		33,537,950.91	12,940,503.04	46,478,453.95	

balance of the current year					7		0.74				6		4	6	0
III. Increase or decrease in the current period (“-” for decrease)	33,546,753.00		-2,609,200.00	-1,457,489.78	191,072,316.30	-109,964,403.52	-368,023,985.23		60,020,297.18		-1,710,067.129.15		-4,294,144.834.16	1,530,664.564.69	-2,763,480.269.47
(I) Total comprehensive income							-368,023,985.23				-1,459,965.715.11		-1,827,989.700.34	450,782.881.04	-2,278,772.581.38
(II) Capital invested or reduced by owners	33,546,753.00		-2,609,200.00	-1,457,489.78	179,937,086.52	-109,964,403.52			-8,215,112.38				-2,295,424.359.12	2,552,787.749.01	257,363.389.89
1. Ordinary shares invested by owners	33,275,000.00				458,047,432.24								491,322,432.24	2,759,987.406.84	3,251,309.839.08
2. Capital contribution from other equity instrument holders	440,503.00		-2,609,200.00	-1,457,489.78	6,088,868.16	-212,653.33							-2,603,915.465.29		-2,603,915.465.29
3. Amount of share-					-280,686.077.54	-106,869,863.85							-173,816,213.69	11,260,135.04	-162,556,078.65

based paym ent includ ed in owner 's equity															
4. Other s	- 168,7 50.00				- 3,513, 136.3 4	- 2,881, 886.3 4			- 8,215, 112.3 8				- 9,015, 112.3 8	- 218,4 59,79 2.87	- 227,4 74,90 5.25
(III) Profit distrib ution									68,23 5,409. 56			- 250,1 01,41 4.04	- 181,8 66,00 4.48	- 572,5 32,52 2.12	- 754,3 98,52 6.60
1. Appro priati on of surplu s reserv e									68,23 5,409. 56			- 68,23 5,409. 56			
2. Appro priati on of gener al risk reserv e															
3. Distri bution to owner s (or share holder s)												65,81 2.50	65,81 2.50	- 572,5 32,52 2.12	- 572,4 66,70 9.62
4. Other s												- 181,9 31,81 6.98	- 181,9 31,81 6.98		- 181,9 31,81 6.98
(IV) Intern al carryo ver of owner 's equity															
1. Capit al reserv															

e conve rted into capita l (or share capita l)																				
2. Surpl us reserv e conve rted into capita l (or share capita l)																				
3. Loss cover ed by surplu s reserv e																				
4. Chan ge in define d benefi t plan carrie d forwa rd to retain ed earnin gs																				
5. Other compr ehensiv e incom e carrie d forwa rd to retain ed																				

earnings															
6. Others															
(V) Appropriative reserve															
1. Appropriation in the current period															
2. Application in the current period															
(vi) Others				11,135,229.78							11,1378	1,192,218.84	12,327,448.62		
IV. Ending balance of current period	4,538,758.095.00	1,200,000.00	1,989,909.1583	10,535,939,704.17	1,079,190.858.47	-864.757,065.97		3,450,852.957.31		9,472,294.129.21		29,243,806,077.08	14,471,167,612.45	43,714,973,689.53	

8. Statement of changes in equity of the parent company

Current amount

Unit: yuan

Item	FY2023											Total Owner's Equity		
	Share capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Undistributed profits	Others			
		Preferred shares	Perpetual bonds	Others										
I. Ending balance of the previous year	4,538,758,095.00		1,200,000,000.00	1,989,909,158.3	11,263,661,726.93	1,079,190,858.47			1,147,599,491.62	2,860,573,533.14				21,921,311,104.05
Ad: Changes														

in accounting policies												
correction of previous errors												
others												
II. Beginning balance of the current year	4,538,758,095.00		1,200,000,000.00	1,989,909,115.83	11,263,661,726.93	1,079,190,858.47			1,147,599,491.62	2,860,573,533.14		21,921,311,104.05
III. Increase or decrease in the current period (“-” for decrease)	7,017,806.00		-170,000,000.00	-26,475.01	272,811,435.05	-152,093,259.03	14,090.78			-418,284,229.12		-156,374,113.27
(I) Total comprehensive income							14,090.78			-346,943,374.95		-346,929,284.17
(II) Capital invested or reduced by owners	7,017,806.00		-170,000,000.00	-26,475.01	272,811,435.05	-152,093,259.03				-71,406,666.67		190,489,358.40
1. Ordinary shares invested by owners	7,890,000.00				55,072,200.00							62,962,200.00
2. Capital contribution from other equity instrument holders	5,306.00		-170,000,000.00	-26,475.01	75,131.97	-45,683.25						-169,900,353.79
3. Amount					217,664,103.08	62,962,200.00						154,701,903.08

of share-based payment included in owner's equity												
4. Others	- 877,500.00				- 215,009,775.78				- 71,406,666.67			142,725,609.11
(III) Profit distribution									65,812.50			65,812.50
1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)									65,812.50			65,812.50
3. Others												
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change												

in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Appropriation in the current period												
2. Application in the current period												
(vi) Others												
IV. Ending balance of current period	4,545,775,901.00		1,030,000,000.00	1,989,882,640.82	11,536,473,161.98	927,097,599.44	14,090.78		1,147,599,491.62	2,442,289,304.02		21,764,936,990.78

Prior amount

Unit: yuan

Item	FY2022											
	Share capital	Other equity instruments			Capital reserve	Less: treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Undistributed profits	Others	Total Owner's Equity
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous	4,505,213,342.00		3,809,200,000.00	1,991,366,605.61	11,298,252,437.61	1,189,155,261.99			1,147,599,491.62	3,251,038,310.51		24,813,512,925.36

year													
Ad: Changes in accounting policies													
Correction of previous errors													
Others													
II. Beginning balance of the current year	4,505,211,342.00	3,809,200,000.00	1,991,366,605.61	11,298,252,437.61	1,189,155,261.99				1,147,599,491.62	3,251,038,310.51		24,813,512,925.36	
III. Increase or decrease in the current period ("—" for decrease)	33,546,753.00	-2,609,200,000.00	-1,457,489.78	-34,590,710.68	-109,964,403.52				-390,464,777.37	-		-2,892,201,821.31	
(I) Total comprehensive income										-208,598,772.89		-208,598,772.89	
(II) Capital invested or reduced by owners	33,546,753.00	-2,609,200,000.00	-1,457,489.78	-34,590,710.68	-109,964,403.52							-2,501,737,043.94	
1. Ordinary shares invested by owners	33,275,000.00			232,259,500.00								265,534,500.00	
2. Capital contribution from other equity instruments	440,503.00	-2,609,200,000.00	-1,457,489.78	-6,088,868.16	-212,653.33							-2,603,915,465.29	

nt holders												
3. Amount of share-based payment included in owner's equity					- 269,425, 942.50	- 106,869, 863.85						- 162,556, 078.65
4. Others	- 168,750. 00				- 3,513,13 6.34	- 2,881,88 6.34						- 800,000. 00
(III) Profit distribution										- 181,866, 004.48		- 181,866, 004.48
1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)										65,812.5 0		65,812.5 0
3. Others										- 181,931, 816.98		- 181,931, 816.98
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered												

by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Appropriation in the current period												
2. Application in the current period												
(vi) Others												
IV. Ending balance of current period	4,538,758,095.00	1,200,000,000.00	1,989,909,115.83	11,263,661,726.93	1,079,190,858.47			1,147,599,491.62	2,860,573,533.14			21,921,311,104.05

III. Company profile

(I) Development history

New Hope Liuhe Co., Ltd. (formerly Sichuan New Hope Agriculture Co., Ltd.) (hereinafter referred to as “company” or “the Company”) was established on March 4, 1998 with the approval of Sichuan Provincial People’s Government in Document C.F.H. (1997) No. 260 after overall change to the former Mianyang Hope Feed Co., Ltd., with a registered capital of 140,020,000.00 yuan.

Respectively on March 11, 1998 and September 15, 1998, the Company publicly issued 36,000,000 public shares to the public and 4,000,000 internal employee shares to its employees, which were respectively listed for trading on Shenzhen Stock Exchange, with stock code: 000876. After the listing of company stocks, transfer of shares in May 2000, allotment of shares in March 2001, transfer of shares in July 2002, October 2002, June 2008 and May 2010, implementation of the *Company Equity Division Reform* in August 2006, completion of material assets reorganization in October 2011, implementation of the profit compensation scheme for material assets reorganization in July 2014, private offering in August 2014, conversion in June 2016, and issuance of shares and the purchase of assets in January 2017, the Company's total share capital has been changed to 4,216,015,009 shares.

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

According to the resolutions of the first extraordinary general meeting in 2019 held on June 6, 2019, the *Proposal regarding the 'Restricted Stock and Stock Option Incentive Plan 2019 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary* was approved, whereby the Company completed the registration of the 3.60 million shares of restricted stock and 8.40 million stock options to 24 incentive objects on July 29, 2019, increasing its share capital by 2,166,055 shares due to exercise of stock options as at December 31, 2022. According to the resolutions of the first extraordinary general meeting in 2020, the first extraordinary general meeting in 2021 and the first extraordinary general meeting in 2022, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was approved, and the Company repurchased 1,406,250 shares of restricted stocks for cancellation as at December 31, 2022.

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

According to the resolutions of the second extraordinary general meeting in 2020 and approval of CSRC in the *Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2021] No. 1351), the Company publicly issued 81.50 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan and duration from November 2, 2021 to November 1, 2027, which are convertible from May 9, 2022 to November 1, 2027. In 2022, the capital stock was increased by 440,503 shares due to conversion of convertible bonds into shares. The conversion of convertible corporate bonds increased the share capital by 5,306 shares during the period.

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

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

The conversion of convertible corporate bonds increased the share capital by 5,306 shares during the period.

At the second extraordinary general meeting in 2022, the Company considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase*

and Cancellation of Restricted Stocks, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Restricted Stock and Stock Option Incentive Plan 2019, and completed the cancellation procedure in 2023.

At the 2022 annual general meeting held on May 22, 2023, the Company considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Incentive Plan 2019 that were not released for sale, and completed the cancellation procedure in 2023.

At the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors, the Company considered and approved the *Proposal on Granting Reserved Restricted Stock to Incentive Objects*, granting a total of 7.89 million restricted shares to 370 incentive objects. The source of shares is the RMB A-share common stock issued by the Company to the incentive objects. The first award date of this incentive plan is May 30, 2023. The Company completed the registration formalities for the 7.89 million reserved restricted shares granted to 370 incentive objects on July 25, 2023, with a grant price of 7.98 yuan/share.

In 2023, the Company increased its share capital by 5,306 shares due to the conversion of convertible bonds to equity, decreased its share capital by 877,500 shares due to the repurchase and cancellation of restricted stocks, and increased its share capital by 7,890,000 shares due to the issuance of shares to the incentive objects.

As at December 31, 2023, the total share capital of the Company was 4,545,775,901 shares, including 33,999,579 outstanding restricted shares and 4,511,776,322 outstanding unrestricted shares.

(II) Business situation

After years of development, by the end of December 2023, the Company has successively possessed 644 directly or indirectly controlled subsidiaries, 19 affiliates and 7 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Liaoning, Jilin, Heilongjiang, Gansu, Inner Mongolia, Tibet, Guangxi, Ningxia, Tianjin, Hong Kong, Fujian) and 14 foreign countries (including: Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, Turkey, South Africa, India, Nigeria) through investment and incorporation and M&As, becoming an industry conglomerate with feed, farming, slaughtering and meat products as its core competitiveness.

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

The Company's business license registration number is 91510000709151981F; legal representative is Liu Chang; registered address is National High-tech Industry Development Zone, Mianyang City, Sichuan Province; and it is headquartered at 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 virtue of license or approval document): planting of cereals and other crops; raising of livestock; raising of pigs; poultry raising; wholesale and retail sale of goods; import and export business; project investment and management; scientific and technological exchange and promotion services.

(IV) Main products of the Company

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

(V) Financial report approval date

The financial statements for FY2022 of the Company were approved by its board of directors on April 26, 2024.

IV. Preparation basis of the financial statements

1. Preparation basis

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

2. Going concern

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

V. Significant accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

1. Statement on compliance with ASBE

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises, and give a true and complete view of the financial status, operating results and cash flow and other relevant information of the Company.

2. Accounting period

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

3. Operating cycle

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

4. Functional currency

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

5. Determination and selection of significance criterion

Applicable Not applicable

Item	Significance standards
Significant accounts receivable with provision for bad debts on an individual basis	With a single amount accounting for more than 5% of the accounts receivable or greater than 10 million yuan
Significant accounts receivable written off during the period	With a single amount greater than 10 million yuan
Significant prepayments older than 1 year	With a single amount older than 1 year accounting for more than 5% of the prepayments or greater than 10 million yuan
Significant other receivables with provision for bad debts on an individual basis	With a single amount accounting for more than 5% of the other receivables or greater than 10 million yuan
Significant other receivables written off during the period	With a single amount greater than 10 million yuan
Significant construction in progress	With a single amount ranking among the top 10 construction in progress
Accounts payable older than 1 year	With a single amount older than 1 year accounting for more than 5% of the accounts payable or greater than 10 million yuan
Contract liabilities older than 1 year	With a single amount older than 1 year accounting for more than 5% of the contract liabilities or greater than 10 million yuan
Other payables older than 1 year	With a single amount older than 1 year accounting for more than 5% of the other payables or greater than 10 million yuan
Significant investing activities	An investment in which the cash flow from a single investing activity exceeds 10% of the total assets
Significant capitalized items (development expenditure)	With ending balance of a single project accounting for more than 10% of the ending balance of development expenditure and greater than 100 million yuan
Significant transactions in which the share of owner's equity in a subsidiary changes but the control over the subsidiary remains	With a change of net assets of more than 10 million yuan
Significant associates and joint ventures	With the book value of long-term equity investment in a single investee accounting for more than 5% of the Group's net assets and of a amount greater than 1 billion yuan
Significant contingencies	Significant contingencies are those with an impact of more than 0.1% of the total assets
Material events after the balance sheet date	The Company considers the profit distribution and the postponement of equity investment project after the balance sheet date as material events
Significant asset transfer and sale	With the transfer proceeds of individual assets exceeding 10% of the total profits and of an amount greater than 1 billion yuan, or the net assets of the transferred subsidiaries accounting for more than 5% of the Group's net assets and of an amount greater than 1 billion yuan

6. Accounting of business combination under common control and not under common control

(1) Business combination under common control

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

(2) Business combination not under common control

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

For a business combination not under common control that is realized step by step through multiple transactions, equities of the acquired party held prior to the purchase date are re-measured at the fair value of such equities as of the purchase date, and the difference between fair value and their book value is charged to the current investment income. Other comprehensive income involved in equities held in the acquired party prior to the purchase date that can be subsequently re-classified into profit or loss under the equity method and other changes in owner's equity are transferred to 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 prior to the purchase date is transferred to the retained earnings at the purchase date.

(3) Treatment of related transaction costs in business combination

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

7. Criteria of control and preparation of the consolidated financial statements

(1) Criteria of control

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.

(2) Preparation of the consolidated financial statements

① General principles

The scope of consolidation of the consolidated financial statements is determined based on control, which covers the Company and subsidiaries controlled by the Company. The Company begins to include a subsidiary in the scope of consolidation as of the date when the Company acquires the actual control of the subsidiary; the Company ceases to include the subsidiary in the scope of consolidation as of the date of loss of the actual control.

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

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

② Acquisition of a subsidiary through business 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 a subsidiary

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, 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:

- A. These transactions are entered into simultaneously or taking into account the mutual effect;
- B. These transactions can only achieve a complete commercial result if made together;
- C. The occurrence of a particular transaction depends upon occurrence of at least one other transaction;
- D. 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. 7(2)④”.

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

④ Changes in minority interest

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

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

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

As a party to joint operation, the Company recognizes assets separately held and liability separately assumed by the Company and assets held jointly and liabilities assumed jointly by the Company according to its share; recognizes the income from joint operation

due to sale of products according to the Company's share; recognizes the expenses incurred separately by the Company and recognizes the expenses incurred by joint operation according to the Company's share.

The investments of the Company in joint venture are accounted for using the equity method and treated according to "Note V. (17) Long-term equity investments" for accounting purposes.

9. Criteria for determination of cash and cash equivalents

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

10. Foreign currency transactions and translation of foreign currency statements

(1) Foreign currency transactions

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

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

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

(2) Translation of foreign currency statements

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

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

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

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

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

11. 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. Financial assets are classified into the following three categories at initial recognition: ① financial assets measured at amortized cost; ② financial assets at fair value through other comprehensive income; ③ financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories at initial recognition: ① financial liabilities at fair value through profit or loss; ② financial liabilities formed by the transfer of financial assets which does not meet the conditions for derecognition or by the continued involvement of the transferred financial assets; ③ financial guarantee contracts that do not fall under ① or ② above, and loan commitments that do not fall under ① above and lent at below-market rates; ④ financial liabilities measured at amortized cost.

(2) Recognition, measurement and derecognition of financial assets and financial liabilities

① Financial assets measured at amortized cost

Financial assets measured at amortized cost, including notes receivable, accounts receivable, other receivables, long-term receivables, debt investments, etc., are initially measured at fair value, with related transaction costs included in the initial recognized amount; receivables that do not contain a significant financing component, and receivables that the Company decides not to take into account a financing component that is less than one year old, are initially measured at the contract transaction price.

Interest calculated using the effective interest method during the holding period is included in the current profit or loss.

Upon recovery or disposal, the difference between the price obtained and the book value of the financial asset is included in the current profit or loss.

② Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets at fair value through other comprehensive income (debt instruments), including receivables financing, other debt investments, etc., are initially measured at fair value, with related transaction costs included in the initial recognized amount. Such financial assets are subsequently measured at fair value, with changes in the fair value such as the interest, impairment loss or gain and exchange gain or loss calculated using the effective interest rate method included in the current profit or loss, and other gains or losses included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in current profit and loss.

③ Financial assets at fair value through other comprehensive income (equity instruments)

Financial assets at fair value through other comprehensive income (equity instruments), including investment in other equity instruments, etc., are initially measured at fair value, with related transaction costs included in the initial recognized amount. Such financial assets are subsequently measured at fair value, with dividends received (except those that are part of the recovery of investment costs) included in the current profit or loss, and other gains or losses included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in the retained earnings.

④ Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss, including trading financial assets, derivative financial assets, other non-current financial assets, etc., are initially measured at fair value, with related transaction costs included in the current profit or loss. Such

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

⑤ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss, including trading financial liabilities, derivative financial liabilities, etc., are initially measured at fair value, with related transaction costs included in the current profit or loss. Such financial liabilities are subsequently measured at fair value, with changes in fair value included in the current profit or loss.

Upon derecognition, the difference between the book value and the consideration paid are included in the current profit or loss.

⑥ Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost, including short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, long-term payables, are initially measured at fair value, with related transaction costs included in the initial recognized amount.

Interest calculated using the effective interest method during the holding period is included in the current profit or loss.

Upon derecognition, the difference between the consideration paid and the book value of such financial liabilities are included in the current profit or loss.

(3) Derecognition and transfer of financial assets

The Company terminates the recognition of a financial asset when one of the following conditions is met:

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

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

③ Such financial asset has been transferred and the Company doesn't retain the control of such financial asset although almost all risk and reward on the ownership of the financial asset is neither transferred nor retained.

When a financial asset is transferred, if almost all the risks and rewards in the ownership of the financial asset are retained, the recognition of the financial asset is not terminated.

When judging whether the transfer of a financial asset satisfies the above-mentioned conditions for derecognition, the principle of substance over form is used.

The Company distinguishes the transfer of financial assets into overall transfer and partial transfer. If the overall transfer of a financial asset satisfies the conditions for derecognition, the difference between the following two amounts is included in the current profit or loss:

① The book value of the financial asset transferred;

② The consideration received due to the transfer, plus the accumulated changes in fair value originally directly included in owner's equity (where the financial asset transferred is a financial asset at fair value through other comprehensive income (debt instrument)).

If the partial transfer of a financial asset meets the conditions for derecognition, the overall book value of the transferred financial asset is apportioned between the derecognized part and the not derecognized part according to their relative fair value, and the difference between the following two amounts is included in the current profit or loss:

① The book value of the derecognized part;

② The consideration for the derecognized part, plus the amount corresponding to the derecognized part in the accumulated amount of changes in fair value originally included in owner's equity (where the financial asset transferred is a financial asset at fair value through other comprehensive income (debt instrument)).

If the transfer of a financial asset does not meet the conditions for derecognition, the financial asset continues to be recognized, with the consideration received recognized as a financial liability.

(4) Derecognition of financial liabilities

If the present obligation of a financial liability has been discharged in whole or in part, the financial liability or part thereof is derecognized; if the Company has an agreement with creditor to replace the existing financial liability by assuming a new one, and the

terms and conditions of the new one are substantially different from that of the existing one, the existing financial liability is derecognized, and the new financial liability is recognized.

If all or part of the contract terms of the existing financial liability are materially modified, the existing financial liability or part thereof is derecognized, with the financial liability after the modification recognized as a new financial liability.

For financial liabilities fully or partially terminated recognition, the difference between book value of the derecognized part and the consideration paid (including non-cash assets transferred or the new financial liability assumed) is recognized in the current profit or loss.

If the Company repurchases part of a financial liability, the book value of the whole financial liability is allocated on the repurchase date according to the relative fair value of the continued recognition part and the derecognized part. The difference between the book value allocated to the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) is included in the profit or loss.

(5) Determination of the fair value of financial assets and financial liabilities

For financial instruments with active market, their fair value is determined by the quotation in the active market. Fair value of financial instruments with no active markets is determined using valuation techniques. In valuation, the Company determines the fair value of the relevant financial assets and financial liabilities using valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information. The Company divides the input values used by the valuation technology into the following levels and uses them successively:

① Level 1 input value is the unadjusted quotation of the same asset or liability available on the active market at the measurement date;

② Level 2 input value is the directly or indirectly observable input value of related asset or liability other than the Level 1 input value, including: quotation of similar assets or liabilities in an active market; quotation of the same or similar assets or liabilities in inactive markets; observable input values other than quotes, such as interest rates and yield curves that are observable during normal quotation intervals; input values for market validation, etc.;

③ Level 3 input value is the unobservable input value of the underlying asset or liability, including interest rates that cannot be directly observed or verified by observable market data, stock volatility, future cash flows from the disposal obligations undertaken in a business merger, and financial projections made using one's own data.

(6) Test and accounting of financial asset impairment

Impairment accounting for financial assets measured at amortized cost, debt investment at fair value through other comprehensive income, contract assets, lease receivables, loan commitments that are not financial liabilities at fair value through profit or loss, financial liabilities not at fair value through profit or loss, or financial guarantee contracts for financial liabilities formed by the transfer of financial assets which does not meet the conditions for derecognition or by the continued involvement of the transferred financial assets, is performed by the Company on the basis of expected credit loss, with impairment loss provision recognized.

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. Among them, credit-impaired financial assets purchased or originated by the Company are discounted at the credit-adjusted effective interest rate of the financial assets.

For credit-impaired financial assets purchased or originated, only the cumulative change in expected credit loss during the entire duration since initial recognition is recognized as loss provision on the balance sheet date.

Loss provision for lease receivables, and receivables and contract assets arising from transactions regulated by the *Accounting Standard for Business Enterprises No. 14 - Revenue* are measured by the Company using simplified measurement method and based on an amount equivalent to the expected credit loss over the entire duration.

For financial assets other than those measured above, the Company assesses at each balance sheet date whether their credit risk has increased significantly since their initial recognition. If the credit risk has increased significantly since the initial recognition, the

Company measures the loss reserve based on the amount of the expected credit loss over the entire duration; if the credit risk does not increase significantly since the initial recognition, the Company measures the loss provision based on the amount of the expected credit loss on the financial instrument over the next 12 months.

The Company uses available reasonable and evidence-based information, including forward-looking information, to determine whether the credit risk of a financial instrument has significantly increased since initial recognition by comparing the risk of default of the financial instrument on the balance sheet date with the risk of default on the date of initial recognition.

On the balance sheet date, if the Company determines that a financial instrument has only a low credit risk, it is assumed that the credit risk of the financial instrument has not increased significantly since its initial recognition.

The Company assesses expected credit risk and measures expected credit loss on the basis of individual financial instruments or combinations of financial instruments. On a combination basis, the Company divides the financial instruments into different combinations based on common risk characteristics.

The Company remeasures expected credit loss at each balance sheet date, with the resulting increase or reversal of the loss provision included in the current profit or loss as an 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 through other comprehensive income, the Company recognizes its loss provision in other comprehensive income, without charging against the book value of such financial asset.

(7) Offset of financial assets and financial liabilities

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

- ① The Company has the legal right to offset the recognized amounts and such legal right is currently enforceable;
- ② The Company intends to make settlement on a net basis or realize such financial assets and repay such financial liabilities at the same time.

For transfer of financial assets not meeting the conditions for derecognition, the Company does not offset the transferred financial assets with related liabilities.

12. Notes receivable

Notes receivable of the Company include bank acceptance bills, commercial acceptance bills and letters of credit. According to the management, the risks of these categories are very small and the term is short. Considering that the historical default rate is zero, the Company determines that the expected credit loss rate of notes receivable is zero.

13. Accounts receivable

Simplified model of expected credit loss is used for accounts receivable, regardless of whether there is a significant financing component, that is, the loss provision is ultimately based on the amount of expected credit loss over the entire duration, and the resulting increase or reversal of the loss provision is recognized in the current profit or loss as impairment loss or gain.

If there is no objective evidence that an account receivable requires individual identification of the provision for bad debts and recognition of expected credit loss, expected credit loss is measured on an aging combination basis.

(1) Accounts receivable with provision for credit loss on a combination basis:

Risk characteristic	Basis of the combination	Provision for expected credit loss
Risk free	With bank guarantee	Accounts receivable guaranteed by banks are risk-free and the provision ratio is zero
Age group at home and abroad	Aging	By referring to the historical credit loss experience and considering the forecast of future economic conditions,

		the possibility of default risk is analyzed and the credit loss rate of the whole duration is calculated to estimate the expected credit loss.
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(2) The loss rate of bad debt provision for accounts receivable calculated by aging analysis is as follows:

Territory	Aging	Expected credit loss rate (%)
Domestic	Within 6 months (inclusive)	1.31
	6-12 months (inclusive)	6.78
	Over 1 years	100
Overseas	Within 3 months (inclusive)	2.75
	3-6 months (inclusive)	19.39
	Older than 6 months	100

Note: Accounts receivable are aged on a FIFO basis from the month in which they are actually incurred.

(3) If there is objective evidence that a certain account receivable has suffered credit impairment, the Company makes a single provision for bad debts and recognize expected credit loss for the account receivable.

Provision for bad debts on an individual basis:

Reason for single provision for bad debts	Accounts receivable where there is objective evidence that a single amount has suffered credit impairment are subject to a single impairment test
Provision for bad debts on an individual basis	The ratio of provision for bad debts is determined by analyzing the current situation

14. Other receivables

Impairment loss of other receivables is measured at an amount equivalent to expected credit loss over the next 12 months, or over the duration, depending on whether the credit risk of such other receivables has increased significantly since initial recognition. In addition to other receivables with credit risk evaluated on an individual basis, they are divided into different combinations based on their credit risk characteristics by aging.

(1) The loss rate of the bad debt provision for other receivables calculated by aging analysis is as follows:

Aging	Expected credit loss rate (%)
Less than 1 year (inclusive)	5.05
1-2 years (inclusive)	13.49
2-3 years (inclusive)	38.35
Over 3 years	100

The aging calculation method of credit risk characteristic combination based on aging: The Company calculates the aging of accounts receivable according to the principle of first occurrence and first recovery.

(2) Provision for bad debts on an individual basis:

Reason for single provision for bad debts	Provision for bad debts on an individual basis
Accounts receivable where there is objective evidence that a single amount has suffered credit impairment are subject to a single impairment test	The ratio of provision for bad debts is determined by analyzing the current situation
Accounts receivable with a single amount of more than 100 million yuan formed by special reasons and the recovery time determined are subject to a single impairment test	The provision for impairment is calculated considering the time value of the recovery of funds in light of the current situation.

15. Inventories

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

(1) Classification of inventories

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

The specific accounting policy for consumptive biological assets is detailed in “Note V. (22) Biological assets”.

(2) Inventory costs and valuation method for inventories shipped

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

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

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

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

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

(4) Inventory system

The inventory follows the perpetual inventory system.

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

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

16. Held-for-sale assets

(1) Held-for-sale

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

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

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

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

①Such non-current asset or disposal group is readily available for sale under the current conditions according to the customary practices of sale of such type of assets or disposal groups in similar transactions;

②The sale is highly likely to occur, i.e., the Company has made a resolution on a sale plan, has executed legally binding purchase agreement with other parties and expects that the sale will be completed within a year;

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

(2) Discontinued operations

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

①Such component represents an independent main business or a separate main operating region;

②Such component is part of a related plan for proposed disposal of an independent main business or a separate main operating region;

③Such component is a subsidiary acquired specifically for resale.

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

17. Long-term equity investments

Long-term equity investments refer to equity investments that have control, common control or significant influence over the invested entity, including investments in subsidiaries, associates and joint ventures. The equity investments whereby the Company has no control, common control or significant influence over the invested entity are accounted for as financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss, with respect to which the accounting policies are detailed in “Note V. (11) Financial instruments”.

(1) Judgment criteria for common control and significant influence

Common control refers to the control shared over a particular arrangement according to applicable covenants, and the relevant activities of the arrangement must be unanimously agreed upon by the parties who share the control. Judging whether there is common control disregards the protective rights enjoyed by a participating party. Where the Company and other joint venture parties jointly exert common control over the invested entity and enjoy the right to the net assets of the invested entity, the invested entity is deemed a joint venture of the Company.

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

①The representation of the Company on the board of directors or similar governing body of the invested entity;

②Participation in the financial and business policy making process of the invested entity;

③Material transactions between the Company and the invested entity;

④Assignment of managers to the invested entity;

⑤Provision of key technical data to the invested entity.

(2) Determination of initial investment cost**① Long-term equity investment resulting from business combination**

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

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

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

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

(3) Subsequent measurement and profit and loss recognition method

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

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

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

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

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

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

When recognizing the share of changes in net profits and losses, other comprehensive income and other ownership interests realized by the invested entity, the Company, based on the fair value of identifiable net assets of the invested entity at the time of acquisition of investment, recognizes investment income and other comprehensive income after making necessary adjustments according to the Company's accounting policies or accounting period; the aforesaid adjustments to the financial statements of the invested entity shall follow the principle of materiality. The portion of unrealized profit or loss attributable to the Company and arising from internal transactions between the Company and its affiliates and joint ventures is calculated at the ratio that the company is entitled

to and then offset at the time of accounting under the equity method. The unrealized loss from internal transactions, where there is evidence that such loss is related asset impairment loss, is recognized in full and is not offset.

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

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

① Conversion from fair value measurement to equity method accounting

Where an equity investment originally held in an invested entity (without control, common control or significant influence) is treated for accounting according to the financial instrument recognition and measurement standards, and the shareholding ratio is increased due to additional investment or otherwise, thus allowing the Company to exert common control or significant influence over the invested entity, when accounting for using the equity method instead, the Company treats the fair value of original equity investment determined according to the financial instrument recognition and measurement standards plus the fair value of consideration paid to acquire additional investment as the initial investment cost accounted for using the equity method instead. Where the originally held equity investment is classified as investment in other equity instruments, the accumulated fair value change originally charged to other comprehensive income shall be transferred to the retained earnings. Then, the initial investment cost derived by the aforesaid calculation is compared with the share of fair value of identifiable net assets of the invested entity at the date of additional investment as calculated and determined at the whole new shareholding ratio after additional investment, with no adjustments to the book value of the long-term equity investment if the former is larger than the latter; if the former is less than the latter, the difference shall adjust the book value of long-term equity investment and be charged to the current non-business revenue.

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

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

③ Conversion from equity method accounting to fair value measurement

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

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

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

measurement standards, and the difference between their fair value and book value at the time of loss of control is charged to the current investment income.

(5) Impairment of long-term equity investments

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

(6) Disposal of long-term equity investments

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

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

18. Investment properties

Measurement model for investment properties

Measurement using the cost method

Depreciation or amortization method

(1) Classification of investment properties

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

(2) Measurement of investment properties

Purchased investment property is initially measured at the cost at the time of acquisition, which consists of the purchase price, related taxes and expenses directly attributable to such asset; the costs of investment property built by the Company consist of the expenditures required to bring the investment property to the intended state of usability. The subsequent expenditures related to investment properties are included in 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 included in the current profit or loss as and when incurred.

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

(3) Impairment of investment properties

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

19. Fixed assets

(1) Conditions for recognition

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

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

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

(2) Depreciation method

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

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

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

(3) Impairment of fixed assets

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

(4) Disposal of fixed assets

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

20. Construction in progress

(1) Valuation of construction in progress

The cost of construction in progress is recognized at actual expenses, including various necessary expenses in the course of construction, borrowing costs required to be capitalized prior to meeting the expected conditions for use, and other related expenses etc.

From the date of reaching the intended usable state, construction in progress is recognized as a fixed asset at the estimated value according to the project budget, cost or actual cost of the project, etc. Depreciation is be accrued from the following month, and the difference in the original value of the fixed assets is adjusted after the completion of the final accounting procedures.

Construction in progress is recognized as fixed assets when it is ready for intended use according to the following standards:

Item	Criteria for recognition of fixed assets
Houses and buildings	Houses, buildings and factory facilities are recognized as fixed assets after approval according to the procedures when they are put into use, with the <i>Fixed Assets Acceptance Form</i> filled by engineering department, administrative department and financial department.
Machinery and equipment	The user department, equipment department, finance department and equipment manufacturer are jointly responsible for equipment installation and debugging, including equipment hardware debugging, process condition debugging, etc. Equipment is recognized as fixed assets after approval according to the procedures when they are put into use, with the <i>Fixed Assets Acceptance Form</i> filled.

(2) Impairment of construction in progress

At the balance sheet date, the Company inspects the construction in progress, and makes a provision for its impairment at the difference between the recoverable amount at the end of the period and the book value if it is involved in one or more of the following circumstances. The impairment loss of construction in progress, once recognized, is not reversed in subsequent accounting periods.

- ① The construction has been suspended for a long time and will be restarted within the next three years;
- ② The project has fallen behind both in terms of performance and technology, with quite uncertain economic benefits for the company;
- ③ Other circumstances in which there are sufficient proof of impairment in the construction in progress.

21. Borrowing costs

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

(1) Principles for capitalization of borrowing costs

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

(2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement time of capitalization of borrowing costs to the time of cessation of capitalization, excluding the period during which the capitalization of borrowing costs is suspended. The borrowing costs

begin being capitalized when the capital expenditure and the borrowing costs have been incurred and the acquisition or production activities required for the assets to reach the intended usable or marketable state have commenced. When the assets acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized.

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

(3) Calculation method for capitalized amount of borrowing costs

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

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

22. Biological assets

(1) Conditions for recognition of biological assets

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

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

(2) Classification and costing of biological assets

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

①Consumptive biological assets

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

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

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

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

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

②Productive biological assets

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

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

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

③ Conversion of biological assets

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

(3) Depreciation of biological assets

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

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

(4) Impairment of biological assets

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

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

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

23. Right-of-use assets

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

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

The Company depreciates its right-of-use assets using the straight-line method. Where it can be reasonably determined that the ownership of a leased asset can be acquired upon expiration of the lease term, the Company depreciates the leased asset over the remaining service life of the leased asset. Otherwise, the leased asset is depreciated over the lease period or its remaining service life, whichever is shorter. The right-of-use assets accrue impairment provision according to the accounting policy described in "Note V. (25) Impairment of long-term assets".

24. Intangible assets

(1) Service life and its determination basis, estimation, amortization method or review procedure

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

① Valuation method for intangible assets

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

Intangible assets are measured initially at cost, with their service life analyzed and judged upon acquisition. An intangible asset with a limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

② Determination and amortization of service life of an intangible asset

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

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

③ Judgment criteria for intangible assets with uncertain service life

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

④ Impairment of intangible assets

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

(2) Scope of R&D expenditure and related accounting treatment

① Scope of R&D expenditure

A. Personnel labor costs

Personnel labor costs include the wages and salaries, basic old-age insurance premiums, basic medical insurance premiums, unemployment insurance premiums, work-related injury insurance premiums, maternity insurance premiums and housing provident funds of internal R&D personnel, as well as labor costs of external R&D personnel.

If a R&D personnel serves multiple R&D projects at the same time, the labor cost is recognized according to the time record of the R&D personnel of each R&D project provided by the management department, and allocated among different R&D projects in proportion.

If internal personnel directly engaged in R&D activities and external R&D personnel are engaged in non-R&D activities at the same time, the Company allocates the actual personnel labor costs between R&D expenses and production and operating expenses according to the time records of the R&D personnel in different positions using reasonable methods such as the proportion of actual working hours.

B. Direct input costs

Direct input cost refers to the related expenses actually incurred by the Company to implement R&D activities. It includes: a. cost of materials, fuel and power consumed directly; b. development and manufacturing expenses of mold and process equipment for intermediate tests and trial production, and inspection fees for trial products; c. expenses for operation, maintenance, adjustment, inspection, testing and repair of instruments and equipment used in R&D activities.

C. Depreciation expenses and long-term deferred expenses

Depreciation expense refers to those of instruments, equipment and buildings in use for R&D activities.

If instruments, equipment and buildings in use for R&D activities are also used for non-R&D activities, necessary records shall be made of the use of such instruments, equipment and buildings in use, with the depreciation expenses actually incurred allocated between R&D expenses and production and operating expenses in a reasonable way according to the actual working hours and use area and other factors.

Long-term deferred expenses refer to those incurred in the course of alteration, modification, renovation and repair of R&D facilities,

which are recognized according to actual expenditures and amortized evenly over a specified period of time.

D. Amortization expense of intangible assets

The amortization expense of intangible assets refers to the amortization expense of software, intellectual property, non-patented technology (know-how, licenses, designs and calculation methods, etc.) used in R&D activities.

E. Other fees

Other expenses refer to those directly related to R&D activities in addition to the above expenses.

② Accounting of internal R&D expenditure

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.

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

A. The completion of such intangible asset to make it usable or sellable is technically feasible;

B. There is an intention to complete, use or sell such intangible asset;

C. The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;

D. There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset;

E. The expenditure attributable to the development phase of such intangible asset can be reliably measured.

25. Impairment of long-term assets

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

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

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

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

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

26. Long-term deferred expenses

Long-term deferred expenses refer to various costs that have occurred and have an amortization period of more than 1 year (exclusive). The long-term deferred expenses are recorded at the actually incurred amount and are amortized averagely over the period of benefit using the straight-line method, and presented at the net amount of actual expenditure minus accumulated amortization. If a long-term unamortized expense item cannot benefit the subsequent accounting periods, the amortized value of such item that has not yet been amortized is transferred in full to the current profit or loss.

27. Contract liabilities

Contract assets and contract liabilities are stated in the balance sheet according to the relationship between obligation performance and payment from customers. The contract assets and contract liabilities under the same contract are set off and shown in net terms.

The Company presents as receivables its right to receive consideration from the customer unconditionally (that is, depending only on the passage of time) and as contractual assets its right to receive consideration for goods transferred to the customer (which depends on factors other than the passage of time).

The obligation of the Company to transfer goods or services to customers for consideration received or receivable from them is presented as contract liability.

28. Employee compensation

(1) Accounting of short-term compensation

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

(2) Accounting of 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, etc., and recognizes them as liabilities at the payable amount during the accounting period in which the employees provide services to the company and charges them to related asset costs or the current profit or loss.

② Defined benefit plan

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

The Company attributes the benefit obligations arising from defined benefit plan to the period in which employees provide services, and charges the interest expenses that are service cost and defined benefit plan liabilities to the current profit or loss or related asset cost; charges the changes arising from the defined benefit plan liabilities re-measured to other comprehensive income, which are not

allowed to reverse to profit or loss in subsequent accounting periods, but these amounts recognized in other comprehensive income can be transferred to the extent of equities.

(3) Accounting of termination benefits

If the employment relationship with any employee is terminated before the expiration of the employment contract or a suggestion concerning compensation is provided to encourage the employees to voluntarily accept the job displacement, the liabilities resulting from compensation for termination of employment relationship with employees are recognized and charged to the current profit or loss, when the Company cannot 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 of other long-term employee benefits

Other long-term employee benefits provided by the Company to employees, which meet the requirements of the defined contribution plan, are accounted for in accordance with the relevant provisions of the defined contribution plan; in addition to this, other long-term benefits are accounted for in accordance with the relevant provisions of the defined benefit plan. To simplify the relevant accounting treatment, the total net of components such as the cost of services, the net interest of other long-term employee benefit net liabilities or net assets, and the changes resulting from the remeasurement of other long-term employee benefit net liabilities or net assets are recognized in the current profit or loss or the cost of related assets.

29. Lease liabilities

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

- ① The substantial fixed payment changes;
- ② The payable amount estimated based on residual value of guarantee changes;
- ③ The index or ratio used to determine the lease payment changes;
- ④ The Company's results of assessment of option to purchase, option to renew lease or option to terminate lease change, or the actual exercise of option to renew or option to terminate lease is inconsistent with the original assessment results.

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

30. Estimated liabilities

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

(1) Criteria for recognition of estimated liabilities

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

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

(2) Measurement method for estimated liabilities

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

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

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

31. Share-based payment

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

(1) Classification of share-based payment

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

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

① Share-based payment settled in equities

Share-based payment transactions in exchange for employee services immediately after the vesting of a viable right are included in related costs or expenses at the fair value of the equity instruments at the grant date, with capital reserve adjusted accordingly. For share-based payment settled in equities in exchange for employee service that are exercisable only after the completion of the service within the waiting period or the fulfilment of specified performance conditions, the service acquired during the period is credited to the relevant costs or expenses at the fair value on the grant date of the equity instruments at each balance sheet date of the waiting period, based on the best estimate of the number of available equity instruments, with capital reserves adjusted accordingly,

For equity-settled share-based payment in exchange for the services of other parties, if the fair value of the services of other parties can be measured reliably, at the fair value of the services of other parties on the date of acquisition; if the fair value of the services of other parties cannot be reliably measured, but the fair value of the equity instruments can be reliably measured, it is measured at the fair value of the equity instrument at the date of acquisition of services and included in the relevant costs or expenses, with the owner's equity increased accordingly.

② Share-based payment settled in cash

Share-based payment settled in cash in exchange for the services of an employee immediately after the vesting of the option are included in related costs or expenses at the fair value of the liabilities assumed at the grant date, with liabilities increased accordingly. For share-based payment settled in cash in exchange for employee service that are exercisable only after the completion of the service within the waiting period or the fulfilment of specified performance conditions, the service acquired during the period is credited to the relevant costs or expenses and relevant liabilities at the fair value of the liabilities assumed by the Company at each balance sheet date of the waiting period, based on the best estimate of the exercise circumstance.

③ Modification and termination of the share-based payment plan

If the modification increases the fair value of the equity instrument granted, the Company recognizes the increase in the services obtained in accordance with the increase in the fair value of the equity instrument; if the modification increases the number of equity instruments granted, the Company recognizes the fair value of the increased equity instruments accordingly as an increase in the services obtained; if the Company modifies the vesting conditions in a way that benefits the employee, the Company takes into account the revised vesting conditions when dealing with the vesting conditions.

If the modification reduces the fair value of the equity instrument granted, the Company continues to recognize the amount of services received on the basis of the fair value of the equity instrument at the grant date, without regard to the reduction in the fair value of the equity instrument; if the modification reduces the number of equity instruments granted, the Company treat the reduction as a cancellation of the equity instruments granted; if the vesting conditions are modified to the detriment of the employee, the modified vesting conditions are not taken into account when dealing with the vesting conditions.

If the Company cancels the granted equity instrument or settles the granted equity instrument during the waiting period (unless the cancellation is due to non-satisfaction of the vesting conditions), the cancellation or settlement is treated as an accelerated vesting, with the amount originally to be recognized during the remaining waiting period recognized immediately.

32. Unearned premium reserve

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

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

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

33. 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.

34. Preferred shares, perpetual bonds and other financial instruments

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.

35. Revenue

Accounting policies used for revenue recognition and measurement by business type

(1) General principles for revenue recognition

Revenue is recognized by the Company at the transaction price apportioned to the performance obligation when the obligations under a contract has been fulfilled, i.e., when the customer has obtained the control over relevant goods or services.

Performance obligation refers to the commitment of the Company in the contract to transfer clearly distinguishable goods or services to the customer.

Control over relevant goods means being able to dominate the use of the goods and obtain almost all economic benefits from it.

The Company evaluates the contract on the commencement date, identifies each individual performance obligation contained therein, and determines whether each individual performance obligation will be performed within a certain period of time or at a certain point in time.

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 in the course of the Company's performance have irreplaceable uses and the Company has the right to receive payment for the cumulative portion of the performance completed so far within the entire term of contract.

For performance obligations fulfilled within a certain period of time, the Company recognizes revenue according to the performance progress during that 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 performance obligations fulfilled at a certain point of time, the Company recognizes revenue when the customer obtains the control of relevant goods or services. In judging whether a customer has obtained the control of goods or services, the Company considers the following indications:

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

(2) Specific methods for revenue recognition

Production and sale of feeds, livestock and poultry and foods are the main business of the Company, and the performance obligations of the Company in such sales are the performance obligations performed at a certain point in time.

If the contract stipulates that the goods shall be delivered to the place where the buyer is located, the sales revenue of the products is recognized after the goods are delivered to the designated place and signed by the customer;

If the contract provides for self-pickup, the sales revenue of the products is recognized when the goods are shipped.

The use of different business models involving different revenue recognition methods and measurement methods of similar businesses

36. Contract cost

(1) Categories and recognition of contract cost

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

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

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

- ① Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;
- ② Such cost has increased the resources to be used by the Company for performing its performance obligations in the future;
- ③ Such cost is expected to be recovered.

(2) Amortization and impairment of contract cost

The assets for which contract acquisition cost is recognized and the assets for which contract performance cost is recognized (hereinafter referred to as “assets related to contract cost”) are amortized on the same basis as recognition of revenue from goods or services related to such assets and included in the current profit or loss. They are charged to current profit or loss as and when incurred if the amortization period is no more than one year.

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

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

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

37. Government subsidy

(1) Definition of government subsidies

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 subsidies

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

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

(3) Recognition of government subsidies

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

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

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

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

38. Deferred income tax assets/ deferred income tax liabilities

The deferred income tax assets or deferred income tax liabilities are calculated based on the difference between the book value of the assets or liabilities and their tax basis (the difference between the tax basis and the carrying amount, if the tax basis of the item not recognized as an asset or liability can be determined in accordance with the tax law), using the applicable tax rate during the expected recovery of the assets or settlement of the liabilities.

(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, associates 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, associates and joint ventures, if the Company can control the time to reverse the temporary difference and the temporary difference is highly likely not to be reversed in foreseeable future, the Company does not recognize related deferred income tax liabilities.

(3) Income tax expense

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

(4) The basis for deferred income tax assets and deferred income tax liabilities presented on a net basis

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.

39. Lease**(1) Accounting for the Company as a lessee**

The general accounting treatment where the Company acts as a lessee is detailed in “Note V. (23) Right-of-use assets” and “Note V. (29) Lease liabilities”.

① Lease change

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

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

- A. The lease change expands the lease scope by adding the right to use one or more leased assets;
- B. The increased consideration is equivalent to the amount of separate price of the expanded portion of the lease scope as adjusted according to the circumstances of the contract.

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

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

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

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

② Short-term lease and low-value asset lease

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

(2) Accounting for the Company as a lessor

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

① As a lessor under financing lease

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

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

② As a lessor under operating lease

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

(3) Identification and splitting of lease

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

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

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

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

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

Where a contract contains multiple separate leases, the lessee and the lessor split the contract up and perform accounting treatment of each individual lease respectively. Where a contract contains lease and non-lease components, the lessee and the lessor split the lease component from non-lease component. When splitting the lease component and non-lease component contained in a contract, the lessee allocates the consideration for contract according to the relative proportions of the sum of separate prices of lease components and the sum of separate prices of non-lease components; the lessor allocates the consideration for contract according to the provisions of the accounting policy described in “Note V. (35) Revenue” regarding allocation of transaction price.

(4) Assessment of lease term

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

controllable by the Company, and affects whether the Company reasonably determines to exercise the applicable option, the Company reassesses whether it reasonably determine to exercise the option to renew, option to purchase or not to exercise the option to terminate the lease.

(5) Sale-and-leaseback transaction

The Company determines whether the asset transfer in a sale-and-leaseback transaction constitutes a sale through assessment according to “Note V. (35) Revenue”.

① The Company as a lessee

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the company, as the lessee, measures the right-of-use asset formed from the sale-and-leaseback at the portion of the book value of the original asset related to the right of use acquired through leaseback, and recognizes related gains or losses only with respect to the rights transferred to the lessor; where the asset transfer in the sale-and-leaseback transaction does not constitute a sale, the company, as the lessee, continues recognizing asset being transferred while recognizing a financial liability equivalent to the revenue from the transfer, and performs accounting treatment of the financial liability according to “Note V. (11) Financial instruments”.

② The Company as a lessor

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the company, as the lessor, performs accounting treatment for the asset purchase and treats the asset renting for accounting purposes according to the aforesaid provisions; where the asset transfer in the sale-and-leaseback transaction does not constitute a sale, the company, as the lessor, does not recognize the asset transferred, but recognizes a financial asset equivalent to the revenue from the transfer, and performs accounting treatment of the financial asset according to “Note V. (11) Financial instruments”.

40. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

Applicable Not applicable

Unit: yuan

Contents and causes of accounting policy change	Title of the item significantly affected	Amount affected
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	Deferred income tax assets	1,164,631.49
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	Deferred income tax liabilities	1,378,620.32
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting</i>	Minority equity	-255,407.54

<i>Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.		
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	Undistributed profits	41,418.71
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	Income tax expense	-975,829.52
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	Minority shareholders’ profit or loss	331,502.31

Changes in significant accounting policies during the reporting period are as follows:

Contents and causes of accounting policy change	Approval procedure	Note
According to the provisions about “accounting treatment of deferred income tax related to assets and liabilities arising from a single transaction that is not subject to initial recognition exemption” of the <i>Interpretation of Accounting Standards for Business Enterprises No. 16</i> promulgated by the Ministry of Finance, the single transactions subject to this provision occurred between the beginning of the earliest period of presentation of the financial statements for the first implementation of the provision and the date of the first implementation are adjusted according to the provision.	As the change in accounting policy is a change in accounting treatment policy required by laws and regulations or in accordance with the unified accounting system, it does not need to be submitted to the board of directors or the general meeting for deliberation.	

(2) Changes to important accounting estimates

Applicable Not applicable

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

Applicable Not applicable

Notes to adjustment

This provision of Interpretation No. 16 has been applied by the Company since January 1, 2023. The individual transactions subject to this provision occurred between the beginning (January 1, 2022) of the earliest period of presentation of the financial statements for the first implementation of the Interpretation No. 16 and the date of the first implementation are retrospectively adjusted according to this provision. For taxable temporary differences and deductible temporary differences arising from the lease liabilities and right-of-use assets recognized as a result of individual transactions applying this provision on January 1, 2022, the Company, in accordance with the provisions of this provision and the *Accounting Standard for Business Enterprises No. 18 - Income Tax*, adjusts the beginning retained earnings and other related financial statement items for the earliest period in which the financial statements are presented based on the cumulative impact number. The impact of implementation of this provision on the statements are as follows:

Statement items affected	Dec. 31, 2022/ FY2022 (consolidated)			Dec. 31, 2022/ FY2022 (parent company)		
	Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment	After adjustment
Balance Sheet						
Deferred income tax assets	579,905,588.43	1,164,631.49	581,070,219.92	6,589,470.17		6,589,470.17
Deferred income tax liabilities	74,636,369.06	1,378,620.32	76,014,989.38			
Minority equity	14,471,423,019.99	-255,407.54	14,471,167,612.45			
Undistributed profits	9,472,252,710.50	41,418.71	9,472,294,129.21	2,860,573,533.14		2,860,573,533.14
Items in the Statement of Income						
Income tax expense	139,541,865.62	-975,829.52	138,566,036.10	-5,065,045.81		-5,065,045.81
Minority shareholders' profit or loss	-438,618,205.69	331,502.31	-438,286,703.38			

VI. Taxes

1. Main taxes and tax rates

Tax category	Tax base	Tax rate
VAT	Taxable sales	13%-3%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Enterprise income tax	Taxable income	30%-3%

Remarks on disclosure where there are different taxpayers subject to different enterprise income tax rates

Name of taxpayer	Income tax rate
General Hero Limited	16.50%
Hong Kong New Hope Liuhe International Trading Co., Limited	16.50%
New Hope Singapore Pte. Ltd.	5%, 8%, 10%, and 17% (as detailed in the following section 2. (III) (7))

New Hope Singapore Premix Pte. Ltd.	17.00%
NHCS Investment Pte. Ltd.	17.00%
New Hope Singapore Biotechnology Pte. Ltd.	17.00%
New Hope Asia Investment Pte. Ltd.	17.00%
New Hope International Holdings (Pte.) Ltd.	17.00%
New Hope Global Investment Pte. Ltd.	17.00%
New Hope Ho Chi Minh City Co., Ltd.	15% and 20% (as detailed in the following section 2. (III) (7))
New Hope Binh Dinh Co., Ltd.	20.00%
New Hope Hanoi LLC	10% and 20% (as detailed in the following section 2. (III) (7))
New Hope Hanoi LLC Haiphong Branch	10% and 20% (as detailed in the following section 2. (III) (7))
New Hope Hanoi LLC Bac Giang Branch	20.00%
New Hope Hanoi LLC Thanh Hoa Branch	20.00%
New Hope Agro Business Nepal Pvt. Ltd.	20.00%
New Hope Dong Thap Aquatic Feed Co., Ltd.	Tax free, 10%, and 20% (as detailed in the following section 2. (III) (7))
Than Hoa New Hope Livestock Services Co., Ltd.	10% and 20% (as detailed in the following section 2. (III) (7))
New Hope Binh Dinh Breeding Co., Ltd.	10% and 20% (as detailed in the following section 2. (III) (7))
New Hope Binh Phuoc Breeding Co., Ltd.	7.5% and 15% (as detailed in the following section 2. (III) (7))
New Hope Vinh Long Co., Ltd.	5.00%
New Hope Vietnam Technological Livestock Services Co., Ltd.	10% and 20% (as detailed in the following section 2. (III) (7))
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	1%, 20%
Myanmar New Hope Agro-Technology Co., Ltd.	Tax free, 22%
New Hope Mandalay Co., Ltd.	Tax free
New Hope Laos Co., Ltd.	8% (as detailed in the following section 2. (III) (7))
PT New Hope Medan	22.00%
PT New Hope Farms Indonesia	22.00%
PT New Hope Farms Indonesia Jawa Timur Branch	22.00%
PT New Hope Jawa Timur	22.00%
PT New Hope Jawa Timur Mojokerto Branch	22.00%
PT New Hope Indonesia	22.00%
PT New Hope Indonesia Jawa Tengah Branch	22.00%
PT New Hope Indonesia Cirebon Branch	22.00%
PT New Hope Indonesia Lampung Branch	22.00%
PT New Hope Indonesia Makassar	22.00%
PT New Hope Poultry Trade Indonesia	22.00%
PT New Hope Food Indonesia	22.00%
PT New Hope Aqua Feed Indonesia	22.00%
PT Corn Drying Indonesia	22.00%
PT Corn Drying Indonesia Lampung Branch	22.00%
New Hope Tarlac Agriculture Inc.	1%, 2%, and 25% (as detailed in the following section 2. (III) (7))
New Hope Isabela Agriculture Inc.	1%, 2%, and 25% (as detailed in the following section 2. (III) (7))
New Hope Central Luzon Agriculture Inc.	1%, 2%, and 25% (as detailed in the following section 2. (III) (7))
New Hope Pampanga Agriculture Inc.	1%, 2%, and 25% (as detailed in the following section 2. (III) (7))
New Hope Bulacan Agriculture Inc.	1%, 2%, and 25% (as detailed in the following section 2. (III) (7))
New Hope Philippines Animal Healthcare Services Inc.	1% and 20% (as detailed in the following section 2. (III) (7))
New Hope Davao Agriculture Ltd.	Tax free (as detailed in the following section 2. (III) (7))
New Hope Philippines Livestock Inc.	Tax free (as detailed in the following section 2. (III) (7))
New Hope Farms Bangladesh Ltd.	0.6%, 5%, and 10% (as detailed in the following section 2. (III) (7))
New Hope Bangladesh Ltd.	3%, 10%, and 15% (as detailed in the following section 2. (III) (7))
New Hope Agrotech Bangladesh Ltd.	3%, 10%, and 15% (as detailed in the following section 2. (III) (7))

	(7))
Xinhe International Trade Co., Ltd.	30.00%
New Hope Animal Nutrition Bangladesh Ltd.	3%, 10%, and 15% (as detailed in the following section 2. (III) (7))
New Hope Lanka (Pvt) Limited	20.00%
New Hope Kolkata Animal Feed Private Ltd.	30.00%
New Hope South Africa Ltd.	27%, 28%
New Hope Egypt Ltd.	22.50%
New Hope Egypt Aquatic Technology Ltd.	22.50%
New Hope Agriculture (Egypt) Ltd.	22.50%
New Hope Alexander Ltd.	22.50%
New Hope Egypt Poultry Ltd.	Tax free (as detailed in the following section 2. (III) (7))
New Hope Agro-technology Nigeria Ltd.	30.00%
Myanmar New Hope Farms Co., Ltd.	22.00%

2. Tax preferences

(I) VAT

(1) According to the *Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform* (Proclamation of MoF, SAT and GAC 2019 No. 39), as of April 1, 2019, the tax rate applicable to production and sale of feed products by feed manufacturers of the Company has been adjusted to 9%. In addition, according to the *Notice of the Ministry of Finance and the State Administration of Taxation on Issues regarding Exemption of Value-added Tax on Feed Products* (C.S.[2001]No.121), feed products produced and sold by feed manufacturers that meet its provisions are exempted from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a VAT rate of 3% (small taxpayers) or 9% or 13% (general taxpayers).

(2) The preliminarily processed products produced by domestic slaughtering and meat packing businesses of the Company, according to the *Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform* (Proclamation of MoF, SAT and GAC 2019 No. 39), are subject to a tax rate of 9% as of April 1, 2019, and the VAT rate applicable to delis and deep processed products is 13%.

(3) The domestic farming businesses of the Company are exempted from VAT according to Article 15 “Self-made agricultural products sold by agricultural producers are exempted from VAT” of the *Interim Regulations of the People’s Republic of China on Value-added Tax*.

(4) The feed products and fresh meat and egg products sold by domestic trading businesses of the Company are exempted from VAT, while other products are subject to a VAT rate of 13% or 9% instead as of April 1, 2019 according to the *Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform* (Proclamation of MoF, SAT and GAC 2019 No. 39).

(5) Subsidiaries Sichuan Xinle Plastics Co., Ltd, Zibo Huide Feed Machinery Co., Ltd. and Chengdu Fenglan Technology Co., Ltd. are subject to a VAT rate of 13% as of April 1, 2019 according to the *Proclamation of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs on Policies Deepening the VAT Reform* (Proclamation of MoF, SAT and GAC 2019 No. 39).

(6) According to the *Proclamation of the Ministry of Finance and the State Administration of Taxation on Exempting Value-Added Taxes for Small-scale VAT Taxpayers* (MoF & SAT Proclamation 2023 No. 1), from January 1, 2023 to December 31, 2023, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan (inclusive) are exempt from value-added tax; the taxable sales income of small-scale VAT taxpayers subject to a rate of 3% is subject to value-added tax at a reduced rate of 1%; and the VAT pre-paid items subject to a 3% pre-collection rate are subject to 1% advance payment of VAT.

(7) Among overseas subsidiaries, the sales of feed products and sales of self-produced agricultural products of breeding business by subsidiaries operating in Vietnam are exempted from VAT, and the VAT rate for the disposal of waste materials and fixed assets is 10%; subsidiaries in Sri Lanka are subject to a VAT rate of 12%; GST consumption tax (VAT) at 8% on goods and services sold

locally by New Hope Singapore Pte. Ltd. and New Hope Singapore Premix Pte. Ltd.; feed sales exempted from VAT, and VAT rate at 15% for other taxable items of New Hope South Africa Limited; feed products sold by subsidiaries operating in Indonesia, Bangladesh, the Philippines, Cambodia, Egypt and other countries are exempted from VAT.

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

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

(III) Enterprise income tax

(1) According to the *Proclamation on Continuing Enterprise Income Tax Policy for the Go-west Strategy* (MoF Proclamation 2020 No. 23) jointly issued by the Ministry of Finance, the State Administration of Taxation and NDRC, “from January 1, 2021 to December 31, 2030, enterprises established in west China that operate in encouraged industries are subject to enterprise income tax at a reduced rate of 15%.” Zunyi Jiahao, Ningxia New Hope, Chongqing Guoxiong, Qiandongnan Hope, Qujing Guoxiong, Guiyang Xinke, Chongqing New Hope, Kai County New Hope, Luzhou New Hope, Fenglan Technology, Centry Investment, Yulin New Hope, Ziyang Jiahao, Zigong Hengbo, Lanzhou New Hope, Guilin New Hope, Pengshan New Hope, Wulong New Hope, Pucheng New Hope and other enterprises of the branches and subsidiaries set by the Company in the western region are subject to income tax rate of 15%. All branches operating across regions aggregate and settle their income tax with the tax authority governing the parent company at the end of year following the principles of “unified calculation, level-by-level management, local prepayment, aggregate clearing and fiscal allocation”.

(2) According to Paragraph 1 in Article 27 of the *Enterprise Income Tax Law of the People’s Republic of China*, Article 86 of the *Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China* and Document CS(2008) No. 149, the meat primary processing operations of enterprises in the meat processing industry of the Company is exempt from enterprise income tax; the deep processing operations are subject to income tax rate of 25%.

(3) According to Paragraph 1 in Article 27 of the *Enterprise Income Tax Law of the People’s Republic of China* and Article 86 of the *Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China*, the livestock and poultry breeding operations of enterprises in the breeding industry of the Company are exempt from income tax and have completed filings for tax exemption.

(4) According to Article 28 of the *Enterprise Income Tax Law of the People’s Republic of China*, high-tech enterprises that need key support from the State are subject to a reduced enterprise income tax rate of 15%. The subsidiaries Hefei Huameng Biotechnology Co., Ltd., Weifang New Hope Liuhe Feed Technology Co., Ltd., and Chengdu Century Investment Co., Ltd. are identified as high-tech enterprises, subject to income tax rate of 15%.

(5) General Hero Limited and Hong Kong New Hope Liuhe International Trading Co., Limited, both registered in Hong Kong, are subject to the income tax rate of 16.5%.

(6) According to the *Notice of Ministry of Finance and State Administration of Taxation on Enterprise Income Tax Preferential Policy for Hainan Free Trade Port* (CS[2020] No. 31), companies in encouraged industries that are registered in Hainan Free Trade Port and substantially operate are subject to a reduced enterprise income tax rate of 15%, to which Hainan New Hope Liuhe Supply Chain Technology Co., Ltd. is applicable.

(7) Enterprise income tax policies for overseas subsidiaries of the Company:

① New Hope Hanoi Co., Ltd., Than Hoa New Hope Livestock Services Co., Ltd., New Hope Binh Dinh Breeding Co., Ltd. and New Hope Vietnam Technological Livestock Services Co., Ltd. were subject to income tax rate of 10% with respect to their main business in 2023 according to the local preferential tax policies, while income from their non-main businesses was not entitled to income tax preference and was subject to income tax rate of 20%.

② New Hope Ho Chi Minh City Co., Ltd. is subject to an income tax rate of 15% with respect to its first phase of project, 20% with respect to remaining phases of investment according to the local preferential tax policies, among which the first phase accounts for 25.03%.

③ New Hope Vinh Long Co., Ltd. is subject to the policy of “three-year tax exemption, nine-year tax reduction by half” for 15 years from the opening date according to local preferential tax policies, so the enterprise income tax rate for 2023 is 5%.

④ New Hope Hanoi Co., Ltd. Haiphong Branch is subject to income tax rate of 10% with respect to 52% of taxable income from its main business according to the local preferential tax policies, while income from its non-main businesses is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

⑤ New Hope Dong Thap Aquatic Feed Co., Ltd. is subject to income tax rate of 20% for Phase I; for Phase II, exempted for 2 years (2018 to 2019) from 2018, halved at 10% for 4 years (2020 to 2023) and at 20% since 2024, so the income tax rate in 2022 was 10%; for Phase III, exempted for 2 years (2021 to 2022) from 2021, halved at 10% for 4 years (2023 to 2026) and at 20% since 2027, so the income tax rate for 2023 is 10%; for Phase IV, exempted for 2 years (2022 to 2023) from 2022, halved at 10% for 4 years (2024 to 2027) and at 20% since 2028, so the income tax rate for 2023 is 0%. The four phases account for 42%, 33%, 16% and 9% respectively.

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

⑦ New Hope Davao Agriculture Ltd. is exempted from enterprise income tax until May 2027 according to the local tax laws; and New Hope Philippines Livestock Inc. is exempted from enterprise income tax until February 2024 according to the local tax laws;

⑧ Myanmar New Hope Agro-Technology Co., Ltd. was exempted from enterprise income tax for 5 years starting from official production and sales operations according to local preferential tax policies. This company was put into operation in November 2018, was free from income tax from January to October 2023, and has been subject to an income tax rate of 22% since November 2023. New Hope Mandalay Co., Ltd. is exempted from enterprise income tax for 5 years starting from official production and sales operations according to local preferential tax policies. This company was put into operation on January 2, 2021 and its tax holiday (from January 2, 2021 to December 31, 2025) covers the year of 2023.

⑨ New Hope Laos Co., Ltd. was subject to income tax rate of 8% in 2023.

⑩ The enterprise income tax on trade income of New Hope Singapore Pte. Ltd. is subject to three periods, 5% (DEI) for 5 years (July 1, 2015 to June 30, 2020) +3 years (July 1, 2020 to June 30, 2023), 10% for 2 years (July 1, 2023 to June 30, 2025), 10.5% for 3 years (July 1, 2025 to June 30, 2028). Where interest and management fee revenue is involved, it is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (July 1, 2022 to June 30, 2027), and it is exempted from withholding tax (withholding income tax on interest) in Singapore when paying interest expenses to overseas banking institutions and affiliates; the remaining related income is not entitled to the aforesaid preferences, and is subject to an income tax rate of 17%. In the calculation, the first 10,000 Singapore dollars (inclusive) of taxable income are 75% exempted from income tax, the subsequent 20,000 to 200,000 Singapore dollars (inclusive) thereof are 50% exempted from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption.

⑪ New Hope Egypt Poultry Ltd. is exempted from enterprise income tax within 10 years of commencement date of its production activities with respect to its revenue from activities related to livestock, fishery, poultry raising and honey production according to the local preferential tax policies. This company was put into operation in December 2020 and was exempted from tax in 2023.

⑫ New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc., New Hope Isabela Agriculture Inc. and New Hope Pampanga Agriculture Inc. are taxed at the higher of 1% of their gross profits or 25% of their total profits from January to June 2023, and the higher of 2% of their gross profits or 25% of their total profits from July to December 2023 according to the local tax laws. New Hope Philippines Animal Healthcare Services Inc. is taxed at the higher of 1% of its gross profits or 20% of its actual profits according to the local tax laws.

⑬ New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd., New Hope Farms Bangladesh Ltd. and New Hope Animal Nutrition Bangladesh Ltd. are subject to income tax at 35% of revenue with respect to the bank deposit interest revenue part

of their total profits (10% withheld by banks), income tax at 35% with respect to net non-business revenue and expenditure and income tax by segment with respect to the total profits net of interest and non-business revenue and expenditures; New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd. and New Hope Animal Nutrition Bangladesh Ltd. are subject to a tax rate of 3% with respect to the portion less than 1 million taka (inclusive); 10% with respect to the portion of 1 million taka-2 million Taka (inclusive); and 15% with respect to the portion larger than 2 million taka. For New Hope Farms Bangladesh Ltd., the first option is as follows: tax rate of 0 on less than 1 million taka (inclusive) of income; 5% on 1 million-2 million taka (inclusive); and 10% on more than 2 million taka. The second option is 0.6% of all revenue. The actual tax rate is whichever higher between the two options.

⑭ New Hope Singapore Premix Pte. Ltd., NHCS Investment Pte. Ltd., New Hope Singapore Biotechnology Pte. Ltd., New Hope Asia Investment Pte. Ltd., New Hope International Holdings (Pte.) Ltd. and New Hope Global Investment Pte. Ltd. were subject to income tax rate of 17% in 2023 according to the local tax policy.

⑮ New Hope Binh Dinh Livestock Co., Ltd., New Hope Hanoi LLC Bac Giang Branch, New Hope Hanoi LLC Thanh Hoa Branch, New Hope Agro Business Nepal Pvt. Ltd. and New Hope Lanka (Pvt) Limited were subject to income tax rate of 20% in 2023 according to respective local tax policy.

⑯ Myanmar New Hope Farms Co., Ltd., PT New Hope Medan, PT New Hope Farms Indonesia, PT New Hope Farms Indonesia Jawa Timur Branch, PT New Hope Jawa Timur, PT New Hope Jawa Timur Mojokerto Branch, PT New Hope Indonesia, PT New Hope Indonesia Jawa Tengah Branch, PT New Hope Indonesia Cirebon Branch, PT New Hope Indonesia Lampung Branch, PT New Hope Indonesia Makassar, PT New Hope Poultry Trade Indonesia, PT New Hope Food Indonesia, PT New Hope Aqua Feed Indonesia, PT Corn Drying Indonesia, and PT Corn Drying Indonesia Lampung Branch were subject to income tax rate of 22% in 2023 according to respective local tax policy.

⑰ Xinhe International Trade Co., Ltd., New Hope Kolkata Animal Feed Private Ltd. and New Hope Agro-technology Nigeria Ltd. were subject to income tax rate of 33% in 2023 according to respective local tax policy.

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

⑲ New Hope Egypt Ltd., New Hope Egypt Aquatic Technology Ltd., New Hope Agriculture (Egypt) Ltd. and New Hope Alexander Ltd. were subject to income tax rate of 22.5% in 2023 according to respective local tax policy.

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

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

Notes: 1. The income tax preferential policies applicable to the Company are detailed in section (III)(7) "Enterprise income tax preferential policies for overseas subsidiaries of the company".

3. Others

VII. Notes to items in consolidated financial statements

1. Monetary capital

Unit: yuan

Item	Ending balance	Beginning balance
Cash on hand	39,075,712.62	18,939,835.86
Bank deposits	3,848,764,597.09	3,109,966,973.69
Other monetary capital	1,480,416,580.06	1,433,322,226.62

Deposits with finance company	5,481,732,649.51	6,950,201,146.18
Total	10,849,989,539.28	11,512,430,182.35
Wherein: Total amount deposited abroad	1,135,636,444.32	645,143,177.27

Other remarks:

(1) Among the ending balance of other monetary capital, the balance of various margins was 1,094,008,330.97 yuan, which is unavailable due to restrictions on use; in addition, there is time deposit of 1,100,000,000.00 yuan in the ending balance of bank deposits, which the Company intends to hold to maturity, therefore it is included in the monetary capital in the balance sheet, not presented as cash and equivalents in the cash flow statement.

(2) There were no momentary capital deposited abroad and the repatriation of which is restricted.

2. Trading financial assets

Unit: yuan

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	8,287,174.68	148,914,177.97
Wherein:		
Derivative financial assets	8,287,174.68	98,914,177.97
Others		50,000,000.00
Wherein:		
Total	8,287,174.68	148,914,177.97

Other remarks:

1. The derivative financial assets in the trading financial assets are mainly foreign exchange hedging.

(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	173,430,504.28	54,666,210.00
Commercial acceptance bills	645,443,352.36	391,200.00
L/C	29,290,573.10	23,700,000.00
Total	848,164,429.74	78,757,410.00

(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 the period	Amount not derecognized at the end of the period
Bank acceptance bills		187,698,406.14
Commercial acceptance bills		4,507,624,753.67
L/C		628,660,798.54
Total		5,323,983,958.35

4. Accounts receivable

(1) Disclosure by age

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)	1,381,874,729.14	1,361,119,824.94
Wherein: within 6 months	1,289,888,819.67	1,271,707,304.42
7-12 months	91,985,909.47	89,412,520.52
1-2 years	120,928,723.96	78,798,282.84
2-3 years	56,167,900.41	56,336,164.35
Over 3 years	48,764,000.13	114,435,778.61
3-4 years	19,997,741.87	28,892,677.90
4-5 years	6,656,968.65	17,861,786.76
Over 5 years	22,109,289.61	67,681,313.95
Total	1,607,735,353.64	1,610,690,050.74

(2) Disclosure by bad debt provision method

Unit: yuan

Category	Ending balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Accounts receivable with provision for bad debts on an individual basis	121,550,585.86	7.56%	103,554,171.55	85.19%	17,996,414.31
Wherein:					
Accounts receivable with provision for bad debts on a portfolio basis	1,486,184,767.78	92.44%	234,862,073.53	15.80%	1,251,322,694.25
Wherein:					
Total	1,607,735,353.64	100.00%	338,416,245.08	21.05%	1,269,319,108.56

Category	Beginning balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Accounts receivable with provision for bad debts on an individual basis	56,283,277.01	3.49%	32,650,581.91	58.01%	23,632,695.10

Wherein:					
Accounts receivable with provision for bad debts on a portfolio basis	1,554,406,773.73	96.51%	292,173,619.38	18.80%	1,262,233,154.35
Wherein:					
Total	1,610,690,050.74	100.00%	324,824,201.29	20.17%	1,285,865,849.45

Provision for bad debts on an individual basis: significant accounts receivable with provision for bad debts on an individual basis

Unit: yuan

Name	Beginning balance		Ending balance			
	Book balance	Bad-debt provision	Book balance	Bad-debt provision	Proportion accrued	Reason for provision
PT.GUNUNG UNGGAS INDONESIA	16,345,861.59	2,441,117.19	16,789,132.63	16,789,132.63	100.00%	By recoverable amount lower than book value
Total	16,345,861.59	2,441,117.19	16,789,132.63	16,789,132.63		

Provision for bad debts by portfolio: overseas accounts receivable with provision for bad debts by portfolio

Unit: yuan

Name	Ending balance		
	Book balance	Bad-debt provision	Proportion accrued
Risk free	85,802,689.49		0.00%
Low risk	322,398,835.73	8,865,968.62	2.75%
Medium risk	29,543,261.23	5,728,438.31	19.39%
High risk	79,936,633.73	79,936,633.73	100.00%
Total	517,681,420.18	94,531,040.66	

Remarks on basis for determination of this portfolio:

Refer to "Note V. (13) Accounts receivable".

Provision for bad debts by portfolio: domestic accounts receivable with provision for bad debts by portfolio

Unit: yuan

Name	Ending balance		
	Book balance	Bad-debt provision	Proportion accrued
Low risk	790,927,978.06	10,361,157.20	1.31%
Relatively lower risk	51,067,897.74	3,462,403.87	6.78%
High risk	126,507,471.80	126,507,471.80	100.00%
Total	968,503,347.60	140,331,032.87	

Remarks on basis for determination of this portfolio:

Refer to "Note V. (13) Accounts receivable".

Whether it is provision for accounts receivable bad debts made according to the general model of expected credit loss

Applicable Not applicable

(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	Write-off	Others	
Separate provision	32,650,581.91	72,253,522.20		1,349,932.56		103,554,171.55
Group provision	292,173,619.38	77,607,299.78		91,740,503.08	-43,178,342.55	234,862,073.53
Total	324,824,201.29	149,860,821.98		93,090,435.64	-43,178,342.55	338,416,245.08

The Company had no significant recovered or reversed bad debt provision during this period.

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

Unit: yuan

Item	Amount written off
Accounts receivable actually charged off	93,090,435.64

Of which, significant charge off of accounts receivable:

Unit: yuan

Entity name	Essence of accounts receivable	Amount written off	Cause of write-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Beijing Jiaxin Hengtai Trade Co., Ltd.	Goods payment	20,395,753.62	Long time overdue, recognized as difficult to recover	Note	No
JPA FREIGHT LOGISTICS, INC.	Goods payment	17,261,632.46	Long time overdue, recognized as difficult to recover	Note	No
Total		37,657,386.08			

Remarks on accounts receivable charged off

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥0.5 million yuan is submitted to the chairman for approval.

(5) Top 5 accounts receivable and contract assets in ending balance by debtor

Unit: yuan

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Percentage in the total ending balance of accounts receivable and contract assets	Ending balance of bad debt provision for account receivables and provision for impairment of contract assets
Customer 1	67,297,952.44		67,297,952.44	4.19%	881,603.20
Customer 2	53,484,830.79		53,484,830.79	3.33%	700,651.34
Customer 3	30,933,920.00		30,933,920.00	1.92%	29,693,092.61
Customer 4	27,484,635.41		27,484,635.41	1.71%	360,048.73

Customer 5	21,372,924.02		21,372,924.02	1.33%	279,985.39
Total	200,574,262.66		200,574,262.66	12.48%	31,915,381.27

5. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends receivable	300,400,953.69	6,000,000.00
Other receivables	3,057,941,185.05	1,444,053,026.91
Total	3,358,342,138.74	1,450,053,026.91

(1) Dividends receivable

(1) Dividends receivable by category

Unit: yuan

Project (or invested entity)	Ending balance	Beginning balance
Zibo Xinmu Machinery Technology Co., Ltd.	6,000,000.00	6,000,000.00
Yan'an Xinyongxiang Technology Co., Ltd.	5,610,000.00	
Guantao Liuhe Food Co., Ltd.	46,000,000.00	
Junan New Hope Liuhe Food Co., Ltd.	15,924,637.14	
Dezhou Liuhe Jinshan Food Co., Ltd.	3,116,941.55	
Chengdu Hope Food Co., Ltd.	223,749,375.00	
Total	300,400,953.69	6,000,000.00

(2) Other receivables

1) Other receivables categorized by nature of amount

Unit: yuan

Nature	Ending book balance	Beginning book balance
Petty cash	14,208,640.68	17,997,014.81
Margin	214,624,646.25	329,998,426.35
Deposit	108,759,774.77	169,164,309.81
Current accounts	664,168,906.74	724,290,387.95
Advances	216,584,848.84	194,977,914.40
Payments for share transfer	2,105,125,000.00	268,959,000.00
Others	37,471,478.28	40,664,864.56
Total	3,360,943,295.56	1,746,051,917.88

2) Disclosure by age

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)	2,963,909,813.94	1,276,440,626.15
1-2 years	111,401,872.77	222,199,295.43
2-3 years	114,618,974.00	73,556,959.45
Over 3 years	171,012,634.85	173,855,036.85

3-4 years	39,712,839.65	11,476,370.71
4-5 years	6,481,031.30	41,073,827.54
Over 5 years	124,818,763.90	121,304,838.60
Total	3,360,943,295.56	1,746,051,917.88

3) Disclosure by bad debt provision method

Applicable Not applicable

Unit: yuan

Category	Ending balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Provision for bad debts on an individual basis	2,130,275,657.69	63.38%	45,461,824.63	2.13%	2,084,813,833.06
Wherein:					
Provision for bad debts on a portfolio basis	1,230,667,637.87	36.62%	257,540,285.88	20.93%	973,127,351.99
Wherein:					
Total	3,360,943,295.56	100.00%	303,002,110.51	9.02%	3,057,941,185.05

Category	Beginning balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Provision for bad debts on an individual basis	19,543,377.46	1.12%	19,538,629.96	99.98%	4,747.50
Wherein:					
Provision for bad debts on a portfolio basis	1,726,508,540.42	98.88%	282,460,261.01	16.36%	1,444,048,279.41
Wherein:					
Total	1,746,051,917.88	100.00%	301,998,890.97	17.30%	1,444,053,026.91

Provision for bad debts on an individual basis: significant other receivables with provision for bad debts on an individual basis

Unit: yuan

Name	Beginning balance		Ending balance			
	Book balance	Bad-debt provision	Book balance	Bad-debt provision	Proportion accrued	Reason for provision
China Animal Husbandry Group Co., Ltd.			1,350,225,000.00	12,017,002.50	0.89%	Payments for share transfer, with very low recycling risk
Hainan Shengchen Investment Co., Ltd.			750,400,000.00	7,428,960.00	0.99%	Payments for share transfer, with very low recycling risk
Total			2,100,625,000.00	19,445,962.50		

Provision for bad debts on a portfolio basis: other receivable with provision for bad debts on a portfolio basis

Unit: yuan

Name	Ending balance		
	Book balance	Bad-debt provision	Proportion accrued
Less than 1 year (inclusive)	855,799,980.85	43,221,494.56	5.05%
1-2 years	107,260,835.61	14,465,920.93	13.49%
2-3 years	109,900,974.74	42,147,023.72	38.35%
Over 3 years	157,705,846.67	157,705,846.67	100.00%
Total	1,230,667,637.87	257,540,285.88	

Remarks on basis for determination of this portfolio:

Refer to “Note V. (14) Other receivables”.

Provision for bad debts according to the general model of expected credit loss:

Unit: yuan

Bad-debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss over the entire duration (no credit impairment)	Expected credit loss over the entire duration (with credit impairment)	
Balance as at Jan. 1, 2023		122,149,879.83	179,849,011.14	301,998,890.97
Balance as at Jan. 1, 2022 in the current period				
- transferred to phase 3		-13,440,138.09	13,440,138.09	0.00
Accrued in the current period		59,905,518.78		59,905,518.78
Written off in the current period		0.00	37,263,313.40	37,263,313.40
Other changes		-45,484,821.28	23,845,835.44	-21,638,985.84
Balance as at Dec. 31, 2023		123,130,439.24	179,871,671.27	303,002,110.51

The basis for the division of each stage and the ratio of provisions for bad debts

Refer to “Note V. (14) Other receivables”.

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

Applicable Not applicable**4) 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	Resale or charge off	Others	
Separate provision	19,538,629.96	25,927,106.37		3,911.70		45,461,824.63
Group provision	282,460,261.01	33,978,412.41		37,259,401.70	-21,638,985.84	257,540,285.88
Total	301,998,890.97	59,905,518.78		37,263,313.40	-21,638,985.84	303,002,110.51

Note: Other changes are reduced changes in consolidation scope, recovery of other receivables previously charged off and exchange rate changes.

5) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount written off
Other receivables actually charged off	37,263,313.40

Of which, significant charge-off of other receivables:

No significant charge-off of other receivables during the period.

6) Top 5 other receivables in ending balance by debtor

Unit: yuan

Entity name	Nature of amount	Ending balance	Aging	Percentage in the total ending balance of other receivables	Ending balance of bad debt provision
Unit 1	Payments for share transfer	1,350,225,000.00	Less than 1 year	40.17%	12,017,002.50
Unit 2	Payments for share transfer	750,400,000.00	Less than 1 year	22.33%	7,428,960.00
Unit 3	Current accounts	283,000,000.00	Less than 1 year	8.42%	14,291,500.00
Unit 4	Current accounts	52,450,020.95	Less than 1 year	1.56%	14,482,999.81
Unit 5	Current accounts	32,802,754.40	Less than 1 year	0.98%	1,656,539.10
Total		2,468,877,775.35		73.46%	49,877,001.41

6. Prepayments

(1) Prepayments presented by age

Unit: yuan

Aging	Ending balance		Beginning balance	
	Amount	Percentage	Amount	Percentage
Less than 1 year	1,107,472,670.52	96.43%	2,841,127,875.18	99.32%
1-2 years	29,369,807.58	2.56%	14,551,748.45	0.51%
2-3 years	11,611,758.78	1.01%	4,816,453.93	0.17%
Total	1,148,454,236.88		2,860,496,077.56	

Remarks on causes of high-value prepayments aged over 1 year and not yet settled in time:

There were no significant prepayments aged over 1 year at the end of period.

(2) Top 5 prepayments in ending balance by payee

The aggregate amount of top five prepayments in ending balance by payee was 369,833,260.04 yuan, accounting for 32.20% of the total ending balance of prepayments.

7. Inventories

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

No

(1) Inventories by category

Unit: yuan

Item	Ending balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw material	4,194,242,883.01	6,655,456.65	4,187,587,426.36
Products in progress	65,564,849.40	0.00	65,564,849.40
Goods in stock	2,097,066,403.28	26,910,254.07	2,070,156,149.21
Revolving materials	71,064,453.23	0.00	71,064,453.23
Consumptive biological assets	7,121,093,776.69	282,128,703.12	6,838,965,073.57
Low-value consumables	4,788,751.96	0.00	4,788,751.96
Packaging materials	78,397,131.28	802,332.63	77,594,798.65
Outsourced processed materials	0.00	0.00	0.00
Total	13,632,218,248.85	316,496,746.47	13,315,721,502.38

Items	Beginning balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw material	5,521,977,933.79	7,952,613.10	5,514,025,320.69
Products in progress	121,070,257.60	7,509.42	121,062,748.18
Goods in stock	3,406,636,674.72	48,544,973.90	3,358,091,700.82
Revolving materials	85,791,920.90	215,720.63	85,576,200.27
Consumptive biological assets	9,322,004,687.06	647,880,552.59	8,674,124,134.47
Low-value consumables	11,675,234.30	0.00	11,675,234.30
Packaging materials	137,387,180.45	1,240,981.39	136,146,199.06
Outsourced processed materials	381,984.80	0.00	381,984.80
Total	18,606,925,873.62	705,842,351.03	17,901,083,522.59

(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 material	7,952,613.10	6,936,302.74	30,096.47	5,027,467.37	3,236,088.29	6,655,456.65
Products in progress	7,509.42	0.00	0.00	7,509.42	0.00	0.00

Goods in stock	48,544,973.90	144,167,242.67	0.00	159,373,520.14	6,428,442.36	26,910,254.07
Revolving materials	215,720.63	0.00	0.00	215,720.63	0.00	0.00
Consumptive biological assets	647,880,552.59	1,329,603,095.96	0.00	1,695,352,211.68	2,733.75	282,128,703.12
Packaging materials	1,240,981.39	776,116.74	0.00	886,840.28	327,925.22	802,332.63
Total	705,842,351.03	1,481,482,758.11	30,096.47	1,860,863,269.52	9,995,189.62	316,496,746.47

3. Details of inventory revaluation reserve:

Items	Specific basis for accrual of inventory revaluation reserve	Reasons for current reversal	Reasons for current write-off
Raw material	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		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			Disposed of 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	37,799,349.19	98,410,733.98
Taxes prepaid	155,705,712.53	115,429,918.11
Interest receivable on time deposits	150,363,194.44	97,850,618.04
Total	343,868,256.16	311,691,270.13

9. Investments in other equity instruments

Unit: yuan

Item	Ending balance	Beginning balance	Gains recognized in other comprehensive income in the current period	Loss recognized in other comprehensive income in the current period	Gains accrued to other comprehensive income at the end of the period	Loss accrued to other comprehensive income at the end of the period	Dividend income recognized in the current period	Reasons for designation to be measured at fair value through other comprehensive income
Minsheng Life Insurance Co., Ltd.	211,196,000.00	211,196,000.00					6,784,000.00	
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						
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.	7,280,000.00	32,901,236.10		-25,621,236.10		-25,621,236.10		
Guobao Life Insurance Co., Ltd.	15,000,000.00	15,000,000.00						
Fengshun New Hope Biotechnology Co., Ltd.	65,086.44	65,086.44						
Meigu Arsha Planting & Farming Specialized Cooperatives	2,000,000.00	2,000,000.00						
Zhucheng Liuhe Oriental Food Co., Ltd.								
Qingdao Jiazhi Biotechnology Co., Ltd.								
Total	289,627,590.28	315,248,826.38		-25,621,236.10		-25,621,236.10	6,784,000.00	

There was de-recognition in the current period

Unit: yuan

Item	Cumulative gains transferred to retained earnings	Cumulative loss transferred to retained earnings	Reasons for derecognition
Zhucheng Liuhe Oriental Food Co., Ltd.		5,028,001.10	Deregistered

Current non-trading equity instrument investments disclosed by item

Unit: yuan

Item	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for designation to be measured at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd.	6,784,000.00	108,544,000.00			Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd.					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.					Note	
Zhucheng Liuhe Oriental Food Co., Ltd.					Note	
Beijing Baiyitong Technology Co., Ltd.					Note	
HEcom (Beijing) Technology Co., Ltd.					Note	
Shaanxi Yangling Rural Commercial Bank Co., Ltd.					Note	
Hebei Xingda Feed Group Co., Ltd.					Note	
Guobao Life Insurance Co., Ltd.					Note	
Fengshun New Hope Biotechnology Co., Ltd.					Note	
Meigu Arsha Planting & Farming Specialized Cooperatives					Note	
Total	6,784,000.00	108,544,000.00				

Other remarks:

Note 1: Qingdao Jiazhi Biotechnology Co., Ltd. was originally a wholly-owned subsidiary of Beijing Jiaduole Food Technology Co., Ltd. In September 2023, Beijing Jiaduole Food Technology Co., Ltd. transferred 79.54% of the equity of Qingdao Jiazhi Biotechnology Co., Ltd., and lost control without significant impact on it, so it was accounted for as investment in other equity instruments. As at December 31, 2023, there was no closing number for Qingdao Jiazhi Biotechnology Co., Ltd. as the Company no longer included Beijing Jiaduole Food Co., Ltd. in the scope of consolidation.

Note 2: investment in equity instruments of the Company and its subsidiaries are investments planned by the Company and its subsidiaries to hold in long term for strategic purposes, therefore the Company and its subsidiaries designate them as financial assets at fair value through other comprehensive income on the date of first adoption of new financial instrument standards.

10. Long-term equity investments

Unit: yuan

Invested entity	Beginning balance (book value)	Beginning balance of impairment provision	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
			Additional investment	Reduced investment	Profit or loss on investment recognized using the equity	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		

					method							
I. Joint ventures												
Taishan Jiaxin Logistics Co., Ltd.												
Beijing Meihao Meideling Food Co., Ltd.												
Anhui Xinqiao Down Co., Ltd.	28,062,222.67			28,814,971.10	752,748.43						0.00	
Yan'an Xinyongxian g Technology Co., Ltd.	42,793,725.70				-10,364,161.59			12,240,000.00			20,189,564.11	
Guangdong Hope No.1 Equity Investment Partnership (LP)	552,802,625.67				-24,646,506.41						528,156,119.26	
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	678,426,762.58				-1,173,761.22						677,253,001.36	
Hainan Nongken New Hope Farming Technology Co., Ltd.	122,138,857.19				-20,333,628.60						101,805,228.59	
Zhanjiang	108,066,199.91			108,066,199.9								

Guangken Xinhao Farming Co., Ltd.				1								
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	299,189,814.76			298,158,931.4 5							1,030,883.31	
Subtotal	1,831,480,208.48			435,040,102.4 6	-55,765,309.39	0.00	0.00	12,240,000.00	0.00	0.00	1,328,434,796.63	
II. Associates												
China Minsheng Bank	21,649,911,985.1 7				1,315,700,813.0 0	106,151,378.0 0	-250,554.00	391,265,307.1 9			22,680,248,314.9 8	
Guangzhou Chimian Co., Ltd.	3,175,341.81				-439,098.07						2,736,243.74	
NHE (Beijing) Technology Co., Ltd.	9,457,392.32				268,636.88						9,726,029.20	
Qianxinan Hope Farming Co., Ltd.	14,120,686.84				-2,528,080.84			1,200,000.00			10,392,606.00	
Hebei Kinghey Sausage Casings Co., Ltd.	3,790,134.71				21,964.62						3,812,099.33	
New Hope Finance Co., Ltd.	1,406,774,623.52				67,158,542.97	16,577.39					1,473,949,743.88	
Nanjing Heda Food Co.,												

Ltd.												
Qingdao Big Herdsman Machinery Co., Ltd.	227,084,303.94				39,892,974.13		3,182,321.40	52,008,750.00			218,150,849.47	
Anhui Xinhua Ducks Co., Ltd.	2,732,474.04										2,732,474.04	
Shanghai Liuhe Qinqiang Food Co., Ltd.	50,161,833.63				72,538.65		0.00				50,234,372.28	
Beijing CERES Agricultural Development Co., Ltd.	400,000.00										400,000.00	
Shandong Hypor Liuhe Breeding Co., Ltd.	14,618,700.00			9,150,027.92	-5,468,672.08							
Xinzi Huide Machinery Technology Co., Ltd.	53,843,103.10				-5,090,444.68		1,272,117.80				50,024,776.22	
Anhui Antai Agricultural Development Co., Ltd.	56,134,358.34				-12,624,170.50						43,510,187.84	
Chengdu Tianfu Xingxinin Farming Technology Co., Ltd.	416,841,593.70				-37,513,743.99						379,327,849.71	
Jiaohui Dongfang New Hope	499,765,486.24				-2,581,185.32			17,585,968.33			479,598,332.59	

(Suzhou) Private Equity Investment Fund Co., Ltd.												
Nantong Yunfan Network Technology Co., Ltd.	15,809,295.27				-219,468.27						15,589,827.00	
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.			1,386,217.49		-240,607.25	-96,300.65					1,049,309.59	
Deyang New Hope Liuhe Food Co., Ltd.			690,000,000.00								690,000,000.00	
Shandong Zhongxin Food Group Co., Ltd.			2,602,390,000.00								2,602,390,000.00	
Subtotal	24,424,621,312.63		3,293,776,217.49	9,150,027.92	1,356,409,999.25	106,071,654.74	4,203,885.20	462,060,025.52	0.00	0.00	28,713,873,015.87	
Total	26,256,101,521.11	0.00	3,293,776,217.49	444,190,130.38	1,300,644,689.86	106,071,654.74	4,203,885.20	474,300,025.52	0.00	0.00	30,042,307,812.50	

Recoverable amounts are determined at the fair value net of disposal costs

Applicable Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

Applicable Not applicable

Other remarks:

As the net assets of Nanjing Heda Food Co., Ltd., Taishan Jiaxin Logistics Co., Ltd. and Beijing Meihao Meideling Food Co., Ltd. were negative, the investment cost has been written down to 0 using the equity method.

11. Other non-current financial assets

Other remarks: None

12. Investment properties**(1) Investment properties measured at cost**Applicable Not applicable

Unit: yuan

Item	Houses and buildings	Land use right	Construction in progress	Total
I. Original book value				
1. Beginning balance	206,361,291.15			206,361,291.15
2. Current increase				
(1) Purchased				
(2) Transferred from inventory/fixed assets/construction in progress				
(3) Increase due to business combination				
3. Current decrease	4,100,146.82			4,100,146.82
(1) Disposed				
(2) Other transfer-out				
(3) Decrease in subsidiaries	4,100,146.82			4,100,146.82
4. Ending balance	202,261,144.33			202,261,144.33
II. Accumulated depreciation and accumulated amortization				
1. Beginning balance	33,214,580.89			33,214,580.89
2. Current increase	9,061,301.42			9,061,301.42
(1) Depreciated or amortized	9,061,301.42			9,061,301.42
3. Current decrease	1,547,766.36			1,547,766.36
(1) Disposed				
(2) Other transfer-out				
(3) Decrease in subsidiaries	1,547,766.36			1,547,766.36
4. Ending balance	40,728,115.95			40,728,115.95
III. Impairment provision				
1. Beginning balance				
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposed				
(2) Other transfer-out				
4. Ending balance				
IV. Book value				
1. Ending book value	161,533,028.38			161,533,028.38

2. Beginning book value	173,146,710.26			173,146,710.26
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Recoverable amounts are determined at the fair value net of disposal costs

Applicable Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

Applicable Not applicable

13. Fixed assets

Unit: yuan

Item	Ending balance	Beginning balance
fixed assets	35,867,723,450.67	35,683,327,341.71
Disposal of fixed assets		
Total	35,867,723,450.67	35,683,327,341.71

(1) Details of fixed assets

Unit: yuan

Item	Houses and buildings	Machinery and equipment	Vehicles	Others	Total
I. Original book value:					
1. Beginning balance	27,957,066,947.91	16,015,114,090.33	1,167,261,194.18	1,525,689,864.42	46,665,132,096.84
2. Current increase	3,307,568,236.04	2,131,757,489.25	28,999,366.83	116,884,242.37	5,585,209,334.49
(1) Purchased	21,856,318.35	240,909,059.66	27,362,596.66	87,075,608.80	377,203,583.47
(2) Transferred from construction in progress	3,249,863,505.64	1,872,729,914.24	15,062.67	28,722,793.77	5,151,331,276.32
(3) Increase due to business combination					
(4) Exchange rate changes	35,848,412.05	18,118,515.35	1,621,707.50	1,085,839.80	56,674,474.70
3. Current decrease	2,460,797,997.16	2,301,684,444.72	71,419,897.87	235,062,654.17	5,068,964,993.92
(1) Disposed or scrapped	98,990,944.47	180,596,185.29	26,738,108.09	67,726,642.01	374,051,879.86
(2) Decrease in subsidiaries	2,300,194,066.40	2,080,359,738.96	41,223,652.01	164,213,077.60	4,585,990,534.97
(3) Exchange rate changes	47,330,294.81	40,155,229.52	3,458,137.77	3,122,934.56	94,066,596.66
(4) Technical renovation	14,282,691.48	573,290.95			14,855,982.43
4. Ending balance	28,803,837,186.79	15,845,187,134.86	1,124,840,663.14	1,407,511,452.62	47,181,376,437.41
II. Accumulated depreciation					
1. Beginning balance	4,296,666,528.81	5,357,842,301.86	390,020,214.23	880,219,777.87	10,924,748,822.77
2. Current increase	1,013,187,197.08	1,190,122,097.89	102,999,967.22	237,417,067.92	2,543,726,330.11
(1) Accrued	1,006,158,226.67	1,182,912,019.62	102,199,563.96	236,693,062.44	2,527,962,872.69

(2) Exchange rate changes	7,028,970.41	7,210,078.27	800,403.26	724,005.48	15,763,457.42
3. Current decrease	782,363,650.11	1,210,401,694.81	45,066,323.08	172,240,601.49	2,210,072,269.49
(1) Disposed or scrapped	27,580,801.62	126,163,603.52	20,061,356.63	52,352,743.17	226,158,504.94
(2) Decrease in subsidiaries	748,527,155.99	1,073,587,803.54	23,834,856.24	117,828,632.35	1,963,778,448.12
(3) Exchange rate changes	6,163,252.88	10,508,003.05	1,170,110.21	2,059,225.97	19,900,592.11
(4) Technical renovation	92,439.62	142,284.70			234,724.32
4. Ending balance	4,527,490,075.78	5,337,562,704.94	447,953,858.37	945,396,244.30	11,258,402,883.39
III. Impairment provision					
1. Beginning balance	39,546,979.77	16,620,508.48	105,118.24	783,325.87	57,055,932.36
2. Current increase	4,010,183.14	1,283,968.33		92,183.16	5,386,334.63
(1) Accrued	4,010,183.14	1,283,968.33		92,183.16	5,386,334.63
3. Current decrease	5,396,657.02	1,702,170.78		93,335.84	7,192,163.64
(1) Disposed or scrapped		25,198.26		1,152.68	26,350.94
(2) Decrease in subsidiaries	5,396,657.02	1,620,671.95		92,183.16	7,109,512.13
(3) Exchange rate changes		56,300.57			56,300.57
4. Ending balance	38,160,505.89	16,202,306.03	105,118.24	782,173.19	55,250,103.35
IV. Book value					
1. Ending book value	24,238,186,605.12	10,491,422,123.89	676,781,686.53	461,333,035.13	35,867,723,450.67
2. Beginning book value	23,620,853,439.33	10,640,651,279.99	777,135,861.71	644,686,760.68	35,683,327,341.71

(2) Fixed assets temporarily idle

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Note
Houses and buildings	70,839,676.97	28,337,574.77	33,931,932.58	8,570,169.62	
Machinery and equipment	62,274,356.57	47,830,814.20	12,159,832.09	2,283,710.28	
Others	5,280,167.04	4,746,659.30	455,911.55	77,596.19	
Total	138,394,200.58	80,915,048.27	46,547,676.22	10,931,476.09	

(3) Fixed assets leased under operating lease

Unit: yuan

Item	Ending book value
General office buildings and production equipment	178,535,529.29

(4) Fixed assets with title certificate pending

Unit: yuan

Item	Book value	Why title certificate pending
Self-built houses on self-owned land	795,701,479.63	Filling and completion formalities to be perfected
Self-built houses on leased land	12,490,929,188.34	Title cannot be secured for leased land
Houses with title transfer pending	6,046,547.64	
Others	1,320,875.61	Dilapidated houses
Total	13,293,998,091.22	

14. Construction in progress

Unit: yuan

Item	Ending balance	Beginning balance
Construction in progress	18,091,017,337.34	20,157,929,735.51
Total	18,091,017,337.34	20,157,929,735.51

(1) Construction in progress

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Feed mill reconstruction and expansion project	1,243,096,607.30		1,243,096,607.30	1,254,851,223.53		1,254,851,223.53
Food processing plant reconstruction and expansion project	176,494,079.11		176,494,079.11	523,216,327.97		523,216,327.97
Breeding company reconstruction and expansion project	16,637,632,943.34		16,637,632,943.34	18,348,791,651.12		18,348,791,651.12
Others	33,793,707.59		33,793,707.59	31,070,532.89		31,070,532.89
Total	18,091,017,337.34		18,091,017,337.34	20,157,929,735.51		20,157,929,735.51

(2) Current changes in key construction projects in progress

Unit: yuan

Item	Budget	Beginning balance	Current increase	Amount transferred to fixed assets in the current period	Current other decrease	Ending balance	Percentage of accumulated project input in budget	Project progress	Accumulated amount of capitalized interest	Wherein: current amount of interest capitalized	Current interest capitalization rate	Source of funding
New pig farms built by Zhangwu Xinwang	849,470,000.00	679,694,290.83	65,308,857.79	0.00	0.00	745,003,148.62	87.70%	88%	80,254,731.86	24,472,375.90	3.88%	Others
New pig farms built by Guang'an Xinhao	780,000,000.00	247,494,037.97	27,111,621.93	40,319,282.39	0.00	234,286,377.51	35.21%	35%	23,094,763.48	8,145,737.88	3.98%	Others
New pig farms built by Beijing Xinliu	655,000,000.00	614,128,025.14	37,212,889.35	307,774,022.03	0.00	343,566,892.46	99.44%	99.4%	47,370,934.80	17,732,342.07	3.97%	Others
New pig farms built by Longhai New Hope	621,650,000.00	528,282,583.14	40,252,908.42	201,993,160.72	0.00	366,542,330.84	91.46%	92%	27,595,983.33	13,248,055.30	3.86%	Others
New pig farms built by Wuhe New Hope	465,500,000.00	349,807,277.77	87,180,204.46	112,840.00	4,615,698.69	432,258,943.54	93.87%	94%	66,622,510.34	33,728,349.58	3.82%	Others
New pig farms built by Tianjin Xinliu	410,210,000.00	350,626,007.29	50,075,078.29	87,931,966.12	0.00	312,769,119.46	97.68%	98%	43,667,989.34	15,995,040.98	3.99%	Others
New pig farm built by Changxing	400,100,000.00	354,335,355.77	19,848,089.67	0.00	0.00	374,183,445.44	93.52%	94%	20,178,147.23	8,632,917.48	3.80%	Others

Huatong												
New pig farms built by Chenzhou Xinhao	387,000,000.00	282,785,114.66	33,896,734.05	247,311,063.83		69,370,784.88	81.83%	84%	38,157,196.12	16,404,349.29	4.06%	Others
New pig farms built by Jiangxi New Hope	381,000,000.00	258,493,066.92	75,733,186.46	331,795,680.80	0.00	2,430,572.58	87.72%	88%	44,562,550.39	16,698,537.71	3.96%	Others
New pig farms built by Liquan New Hope	350,000,000.00	232,200,056.53	25,007,089.13	86,041,696.47	0.00	171,165,449.19	73.49%	74%	25,008,631.41	8,905,573.86	4.16%	Others
Total	5,299,930,000.00	3,897,845,816.02	461,626,659.55	1,303,279,712.36	4,615,698.69	3,051,577,064.52			416,513,438.30	163,963,280.05		

(3) Impairment test of construction in progress□Applicable Not applicable**15. Productive biological assets****(1) Productive biological assets measured at cost**Applicable □Not applicable

Unit: yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
I. Original book value:						
1. Beginning balance		3,496,936,948.72	6,981,818,463.31			10,478,755,412.03
2. Current increase		3,226,581,521.73	2,713,815,349.42			5,940,396,871.15
(1) Purchased		188,448,766.27	2,986,953.78			191,435,720.05
(2) In-house cultivation		3,023,673,658.46	2,709,091,128.41			5,732,764,786.87
(3) Molting		13,108,443.00				13,108,443.00
(4) Exchange rate changes		1,350,654.00	1,737,267.23			3,087,921.23
3. Current decrease		4,268,255,865.83	5,829,926,692.61			10,098,182,558.44
(1) Disposed		1,455,837,046.61	5,526,380,029.69			6,982,217,076.30
(2) Others						
(3) Decrease in subsidiaries		101,888,405.67	257,463,429.88			359,351,835.55
(4) Exchange rate changes		1,439,285.14	1,463,064.84			2,902,349.98
(5) Herd transfer and molting		2,709,091,128.41	44,620,168.20			2,753,711,296.61
4. Ending balance		2,455,262,604.62	3,865,707,120.12			6,320,969,724.74
II. Accumulated depreciation						
1. Beginning balance			2,102,761,152.65			2,102,761,152.65
2. Current increase			1,446,511,316.51			1,446,511,316.51
(1) Accrued			1,445,715,375.43			1,445,715,375.43
(2) Exchange rate changes			795,941.08			795,941.08
3. Current decrease			2,278,543,131.32			2,278,543,131.32
(1) Disposed			2,164,862,232.58			2,164,862,232.58

(2) Others						
(3) Decrease in subsidiaries			81,737,645.20			81,737,645.20
(4) Exchange rate changes			431,528.34			431,528.34
(5) Herd transfer and molting			31,511,725.20			31,511,725.20
4. Ending balance			1,270,729,337.84			1,270,729,337.84
III. Impairment provision						
1. Beginning balance	227,156,712.43		572,189,648.88			799,346,361.31
2. Current increase						
(1) Accrued						
3. Current decrease	227,156,712.43		572,189,648.88			799,346,361.31
(1) Disposed	227,156,712.43		572,189,648.88			799,346,361.31
(2) Others						
4. Ending balance						
IV. Book value						
1. Ending book value	2,455,262,604.62		2,594,977,782.28			5,050,240,386.90
2. Beginning book value	3,269,780,236.29		4,306,867,661.78			7,576,647,898.07

(2) Impairment test of productive biological assets measured at cost

Applicable Not applicable

Recoverable amounts are determined at the fair value net of disposal costs

Applicable Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

Applicable Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Number of years of the forecast period	Key parameters of the forecast period	Key parameters of stable period	Determination basis of the key parameters of stable period
Breeding pig - immature	2,415,114,752.95	5,517,880,900.00	0.00	3.5	Additional cost of feeding the breeding pigs from each day to conception is 597.02 yuan to 3,081.42 yuan; the discount rate is	None	None

					9.42%		
Breeding pig - matured	2,537,314,663.32	7,341,064,360.00	0.00	3	The average litter size of single breeding pigs in the forecast period is 75; the discount rate is 9.42%	None	None
Breeding bird - immature	40,147,851.67	72,077,314.75	0.00	65 weeks	The average number of eggs laid by a single breeding bird in the forecast period is 155 and 90 during molting period	None	None
Breeding bird - matured	57,663,118.96	100,199,231.41	0.00	40 weeks	The average number of eggs laid by a single breeding bird in the forecast period is 155 and 90 during molting period	None	None
Total	5,050,240,386.90	13,031,221,806.16	0.00				

(3) Productive biological assets measured at fair value

Applicable Not applicable

16. Right-of-use assets

(1) Right-of-use assets

Unit: yuan

Item	Houses and buildings	Machinery and equipment	Vehicles	Land	Overall lease	Others	Total
I. Original book value							
1. Beginning balance	336,701,577.74	23,521,578.32	2,368,404.73	4,224,063,647.77	2,609,556,223.59	8,783,974.06	7,204,995,406.21
2. Current increase	28,727,057.44	46,931,412.23	4,055,230.79	239,225,320.81	204,148,871.24	546,774.59	523,634,667.10
(1) New contracts	26,527,555.03	46,931,412.23	4,055,230.79	238,794,293.81	179,259,455.51	546,774.59	496,114,721.96
(2) Contract alteration	2,154,958.97			230,274.52	23,454,596.80		25,839,830.29
(3) Exchange rate changes	44,543.44			200,752.48	1,434,818.93		1,680,114.85
3. Current decrease	121,804,327.12	63,496,661.90	912,657.20	397,408,389.43	1,521,193,387.78		2,104,815,423.43
(1) Contract termination	69,235,477.08	631,173.13	912,657.20	289,909,161.42	560,607,611.48		921,296,080.31
(2) Contract alteration	4,367,811.86			35,018,624.25	39,290,945.45		78,677,381.56

(3) Exchange rate changes				1,534,895.08	250,940.22		1,785,835.30
(4) Decrease in subsidiaries	48,201,038.18	62,865,488.77		70,945,708.68	921,043,890.63		1,103,056,126.26
4. Ending balance	243,624,308.06	6,956,328.65	5,510,978.32	4,065,880,579.15	1,292,511,707.05	9,330,748.65	5,623,814,649.88
II. Accumulated depreciation							
1. Beginning balance	119,597,270.03	8,430,681.43	687,666.36	342,079,158.56	637,524,091.47	857,466.85	1,109,176,334.70
2. Current increase	66,211,946.59	5,422,537.57	1,152,848.23	222,922,895.05	385,939,326.70	441,828.11	682,091,382.25
(1) Accrued	66,176,923.52	5,422,537.57	1,152,848.23	222,906,833.00	385,721,162.31	441,828.11	681,822,132.74
(2) Exchange rate changes	35,023.07			16,062.05	218,164.39		269,249.51
3. Current decrease	73,809,002.85	11,371,728.66	600,060.02	43,303,723.02	526,068,670.75		655,153,185.30
(1) Disposed	39,734,928.54	115,715.05	600,060.02	31,971,618.12	215,659,776.06		288,082,097.79
(2) Contract alteration	5,736,037.05			4,631,790.32	24,929,463.99		35,297,291.36
(3) Exchange rate changes				107,642.46	154,185.35		261,827.81
(4) Decrease in subsidiaries	28,338,037.26	11,256,013.61		6,592,672.12	285,325,245.35		331,511,968.34
4. Ending balance	112,000,213.77	2,481,490.34	1,240,454.57	521,698,330.59	497,394,747.42	1,299,294.96	1,136,114,531.65
III. Impairment provision							
1. Beginning balance							
2. Current increase							
(1) Accrued							
3. Current decrease							
(1) Disposed							
4. Ending balance							
IV. Book value							
1. Ending book value	131,624,094.29	4,474,838.31	4,270,523.75	3,544,182,248.56	795,116,959.63	8,031,453.69	4,487,700,118.23
2. Beginning book value	217,104,307.71	15,090,896.89	1,680,738.37	3,881,984,489.21	1,972,032,132.12	7,926,507.21	6,095,819,071.51

(2) Impairment test of right-of-use assets□Applicable Not applicable

Other remarks:

17. Intangible assets**(1) Details of intangible assets**

Unit: yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
I. Original book value					
1. Beginning balance	1,908,656,445.71	4,516,777.06		661,124,557.55	2,574,297,780.32
2. Current increase	79,292,549.56			13,861,641.44	93,154,191.00
(1) Purchased	62,653,751.36			13,854,974.05	76,508,725.41
(2) In-house R&D					
(3) Increase due to business combination	10,007,392.00				10,007,392.00
(4) Exchange rate changes	6,631,406.20			6,667.39	6,638,073.59
3. Current decrease	347,765,954.78	10,000.00		102,606,353.86	450,382,308.64
(1) Disposed	32,241,041.81			70,998.11	32,312,039.92
(2) Decrease in combination	310,209,314.65	10,000.00		102,528,858.53	412,748,173.18
(3) Exchange rate changes	5,315,598.32			6,497.22	5,322,095.54
4. Ending balance	1,640,183,040.49	4,506,777.06		572,379,845.13	2,217,069,662.68
II. Accumulated amortization					
1. Beginning balance	341,105,480.99	2,658,592.41		366,458,637.70	710,222,711.10
2. Current increase	37,240,715.10	1,231,299.68		39,493,755.51	77,965,770.29
(1) Accrued	36,739,209.09	1,231,299.68		39,487,088.12	77,457,596.89
(2) Exchange rate changes	501,506.01			6,667.39	508,173.40
3. Current decrease	75,727,207.42	10,000.00		68,230,535.73	143,967,743.15
(1) Disposed	8,477,506.79			39,421.88	8,516,928.67
(2) Decrease in combination	67,200,722.88	10,000.00		68,184,775.51	135,395,498.39
(3) Exchange rate changes	48,977.75			6,338.34	55,316.09
4. Ending balance	302,618,988.67	3,879,892.09		337,721,857.48	644,220,738.24

III. Impairment provision					
1. Beginning balance					
2. Current increase					
(1) Accrued					
3. Current decrease					
(1) Disposed					
4. Ending balance					
IV. Book value					
1. Ending book value	1,337,564,051.82	626,884.97		234,657,987.65	1,572,848,924.44
2. Beginning book value	1,567,550,964.72	1,858,184.65		294,665,919.85	1,864,075,069.22

Percentage of the intangible assets resulting from in-house R&D of the Company at the end of this period in the balance of intangible assets: 0.00%.

(2) Land use right with certificate of title pending

Unit: yuan

Item	Book value	Why title certificate pending
Yingtian New Hope Feed Co., Ltd.	759,315.98	In progress due to incomplete paperwork
PT New Hope Farms Indonesia	2,488,772.03	In progress due to incomplete paperwork
Liuhe Feed (Huai'an) Co., Ltd.	3,926,516.12	In progress due to incomplete paperwork
Linshu Liuhe Feed Co., Ltd.	1,573,898.75	In progress due to incomplete paperwork

Other remarks:

18. Goodwill

(1) Original book value of goodwill

Unit: yuan

Name of invested entities or event forming goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Formed due to business combination		Disposal		
Chengdu Century Investment Co., Ltd.	398,573,665.34					398,573,665.34
Yangling Besun Agricultural Industry Group Co., Ltd.	280,514,799.76					280,514,799.76
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
Beijing Porridge Jiahe Enterprise Management Co., Ltd.	80,314,997.56			80,314,997.56		0.00
New Hope Liuhe Investment Co., Ltd.	58,567,474.80					58,567,474.80
Chengdu Fenglan Technology Co., Ltd.	36,276,456.48					36,276,456.48

Heyang Xinliu Farming Technology Co., Ltd.	19,920,121.97			19,920,121.97
Beijing Kinghey Food Co., Ltd.	19,091,431.45			19,091,431.45
Sheyang Liuhe Feed Co., Ltd.	2,194,351.61			2,194,351.61
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82			6,118,302.82
Linxi Hexing Feed Co., Ltd.	3,535,449.75			3,535,449.75
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80			1,958,093.80
Xiantao Liuhe Feed Co., Ltd.	422,276.77			422,276.77
Total	1,257,208,421.16		80,314,997.56	1,176,893,423.60

(2) Provision for goodwill impairment

Unit: yuan

Name of invested entities or event forming goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued		Disposal		
Laiyang Xinmu Breeding Co., Ltd.	24,784,849.84					24,784,849.84
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
Linxi Hexing Feed Co., Ltd.	3,535,449.75					3,535,449.75
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80					1,958,093.80
Xiantao Liuhe Feed Co., Ltd.	422,276.77					422,276.77
Total	47,237,198.07					47,237,198.07

(3) Information about the asset group or combination of asset group containing the goodwill

Name	Composition and basis of the asset group or combination	Operating segments and basis	Whether it is consistent with previous years
Chengdu Century Investment Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed by business nature	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig breeding by business nature	Yes
Laiyang Xinmu Breeding Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig breeding by business nature	Yes
Zhengzhou Quansheng Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig breeding by business nature	Yes
New Hope Liuhe Investment Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Chengdu Fenglan Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Heyang Xinliu Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into pig breeding by business nature	Yes
Beijing Kinghey Food Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed by business nature	Yes
Sheyang Liuhe Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed by business nature	Yes
Hefei Huaren Farming Group	The asset group is identified according to the assets	Divided into feed by	Yes

Co., Ltd.	owned by the purchaser at the time of acquisition	business nature	
Linxi Hexing Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed by business nature	Yes
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into poultry business by business nature	Yes
Xiantao Liuhe Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into feed by business nature	Yes

Other remarks

No change in the asset group or combination of asset group

(4) The specific method of determining the recoverable amount

Recoverable amounts are determined at the fair value net of disposal costs

Applicable Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

Applicable Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Number of years of the forecast period	Key parameters of the forecast period	Key parameters of stable period	Determination basis of the key parameters of stable period
Chengdu Century Investment Co., Ltd.	1,398,008,983.77	6,219,930,726.94		2024-2028 (5 years)	Revenue growth rate at 2%, profit margin at 45.38%-45.74%, and discount rate at 8.75%	Revenue growth rate at 0%, profit margin at 45.74%, and discount rate at 8.75%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Yangling Besun Agricultural Industry Group Co., Ltd.	3,566,678,156.46	3,905,617,398.41		2024-2028 (5 years)	Revenue growth rate at 22.32%-0.41%, profit margin at 3.28%-7.24%, and discount rate at 8.94%	Revenue growth rate at 0%, profit margin at 7.4%, and discount rate at 8.94%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Laiyang Xinmu Breeding Co., Ltd.	401,164,216.47	441,847,204.04		2024-2028 (5 years)	Revenue growth rate at 11.99%-5.26%, profit margin at 2.75%-9.07%,	Revenue growth rate at 0%, profit margin at 9.07%, and	The profit rate is calculated in the last year of the five-year period, and the discount rate is

					and discount rate at 9.53%	discount rate at 9.53%	determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Zhengzhou Quansheng Farming Technology Co., Ltd.	-76,757,155.40	20,753,142.14		2024-2028 (5 years)	Revenue growth rate at 82.25%-5.65%, profit margin at -0.63%-6.98%, and discount rate at 9.28%	Revenue growth rate at 0%, profit margin at 6.98%, and discount rate at 9.28%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
New Hope Liuhe Investment Co., Ltd.	23,557,462,984.91	29,738,047,676.88		Indefinite duration	Cash expected to be recovered in the following years is based on the dividend of nearly 3 years	Cash expected to be recovered in the following years is based on the average dividend of nearly 3 years	The discount rate is calculated according to Minsheng Bank's dividend rate and risk-free rate of return
Chengdu Fenglan Technology Co., Ltd.	155,857,317.99	721,874,517.23		2024-2028 (5 years)	Revenue growth rate at -3.31%-2%, profit margin at 13.23%-12.37%, and discount rate at 8.94%	Revenue growth rate at 0%, profit margin at 12.37%, and discount rate at 8.94%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Heyang Xinliu Farming Technology Co., Ltd.	147,401,453.18	160,134,259.42		2024-2028 (5 years)	Revenue growth rate at 81.84%-0.35%, profit margin at 5.83%-11.8%, and discount rate at 9.84%	Revenue growth rate at 0%, profit margin at 11.8%, and discount rate at 9.84%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Beijing Kinghey Food Co., Ltd.	422,038,836.52	835,277,684.42		2024-2028 (5 years)	Revenue growth rate at 1.92%-2.01%, profit margin at 1.0%-	Revenue growth rate at 0%, profit margin at	The profit rate is calculated in the last year of the five-year period, and the

					0.79%, and discount rate at 8.34%	0.79%, and discount rate at 8.34%	discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Sheyang Liuhe Feed Co., Ltd.	1,325,554.94	3,613,793.84		2024-2028 (5 years)	Revenue growth rate at 4.3%-5.15%, profit margin at -1.17%--1.85%, and discount rate at 13.31%	Revenue growth rate at 0%, profit margin at -1.85%, and discount rate at 13.31%	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Total	29,573,180,348.84	42,047,096,403.32					

The reason for the discrepancy between the foregoing information and the information used in the previous year's impairment test or external information

The reason for the discrepancy between the information used in the previous year's impairment test and the actual situation of the year

19. Long-term deferred expenses

Unit: yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Expenditure on improvement of assets	104,890,120.70	12,513,348.81	54,114,303.67	11,804,838.38	51,484,327.46
Rental expenses of factory buildings and equipment	3,283,260.18	1,238,004.99	2,903,241.66	229,411.88	1,388,611.63
Others	78,432,684.62	48,424,421.72	62,690,895.92	12,813,096.47	51,353,113.95
Total	186,606,065.50	62,175,775.52	119,708,441.25	24,847,346.73	104,226,053.04

Other remarks:

20. Deferred income tax assets/ deferred income tax liabilities

(1) Deferred income tax assets not offset

Unit: yuan

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Asset impairment provision	399,086,972.36	93,102,863.38	378,093,407.50	89,787,821.95

Unrealized profit of internal transactions	114,537,253.19	28,624,699.36	154,866,022.31	38,649,997.19
Deductible loss	2,586,404,637.76	624,526,259.65	1,794,365,893.39	430,883,487.38
Change in fair value of trading financial assets	13,674,000.22	844,852.39	5,562,819.80	647,806.76
Guarantee indemnity reserve and deferred income, etc.	59,242,776.49	10,736,956.73	62,364,969.31	12,803,276.31
Share-based payment	6,431,441.67	1,506,327.50	34,241,417.68	7,588,990.36
Lease liabilities	185,744,341.18	44,942,965.30	219,383,861.92	54,845,965.48
Total	3,365,121,422.87	804,284,924.31	2,648,878,391.91	635,207,345.43

(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
Asset appraisal appreciation of business combination not under common control	218,444,822.39	53,803,091.86	283,355,228.28	69,994,530.20
Change in fair value of trading financial assets	8,287,174.68	414,358.70	98,398,047.97	5,097,630.38
Right-of-use assets	187,014,082.52	45,004,297.05	220,239,817.24	55,059,954.31
Total	413,746,079.59	99,221,747.61	601,993,093.49	130,152,114.89

(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	43,731,771.34	760,553,152.97	54,137,125.51	581,070,219.92
Deferred income tax liabilities	43,731,771.34	55,489,976.27	54,137,125.51	76,014,989.38

(4) Details of unrecognized deferred income tax assets

Unit: yuan

Item	Ending balance	Beginning balance
Deductible loss	3,866,779,121.04	3,004,055,836.52
Asset impairment provision	151,248,484.20	165,865,926.88
Total	4,018,027,605.24	3,169,921,763.40

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

Unit: yuan

Year	Ending amount	Beginning amount	Note
FY2023		365,059,846.61	

2024	244,545,297.40	255,234,722.97	
2025	305,029,172.58	350,895,690.05	
2026	601,846,126.48	704,605,037.45	
2027	1,191,957,700.25	1,328,260,539.44	
2028	1,523,400,824.33		
Total	3,866,779,121.04	3,004,055,836.52	

Other remarks:

21. Other non-current assets

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	412,693,274.31		412,693,274.31	555,733,994.29		555,733,994.29
VAT input tax to be deducted	376,578,514.24		376,578,514.24	457,201,424.81		457,201,424.81
Total	789,271,788.55		789,271,788.55	1,012,935,419.10		1,012,935,419.10

Other remarks:

22. Assets with restricted ownership or use right

Unit: yuan

Item	Ending				Beginning			
	Book balance	Book value	Type of restriction	Details of restriction	Book balance	Book value	Type of restriction	Details of restriction
Monetary capital	1,094,008,330.97	1,094,008,330.97	Margin	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.	698,411,008.11	698,411,008.11	Margin	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Notes receivable					10,380,000.00	10,380,000.00	Pledge	Used as pledge for short-term borrowings
fixed assets	1,354,547,372.01	945,680,569.87	Mortgage	Used as collateral for long and short-term borrowings and for financial	817,949,875.28	497,066,337.67	Mortgage	Used as collateral for long and short-term borrowings and for financial

				sale-and-leaseback				sale-and-leaseback
Intangible assets	54,835,432.38	38,133,621.28	Mortgage	Used as collateral for long and short-term borrowings	46,122,738.14	30,295,963.10	Mortgage	Used as collateral for long and short-term borrowings
Long-term equity investments	865,194,100.00	865,194,100.00	Pledge	Used as pledge for long-term borrowings	865,194,100.00	865,194,100.00	Pledge	Used as pledge for long-term borrowings
Construction in progress	27,969,394.14	27,969,394.14	Mortgage	Used as collateral for long-term borrowings				
Total	3,396,554,629.50	2,970,986,016.26			2,438,057,721.53	2,101,347,408.88		

Other remarks:

Note 1: the Company took the land and house properties of Anhui Baixin Feed Co., Ltd., land and house properties of Hefei Huameng Biotechnology Co., Ltd., land and house properties of Huai'an New Hope Feed Co., Ltd., land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd., land and house properties of Wuwei Hope Feed Co., Ltd., land and house properties of Beijing Kinghey Food Co., Ltd., land of Mianyang New Hope Liuhe Farming Technology Co., Ltd., land and house properties of Taizhou New Hope Agriculture Co., Ltd., land and house properties of New Hope Singapore Biotechnology Ltd., and land and house properties of Chongqing Guoxiong Feed Co., Ltd. as collaterals for long and short-term borrowings of a total amount of 207.5326 million yuan.

Leshan New Hope Farming Co., Ltd., a subsidiary of the Company, signed a contract with Bangyin Financial Leasing Co., Ltd. to transfer part of the machinery and equipment to Bangyin Financial Leasing Co., Ltd. and lease them back, with the ownership of the machinery and equipment acquired for a nominal amount of 100 yuan after the end of the lease; Xiajin New Hope Liuhe Farming Co., Ltd. signed a contract with Jiangsu Financial Leasing Co., Ltd. to transfer part of the buildings, machinery and equipment to Jiangsu Financial Leasing Co., Ltd. and lease them back, with the ownership of the buildings, machinery and equipment acquired for a nominal amount of 35 yuan after the end of the lease; Tongliao Xinhao Farming Co., Ltd. signed a contract with BOCOM Financial Leasing Co., Ltd. to transfer part of the machinery and equipment to BOCOM Financial Leasing Co., Ltd. and lease them back, with the ownership of the machinery and equipment acquired for a nominal amount of 1 yuan after the end of the lease; Hebei Kinghey Meat Industry Co., Ltd., Yangling Besun Agricultural Industry Group Co., Ltd., Weifang New Hope Liuhe Feed Technology Co., Ltd., Jingzhou New Hope Feed Co., Ltd., Nanning New Hope Farming Technology Co., Ltd., Huzhou Haihuang Biotechnology Co., Ltd. and Weifang Liuhe Feed Co., Ltd. respectively signed contracts with Industrial Bank Financial Leasing Co., Ltd. to transfer part of the machinery and equipment to Industrial Bank Financial Leasing Co., Ltd. and lease them back, with the ownership of the machinery and equipment acquired for a nominal amount of 1 yuan after the end of the lease; Hainan Changjiang Xinliu Feeding Co., Ltd. signed a contract with CZB Financial Leasing Co., Ltd. to transfer part of the buildings, machinery and equipment to CZB Financial Leasing Co., Ltd. and lease them back, with the ownership of the buildings, machinery and equipment acquired for a nominal amount of 10,000 yuan after the end of the lease. As the sale-and-leaseback transactions mentioned above are not sales, the relevant assets are not derecognized, with the long-term payables equal to the transfer income are recognized. As at December 31, 2023, the book value of the above sale-and-leaseback transaction related fixed assets was 762.1082 million yuan, and the corresponding long-term payables (including long-term payables due within one year) was 556.1329 million yuan.

Note 2: The Company took the land and construction in progress of Hanzhong New Hope Liuhe Farming Technology Co., Ltd. as the collateral for long-term loans of an amount of 29.7000 million yuan.

Note 3: Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd., a subsidiaries of the Company, took its capital contributions of 40 million yuan to Fucheng Xinhao Farming Co., Ltd., 60 million yuan to Gaomi Xinliu Farming Technology Co., Ltd., 168 million yuan to Huanghua Xinhao Technology Co., Ltd., 168 million yuan to Xiangzhou Xinhao Farming Co., Ltd., 91 million yuan to Raoyang Xinhao Farming Co., Ltd., 100.89 million yuan to Baiyin New Hope Farming Technology Co., Ltd., 100 million yuan to Kangping Xinwang Farming Co., Ltd. and 60 million yuan to Zhucheng Xinliu Farming Technology Co., Ltd. as pledges, and the Company took its capital contribution of 77.3041 million yuan to Beijing Meihao Meideling Food Co., Ltd. as pledges, to provide equity pledge guarantees for the Company to secure 348 million yuan, 78.9440 million yuan, 310.05 million yuan and 300.4006 million yuan financing from China Development Bank Sichuan Branch, ADB, The Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Chengdu Tianfu Sub-branch respectively.

23. Short-term borrowings

(1) Short-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans		10,000,000.00
Mortgage loans	38,000,000.00	54,537,537.02
Guaranteed loans	2,262,650,998.53	2,396,161,293.49
Credit loans	5,805,196,262.10	4,810,943,665.35
Borrowings against bill discounting	4,695,323,159.81	5,448,598,907.56
Borrowings against L/C discounting	628,660,798.54	164,665,814.92
Negotiable credit certificate of accounts receivable	59,488,479.00	63,248,253.17
Factoring of accounts receivable	993,678,133.23	391,716,031.71
Plus: Interest payable on borrowings	11,125,868.50	19,521,188.22
Total	14,494,123,699.71	13,359,392,691.44

Remarks on categorization of short-term borrowings:

① Mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Land and house properties of Anhui Baixin Feed Co., Ltd.	1,838,000.00	5,500,000.00
Land and house properties of Hefei Huameng Biotechnology Co., Ltd.	15,802,042.60	2,500,000.00
Land and house properties of Huai'an New Hope Feed Co., Ltd.	15,543,821.00	10,000,000.00
Land and house properties of Wuhan Guoxiong Feed Technology Co., Ltd.	28,492,596.75	10,000,000.00
Land and house properties of Wuwei Hope Feed Co., Ltd.	14,517,979.34	10,000,000.00
Total	76,194,439.69	38,000,000.00

② Details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance
Guarantee provided by New Hope Liuhe Co., Ltd. for Kunming New Hope Agricultural Technology Co., Ltd.	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taizhou New Hope Agriculture Co., Ltd.	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kunming New Hope Animal Nutritious Food Co., Ltd.	80,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wulong New Hope Liuhe Feed Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Huanggang New Hope Feed Technology Co., Ltd.	10,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	110,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangzhou Liuhe Feed Co., Ltd.	47,000,000.00
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 Liaoning Kinghey Food Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	180,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Lipu Xinhao Farming Technology Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	140,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	118,174,606.07
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Laos Co., Ltd.	43,609,800.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weifang New Hope Liuhe Feed Technology Co., Ltd.	100,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qiandongnan New Hope Farming Technology Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guiyang New Hope Agricultural Technology Co., Ltd.	62,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	50,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Ziyang Jiahao Feed Technology Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Lanzhou New Hope Feed Co., Ltd.	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chengdu Century Investment Co., Ltd.	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Farming Technology Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning New Hope Farming Technology Co., Ltd.	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong New Hope Liuhe Group Co., Ltd.	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Qingdao Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangsu Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xuzhou Haikuo Liuhe Feed Co., Ltd.	20,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Laiyang Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. For Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yishui Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Changchun New Hope Feed Co., Ltd.	250,000,000.00
Guarantee provided by Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd. for Tangshan New Hope Liuhe Feed Co., Ltd.	10,000,000.00
Guarantee provided by Liu'an Financing Guarantee Co., Ltd. Liu'an Jin'an Financing Guarantee Co., Ltd. and Anhui Agriculture Credit Financing Guarantee Co., Ltd. for Anhui Xinhua Animal Husbandry Technology Co., Ltd.	23,000,000.00
Guarantee provided by Anhui Agricultural Credit Financing Guarantee Co., Ltd. for Anhui Jinxin Farming Food Co., Ltd.	2,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Animal Nutrition Technology Co., Ltd.	151,866,592.46
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangdong Jiahao Agricultural Products Co., Ltd.	30,000,000.00
Total	2,262,650,998.53

(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.

24. Trading financial liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Trading financial liabilities	13,385,120.42	6,025,418.96
Wherein:		
Derivative financial liabilities	13,385,120.42	6,025,418.96
Financial liabilities designated as measured at fair value through profit or loss		77,611.81
Wherein:		
Financial liabilities designated as measured at fair value through profit or loss		77,611.81
Total	13,385,120.42	6,103,030.77

Other remarks:

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

25. Notes payable

Unit: yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	2,401,533,209.94	367,535,369.20
Bank acceptance bills	3,304,247,511.48	2,365,360,026.62
L/C	208,036,657.24	
Total	5,913,817,378.66	2,732,895,395.82

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

26. Accounts payable

(1) Presentation of accounts payable

Unit: yuan

Item	Ending balance	Beginning balance
Accounts payable	10,717,874,934.76	11,564,714,386.86
Total	10,717,874,934.76	11,564,714,386.86

Other remarks:

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

27. Other payables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends payable	20,558,282.52	50,538,246.74
Other payables	8,463,363,885.11	4,713,876,319.05
Total	8,483,922,167.63	4,764,414,565.79

(1) Dividends payable

Unit: yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	20,558,282.52	50,538,246.74
Total	20,558,282.52	50,538,246.74

Other remarks, the cause of non-payment of significant dividends payable contained that are more than one year overdue is required to be disclosed:

Item	Ending balance	Beginning balance	Reasons for non-payment beyond 1 year
1. Dividends on ordinary shares	20,558,282.52	50,538,246.74	
Wherein: ExceptionalAssetsLimited	7,259,854.19	24,917,905.50	Already declared, but not yet claimed by the other party.
Linyi Oil Supply and Marketing Oil Sales Co., Ltd.	3,039,825.20		
Shandong Rongda Agricultural Development Co., Ltd.	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the other party.
Chengdu Jinjing Trading Co., Ltd.		10,107,761.51	
Shandong Hongjun Food Group Co., Ltd.		2,647,808.19	
Yishui County City State-owned Assets Operation Co., Ltd.		1,185,000.00	
Xu Shugen		1,057,234.47	
Wuwei Qingquan Agricultural Development Co., Ltd.	258,603.13	258,603.13	Already declared, but not yet claimed by the other party.
Pang Zhen		223,689.92	
Li Zhongming		102,378.60	
Nie Xinyong		37,865.42	
2. Dividends on preferred shares/perpetual bonds classified as equity instruments			
Total	20,558,282.52	50,538,246.74	

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

Unit: yuan

Item	Ending balance	Beginning balance
Current accounts	4,481,326,554.36	557,798,361.68
Various deposits and margins temporarily retained	3,017,841,628.61	2,924,804,853.68
Managed secured funds	54,726,068.74	17,449,354.44
Accrued expenses	56,535,083.31	200,462,222.09
Payments for share transfer	31,763,567.81	83,536,691.44
Payments for right-of-use assets	331,998,081.41	310,812,803.75
Restricted stock repurchase obligation	418,871,198.94	593,019,107.50
Others	70,301,701.93	25,992,924.47
Total	8,463,363,885.11	4,713,876,319.05

2) Significant other payables older than 1 year or overdue

Unit: yuan

Item	Ending balance	Why not repaid or carried forward
South Hope Industrial Co., Ltd.	104,563,704.00	Not carried forward due to pending paperwork for equities and title
Lvliang Elephant Farming Technology Co., Ltd.	53,146,804.25	Current accounts
Nangong Civil Affairs Bureau	43,861,500.00	Special funding
Luo Xuejun	33,950,697.05	Equity transfer price and current accounts payable that do not meet the payment terms
Dong Baocheng	20,014,777.00	Current accounts
Dai Fei	10,946,870.00	Current accounts
Song Lijun	10,044,700.00	Current accounts
Total	276,529,052.30	

3) Top 5 other receivables in ending balance by counterparty

Other remarks:

28. Contract liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Contract liabilities	2,492,419,467.25	2,173,108,069.79
Total	2,492,419,467.25	2,173,108,069.79

29. Employee benefits payable**(1) Presentation of payroll payable**

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
I. Short-term compensation	1,031,469,711.28	8,931,336,600.10	9,262,703,283.45	700,103,027.93
II. Post-employment benefits-defined contribution plan	8,531,016.63	556,236,232.40	551,900,106.10	12,867,142.93
III. Termination benefits	5,665,363.46	17,428,350.16	17,428,350.17	5,665,363.45
Total	1,045,666,091.37	9,505,001,182.66	9,832,031,739.72	718,635,534.31

(2) Presentation of short-term compensation

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Wage, bonus, allowance and subsidy	656,229,314.95	8,025,122,990.89	8,181,155,330.65	500,196,975.19
2. Employee benefits	18,236.28	475,599,762.45	475,617,998.73	
3. Social insurance costs	1,005,063.65	296,741,219.50	294,785,032.58	2,961,250.57
Wherein: medical insurance costs	650,521.28	267,529,750.21	265,740,981.77	2,439,289.72
Industrial injury insurance premium	328,467.80	25,634,951.70	25,550,242.39	413,177.11
Maternity insurance premium	26,074.57	3,576,517.59	3,493,808.42	108,783.74
4. Housing provident fund	119,325.70	25,211,940.09	24,916,246.47	415,019.32
5. Trade union outlays and employee education expenditure	374,097,770.70	95,379,511.33	272,947,499.18	196,529,782.85
6. Short-term paid absence		13,281,175.84	13,281,175.84	
Total	1,031,469,711.28	8,931,336,600.10	9,262,703,283.45	700,103,027.93

(3) Presentation of defined contribution plan

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	7,842,186.99	530,322,718.70	526,154,235.77	12,010,669.92
2. Unemployment insurance costs	644,876.77	20,682,753.22	20,504,387.73	823,242.26
3. Comprehensive insurance	43,952.87	5,230,760.48	5,241,482.60	33,230.75
Total	8,531,016.63	556,236,232.40	551,900,106.10	12,867,142.93

Other remarks:

The Company participates in endowment insurance and unemployment insurance programs established by the government according to provisions, whereby the Company pays contributions each month according to the rules of social security bureau; apart from the aforesaid monthly contributions, the Company no longer assumes further payment obligation and the corresponding expenditures are charged to the current profit or loss or costs of related assets as and when incurred.

There was no amount in arrears in the payroll payable; the wage, bonus, allowance and subsidy are expected to be fully paid from January to February 2024, and the social insurance contributions will be paid to the social security bureau in January 2024.

30. Taxes and dues payable

Unit: yuan

Item	Ending balance	Beginning balance
VAT	36,812,023.81	50,193,761.78
Enterprise income tax	245,830,162.18	230,152,774.01
Personal income tax	15,931,998.99	21,050,019.58
Urban maintenance and construction tax	5,035,850.18	6,470,707.51
Education surcharge	2,162,812.21	2,906,573.94
Local educational surcharge	1,437,755.52	1,939,539.51
Water conservancy fund	504,438.03	725,232.95
Land use tax	7,331,173.73	10,981,538.08
Real estate tax	7,167,319.66	10,784,129.04
Stamp duty	21,818,548.60	27,487,716.22
Others	41,995,773.59	39,972,381.38
Total	386,027,856.50	402,664,374.00

Other remarks:

31. Non-current liabilities due in 1 year

Unit: yuan

Item	Ending balance	Beginning balance
Long-term borrowings due in 1 year	9,097,038,606.84	10,813,975,655.04
Bonds payable due in 1 year	2,199,984,665.18	2,158,110,597.64
Long-term payables due in 1 year	210,450,513.46	120,582,865.56
Lease liabilities due in 1 year	355,262,248.75	566,724,203.16
Total	11,862,736,034.23	13,659,393,321.40

Other remarks:

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

Item	Ending balance	Beginning balance
Pledge loans	321,514,600.00	311,514,600.00
Mortgage loans	50,070,880.00	155,253,240.00
Guaranteed loans	4,305,951,049.35	6,602,573,600.98
Credit loans	4,367,539,196.66	3,668,975,108.77
Plus: Interest payable on long-term borrowings	51,962,880.83	75,659,105.29
Total	9,097,038,606.84	10,813,975,655.04

(2) Bonds payable due in 1 year:

Item	Ending balance	Beginning balance
21 Hope Liuhe (Rural Revitalization) MTN001	1,999,650,244.74	
21 Sichuan New Hope Liuhe ZR001	95,553,742.94	2,000,000.00
22 Sichuan New Hope Liuhe ZR001	8,000,000.00	8,000,000.00
20 Hope Liuhe (Pandemic Containment Bond) MTN001	-	1,999,585,934.10
Plus: Interest payable on bonds payable	96,780,677.50	148,524,663.54
Total	2,199,984,665.18	2,158,110,597.64

Note 1: long-term borrowings due in one year are detailed in "Note VII. (34) Long-term borrowings".

Note 2: bonds payable due in one year are detailed in “Note VII. (35) Bonds payable”.

Note 3: lease liabilities due in one year are detailed in “Note VII. (36) Lease liabilities”.

Note 4: long-term payables due in one year are detailed in “Note VII. (37) Long-term payables”.

32. Other current liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Output tax to be reversed	27,523,231.36	59,634,114.69
Total	27,523,231.36	59,634,114.69

33. Reserve for insurance contract

Item	Ending balance	Beginning balance
Unearned premium reserve	81,795,794.72	87,803,006.74
Guarantee indemnity reserve	86,915,531.46	91,930,257.15
Total	168,711,326.18	179,733,263.89

34. Long-term borrowings

(1) Long-term borrowings by category

Unit: yuan

Item	Ending balance	Beginning balance
Pledge loans	715,880,000.00	1,037,394,600.00
Mortgage loans	149,161,700.80	139,996,088.40
Guaranteed loans	12,942,266,127.94	14,325,002,921.88
Credit loans	11,826,729,445.72	12,025,479,779.67
Total	25,634,037,274.46	27,527,873,389.95

Remarks on classification of long-term borrowings:

① Pledge loans and pledges are as follows:

Pledges	Amount of secured loan	
	Long-term borrowings	Long-term borrowings due in 1 year
100% equities in Fucheng Xinhao Farming Co., Ltd.	9,444,800.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd.	123,000,000.00	33,000,000.00
100% equities in Raoyang Xinhao Farming Co., Ltd.	31,888,800.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd.	158,000,000.00	26,000,000.00
76.9231% equities in Kangping Xinwang Farming Co. Ltd.	138,000,000.00	26,000,000.00
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd.	121,050,000.00	33,000,000.00
100% equities in Huanghua Xinhao Technology Co., Ltd., 70.7669% equities in Xiangzhou Xinhao Farming Co., Ltd., and 50% equities in Beijing Meihao Meideling Food Co., Ltd.	134,496,400.00	120,848,000.00

Total	715,880,000.00	321,514,600.00
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② Mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan	
		Long-term borrowings	Long-term borrowings due in 1 year
Land and construction in progress of Hanzhong New Hope Liuhe Farming Technology Co., Ltd.	39,068,570.99	29,700,000.00	
Land and house properties of Beijing Kinghey Food Co., Ltd.	185,463,534.24	63,000,000.00	12,000,000.00
Land of Mianyang New Hope Liuhe Farming Technology Co., Ltd.	7,233,971.60	14,750,000.00	16,920,000.00
Land and house properties of Taizhou New Hope Agriculture Co., Ltd.	39,884,295.79	29,000,000.00	-
Land and house properties of New Hope Singapore Biotechnology Ltd.	47,079,449.66	12,711,700.80	2,150,880.00
House properties of Chongqing Guoxiong Feed Co., Ltd.	14,708,498.45		19,000,000.00
Total	333,438,320.73	149,161,700.80	50,070,880.00

③ Details of guaranteed borrowings are presented as follows:

Names of the guarantor and the guaranteed	Ending balance of guaranteed loans	
	Long-term borrowings	Long-term borrowings due in 1 year
Guarantee provided by New Hope Liuhe Co., Ltd. for Anyang Xinliu Technology Co., Ltd.	80,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Kinghey Food Co., Ltd.	9,627,120.67	18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Beijing Xinliu Farming Technology Co., Ltd.	145,430,611.00	36,632,976.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Bijie Xinliu Farming Co., Ltd.	63,360,000.00	15,840,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Cao County Xinhao Farming Co., Ltd.	50,006,236.27	99,991,880.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chenzhou Xinhao Farming Co., Ltd.	240,750,000.00	60,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chengdu Xinjin Xinhao Farming Co., Ltd.	100,692,250.00	11,355,500.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dacheng Xinhao Technology Co., Ltd.	47,000,000.00	8,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shan County Xinhao Farming Co., Ltd.	34,950,000.00	38,350,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	40,000,000.00	52,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Donghai Xinhao Farming Co., Ltd.	40,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Dongying Xinhao Modern Farming Co., Ltd.	48,000,000.00	192,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Fuping Xinliu Farming Technology Co., Ltd.	54,000,000.00	9,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gansu New Hope Liuhe Farming Co., Ltd.	59,996,600.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Gaotang Xinhao Farming Co., Ltd.	27,272,836.50	39,838,636.46
Guarantee provided by New Hope Liuhe Co., Ltd. for Guanling Xinmu Breeding Co., Ltd.	81,080,000.00	18,600,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guang'an Xinhao Farming Co., Ltd.	260,432,089.22	35,193,525.57
Guarantee provided by New Hope Liuhe Co., Ltd. for Guangyuan Xinhao Agricultural Development Co., Ltd.	290,000,000.00	71,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Guigang Xinliu Farming Technology Co., Ltd.	119,400,000.00	29,850,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Chengmai New Hope Farming Co., Ltd.	45,000,000.00	47,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hainan Lingao Xinliu Breeding Co., Ltd.	15,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Kinghey Meat Industry Co., Ltd.	198,000,000.00	1,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	123,460,000.00	41,920,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hezhou Xinhao Modern Farming Co., Ltd.	210,000,000.00	52,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengnan Muyun Eco-agriculture Co., Ltd.	78,000,000.00	21,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Hengshui Jizhou District Xinhao Farming Co., Ltd.	77,800,000.00	22,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hengyang Xinhao Farming Co., Ltd.	21,669,750.00	21,669,750.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Hubei Xinhao Farming Co., Ltd.	358,432,393.46	106,337,957.24
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangmen Liuhe Feed Co., Ltd.	89,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	54,250,000.00	54,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Julu Xinliu Farming Technology Co., Ltd.	25,300,000.00	16,900,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Juye Xinhao Farming Co., Ltd.	100,000,000.00	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Kangping Xinwang Farming Co., Ltd.	87,495,000.00	63,335,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laibin Xinhao Farming Co., Ltd.	136,300,000.00	69,600,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laixi New Hope Liuhe Farming Co., Ltd.	762,723,925.52	20,431,613.85
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinmu Breeding Co., Ltd.	65,000,000.00	45,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Laiyang Xinhao Animal Husbandry Co., Ltd.	15,000,000.00	62,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liquan New Hope Liuhe Farming Co., Ltd.	60,000,000.00	36,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Kinghey Food Co., Ltd.	90,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaoning Xinwang Technology Co., Ltd.	466,034,000.00	206,067,100.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liuzhou Xinliu Farming Technology Co., Ltd.	51,000,000.00	12,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Longhai New Hope Liuhe Farming Co., Ltd.	35,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Luding Xinyue Farming Technology Co., Ltd.	28,000,000.00	6,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Meishan Xinmu Farming Co., Ltd.	156,000,000.00	39,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanchong New Hope Feed Co., Ltd.	10,000,000.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanjing Xinmu Farming Co., Ltd.	21,928,572.00	21,928,572.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinhao Farming Co., Ltd.	168,000,000.00	42,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Nanning Xinliu Farming Technology Co., Ltd.	75,000,000.00	18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Neiqiu Xinliu Farming Technology Co., Ltd.	240,020,400.00	19,993,200.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Farming Co., Ltd.	37,500,000.00	37,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningbo New Hope Liuhe Feed Co., Ltd.	45,000,000.00	4,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ningming Xinhao Farming Co., Ltd.	240,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Pingyuan Xinliu Farming Technology Co., Ltd.	26,199,423.42	8,733,141.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Pucheng Xinliu Technology Co., Ltd.	51,677,508.32	51,677,534.78
Guarantee provided by New Hope Liuhe Co., Ltd. for Puyang Xinliu Farming Technology Co., Ltd.	40,157,104.52	27,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruzhou Quansheng Farming Technology Co., Ltd.	31,500,000.00	21,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	28,000,000.00	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Rui'an New Hope Liuhe Farming Co., Ltd.	25,000,000.00	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Santai New Hope Farming Technology Co., Ltd.	126,000,000.00	44,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shandong Kinghey Food Co., Ltd.	120,534,627.86	34,438,465.12
Guarantee provided by New Hope Liuhe Co., Ltd. for Shaoyang Xinmu Farming Co., Ltd.	27,780,000.00	6,470,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shenze New Hope Liuhe Breeding Co., Ltd.	131,970,003.00	44,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shiyuan Xinyue Farming Technology Co., Ltd.	54,450,000.00	24,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Sichuan New Hope Liuhe Farming Co., Ltd.	1,343,330,000.00	35,490,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Suixi Xinhao Farming Co., Ltd.	15,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taiqian Xinliu Farming Technology Co., Ltd.	100,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Taizhou New Hope Agriculture Co., Ltd.	20,000,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Tangshan Xinhao Farming Co., Ltd.	324,300,000.00	126,150,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin Xinliu Farming Technology Co., Ltd.	133,850,462.47	27,006,530.77
Guarantee provided by New Hope Liuhe Co., Ltd. for Tianjin New Hope Liuhe Farming Technology Co., Ltd.	88,761,859.58	11,834,914.61
Guarantee provided by New Hope Liuhe Co., Ltd. for Tongcheng Xinliu Farming Technology Co., Ltd.	178,595,866.81	55,249,854.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Weinan Xinliu Technology Co., Ltd.	343,599,601.00	66,400,114.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuqi Xinliu Technology Co., Ltd.	55,000,000.00	20,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd. for Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	534,455,216.01	164,532,559.16
Guarantee provided by New Hope Liuhe Co., Ltd. for Wuwei New Hope Liuhe Feed Co., Ltd.	31,877,000.00	6,356,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiajiang Xinliu Farming Co., Ltd.	15,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xiangshan Huatong Animal Husbandry Co., Ltd.	60,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Xinji Xinliu Farming Technology Co., Ltd.	137,500,000.00	55,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	51,611,428.64	8,177,142.81
Guarantee provided by New Hope Liuhe Co., Ltd. for New Hope Singapore Pte. Ltd.	1,699,848,000.00	
Guarantee provided by New Hope Liuhe Co., Ltd. for Xingren Xinliu Farming Technology Co., Ltd.	66,000,000.00	16,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yantai Xinhao Farming Co., Ltd.	183,505,875.80	55,305,924.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanting Xinhao Farming Co., Ltd.	105,143,000.00	221,510,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.	33,876,130.96	
Guarantee provided by New Hope Liuhe Co., Ltd. for Yichun Xinwang Farming Co., Ltd.	51,000,000.00	14,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yijun Xinliu Technology Co., Ltd.	118,500,000.00	16,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yingcheng Xinhao Farming Co., Ltd.	259,847,368.42	58,407,017.54
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhanjiang Guoxiong Feed Co., Ltd.	16,996,247.50	48,999,558.54
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhangwu Xinwang Farming Co., Ltd.	95,000,000.00	16,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhaoqing Xinhao Farming Co., Ltd.	140,899,999.95	30,040,000.02
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhejiang Yihai Agricultural Development Co. Ltd.	32,661,250.00	6,757,500.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zhenjiang New Hope Liuhe Farming Co., Ltd.	10,000,000.00	22,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Zibo Xinhao Farming Co., Ltd.	54,926,369.04	8,976,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Heishan Xinliu Farming Technology Co., Ltd.		125,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.		7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Liaocheng Xinhao Farming Co., Ltd.		48,128,081.72
Guarantee provided by New Hope Liuhe Co., Ltd. for Raoyang Xinhao Farming Co., Ltd.		50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Shuozhou Xinhao Farming Co., Ltd.		204,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yanshi Liuhe Feed Co., Ltd.		24,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Yangling Besun Agricultural Industry Group Co., Ltd.		40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd. for Chongqing New Hope Feed Co., Ltd.		160,000,000.00
Total	12,942,266,127.94	4,305,951,049.35

Other remarks, including on the interest rate range covered:

The interest rate range for long-term borrowing at the end of the period was 3.10%-7.19%.

35. Bonds payable

(1) Bonds payable

Unit: yuan

Item	Ending balance	Beginning balance
Hope Convertible Bond (Note 1)	937,069,966.19	889,801,794.52
20 Hope Liuhe (Pandemic Containment Bond) MTN001(Note 2)	0.00	0.00
21 Hope Liuhe MTN001 (Rural Revitalization) (Note 3)	0.00	1,997,568,400.50
Hope Convertible Bond 2 (Note 4)	7,091,949,989.29	6,729,469,507.36
21 Sichuan New Hope Liuhe ZR001 (Note 5)	0.00	95,069,238.60

22 Sichuan New Hope Liuhe ZR001 (Note 6)	377,520,577.95	383,596,549.79
Total	8,406,540,533.43	10,095,505,490.77

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

Unit: yuan

Bond name	Nominal value	Distribution rate	Issuing date	Bond duration	Issue amount	Beginning balance	Current issuance	Interest accrued at nominal value	Amortization of premium and discount	Current repayment	Converted into shares in the current period	Less: Bonds payable due in 1 year	Ending balance	Violation or not
Hope Convertible Bond	4,000,000.00	Note (1)	Jan. 3, 2020	6	3,986,000.00	893,720.19		49,016,831.52	47,317,168.93	49,016,465.62	48,997.26	3,918,770.65	937,069.96	No
20 Hope Liuhe (Pandemic Containment Bond) MTN001	2,000,000.00	3.43%	Mar. 9, 2020	3	1,992,800.00	2,056,752.60		11,433,333.33	414,065.90	2,068,600.00				No
21 Hope Liuhe (Rural Revitalization) MTN001	2,000,000.00	4.90%	Mar. 19, 2021	3+2 years	1,994,000.00	2,079,235.06		98,000,000.04	2,081,844.24	98,000,000.04		2,081,316.91		No
Hope Convertible Bond 2	8,150,000.00	Note (4)	November 02, 2021	6	8,136,000.00	6,734,906.83		38,032,245.83	362,555,484.67	32,603,082.14	75,002.74	10,866,493.48	7,091,949.98	No
21 Sichuan New Hope Liuhe ZR001	100,000.00	4.02%	November 25, 2021	3	98,560,000.00	97,404,834.16		3,966,921.11	484,504.34	5,973,770.00		95,882,489.61		No
22 Sichuan New Hope Liuhe ZR001	400,000.00	4.02%	Mar. 31, 2022	3	394,240,000.00	391,596,549.79		15,976,373.33	1,924,028.16	23,976,373.33		8,000,000.00	377,520,577.95	No
Total					16,601	12,253		216,42	414,77	2,278,	124,00	2,199,	8,406,	—

		,600,0	,616,0		5,705.	7,096.	169,69	0.00	984,66	540,53	
		00.00	88.41		16	24	1.20		5.18	3.43	

(3) Remarks on convertible corporate bonds

Notes (1): According to the approval of CSRC in the *Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2019] No. 1902), the Company publicly issued 40 million convertible corporate bonds each having a par value of 100 yuan on January 3, 2020, for a total amount of 4 billion yuan and a term of 6 years.

The nominal rate of convertible corporate bonds issued that time was 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year, and convertible from the first trading day (July 9, 2020) after six months of the end of this issue of convertible bonds (January 9, 2020, T+4 days) to the expiry date of the convertible bonds (January 2, 2026). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 19.78 yuan/share, which is not lower than the average trading price of A-share stocks of the Company in 20 trading days prior to the date of announcement of the Prospectus (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the Company on the immediately preceding trading day.

On April 28, 2020, the Company held its annual general meeting of 2019, considered and approved *2019 Annual Profit Distribution Plan*, announcing to distribute cash dividend of 1.50 yuan (pretax) per 10 shares to all shareholders based on the total shares on the record date designated in the profit distribution implementation announcement 2019. This profit distribution plan has been fully implemented, and the conversion price was adjusted from 19.78 yuan/share to 19.63 yuan/share, effective as of June 19, 2020.

On September 18, 2020, with the approval of CSRC in the *Reply on Approving the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.* (ZJXK [2020] No.1961), the Company privately placed 177,147,918 ordinary shares (A shares) to two particular investors by means of private placement of stocks. Those shares already registered in CSDC Shenzhen with respect to newly issued shares and were listed on Shenzhen Stock Exchange on October 29, 2020, for an issue price of 22.58 yuan/share. The convertible bonds issued that time became convertible on July 9, 2020, and the total share capital of the Company after the issuance was increased to 4,504,101,656 shares calculated on the basis of the total share capital of 4,326,953,738 shares of the Company as of September 18, 2020. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bond” was adjusted from 19.63 yuan/share to 19.75 yuan/share as of October 29, 2020. The adjusted conversion price took effect as of October 29, 2020.

According to the *Proposal regarding the ‘Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.’ and its Summary* considered and approved at the 52nd meeting of the 8th session of the board of directors and the 2021 annual general meeting respectively held on April 26, 2022 and May 31, 2022, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Objects for the First Time* considered and approved at the 3rd meeting of the 9th session of the board of directors held on July 25, 2022, The Company granted 33.2750 million restricted shares to 199 incentive objects at the price of 7.98 yuan/share on the first grant date of July 25, 2022. The source of shares is the Company’s RMB A-share common stock issued by the Company to the incentive objects and the relevant shares have completed the registration procedures of newly issued shares in CSDC Shenzhen. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bond” was adjusted from 19.75 yuan/share to 19.66 yuan/share as of September 15, 2022.

Due to the implementation of the Restricted Stock Incentive Plan 2022, the Company reserved restricted shares for 377 incentive objects, and the initial grant price was 7.98 yuan/share. The source of shares is the RMB A-share ordinary shares issued by the Company to the incentive objects and the relevant shares registration have been completed with CSDC Shenzhen and were listed on the Shenzhen Stock Exchange on July 25, 2023. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bond” was adjusted from 19.66 yuan/share to 19.64 yuan/share as of July 25, 2023.

From November 16, 2023, to December 6, 2023, the closing price of the Company's shares was lower than 80% of the current conversion price for 15 trading days, triggering the condition of downward revision of the conversion price. On December 27, 2023, the 25th meeting of the 9th session of the board of directors considered and approved the *Proposal on Downward Revision of the Conversion Price of "Hope Convertible Bond"*. In accordance with the relevant provisions of the *Prospectus* and the authorization of the 3rd extraordinary general meeting in 2023, the board of directors decided to revise the conversion price of "Hope Convertible Bond" from 19.64 yuan/share to 10.6 yuan/share. The revised conversion price took effect as of December 28, 2023.

Note (2): On October 24, 2019, the 2nd extraordinary general meeting in 2019 considered and approved the *Proposal on Issuing Medium-Term Notes*, agreeing that the Company applies to the National Association of Financial Market Institutional Investors for registration to issue medium-term notes of not more than 5 billion yuan. According to the *Notice of Acceptance of Registration (ZSXZ [2020] MTN81)* issued by the Association, the Company issued the first 2020 medium-term note (Pandemic Containment Bond) of 2 billion yuan on March 9, 2020, with a distribution rate of 3.43% and a term of 3 years. The medium-term notes were repaid during the year.

Note (3): On April 28, 2020, the 2019 annual general meeting considered and approved the *Proposal on Issuing Medium-Term Notes*, agreeing that the Company applies to the National Association of Financial Market Institutional Investors (hereinafter referred to as the "Association") for registration to issue medium-term notes of not more than 5 billion yuan. According to the *Notice of Acceptance of Registration (ZSXZ [2020] MTN920)* issued by the Association, the Company issued the first 2021 medium-term note (Rural Revitalization) of 2 billion yuan on March 17, 2021, with a distribution rate of 4.9% and a term of 3+2 years.

Note (4): According to the approval of CSRC in the *Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd. (ZJXK [2021] No. 1351)*, the Company publicly issued 81.5 million convertible corporate bonds each having a par value of 100 yuan on November 2, 2021, for a total amount of 8.15 billion yuan and a term of 6 years.

The nominal rate of convertible corporate bonds issued that time was 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year, and convertible from the first trading day (May 9, 2022) after six months of the end of this issue of convertible bonds (November 8, 2021, T+4 days) to the expiry date of the convertible bonds (November 1, 2027). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 14.45 yuan/share, which is not lower than the average trading price of A-share stocks of the Company in 20 trading days prior to the date of announcement of the *Prospectus* (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the Company on the immediately preceding trading day.

According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary* considered and approved at the 52nd meeting of the 8th session of the board of directors and the 2021 annual general meeting respectively held on April 26, 2022 and May 31, 2022, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Objects for the First Time* considered and approved at the 3rd meeting of the 9th session of the board of directors held on July 25, 2022, The Company granted 33.2750 million restricted shares to 199 incentive objects at the price of 7.98 yuan/share on the first grant date of July 25, 2022. The source of shares is the Company's RMB A-share common stock issued by the Company to the incentive objects and the relevant shares have completed the registration procedures of newly issued shares in CSDC Shenzhen. According to the related terms of the convertible corporate bonds, the conversion price of "Hope Convertible Bond 2" was adjusted from 14.45 yuan/share to 14.40 yuan/share as of September 15, 2022.

Due to the implementation of the Restricted Stock Incentive Plan 2022, the Company reserved restricted shares for 377 incentive objects, and the initial grant price was 7.98 yuan/share. The source of shares is the RMB A-share ordinary shares issued by the Company to the incentive objects and the relevant shares registration have been completed with CSDC Shenzhen and were

listed on the Shenzhen Stock Exchange on July 25, 2023. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bond 2” was adjusted from 14.40 yuan/share to 14.39 yuan/share as of July 25, 2023.

From November 16, 2023, to December 6, 2023, the closing price of the Company’s shares was lower than 80% of the current conversion price for 15 trading days, triggering the condition of downward revision of the conversion price. On December 27, 2023, the 25th meeting of the 9th session of the board of directors considered and approved the *Proposal on Downward Revision of the Conversion Price of “Hope Convertible Bond”*. In accordance with the relevant provisions of the *Prospectus* and the authorization of the 3rd extraordinary general meeting in 2023, the board of directors decided to revise the conversion price of “Hope Convertible Bond 2” from 14.39 yuan/share to 10.6 yuan/share. The revised conversion price took effect as of December 28, 2023.

Note (5): On November 25, 2021, the Company listed the 100 million yuan debt financing plan on Beijing Financial Assets Exchange with an interest rate of 4.02% and a term of 3 years.

Note (6): On March 31, 2022, the Company listed the 400 million yuan debt financing plan on Beijing Financial Assets Exchange with an interest rate of 4.02% and a term of 3 years.

36. Lease liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Lease payment	6,307,385,587.19	8,165,150,676.41
Unrecognized financing cost	-2,384,432,144.54	-2,879,370,916.88
Less: Lease liabilities due in 1 year	-355,262,248.75	-566,724,203.16
Total	3,567,691,193.90	4,719,055,556.37

Other remarks:

37. Long-term payables

Unit: yuan

Item	Ending balance	Beginning balance
Long-term payables	345,682,362.19	165,515,620.11
Total	345,682,362.19	165,515,620.11

(1) Presentation of long-term payables by nature

Unit: yuan

Item	Ending balance	Beginning balance
Sale-and-leaseback financing lease payable	597,137,304.41	300,973,827.02
Unrecognized financing cost	-41,004,428.76	-14,875,341.35
Less: Long-term payables due in 1 year	210,450,513.46	120,582,865.56
Total	345,682,362.19	165,515,620.11

Other remarks:

Note: subsidiaries of the Company, including Hebei Kinghey Meat Industry Co., Ltd., Jingzhou New Hope Feed Co., Ltd., Nanning New Hope Farming Technology Co., Ltd., Huzhou Haihuang Biotechnology Co., Ltd., Yangling Besun Agricultural Industry Group Co., Ltd., Weifang New Hope Liuhe Feed Technology Co., Ltd. and Weifang Liuhe Feed Co., Ltd. with Industrial Bank Financial Leasing Co., Ltd.; Tongliao Xinhao Farming Co., Ltd., Xiajin New Hope Liuhe Farming Co., Ltd., Leshan New Hope Farming Co., Ltd. and Hainan Changjiang Xinliu Breeding Co., Ltd. respectively with BOCOM Financial Leasing Co., Ltd., Jiangsu Financial Leasing Co., Ltd., Bangyin Financial Leasing Co., Ltd. and CZB Financial Leasing Co., Ltd., signed contracts to transfer

part of their machinery and equipment to these financial leasing companies and lease them back, with the ownership of the machinery and equipment acquired for a nominal amount of 1-10,000 yuan after the end of the lease. As the sale-and-leaseback transactions are not sales, the relevant assets are not derecognized, with the long-term payables equal to the transfer income are recognized, as detailed in “Note VII. 22. Assets with restricted ownership or use right”.

38. Deferred income

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Reason for formation
Government subsidies	433,295,564.49	112,820,562.75	154,504,973.28	391,611,153.96	
Total	433,295,564.49	112,820,562.75	154,504,973.28	391,611,153.96	--

Note: For details of government subsidies, see “XI. Government subsidies”.

39. Share capital

Unit: yuan

	Beginning balance	Current increase or decrease (+, -)					Ending balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,538,758,095.00	7,895,306.00			-877,500.00	7,017,806.00	4,545,775,901.00

Other remarks:

The 4th meeting of the 9th session of the board of directors and the 3rd meeting of the 9th session of the board of supervisors held on August 29, 2022 and the 2nd extraordinary general meeting of 2022 held on November 15, 2022 considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Restricted Stock and Stock Option Incentive Plan 2019, and completed the cancellation procedure of this part of restricted stocks in February 2023.

The 12th meeting of the 9th session of the board of directors and the 9th meeting of the 9th session of the board of supervisors held on April 27, 2023 and the 2022 annual general meeting held on May 22, 2023 considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects, and completed the cancellation procedure of this part of restricted stocks in August 2023.

The 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors held on May 30, 2023 considered and approved the *Proposal on Granting Reserved Restricted Stock to Incentive Objects*, granting a total of 7.89 million restricted shares to 370 incentive objects. The first award date of this incentive plan is May 30, 2023.

According to the resolutions of the second extraordinary general meeting of 2020 and approval of CSRC in the *Reply on Approval of Public Issuing of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (ZJXK [2021] No. 1351), the Company publicly issued

81.5 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan, which are convertible from May 9, 2022 to November 1, 2027. Within this reporting period, the capital stock was increased by 5,306 shares due to conversion of convertible bonds into shares.

40. Other equity instruments

(1) Basic information about other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

1) Convertible corporate bonds

Convertible Corporate Bond 1: As approved by CSRC in the “ZJXK [2019] No. 1902”, the Company publicly issued 40 million convertible corporate bonds with par value of 100 yuan each on January 3, 2020, for a total issue amount of 4 billion yuan. With the consent from SZSE in the document “SZS [2020] No. 60”, the Company’s 4 billion yuan of convertible corporate bonds were listed for trading on SZSE as of February 4, 2020, under the bond abbreviation “Hope Convertible Bond” and bond code “127015”. The convertible corporate bonds are in existence from January 3, 2020 to January 2, 2026, and convertible from July 9, 2020 to January 2, 2026.

Convertible corporate bond 2: As approved by CSRC in the “ZJXK [2021] No. 1351”, the Company publicly issued 81.50 million convertible corporate bonds with par value of 100 yuan each on November 2, 2021, for a total issue amount of 8.15 billion yuan. With the consent from SZSE, the Company’s 8.15 billion yuan of convertible corporate bonds were listed for trading on SZSE as of November 29, 2021, under the bond abbreviation “Hope Convertible Bond 2” and bond code “127049”. The convertible corporate bonds are in existence from November 2, 2021 to November 1, 2027, and convertible from May 9, 2022 to November 1, 2027.

2) Perpetual bonds

Perpetual bond 1: On January 27, 2022, Zhongyuan Trust Co., Ltd. (the lender) issued a perpetual debt investment of 200 million yuan to the Company (the borrower) for an initial investment period of 1 year, agreeing that the term of borrowing commences from the date when this perpetual debt investment is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial investment period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the investment period by one year or to repay to the lender the balance of all trust loan principal and all interests and derivative yields upon the expiration of each investment period. The loan interest rate within the initial investment period is 6.3% and after the expiration of the initial investment period, the annual interest rate will be increased once a year by 200 basis points (2.00%), and by analogy, subject to a maximum loan interest rate of 9.0%. This perpetual bond has been redeemed during this period.

Perpetual bond 2: On December 20, 2022, Bohai International Trust Co., Ltd. (the lender) issued a renewable loan of 800 million yuan to the Company (the borrower) for an initial loan period of 2 year, 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 year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all interests and derivative yields upon the expiration of each loan period. The loan interest rate within the initial loan period is 6.3% and after the expiration of the initial loan period, the annual interest rate will be increased once a year by 300 basis points (3.00%), and by analogy, subject to a maximum loan interest rate of 10.5%.

Perpetual bond 3: on December 28, 2020, Lujiazui International Trust Co., Ltd. (the lender) issued a renewable loan of 200 million yuan to the Company (the borrower), for an initial loan period of 12 months and an indefinite loan period, agreeing that the loan period commences from the date when this perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 12 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 12 months after expiration of each loan period and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal=investment principal –investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following: ① investment interest rate =initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread +[300bp] (initial interest spread =initial investment interest rate – base rate at the value date), and the investment interest rate is limited to a maximum of 9.5%. This perpetual bond has been redeemed during this period.

Perpetual bond 4: on June 29, 2023, Lujiazui International Trust Co., Ltd. (the lender) issued a renewable loan of 230 million yuan to the Company (the borrower), for an initial loan period of 12 months and an indefinite loan period, agreeing that the loan period commences from the date when this perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 12 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 12 months after expiration of each loan period and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal=investment principal –investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following: ① investment interest rate =initial loan interest rate + [300bp]; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread +[300bp] (initial interest spread =initial investment interest rate – base rate at the value date), and the investment interest rate is limited to a maximum of 9.5%.

(2) Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

Unit: yuan

Outstanding financial instruments	Beginning		Current increase		Current decrease		Ending	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Hope Convertible Bond	9,494,876.00	191,753,330.59			480.00	9,693.82	9,494,396.00	191,743,636.77
Hope Convertible Bond 2	81,436,334.00	1,798,155,785.24			760.00	16,781.19	81,435,574.00	1,798,139,004.05
Perpetual bonds		1,200,000,000.00		230,000,000.00		400,000,000.00		1,030,000,000.00
Total	90,931,210.00	3,189,909,115.83		230,000,000.00	1,240.00	400,026,475.01	90,929,970.00	3,019,882,640.82

41. Capital reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium - (share capital premium)	8,769,689,756.43	223,333,382.85	4,863,642,026.29	4,129,381,112.99
Other capital reserves	1,766,249,947.74	233,613,970.83	155,013,275.37	1,844,850,643.20
Wherein: changes in other equities in invested entity	1,665,083,622.75	4,076,439.43		1,669,160,062.18
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	98,622,200.40	229,537,531.40	155,013,275.37	173,146,456.43
Total	10,535,939,704.17	456,947,353.68	5,018,655,301.66	5,974,231,756.19

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

Of the increase in capital (share capital) premium in the current period, 75,131.97 yuan is the increase in capital reserves from the conversion of “Hope Convertible Bond” and “Hope Convertible Bond 2” in the current period; 55,072,200.00 yuan is the increase in capital reserves as there were 7,890,000.00 restricted stock shares granted to eligible incentive objects in accordance with the *Proposal on Granting Reserved Restricted Stock to Incentive Objects* considered and approved at the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors; 13,172,775.51 yuan is transferred from surplus reserves and undistributed profits. 155,013,275.37 yuan is other capital reserves recognized during the waiting period for the carry-over of restricted stock to be lifted as the conditions of the first exercise period of the Restricted Stock Incentive Plan 2022 and the first unlock period of the ESOP 2022 are met. Of the decrease in capital (share capital) premium in the current period, 14,108,308.98 yuan is due to the impact of the repurchase and cancellation of restricted shares of employees who do not meet the assessment standards; 4,847,028,371.31 yuan is due to the impact of changes in minority shares during the period; 2,505,346.00 yuan is due to the impact of changes in capital reserves of subsidiaries.

“Other equity changes of the investee” of other capital reserves refer to the portion of capital reserve changes shared by the Company of Minsheng Bank and other companies calculated by shareholding ratio; the increase in “Others” in the current period represents capital reserves credited to owner’s equity for share-based payments, and the decrease in the current period is other capital reserves recognized during the waiting period for the carry-over of restricted stock to be lifted as the conditions of the first exercise period of the Restricted Stock Incentive Plan 2022 and the first unlock period of the ESOP 2022 are met.

42. Treasury shares

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Less: Treasury share	1,079,190,858.47	62,962,200.00	215,055,459.03	927,097,599.44
Total	1,079,190,858.47	62,962,200.00	215,055,459.03	927,097,599.44

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

The increase in inventories in the current period is due to the 7,890,000.00 restricted shares granted in the form of ordinary shares issued to 370 incentive objects at a price of 7.98 yuan/share according to the *Proposal on Granting Reserved Restricted Stock to Incentive Objects* considered and approved at the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors. In the current period, the Company received 62,962,200.00 yuan of subscription from employees, and confirmed the total repurchase obligation of the above restricted shares of 62,962,200.00 yuan.

The decrease in inventories in the current period includes: 1. 45,683.25 yuan reduced in the book balance of treasury stock corresponding to the 2,524 shares of treasury stock due to conversion of the “Hope Convertible Bond”; 2. 7,492,904.49 yuan reduced in the book balance of treasury stock corresponding to the reduced restricted share repurchase obligations due to the repurchase and cancellation of 438,750.00 restricted stocks held by 15 incentive objects according to the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* considered and approved at the 4th meeting of the 9th session of the board of directors and the 3rd meeting of the 9th session of the board of supervisors held on August 29, 2022; 3. 7,492,904.49 yuan reduced in the book balance of treasury stock corresponding to the reduced restricted share repurchase obligations due to the repurchase and cancellation of 438,750.00 restricted stocks held by 15 incentive objects according to the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* considered and approved at the 12th meeting of the 9th session of the board of directors and the 9th meeting of the 9th session of the board of supervisors held on April 27, 2023.

On July 25, 2023, the Company held the 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors, considering and approving the *Proposal on Meeting the Lifting Conditions in the First Lifting Period for the First Grant of Restricted Stock under the Restricted Stock Incentive Plan 2022* and the *Proposal on Adjusting the Performance Appraisal Scheme at the Individual Level under the ESOP 2022*, according to which, 10,010,000.00 restricted shares were released in the first lifting period for the first grant of restricted stock under the Restricted Stock Incentive Plan 2022, resulting in a reduction in the restricted stock repurchase obligation and a corresponding reduction in the book balance of treasury shares of 79,879,800.00 yuan; the expiration of the first lock-up period of the ESOP 2022 released 15,055,660.00 shares, resulting in a reduction in the restricted stock repurchase obligation and a corresponding reduction in the book balance of treasury shares of 120,144,166.80 yuan.

43. Other comprehensive income

Unit: yuan

Item	Beginning balance	Current amount						Ending balance
		Current amount before income tax	Less: Amount recognized in profit or loss from other comprehensive income in the previous period	Less: Amount recognized in retained earnings from other comprehensive income in the previous period	Less: Income tax expense	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that can not be reclassified into profit or loss	47,929,175.67	4,115,351.10		-3,461,393.58		-9,491,822.35	5,376,471.25	41,898,746.90
Other comprehensive income that cannot be transferred	51,390,569.25	21,505,885.00				16,129,413.75	5,376,471.25	67,519,983.00

to profit or loss under the equity method								
Change in fair value of investments in other equity instruments	-3,461,393.58	- 25,621,236.10		-3,461,393.58		- 25,621,236.10		-25,621,236.10
II. Other comprehensive income to be reclassified into profit or loss	-912,686,241.64	- 29,121,993.44				- 50,317,994.56	21,196,001.12	-963,004,236.20
Wherein: Other comprehensive income that can be transferred to profit or loss under the equity method	-75,420,516.46	84,565,769.74				63,404,396.49	21,161,373.25	-12,016,119.97
Foreign currency statement translation difference	-837,265,725.18	- 113,687,763.18				- 113,722,391.05	34,627.87	-950,988,116.23
Total other comprehensive income	-864,757,065.97	- 33,237,344.54		-3,461,393.58		- 59,809,816.91	26,572,472.37	-921,105,489.30

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

44. Surplus reserve

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Legal surplus reserve	3,450,852,957.31	55,431,404.61	116,731,194.76	3,389,553,167.16
Total	3,450,852,957.31	55,431,404.61	116,731,194.76	3,389,553,167.16

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

The increase in surplus reserve for the current period includes the share of the parent company in the 10% provision of their respective net profits for the current period. The reduction in the surplus reserve includes: (1) the share of the Company that is reduced by the disposal of subsidiaries and (2) the conversion of surplus reserve to capital reserve.

45. Undistributed profits

Unit: yuan

Item	Current amount	Amount of the previous period
Undistributed profits at the end of the previous period before adjustment	9,472,252,710.50	11,182,964,166.86
Total adjustment of beginning undistributed profits (increase +, decrease -)	41,418.71	-602,908.50
Beginning undistributed profits after adjustment	9,472,294,129.21	11,182,361,258.36
Plus: Net profits attributable to the owner of the parent company in current period	249,195,333.87	-1,459,965,715.11
Less: Appropriation of legal surplus reserve	55,431,404.61	68,235,409.56
Plus: Distributed profit returned by shareholders not fulfilling the stock incentive plan	65,812.50	65,812.50
Less: Payment of interest on perpetual bonds	71,406,666.67	181,931,816.98
Internal carryover of owner's equity	-100,097,025.67	
Ending undistributed profits	9,694,814,229.97	9,472,294,129.21

Breakdown of adjustment to beginning undistributed profits:

- 1) The effect of retrospective adjustments due to the *Accounting Standards* for Business Enterprises 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 41,418.71 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.

46. Operating income and operating cost

Unit: yuan

Item	Current amount		Amount in the previous period	
	Income	Cost	Income	Cost
Main business	141,294,571,751.61	137,486,998,442.07	140,955,653,233.38	131,704,677,744.76
Other businesses	408,677,179.71	317,077,658.83	552,074,922.69	408,127,206.36
Total	141,703,248,931.32	137,804,076,100.90	141,507,728,156.07	132,112,804,951.12

Whether the lower of audited net profits before and after deduction of nonrecurring profit and loss is negative

Yes No

Unit: yuan

Item	This year	Specific deduction	Previous year	Specific deduction
Amount of business revenue	141,703,248,931.32	N/A	141,507,728,156.07	N/A
Total amount of deductions from business revenue	408,677,179.71	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Percentage of total amount of deductions	0.29%		0.39%	

from business revenue in business revenue				
I. Business revenue unrelated to main business				
1. Other business outside the normal course of business operations. Such as revenue from leasing of fixed assets, intangible assets and packaging materials, sale of materials, exchange of materials for non-monetary assets and operation of entrusted management business, as well as revenue outside normal business operations of the listed company although charged to main business revenue.	408,677,179.71	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
Subtotal of business revenue unrelated to main business	408,677,179.71	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.	552,074,922.69	Mainly revenue from sale of materials, sale of obsolete supplies, leasing and planting business and warehousing service fee, etc.
II. Revenue without commercial substance				
Subtotal of revenue without commercial substance	0.00	N/A	0.00	N/A
III. Other income unrelated to the main business or without commercial substance	0.00	N/A	0.00	N/A
Amount of business revenue after deduction	141,294,571,751.61	Normal operating income after deducting other business income such as sales of materials, sales of used materials, leasing, planting business, storage service fee, etc	140,955,653,233.38	Normal operating income after deducting other business income such as sales of materials, sales of used materials, leasing, planting business, storage service fee, etc

Breakdown of operating income and operating cost:

Unit: yuan

Contract classification	Current amount		Aggregate of the same period last year	
	Operating income	Operating costs	Operating income	Operating costs
Business type				
Wherein:				
Feeds	81,279,178,937.09	77,014,765,739.07	79,178,220,675.72	74,048,855,301.79
Pig business	21,301,845,895.91	22,845,563,332.34	22,397,397,226.99	19,350,373,054.29
Poultry business	19,414,889,090.20	18,783,788,900.60	18,148,119,820.96	17,573,581,661.13
Food	11,672,026,202.09	11,352,521,134.52	10,851,037,451.22	9,901,739,905.44
Commerce and trade	7,077,919,791.30	7,122,607,748.03	10,239,949,929.33	10,782,193,934.36
Others	957,389,014.73	684,829,246.34	693,003,051.85	456,061,094.11
Total	141,703,248,931.32	137,804,076,100.90	141,507,728,156.07	132,112,804,951.12
By region of operation				

Wherein:				
Domestic	121,624,701,286.38	119,494,205,409.41	124,149,206,070.24	116,188,249,975.44
Overseas	20,078,547,644.94	18,309,870,691.49	17,358,522,085.83	15,924,554,975.68
Total	141,703,248,931.32	137,804,076,100.90	141,507,728,156.07	132,112,804,951.12

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 2,492,419,467.25 yuan, of which 2,492,419,467.25 yuan is expected to be recognized in 2024.

Information about variable consideration in the contract:

47. Taxes and surcharges

Unit: yuan

Item	Current amount	Amount in the previous period
Urban maintenance and construction tax	14,330,994.07	16,805,817.48
Education surcharge	6,976,551.94	7,850,241.43
Resources tax	6,709,367.08	6,804,572.96
Real estate tax	47,019,532.78	48,064,698.98
Land use tax	43,899,789.12	47,431,516.54
Vehicle and vessel use tax	1,007,739.64	678,233.75
Stamp duty	101,475,043.87	92,267,486.07
Water conservancy fund	2,643,311.50	4,221,206.52
Local educational surcharge	4,658,539.34	5,231,248.99
Others	12,789,986.35	6,960,028.89
Total	241,510,855.69	236,315,051.61

48. General and administrative expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	2,141,812,077.44	2,206,745,395.30
Office costs	31,857,982.91	37,243,468.40
Travel expenses	83,264,759.07	74,932,715.31
Post and telecommunication expenses	24,175,282.81	26,459,517.89
Machine and materials consumption	59,925,442.65	63,579,922.60
Amortization of low-value consumables	6,479,975.73	8,491,589.67
Depreciation expenses	728,713,507.48	602,307,898.46
Right-of-use asset depreciation cost	253,963,209.45	316,700,639.22
Rental expenses	39,453,763.31	74,387,797.17
Labor protection expenses	10,046,350.42	11,911,348.52
Repair costs	40,145,229.26	88,265,270.54
Property insurance expenses	204,097,816.12	170,207,345.45
Traveling expenses	26,916,783.74	48,641,647.86
Membership dues and conference expenses	13,059,750.51	14,487,212.64
Water and electricity expenses	83,878,052.53	89,482,099.76
Business entertainment expenses	74,316,886.78	76,719,717.21
Intermediary fees	264,467,949.88	285,140,015.06
Inventory loss, destruction and scrapping	10,318,188.38	42,372,467.76
Environmental protection fee	43,510,979.94	63,578,178.73
Trademark royalties	6,777,912.94	7,163,463.07

Amortization of intangible assets	63,299,835.24	81,963,673.86
Amortization of long-term unamortized expenses	68,506,102.06	88,014,721.48
Inspection and test fees	35,723,425.32	33,595,711.73
Taxes and charges	25,949,611.11	29,353,591.38
Heating expenses	12,579,922.43	18,497,703.92
Mutual fund for breeding	5,844,517.77	5,622,701.71
Equity incentive expenses	224,572,512.10	96,947,194.64
Fund management fee	6,482,368.44	7,971,627.25
Others	9,635,456.81	7,361,122.19
Total	4,599,775,652.63	4,678,145,758.78

49. Selling expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	1,417,980,751.28	1,375,559,541.52
Travel expenses	66,043,830.30	62,759,304.11
Machine and materials consumption	5,429,305.28	6,472,214.63
Amortization of low-value consumables	230,225.85	226,284.99
Amortization of revolving materials	2,602,678.76	2,484,974.95
Depreciation expenses	4,436,023.21	5,193,103.46
Depreciation of right-of-use assets	1,876,124.97	741,736.64
Rental expenses	8,852,670.51	11,148,119.94
Traveling expenses	8,508,220.01	15,026,030.90
Inspection and quarantine expenses	8,875,126.68	7,886,008.63
Advertising expenses	5,850,949.32	4,890,364.53
Publicity expenses	64,858,672.91	54,657,830.39
After-sales service expenses	12,699,842.91	14,422,040.35
Handling expenses	54,235,037.33	55,241,807.30
Warehousing expenses	30,007,268.25	21,027,643.17
Market management expenses	73,228,809.06	67,735,739.75
Others	12,244,092.42	14,293,800.26
Total	1,777,959,629.05	1,719,766,545.52

50. R&D expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	56,135,516.74	182,706,136.47
Travel expenses	9,248,352.45	7,953,593.61
Direct materials	73,515,548.86	62,557,349.49
Inspection and test fees	4,885,192.84	3,041,655.72
Labor cost	1,150,868.91	630,396.30
Expert consulting fee	1,658,383.66	1,420,684.44
Cooperative development costs	1,763,514.66	2,808,400.00
IP affairs expenses	1,417,159.58	1,057,236.90
Depreciation expenses	9,306,561.58	9,287,436.42
Right-of-use asset depreciation cost	3,018,577.08	2,040,303.23
Rental expenses	3,377,440.87	3,280,876.18
Amortization of intangible assets	2,727,818.52	2,989,071.66
Equity incentive expenses	7,199,899.94	6,031,226.71
Amortization of long-term unamortized expenses	4,237,810.98	7,772,697.89

Electricity charge	2,148,416.85	1,608,623.00
Technology service charge	17,938,747.13	
Others	7,445,272.31	4,721,246.72
Total	207,175,082.96	299,906,934.74

51. Financial expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Interest expenses	2,046,571,213.67	1,841,808,252.82
Less: Interest revenue	-146,060,341.45	-143,991,096.82
Exchange loss	594,134,894.33	472,859,797.77
Less: Exchange gain	-557,833,731.02	-312,415,589.62
Others	38,652,547.28	32,902,631.96
Total	1,975,464,582.81	1,891,163,996.11

52. Other revenue

Unit: yuan

Source of other income	Current amount	Amount in the previous period
Amortization of deferred income - assets	58,366,988.01	51,296,115.28
Amortization of deferred income - income	17,976,013.13	12,564,568.24
Rebate of handling fee on withheld personal income tax	3,277,639.18	4,471,273.12
Government subsidy related to daily business activities	167,684,725.23	153,774,709.11
Subtotal	247,305,365.55	222,106,665.75

53. Income from change in fair value

Unit: yuan

Source of income from change in fair value	Current amount	Amount in the previous period
Trading financial assets	-80,464,298.57	6,682,953.83
Wherein: income from change in fair value of derivative instruments	-80,464,298.57	6,682,953.83
Trading financial liabilities	-36,695,175.75	-17,555,126.55
Total	-117,159,474.32	-10,872,172.72

Other remarks:

Notes: The income from change in fair value is the difference between ending market prices and costs of futures and interest rate swaps purchased by the Company.

54. Investment income

Unit: yuan

Item	Current amount	Amount in the previous period
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Income on long-term equity investments accounted for under the equity method	1,300,644,689.86	1,491,180,802.09
Investment income from disposal of long-term equity investments	2,954,705,364.57	-26,527,388.29
Investment income from disposal of trading financial assets	132,286,008.87	56,234,809.85
Dividend income from investments in other equity instruments during the holding period	6,784,000.00	101,760,000.00
Profit from the remeasurement of the remaining shares at fair value by the cost method to the equity method	2,277,784,633.88	
Total	6,672,204,697.18	1,622,648,223.65

55. Credit impairment loss

Unit: yuan

Item	Current amount	Amount in the previous period
Bad debt loss on accounts receivable	-149,860,821.98	-62,308,134.91
Bad debt loss on other receivables	-59,905,518.78	-98,871,226.13
Total	-209,766,340.76	-161,179,361.04

56. Assets impairment loss

Unit: yuan

Item	Current amount	Amount in the previous period
I. Loss on inventory revaluation and impairment loss of contract performance cost	-1,372,457,260.15	-2,029,733,420.03
IV. Fixed assets impairment loss	-5,386,334.63	
VII. Productive biological assets impairment loss		-747,703,524.02
Total	-1,377,843,594.78	-2,777,436,944.05

57. Income from asset disposal

Unit: yuan

Source of income from asset disposal	Current amount	Amount in the previous period
Income from disposal of fixed assets	41,771,670.40	-42,722,938.08
Income from disposal of construction in progress	-135,032,224.03	-1,126,172.57
Income from disposal of productive biological assets	111,179,981.91	28,710,086.49
Income from disposal of intangible assets	7,427,259.17	4,316,473.22
Income from disposal of right-of-use assets	74,703,505.56	20,565,399.71
Total	100,050,193.01	9,742,848.77

58. Non-operating income

Unit: yuan

Item	Current amount	Amount in the previous period	Amount included in current non-recurring profit or loss
Donation accepted	2,010,805.08	2,000.00	2,010,805.08

Penalty revenue	14,967,456.11	13,583,449.17	14,967,456.11
Gains on inventory taking	35,022.73	146,261.06	35,022.73
Payables that cannot be paid	169,765,974.02	66,134,846.76	169,765,974.02
Revenue from insurance indemnities	34,634,406.61	32,676,561.49	34,634,406.61
Others	244,646.82	39,339.59	244,646.82
Total	221,658,311.37	112,582,458.07	221,658,311.37

59. Non-operating expenses

Unit: yuan

Item	Current amount	Amount in the previous period	Amount included in current non-recurring profit or loss
External donations	6,611,372.84	9,335,023.89	6,611,372.84
Total loss from scrapping and destruction of non-current assets	1,052,877,692.34	875,368,757.29	1,052,877,692.34
Wherein: loss from scrapping and destruction of fixed assets	31,128,311.12	20,690,351.17	31,128,311.12
Loss from scrapping and destruction of productive biological assets	997,050,140.73	852,436,390.45	997,050,140.73
Loss from scrapping of intangible assets	31,576.23	214.68	31,576.23
Loss from destruction and scrapping of construction in progress	24,667,664.26	2,241,800.99	24,667,664.26
Penalty expenses	14,177,839.46	12,812,912.10	14,177,839.46
Indemnities/liquidated damages	127,567,487.00	193,762,406.40	127,567,487.00
Extraordinary losses	2,256,981.27	193,015,030.15	2,256,981.27
Others	246,930.52	958,962.21	246,930.52
Total	1,203,738,303.43	1,285,253,092.04	1,203,738,303.43

60. Income tax expense

(1) Statement of income tax expenses

Unit: yuan

Item	Current amount	Amount in the previous period
Current income tax expense	468,005,849.62	349,652,436.90
Deferred income tax expense	-194,392,286.71	-211,086,400.80
Total	273,613,562.91	138,566,036.10

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

Unit: yuan

Item	Current amount
Total profits	-681,810,800.96
Income tax expenses calculated at statutory/applicable tax rates	-170,452,700.24
Impact of different tax rates applied to subsidiaries	-154,669,582.15
Impact of adjustment to income tax in previous periods	-16,430,680.62

Impact of nontaxable income	570,047,368.12
Impact of non-deductible costs, expenses and losses	6,723,834.45
Impact of using deductible losses on deferred income tax assets not recognized in the prior period	-26,866,598.77
Impact of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	396,971,734.77
Impact of additional R&D cost deduction	-6,295,832.10
Impact of profit or loss of joint ventures and associates accounted for using equity method	-325,413,980.55
Income tax expense	273,613,562.91

61. Other comprehensive income

Refer to Note VII. 43 “Other comprehensive income” for details.

62. Items in cash flow statement

(1) Other cash in connection with operating activities

Other cash received in connection with operating activities

Unit: yuan

Item	Current amount	Amount in the previous period
Various temporary receipts received	2,544,635,360.07	1,886,503,519.57
Various subsidies received	283,782,927.16	302,799,711.71
Interest revenue from bank deposits	93,547,765.05	93,166,587.08
Penalty revenue	14,967,456.11	13,583,449.17
Others	36,889,858.51	32,717,901.05
Total	2,973,823,366.90	2,328,771,168.58

Other cash paid in connection with operating activities

Unit: yuan

Item	Current amount	Amount in the previous period
Various provisional payment paid	1,366,234,897.85	1,872,376,158.61
Bank commission, etc.	38,652,547.28	32,902,631.96
Selling expenses	345,404,519.70	335,560,903.96
General and administrative expenses	1,010,390,673.15	1,205,248,587.01
R&D expenses	51,033,349.26	89,080,062.36
Penalty expenses	14,177,839.46	12,812,912.10
Others	134,425,790.36	203,106,085.58
Total	2,960,319,617.06	3,751,087,341.58

(2) Cash paid in connection with investing activities

Other cash received in connection with investing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Futures margin recovered and interest rate swap collections	472,296,621.03	337,283,400.41

Total	472,296,621.03	337,283,400.41
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Other cash paid in connection with investing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Various margins, etc/	192,409,527.46	229,312,410.39
Interest rate swaps paid	102,934,083.86	32,097,219.20
Share transfer price prepaid		2,500,000.00
Cash reduced due to change in the scope of consolidation	48,528,441.08	
Total	343,872,052.40	263,909,629.59

(3) Other cash in connection with financing activities

Other cash received in connection with financing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Cash received from sale-and-leaseback	560,000,000.00	304,116,805.56
Equity incentive collection	39,752,551.41	327,828,895.00
Funds received from the unrestricted circulation of shares under ESOP	148,659,606.04	
Recovery of perpetual bonds and commercial bill deposits		173,012,865.94
Warehouse receipt pledge loans		63,487,232.00
Total	748,412,157.45	868,445,798.50

Other cash paid in connection with financing activities

Unit: yuan

Item	Current amount	Amount in the previous period
Financing lease paid	165,797,449.77	21,481,020.89
Cash paid for acquisition of minority equities	5,360,808,021.86	49,719,700.00
Perpetual bonds of the Company and subsidiaries returned	1,400,000,000.00	3,810,000,000.00
Equity incentive refund	76,324,413.98	
Issue fee, due diligence fee	7,400,000.00	4,852,830.18
Margin for financing	6,000,000.00	273,767,774.93
Payment of rental and interest on right-of-use assets	559,064,621.07	682,627,453.72
Funds paid for the unrestricted circulation of shares under ESOP	148,659,606.04	
Recovery of warehouse receipt pledge loans		63,487,232.00
Payment for equity repurchased for cancellation		7,636,012.50
Cash distributed to minority shareholders due to company deregistration		2,800,037.71
Total	7,724,054,112.72	4,916,372,061.93

Change in various liabilities arising from financing activities

Applicable Not applicable

Unit: yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Cash movement	Non-cash movement	Cash movement	Non-cash movement	
Short-term borrowings	13,339,871,503.22	35,214,610,197.48	3,038,087,647.90	35,789,324,533.11	1,320,246,984.28	14,482,997,831.21

Short-term borrowings - interest	19,521,188.22		503,053,491.90	510,004,535.58	1,444,276.04	11,125,868.50
Long-term borrowings (including those due in 1 year)	38,266,189.939.70	7,998,659,864.31		10,738,316,549.75	847,420,253.79	34,679,113,000.47
Long-term borrowings - interest	75,659,105.29		2,219,264,364.80	2,240,391,406.11	2,569,183.15	51,962,880.83
Bonds payable (including those due in 1 year)	12,105,091.424.87		414,653,096.24	2,010,000,000.00		10,509,744,521.11
Bonds payable - interest	148,524,663.54		216,425,705.16	268,169,691.20		96,780,677.50
Long-term payables (including those due in 1 year)	286,098,485.67	560,000,000.00	26,891,226.64	165,797,449.77	151,059,386.89	556,132,875.65
Lease liabilities (including those due in 1 year)	5,285,779.759.53			559,064,621.07	803,761,695.81	3,922,953,442.65
Total	69,526,736.070.04	43,773,270,061.79	6,418,375,532.64	52,281,068,786.59	3,126,501,779.96	64,310,811,097.92

63. Additional information about cash flow statement

(1) Additional information about cash flow statement

Unit: yuan

Additional information	Current amount	Prior amount
1. Adjustment of net profit to cash flow from operating activities		
Net profits	-955,424,363.87	-1,898,252,418.49
Add: Assets impairment provision	1,587,609,935.54	2,938,616,305.09
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	3,982,739,549.54	4,553,311,266.88
Depreciation of right-of-use assets	681,822,132.74	828,418,804.35
Amortization of intangible assets	77,457,596.89	96,406,465.85
Amortization of long-term unamortized expenses	119,708,441.25	156,099,036.59
Loss from disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)	-100,050,193.01	-9,742,848.77
Loss from retirement of fixed assets (“-” for gains)	1,052,877,692.34	875,368,757.29
Loss from changes in fair value (“-” for gains)	117,159,474.32	10,872,172.72
Financial expenses (“-” for gains)	2,090,483,794.39	2,002,252,460.97
Loss on investment (“-” for gains)	-6,672,204,697.18	-1,622,648,223.65

Decrease in deferred income tax assets (“-” for increase)	-175,966,605.23	-232,444,627.74
Increase in deferred income tax liabilities (“-” for decrease)	-18,186,995.78	24,656,058.53
Decrease in inventories (“-” for increase)	3,474,396,553.53	-2,227,424,259.76
Decrease in operating receivables (“-” for increase)	1,269,706,653.54	-1,974,627,822.37
Increase in operating payables (“-” for decrease)	7,371,886,831.53	5,717,391,496.17
Others		
Net cash flows from operating activities	13,904,015,800.54	9,238,252,623.66
2. Significant investment and financing activities involving no cash receipt or expenditure		
Debts converted to capital		
Convertible corporate bonds due in 1 year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:		
Ending balance of cash	8,655,981,208.31	9,714,019,174.24
Less: beginning balance of cash	9,714,019,174.24	14,292,784,234.11
Plus: Ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-1,058,037,965.93	-4,578,765,059.87

(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	10,700,000.00
Wherein:	
Qingyuan New Hope Biotechnology Co., Ltd.	10,700,000.00
Less: Cash and cash equivalents held by subsidiaries at the purchase date	167.39
Wherein:	
Qingyuan New Hope Biotechnology Co., Ltd.	167.39
Plus: Cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	6,072,582.05
Wherein:	
Qinzhou New Hope Liuhe Farming Technology Co., Ltd.	1,000,000.00
Hangzhou Guanglv Breeding Co., Ltd.	1,250,000.00
Payment of share conversion for prior periods	3,822,582.05
Net cash paid for acquisition of subsidiaries	16,772,414.66

(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	2,299,499,926.52

Wherein:	
Sihui Shengyuan Agricultural Development Co., Ltd.	20,300,541.58
Gaomi Liuhe Pig Farming Co., Ltd.	6,350,000.00
Santai New Hope Farming Financing Guarantee Co., Ltd.	
Zhejiang Jiuyifeng Agricultural Technology Co., Ltd.	130,000.00
Qingdao Youhe Feed Co., Ltd.	54,316,900.00
Yanggu Shangyu Down Products Co., Ltd.	6,403,875.77
Qingdao Jiazhi Biotechnology Co., Ltd.	6,000,000.00
Guangyuan Xingxinxin Agricultural Development Co., Ltd.	8,027,700.00
Langzhong Xingxinxin Farming Technology Co., Ltd.	12,393,799.09
Lezhi Xinmu Farming Co., Ltd.	42,995,600.00
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	35,024,175.69
Gansu Changtu Technology Co., Ltd.	
Xiao County Liuhe Buqiang Breeding Co., Ltd.	6,932,334.39
Shandong Zhongxin Food Group Co., Ltd.	1,350,225,000.00
Deyang New Hope Liuhu Food Co., Ltd.	750,400,000.00
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	116,341,927.52
Wherein:	
Sihui Shengyuan Agricultural Development Co., Ltd.	234.13
Gaomi Liuhe Pig Farming Co., Ltd.	
Santai New Hope Farming Financing Guarantee Co., Ltd.	41,334,581.20
Zhejiang Jiuyifeng Agricultural Technology Co., Ltd.	
Qingdao Youhe Feed Co., Ltd.	
Yanggu Shangyu Down Products Co., Ltd.	6,550,509.13
Qingdao Jiazhi Biotechnology Co., Ltd.	666,807.26
Guangyuan Xingxinxin Agricultural Development Co., Ltd.	
Langzhong Xingxinxin Farming Technology Co., Ltd.	820,729.68
Lezhi Xinmu Farming Co., Ltd.	274,769.74
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	3,344,854.60
Gansu Changtu Technology Co., Ltd.	
Xiao County Liuhe Buqiang Breeding Co., Ltd.	13,979,560.91
Shandong Zhongxin Food Group Co., Ltd.	42,348,564.34
Deyang New Hope Liuhu Food Co., Ltd.	7,021,316.53
Plus: Cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	264,116,761.75
Wherein:	
Gulin County Xinliu Ecological Farming Technology Co., Ltd.	16,094,820.00
Hanyuan Xinliu Farming Technology Co., Ltd.	7,361,520.00
Nanchong Xinhao Farming Co., Ltd.	46,342,560.00
Yanyuan Xinliu Farming Technology Co., Ltd.	29,961,000.00
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd.	14,477,820.00
Anyue New Hope Liuhe Farming Co., Ltd.	11,329,920.00
Neijiang New Hope Liuhe Farming Technology Co., Ltd.	20,345,580.00
Chongqing Pengshui Xinliu Farming Technology Co., Ltd.	17,666,940.00
Rong County Xinmu Farming Co., Ltd.	43,029,300.00
Wushan County Xinchu Farming Technology Co., Ltd.	11,268,480.00
Zizhong Xinyue Farming Technology Co., Ltd.	38,992,560.00
Gaotang Liuhe Rongda Feed Co., Ltd.	7,246,261.75
Net cash received from disposal of subsidiaries	2,447,274,760.75

Other remarks:

Note: Among the above entities, the total negative net cash of 48,528,441.08 yuan received from disposal of Santai New Hope Farming Financing Guarantee Co., Ltd., Yanggu Shangyu Down Products Co., Ltd, and Xiao County Liuhe Buqiang Breeding Co., Ltd. will be recognized in “Other cash paid in connection with investing activities” according to the provisions of the standard; the amount listed in this item is 2,495,803,201.83 yuan.

(4) Composition of cash and cash equivalents

Unit: yuan

Item	Ending balance	Beginning balance
I. Cash	8,655,981,208.31	9,714,019,174.24
Wherein: cash on hand	39,075,712.62	18,939,835.86
Bank deposits readily available for payment	8,230,497,246.60	8,960,168,119.87
Other monetary capital readily available for payment	386,408,249.09	734,911,218.51
III. Ending balance of cash and cash equivalents	8,655,981,208.31	9,714,019,174.24
Wherein: Cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	1,094,008,330.97	698,411,008.11

(5) Other remarks

Monetary capital not used as cash and cash equivalents of 2,194,008,330.97 yuan, of which: 1,094,008,330.97 yuan is monetary capital with limited use, and 1,100,000,000.00 yuan is time deposit to be held to maturity.

(6) Monetary capital other than cash and cash equivalents

Unit: yuan

Item	Current amount	Prior amount	Reason for classification other than cash and cash equivalents
Monetary capital with limited use	1,094,008,330.97	698,411,008.11	Purchase of futures, margins of guarantee companies, note margins and reclamation margins, etc.
Bank deposits	1,100,000,000.00	1,100,000,000.00	The Company intends to hold time deposits to maturity, so they are included in “Monetary capital” in the balance sheet, and “Cash and cash equivalents” in the statement of cash flows.
Total	2,194,008,330.97	1,798,411,008.11	

64. Notes to items in the statement of changes in equity

Specify the item included in “Others” and the amount of adjustment made to the balance at the end of the previous year:

None

65. Foreign-currency monetary items**(1) Foreign-currency monetary items**

Unit: yuan

Item	Ending foreign-currency balance	Exchange rate for translation	Ending converted RMB balance
Monetary capital			1,148,079,301.41
Wherein: USD	57,006,625.65	7.0827	403,760,827.49
EUR			
HKD	3,515,763.79	0.90622	3,186,055.46
SGD	488,819.42	5.3772	2,628,479.79
VND	653,927,236,166.34	0.00029674	194,046,368.06
PHP	221,557,745.04	0.12746973	28,241,905.94
BDT	1,385,314,091.84	0.06501401	90,064,824.22
LKR	443,699,641.27	0.02189655	9,715,491.38
IDR	297,696,791,690.17	0.0004609	137,208,451.29
MMK	23,993,960,310.85	0.00337271	80,924,669.88
EGP	537,218,994.95	0.2292878	123,177,761.47
ZAR	1,399,085.20	0.381927205	534,348.70
LAK	43,686,720,533.00	0.00033546	14,655,147.27
THB	495,979.56	0.20736133	102,846.98
NPR	426,914,094.20	0.053276505	22,744,490.87
INR	112,761,003.07	0.08548	9,638,810.54
NGN	3,475,612,319.01	0.00789755	27,448,822.07
Accounts receivable			452,966,426.67
Wherein: USD	646,053.39	7.0827	4,575,802.35
EUR			
HKD	17,580,688.74	0.90622	15,931,971.75
VND	299,439,730,774.42	0.00029674	88,855,745.71
PHP	295,632,648.71	0.12746973	37,684,213.91
BDT	181,405,536.28	0.06501401	11,793,901.35
LKR	28,162,872.69	0.02189655	616,669.75
IDR	495,044,212,866.13	0.0004609	228,165,877.71
MMK	3,793,194,244.39	0.00337271	12,793,344.16
EGP	170,034,492.37	0.2292878	38,986,834.68
NPR	252,904,622.68	0.053276505	13,473,874.39
INR	1,031,713.97	0.08548	88,190.91
Other receivables			6,600,089.99
Wherein: USD	10,582.86	7.0827	74,955.22
SGD	40,840.53	5.3772	219,607.70
VND	6,206,370,189.39	0.00029674	1,841,678.29
PHP	3,139,223.17	0.12746973	400,155.93
BDT	8,661,691.69	0.06501401	563,131.31
LKR	6,326,263.27	0.02189655	138,523.34
IDR	4,071,853,807.77	0.0004609	1,876,717.42
MMK	108,109,638.84	0.00337271	364,622.46
EGP	1,016,065.44	0.2292878	232,971.41
ZAR	1,566,674.99	0.381927205	598,355.80
LAK	331,424,342.69	0.00033546	111,179.61

NGN	22,562,883.43	0.00789755	178,191.50
Short-term borrowings			350,050,147.21
Wherein: USD	16,752,429.61	7.0827	118,652,433.20
VND	539,928,523,692.00	0.00029674	160,218,390.12
PHP	60,205,416.66	0.12746973	7,674,368.21
EGP	86,354,828.64	0.2292878	19,800,108.68
LAK	130,283,333,333.00	0.00033546	43,704,847.00
Accounts payable			819,060,351.66
Wherein: USD	14,704,482.82	7.0827	104,147,440.47
HKD	1,236,904.14	0.90622	1,120,907.27
SGD	522,285.90	5.3772	2,808,435.74
VND	350,858,111,376.96	0.00029674	104,113,635.97
PHP	640,986,512.80	0.12746973	81,706,377.72
BDT	908,645,907.55	0.06501401	59,074,714.12
LKR	169,455,789.61	0.02189655	3,710,497.17
IDR	602,552,574,549.79	0.0004609	277,716,481.61
MMK	10,931,593,487.14	0.00337271	36,869,094.67
EGP	516,424,287.73	0.2292878	118,409,788.80
LAK	16,646,919,036.55	0.00033546	5,584,375.46
NPR	273,475,862.26	0.053276505	14,569,838.14
INR	29,209,049.14	0.08548	2,496,789.52
NGN	852,413,090.14	0.00789755	6,731,975.00
Other payables			27,191,799.39
Wherein: USD	265,786.88	7.0827	1,882,488.73
SGD	303,136.05	5.3772	1,630,023.17
VND	14,310,019,680.53	0.00029674	4,246,355.24
PHP	72,742,499.89	0.12746973	9,272,466.82
BDT	2,786,419.27	0.06501401	181,156.29
LKR	3,286,899.99	0.02189655	71,971.77
IDR	15,441,938,793.66	0.0004609	7,117,189.59
MMK	314,196,041.17	0.00337271	1,059,692.13
EGP	4,627,051.98	0.2292878	1,060,926.57
ZAR	62,711.40	0.381927205	23,951.19
LAK	444,855,780.12	0.00033546	149,231.32
NPR	5,163,455.82	0.053276505	275,090.88
INR	1,637,168.46	0.08548	139,945.16
NGN	10,295,665.11	0.00789755	81,310.53
Long-term borrowings due in 1 year			2,150,880.00
SGD	400,000.00	5.3772	2,150,880.00
Long-term borrowings			1,712,559,700.80
Wherein: USD	240,000,000.00	7.0827	1,699,848,000.00
EUR			
HKD			
SGD	2,364,000.00	5.3772	12,711,700.80

(2) Remarks on overseas operating entities, including disclosure of principal place of business, accounting currency and selection basis for important overseas operating entities, as well as the reasons for disclosure of changes to accounting currency, if any.

Applicable Not applicable

Entity name	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Hanoi LLC	Vietnam	VND	Local principal currency

New Hope Ho Chi Minh City Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Dong Thap Aquatic Feed Co., Ltd.	Vietnam	VND	Local principal currency
Than Hoa New Hope Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Breeding Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Vinh Long Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Phuoc Breeding 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.	Philippines	PHP	Local principal currency
New Hope Central Luzon Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Tarlac Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Bulacan Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Isabela Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Philippines Animal Healthcare Services Inc.	Philippines	PHP	Local principal currency
New Hope Davao Agriculture Ltd.	Philippines	PHP	Local principal currency
New Hope Philippines Livestock Inc.	Philippines	PHP	Local principal currency
New Hope Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Agrotech Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Farms Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
Xinhe International Trade Co., Ltd.	Bangladesh	BDT	Local principal currency
New Hope Animal Nutrition Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
New Hope Singapore Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Asia Investment Pte. Ltd.	Singapore	USD	Local principal currency
New Hope International Holdings (Pte.) Ltd.	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Singapore Premix Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd.	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd.	Singapore	SGD	Local principal currency
Myanmar New Hope Farms Co., Ltd.	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd.	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Egypt Ltd.	Egypt	EGP	Local principal currency
New Hope Agriculture (Egypt) Ltd.	Egypt	EGP	Local principal currency
New Hope Alexander Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Aquatic Technology Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd.	Egypt	EGP	Local principal currency
New Hope South Africa Ltd.	South Africa	ZAR	Local principal currency
New Hope Laos Co., Ltd.	Laos	LAK	Local principal currency
New Hope Agro Business Nepal Pvt. Ltd.	Nepal	NPR	Local principal currency
New Hope Kolkata Animal Feed Private Ltd.	India	INR	Local principal currency
New Hope Agro-technology Nigeria Ltd.	Nigeria	NGN	Local principal currency

Note: as detailed in “Note V. (10) Foreign currency transactions and translation of foreign currency statements”, the “Undistributed profits” in the owner’s equity is calculated and presented based on the items of net profits and profit distribution after translation; other items of owner’s equity other than undistributed profits are converted at the spot exchange rate when occurring. The difference between the sum of assets and liabilities after translation and the sum of items of owner’s equity is recognized as other comprehensive income by virtue of foreign currency statement translation difference.

All overseas operating entities of the Company adopt the currencies in primary economic environments in which they operate as accounting currencies, and none of overseas operating entities changed their accounting currencies in the current period.

66. Lease

(1) The Company as lessee:

Applicable Not applicable

Variable lease payments not included in measurement of lease liabilities

Applicable Not applicable

Cost of leasing short-term or low-value assets for simplified processing

Applicable Not applicable

Item	Current amount
Interest expense on lease liabilities	258,326,203.08
Short-term leases and low-value leases treated in a simplified manner	144,070,479.37
Variable lease payments not included in measurement of lease liabilities	
Revenue acquired from subletting of right-of-use assets	11,025,918.75
Total cash outflows related to lease	868,932,550.21

Leasehold assets leased by the Company include land use right, pig farms, houses and buildings, machinery and equipment, transport equipment, etc.; the lease term of land use right is generally 8 to 30 years, 5 to 20 years for pig farms, 5 to 30 years for houses and buildings, 5 to 7 years for machinery and equipment, and 3 to 4 years for transport equipment. Some of lease contracts contain renewal option, and the Company has reasonably estimated exercise of renewal options when measuring lease liabilities and determining lease terms.

Sale-and-leaseback transaction involved situation

Refer to “Note 37. Long-term payables”

(2) The Company as lessor:

Operating lease as lessor

Applicable Not applicable

Unit: yuan

Item	Income from lease	Wherein: Revenue related to variable
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		lease payments not included in lease proceeds
Income from lease	68,144,352.31	0.00
Total	68,144,352.31	0.00

Financing lease as lessor

Applicable Not applicable

Undiscounted lease receipts for each of the next five years

Applicable Not applicable

Unit: yuan

Item	Annual undiscounted lease receipts	
	Ending amount	Beginning amount
Year 1	47,690,022.22	53,726,850.30
Year 2	35,273,491.60	38,310,429.39
Year 3	22,645,938.04	35,093,545.26
Year 4	11,282,656.70	23,706,905.39
Year 5	10,950,528.39	13,633,834.18
Total undiscounted lease receipts after five years	29,702,591.35	17,668,844.73

Reconciliation of undiscounted lease receipts to net lease investments

(3) Recognition of profit or loss on financing lease sales as a producer or distributor

Applicable Not applicable

VIII. R&D expenditure

Unit: yuan

Item	Current amount	Amount in the previous period
Employee compensation	160,105,806.48	200,489,124.54
Direct materials	73,515,548.86	62,557,349.49
Technology service charge	17,938,747.13	
Depreciation expenses	9,306,561.58	9,287,436.42
Travel expenses	9,248,352.45	7,953,593.61
Equity incentive expenses	7,199,899.94	6,031,226.71
Inspection and test fees	4,885,192.84	3,041,655.72
Rental expenses	3,377,440.87	3,280,876.18
Electricity charge	2,148,416.85	1,608,623.00
Others	23,419,405.70	23,440,037.15
Total	311,145,372.70	317,689,922.82
Wherein: Expensed R&D expenditure	207,175,082.96	299,906,934.74
Capitalized R&D expenditure	103,970,289.74	17,782,988.08

1. R&D projects eligible for capitalization

Unit: yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Internal	Others	Recognized	Included	

		development expenses		as intangible assets	in the current profit or loss	
Pig breeding intelligent platform - breeding pig data collection, swine fever prevention and control early warning, production index analysis	2,703,155.64	15,804,311.04				18,507,466.68
Poultry breeding intelligent cloud platform - co-production and co-marketing, logistics digitization and disease prevention and control	1,459,853.14	8,535,199.68				9,995,052.82
Food market insight data analysis platform - terminal data acquisition, production and marketing collaboration and data analysis	1,189,451.28	6,954,264.00				8,143,715.28
Financial Lighthouse Project - integrated platform for cash flow management, profit index forecast and efficiency control	708,879.56	4,144,546.08				4,853,425.64
Other projects	11,721,648.46	68,531,968.94				80,253,617.40
Total	17,782,988.08	103,970,289.74				121,753,277.82

IX. Changes in the scope of consolidation

1. Business combination not under common control

(1) Current business combinations not under common control

Unit: yuan

Name of the acquired party	Time of equity acquisition	Cost of equity acquisition	Ratio of equities acquired	Way of equity acquisition	Purchase date	Basis for determination of purchase date	Revenue of the acquired party from the purchase date to end of the period	Net profits of the acquired party from the purchase date to end of the period	Cash flows of the acquired party from the purchase date to end of the period
Qingyuan New Hope Biotechnology Co., Ltd.	Aug. 31, 2023	11,300,000.00	100.00%	Cash	Aug. 31, 2023	Acquisition of control		-98,179.55	8,702,533.20

(2) Combination cost and goodwill

Unit: yuan

Combination cost	Qingyuan New Hope Biotechnology Co., Ltd.
--Cash	11,300,000.00
--Fair value of non-cash assets	
--Fair value of debts issued or assumed	

--Fair value of equity securities issued	
--Fair value of contingent consideration	
--Fair value of shares held before purchase date as at the purchase date	
--Others	
Total combination cost	11,300,000.00
Less: Share of fair value of identifiable net assets acquired	11,303,575.79
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired	-3,575.79

(3) Identifiable assets and liabilities of the acquired party at the purchase date

Unit: yuan

	Qingyuan New Hope Biotechnology Co., Ltd.	
	Fair value at the purchase date	Book value at the purchase date
Assets:		
Monetary capital	167.39	167.39
Receivables		
Inventories		
fixed assets		
Intangible assets	10,007,392.00	9,785,000.00
Construction in progress	1,351,614.40	1,351,614.40
Liabilities:		
Borrowings		
Payables		
Deferred income tax liabilities	55,598.00	
Net assets	11,303,575.79	11,136,781.79
Less: Minority equity		
Net assets acquired	11,303,575.79	11,136,781.79

(4) Earnings or losses arising from re-measurement of equities held prior to the purchase date at fair value

Whether there were any transactions in which business combination was realized step by step through multiple transactions and control was acquired in the reporting period

Yes No

(5) Related remarks on inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquired party at the purchase date or at the end of period of combination**(6) Other remarks****2. Disposal of subsidiaries**

Whether there were any transactions or events during the period in which control of a subsidiary was lost

Yes No

Unit: yuan

Name of subsidiary	Disposal price at the time of loss of control	Proportion of disposal at the time of loss of control	Disposal method at the time of loss of control	Time of loss of control	Basis for determination of the time of loss of control	Difference between the disposal price and the share of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	Ratio of remaining equities at the date of loss of control	Book value of remaining equities at consolidated financial statement level at the date of loss of control	Fair value of remaining equities at consolidated financial statement level at the date of loss of control	Earnings or losses from re-measurement of remaining equities at fair value	Method and main assumptions for determination of the fair value of remaining equities at consolidated financial statement level at the date of loss of control	Amount of other comprehensive income transferred to investment profit or loss or retained earnings in connection with original equity investment in subsidiary
Sihui Shengyuan Agricultural Development Co., Ltd.	20,300,541.58	100.00 %	Transferred	Feb. 13, 2023	Transfer of control	4,954,893.96						
Gaomi Liuhe Pig Farming Co., Ltd.	6,350,000.00	100.00 %	Transferred	Feb. 24, 2023	Transfer of control	-4,778,315.16						
Santai New Hope Farming Financing Guarantee Co., Ltd.	39,345,000.00	100.00 %	Transferred	May 10, 2023	Transfer of control	2,361,062.55						
Zhejiang Jiuyifeng Agricultural Technology Co., Ltd.	4,130,000.00	100.00 %	Transferred	Jul. 31, 2023	Transfer of control	-5,980,526.28						
Qingdao Youhe Feed Co., Ltd.	54,316,900.00	100.00 %	Transferred	Aug. 31, 2023	Transfer of control	21,684,354.06						

Yanggu Shangyu Down Products Co., Ltd.	6,403,875.77	51.00%	Transfer red	Aug. 31, 2023	Transfer of control	- 2,279,695.45						
Qingdao Jiazhi Biotechnology Co., Ltd.	6,000,000.00	79.54%	Transfer red	Sept. 30, 2023	Transfer of control	- 20,691.89	20.46%	1,548,487.60	1,548,487.60		At book value	
Guangyuan Xingxin Agricultural Development Co., Ltd.	8,027,700.00	100.00%	Transfer red	Sept. 30, 2023	Transfer of control	- 1,974,902.02						
Langzhong Xingxin Farming Technology Co., Ltd.	12,393,799.09	100.00%	Transfer red	Sept. 30, 2023	Transfer of control	2,392,421.06						
Lezhi Xinmu Farming Co., Ltd.	42,995,600.00	100.00%	Transfer red	Sept. 30, 2023	Transfer of control	25,209,350.40						
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	35,024,175.69	80.10%	Transfer red	Sept. 30, 2023	Transfer of control	5,929,866.61	19.90%	1,386,217.49	1,386,217.49		At book value	
Gansu Changtu Technology Co., Ltd.		100.00%	Transfer red	Oct. 31, 2023	Transfer of control	168,223.99						
Xiao County Liuhe Buqiang Breeding Co., Ltd.	6,932,334.39	55.00%	Transfer red	Dec. 31, 2023	Transfer of control	- 1,122,263.30						
Shandon	2,700,45	51.00%	Transfer	Dec. 31,	Transfer	1,880,63	49.00%	787,662,	2,602,39	1,814,72	At	

g Zhongxin Food Group Co., Ltd.	0,000.00		red	2023	of control	8,494.22		034.97	0,000.00	7,965.03	assessed value	
Deyang New Hope Liuhe Food Co., Ltd.	1,500,800,000.00	67.00%	Transfer red	Dec. 31, 2023	Transfer of control	1,040,036,267.05	33.00%	226,943,331.15	690,000,000.00	463,056,668.85	At assessed value	

Other remarks:

Note 1: Shandong Zhongxin Food Group Co., Ltd. is a group company and its data involves 97 subsidiaries under its direct or indirect control.

Note 2: Deyang New Hope Liuhe Food Co., Ltd. is a group company, and its data involves 13 subsidiaries under its direct or indirect control.

Whether there was any circumstances in which the investment in a subsidiary was disposed of step by step through multiple transactions and the control was lost in the current period

Yes No

3. Changes in the scope of consolidation for other reasons

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

(1) New subsidiaries established in the current period

Name of subsidiary	Ending net profits	Current net profits
Shandong Zhongxin Food Group Co., Ltd.	1,805,090,102.87	589,584.06
Qiandongnan Xinnong Technology Co., Ltd.	622,048,346.09	308,073.11
Shandong Zhongxin Animal Feed Co., Ltd.	207,121,757.37	478,372.13
Fuxin Zhongxin Feed Co., Ltd.	44,975,025.19	-24,974.81
Liaocheng New Hope Liuhe Down Co., Ltd.	21,890,900.63	1,890,900.63
Guantao Zhongxin Feed Co., Ltd.	12,328,554.64	328,554.64
Ju County New Hope Liuhe Feed Co., Ltd.	10,000,000.00	
Qingdao Zhongxin Zhihe Food Technology Co., Ltd.	6,658,947.41	-341,052.59
Linyi Zhongnong New Food Co., Ltd.	5,751,067.59	-1,248,932.41
Qixia Zhongxin Breeding Co., Ltd.	5,235,187.96	2,235,187.96
Wuhan Fenglan Animal Nutrition Technology Co., Ltd.	3,433,596.12	-1,566,403.88
Qingdao Xinmu Zhikang Biotechnology Co., Ltd.	3,384,556.62	-1,615,443.38
Linyi Zhongxin Animal Feed Co., Ltd.	3,210,331.58	-789,668.42
Pingyi Zhongxin Feed Co., Ltd.	2,455,450.98	455,450.98
Gaomi Zhongxin Livestock and Poultry Breeding Co., Ltd.	2,031,102.02	31,102.02
Zouping New Hope Feed Co., Ltd.	1,572,604.34	-427,395.66
Shan County Zhongxin Food Co., Ltd.	1,463,779.93	-3,536,220.07

Qixia Zhongxin Food Co., Ltd.	1,463,511.34	463,511.34
Heze New Hope Liuhe Down Co., Ltd.	1,310,428.42	1,310,428.42
Anqiu Zhongxin Livestock and Poultry Breeding Co., Ltd.	963,013.52	-36,986.48
Pingyi Zhongxin Food Co., Ltd.	923,647.17	-76,352.83
Fenxi Zhongxin Feed Co., Ltd.	674,792.80	-325,207.20
Pingdu Zhongxin Livestock and Poultry Breeding Co., Ltd.	656,081.38	-343,918.62
Xiangzhou New Hope Liuhe Farming Technology Co., Ltd.	-12,875,973.20	-12,875,973.20
Wulian Xinhao Breeding Co., Ltd.		
Zhucheng Xinhao Farming Technology Co., Ltd.		
Liuan Jinxin Breeding Co., Ltd.		
Xiajin Hope Food Co., Ltd.		
Nangong Hope Food Co., Ltd.		
Anhui Xinkai Biotechnology Co., Ltd.		
Panjin New Hope Liuhe Farming Technology Co., Ltd.		
Lanzhou New Hope Farming Technology Co., Ltd.		

(2) Subsidiaries deregistered in the current period

Name of subsidiary	Net assets at the deregistration date	Net profits from beginning of the period to the deregistration date
Gaoqing Liuhe Longda Feed Co., Ltd.	-3,752,422.54	131,834.88
Zhenjiang Hongjing Agricultural Technology Co., Ltd.		
Anshan Xinliu Breeding Poultry Co., Ltd.		
Tangshan Xinliu Breeding Co., Ltd.		
Jiuquan New Hope Farming Technology Co., Ltd.		
Panjin New Hope Liuhe Breeding Poultry Co., Ltd.		
Xiao County Datun Breeding Co., Ltd.	-3,100,799.85	
Lhasa New Hope Farming Technology Co., Ltd.	-8,400,121.33	31,466.36
Wushan County New Hope Swine Breeding Technology Co., Ltd.	-9,616,240.41	-2,656,240.41
Hubei Xinliu Breeding Co., Ltd.	-5,331,320.35	-16,461.15
Guilin Gongcheng Xinyue Farming Technology Co., Ltd.	516,822.90	-2,485,635.04
Langfang Xinliu Farming Technology Co., Ltd.	-38,838,508.27	-3,854,158.98
Changyi Leihang Animal Husbandry Co., Ltd.	-91,195.00	-67.57
Ruzhou New Hope Liuhe Feed Co., Ltd.	-95,899.07	-95,163.12
Yunan County Xinyue Farming Technology Co., Ltd.	481,596.99	-2,521,004.12
Hefei Huaquan Feed Co., Ltd.	2,853,468.97	-224,627.45
Shandong Xiangtai Livestock and Poultry Breeding Co., Ltd.	-68,092.32	-30,251.10
Guangxi Xinwang Supply Chain Management Co., Ltd.		
Ziyang New Hope Feed Co., Ltd.		
Shen County Xinliu Farming Co., Ltd.		
Hangzhou New Hope Liuhe Farming Co., Ltd.		
Zhao County Xinhao Farming Co., Ltd.	-4,490,221.92	-7,497,208.92

Yucheng New Hope Liuhe Feed Co., Ltd.	1,801,547.47	-47,304.65
Yibin Xinyue Farming Technology Co., Ltd.	2,758,478.52	-241,526.48
Wuhan Hope Feed Co., Ltd.	79.52	104,174.05

4. Others

None

X. Equities in other entities

1. Equities in subsidiaries

(1) Composition of the business group

Unit: yuan

Name of subsidiary	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Shandong New Hope Liuhe Group Co., Ltd.	3,811,764,705.00	Qingdao, Shandong	Qingdao, Shandong	Feeds, veterinary drugs	100.00%		Business combination under common control
New Hope Liuhe Feed Co., Ltd.	80,100,000.00	Qingdao, Shandong	Qingdao, Shandong	Production and sale of feeds	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd.	4,988,710,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	60.14%	14.76%	Business combination under common control
New Hope Singapore Pte. Ltd.	1,049,702,602.80	Singapore	Singapore	Trade, investment	100.00%		Invested and established
New Hope International Holdings (Pte.) Ltd.	94,167,694.50	Singapore	Singapore	Trade, investment	100.00%		Invested and established
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	500,000,000.00	Beijing	Beijing	Livestock breeding, investment	99.00%	1.00%	Invested and established
New Hope Liuhe Food Holdings Co., Ltd.	100,000,000.00	Chengdu, Sichuan	Lhasa, Xizang	Investment, R&D	100.00%		Invested and established
Yangling Besun Agricultural Industry Group Co., Ltd.	492,903,766.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Livestock breeding, slaughtering	58.06%	13.01%	Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd.	10,500,000.00	Guanghan, Sichuan	Guanghan, Sichuan	Production and sale of feeds	100.00%		Invested and established
Emeishan New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Leshan, Sichuan	Leshan, Sichuan	Production and sale of feeds	100.00%		Invested and established
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00	Guangyuan, Sichuan	Guangyuan, Sichuan	Livestock breeding	100.00%		Invested and established
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00	Mianyang, Sichuan	Mianyang, Sichuan	Production and sale of feeds	100.00%		Invested and established
Chongqing Tongliang New Hope	20,000,000.00	Tongling,	Tongling,	Production and	100.00%		Invested and

Liuhe Farming Technology Co., Ltd.		Chongqing	Chongqing	sale of feeds			established
Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Wulong, Chongqing	Wulong, Chongqing	Production and sale of feeds	100.00%		Invested and established
Kunming New Hope Agricultural Technology Co., Ltd.	10,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Production and sale of feeds	100.00%		Invested and established
Qujing Guoxiong Feed Co., Ltd.	3,000,000.00	Qujing, Yunnan	Qujing, Yunnan	Production and sale of feeds	90.00%	10.00%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Production and sale of feeds	100.00%		Invested and established
Kunming New Hope Animal Nutritious Food Co., Ltd.	20,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Production and sale of feeds	100.00%		Invested and established
Zunyi Jiahao Feed Co., Ltd.	2,000,000.00	Zunyi, Guizhou	Zunyi, Guizhou	Production and sale of feeds	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	10,000,000.00	Zunyi, Guizhou	Zunyi, Guizhou	Production and sale of feeds	100.00%		Invested and established
Hainan New Hope Agriculture Co., Ltd.	10,000,000.00	Haikou, Hainan	Haikou, Hainan	Livestock breeding	100.00%		Invested and established
Taizhou New Hope Agriculture Co., Ltd.	10,000,000.00	Taizhou, Jiangshu	Taizhou, Jiangshu	Production and sale of feeds	100.00%		Invested and established
Lhasa New Hope Industrial Co., Ltd.	40,000,000.00	Lhasa, Xizang	Lhasa, Xizang	Production and sale of feeds	55.00%		Invested and established
Beijing New Hope Farming Technology Co., Ltd.	10,000,000.00	Beijing	Beijing	Production and sale of feeds	75.00%	25.00%	Invested and established
Hebei New Hope Feed Co., Ltd.	20,000,000.00	Xinji, Hebei	Xinji, Hebei	Production and sale of feeds	100.00%		Invested and established
Baoji New Hope Farming Co., Ltd.	20,000,000.00	Baoji, Shaanxi	Baoji, Shaanxi	Production and sale of feeds	100.00%		Invested and established
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Production and sale of feeds	100.00%		Invested and established
Wuzhou New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Wuzhou, Guangxi	Wuzhou, Guangxi	Production and sale of feeds	100.00%		Invested and established
Guangxi New Hope Liuhe Breeding Co., Ltd.	10,000,000.00	Nanning, Guangxi	Nanning, Guangxi	Livestock breeding	100.00%		Invested and established
Yongzhou New Hope Liuhe Feed Co., Ltd.	15,000,000.00	Yongzhou, Hunan	Yongzhou, Hunan	Production and sale of feeds	100.00%		Invested and established
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00	Huaihua, Hunan	Huaihua, Hunan	Production and sale of feeds	100.00%		Invested and established
Huanggang New Hope Feed Technology Co., Ltd.	20,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Production and sale of feeds	100.00%		Invested and established
Yingtian New Hope Feed Co., Ltd.	20,000,000.00	Yingtian, Jiangxi	Yingtian, Jiangxi	Production and sale of feeds	100.00%		Invested and established
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,000,000.00	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Production and sale of feeds	100.00%		Invested and established
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Production and sale of feeds	100.00%		Invested and established
Guangzhou Liuhe Feed Co., Ltd.	80,000,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sale of feeds	61.00%		Invested and established
Sichuan Xinle Plastics Co., Ltd.	4,000,000.00	Leshan,	Leshan,	Production and	100.00%		Invested and

		Sichuan	Sichuan	sale of woven bags			established
Jiangsu Tiancheng Healthcare Products Co., Ltd.	80,000,000.00	Hai'an Jiangsu	Hai'an Jiangsu	Production and sale of additives	51.00%		Invested and established
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Livestock breeding	100.00%		Invested and established
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd.	20,581,000.00	Linzhi, Tibet	Linzhi, Tibet	Livestock breeding	60.00%		Invested and established
Shandong Qinwang Breeding Consulting Co., Ltd.	35,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Consulting, services	80.00%		Business combination not under common control
Qingdao Xinhang Engineering Management Co., Ltd.	50,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	100.00%		Invested and established
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	300,000,000.00	Tianjin	Tianjin	Trade	100.00%		Invested and established
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00	Tianjin	Tianjin	Investment	100.00%		Invested and established
New Hope Liuhe Investment Co., Ltd.	576,555,600.00	Shanghai	Lhasa, Xizang	Investment	75.00%		Invested and established
Chengdu Fenglan Technology Co., Ltd.	5,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%		Business combination not under common control
Wuhan Liuhe Food Co., Ltd.	30,000,000.00	Xiaogan, Hubei	Xiaogan, Hubei	Processing and sale of poultry		55.00%	Invested and established
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	18,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Invested and established
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	1,000,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Invested and established
Qingdao Xinmu Zhihe Technology Co., Ltd.	750,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Invested and established
Xintai New Hope Feed Co., Ltd.	20,000,000.00	Tai'an, Shandong	Tai'an, Shandong	Production and sale of feeds	24.00%	76.00%	Invested and established
Guangdong Jiahao Agricultural Products Co., Ltd.	50,000,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sale of feeds	100.00%		Invested and established
Tianjin Yunling Enterprise Management Consulting Partnership (LP)	376,350,000.00	Tianjin	Tianjin	Enterprise management consulting	19.99%	0.03%	Invested and established
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	500,000,000.00	Xiamen, Fujian	Xiamen, Fujian	Wholesale of agricultural products, import and export of goods	80.00%	20.00%	Invested and established
Ju County New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Rizhao, Shandong	Rizhao, Shandong	Production and sale of feeds	24.00%	76.00%	Invested and established

Unit: yuan

Other remarks:

Apart from the aforesaid subsidiaries, the Company has 589 subsidiaries indirectly controlled by it, which are mainly located in 30 Chinese provinces and municipalities, countries in Southeast Asian and South Africa, dealing with feed production, breeding and slaughtering, etc.

(2) Major non-wholly owned subsidiaries

Unit: yuan

Name of subsidiary	Shareholding ratio of minority shareholders	Current profit or loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Ending balance of minority interests
New Hope Liuhe Investment Co., Ltd.	25.00%	329,078,251.42		5,869,843,254.62
Sichuan New Hope Liuhe Farming Co., Ltd.	25.10%	250,593,194.42	129,837,534.33	2,154,367,685.62

(3) Key financial information of major non-wholly owned subsidiaries

Unit: yuan

Name of subsidiary	Ending balance					
	Current Assets	Non-current assets	Total Assets	Current liabilities	Non-current liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd.	784,184,396.79	22,695,276,133.25	23,479,460,530.04	87,511.53		87,511.53
Sichuan New Hope Liuhe Farming Co., Ltd.	12,736,900,130.73	4,542,534,462.08	17,279,434,592.81	7,831,872,404.06	2,010,930,055.10	9,842,802,459.16

Name of subsidiary	Beginning balance					
	Current Assets	Non-current assets	Total Assets	Current liabilities	Non-current liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd.	392,219,385.34	21,664,939,803.44	22,057,159,188.78			
Sichuan New Hope Liuhe Farming Co., Ltd.	13,143,846,258.21	5,926,592,104.20	19,070,438,362.41	10,077,350,871.05	1,313,164,623.82	11,390,515,494.87

Unit: yuan

Name of subsidiary	Current amount			
	Operating income	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd.		1,316,313,005.73	1,422,464,383.73	677,069.46
Sichuan New Hope Liuhe Farming Co., Ltd.	31,171,293,973.74	533,676,155.45	533,676,155.45	-281,267,677.34

Name of subsidiary	Amount in the previous period			
	Operating income	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd.		1,302,149,816.20	1,255,129,182.20	814,099.20
Sichuan New Hope Liuhe Farming Co., Ltd.	31,925,513,857.70	404,142,643.89	404,142,643.89	-1,139,135,981.81

2. Transactions in which the share of owner's equity in a subsidiary changes but the Company still controls the subsidiary

(1) Remarks on changes in the share of owner's equity in subsidiaries

Name of subsidiary	Shareholding before change (%)		Shareholding after change (%)		Whether the shareholding change resulted in loss of control of the Company	Equity purchase date
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Significant transaction						
Bengbu Hope Food Co., Ltd.		93.42		100.00	No	Jul. 31, 2023
Hezhou Xinhao Farming Co., Ltd.		100.00		100.00	No	
Laibin New Hope Liuhe Farming Technology Co., Ltd.		100.00		100.00	No	
Sichuan New Hope Agricultural Development Partnership (LP)		28.97		100.00	No	May 31, 2023/ Oct. 1, 2023
Shandong New Hope Liuhe Group Co., Ltd.	78.70		100.00		No	Jan. 31, 2023/ Nov. 30, 2023
Shandong New Hope Xinnong Equity Investment Fund Partnership (LP)		75.00		100.00	No	Nov. 30, 2023
Gongqingcheng Huahan New Hope Investment Management Partnership (LP)		20.00		100.00	No	Oct. 31, 2023
Anhui Guoyuan New Hope Equity Investment Fund Co., Ltd.		60.00		100.00	No	Oct. 31, 2023
Yangling Besun Agricultural Industry Group Co., Ltd.	50.79	15.48	69.05	15.48	No	Jul. 31, 2023
Xuwen Xinhao Farming Co., Ltd.		60.36		81.68	No	Feb. 28, 2023
Laiyang Xinmu Breeding Co., Ltd.		100.00		100.00	No	Dec. 31, 2023
Other insignificant transactions - several						

Note: the shareholding change from 100% to 100% shown in the table refers to the transfer from a subsidiary directly or indirectly controlled by the Company to another subsidiary directly or indirectly controlled by the Company in which the Company has a different

equity ratio, resulting in changed capital reserve of the Company due to different equity ratios of the Company before and after the equity change.

Impact of such transaction on minority equity and owner's equity attributable to the parent company

Unit: yuan

	Bengbu Hope Food Co., Ltd.	Hezhou Xinhao Farming Co., Ltd.	Laibin New Hope Liuhe Farming Technology Co., Ltd.	Sichuan New Hope Agricultural Development Partnership (LP)	Shandong New Hope Liuhe Group Co., Ltd.	Shandong New Hope Xinnong Equity Investment Fund Partnership (LP)	Gongqing Huahan New Hope Investment Management Partnership (LP)	Anhui Guoyuan New Hope Equity Investment Fund Co., Ltd.	Yangling Besun Agricultural Industry Group Co., Ltd.	Xuwen Xinhao Farming Co., Ltd.	Tai'an Xinchang Farming Co., Ltd.	Other insignificant transactions
Purchase cost/disposal consideration												
--Cash	54,595,890.41			927,531,000.00	2,300,000.00	150,000,000.00	500,010,000.00	428,671,131.45	500,000,000.00	500,000,000.00		
--Fair value of non-cash assets												
Total of purchase cost/disposal consideration	54,595,890.41			927,531,000.00	2,300,000.00	150,000,000.00	500,010,000.00	428,671,131.45	500,000,000.00	500,000,000.00		
Less: Share of net assets in subsidiary calculated at the shareholding acquired/disposed of	20,815,576.35			-1,256,104,931.58	1,124,537,113.65	-109,395,746.01	-172,408,550.29	159,795,643.96	487,326,518.93	370,951,757.68		
Difference	33,780,314.06	134,080,432.02	34,867,335.25	2,183,635,931.58	1,175,462,886.35	259,395,746.01	672,418,550.29	268,875,487.49	12,673,481.07	129,048,242.32	26,942,455.96	14,417,820.59
Wherein : capital	33,780,314.06	134,080,432.02	34,867,335.25	2,183,635,931.58	1,175,462,886.35	259,395,746.01	672,418,550.29	268,875,487.49	12,673,481.07	129,048,242.32	26,942,455.96	14,417,820.59

reserve adjustment	14.06	432.02		5,931.58	2,886.35	746.01	550.29	487.49	81.07	242.32	55.96	
A adjustment to surplus reserve												
A adjustment to undistributed profits												

Other remarks:

3. Equities in joint ventures or associates

(1) Important joint ventures or associates

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Accounting treatment method for investments in joint ventures or associates
				Direct	Indirect	
China Minsheng Bank	Beijing	Beijing	Finance		4.18%	Equity method
Shandong Zhongxin Food Group Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Poultry breeding, food production and processing		49.00%	Equity method

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

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

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd. holds 1,828,327,362 shares in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which, Mr. Liu Yonghao, the director and actual controller of the Company, acts as a director; the Company has the power to participate in financial and business decision making of China Minsheng Bank and this investment is accounted for using the equity method since the Company has significant influence over China Minsheng Bank.

(2) Key financial information of important associates

Unit: yuan

	Ending balance/current amount		Beginning balance/amount of the previous period	
	China Minsheng Bank	Shandong Zhongxin Food Group Co., Ltd.	China Minsheng Bank	Shandong Zhongxin Food Group Co., Ltd.
Current Assets	1,102,225,000,000.00	4,600,519,720.24	1,060,816,000,000.00	
Non-current assets	6,572,740,000,000.00	3,281,190,869.95	6,194,857,000,000.00	

Total Assets	7,674,965,000,000.00	7,881,710,590.19	7,255,673,000,000.00	
Current liabilities	6,313,350,000,000.00	5,126,331,631.46	5,952,312,000,000.00	
Non-current liabilities	723,814,000,000.00	983,736,588.95	690,547,000,000.00	
Total liabilities	7,037,164,000,000.00	6,110,068,220.41	6,642,859,000,000.00	
Minority equity	108,161,000,000.00	164,168,829.00	107,848,000,000.00	
Shareholder equity attributable to the parent company	529,640,000,000.00	1,607,473,540.78	504,966,000,000.00	
Share of net assets calculated at shareholding ratio	22,117,236,760.00	787,662,034.98	21,086,875,194.00	
Adjustments				
--Goodwill		668,688,098.79		
--Profits unrealized through internal transactions				
--Others		1,146,039,866.23		
Book value of equity investments in affiliates	22,680,248,314.98	2,602,390,000.00	21,649,911,985.17	
Fair value of equity investments in affiliates for which there are public offers	6,837,944,333.88		6,307,609,256.10	
Operating income	140,817,000,000.00	20,571,455,076.49	142,476,000,000.00	
Net profits	35,986,000,000.00	-45,318,319.32	35,777,000,000.00	
Net profit from discontinued operations				
Other comprehensive income	2,732,000,000.00		-846,000,000.00	
Total comprehensive income	38,718,000,000.00	-45,318,319.32	34,931,000,000.00	
Dividends received from associates in this year	391,265,307.19		389,433,782.83	

Other remarks:

Shandong Zhongxin Food Co., Ltd., a previously 100% wholly-owned subsidiary of the Company, became an associate of the Company holding 49% equity after the disposal of 51% control on December 31, 2023, with no beginning data or data for the same period of the previous year.

(3) Summary financial information of unimportant joint ventures and associates

Unit: yuan

	Ending balance/current amount	Beginning balance/amount of the previous period
Joint ventures:		

Total book value of investments	1,328,434,796.63	1,831,480,208.48
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	-55,765,309.39	2,844,631.97
--Total comprehensive income	-55,765,309.39	2,844,631.97
Associates:		
Total book value of investments	3,431,234,700.89	2,774,709,327.46
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	40,709,186.25	187,000,453.12
--Other comprehensive income	-79,723.26	
--Total comprehensive income	40,629,462.99	187,000,453.12

Other remarks:

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

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

(5) Excess losses incurred by joint ventures or associates

Unit: yuan

Name of joint venture or associate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shared in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd.	-1,636,440.11		-1,636,440.11
Taishan Jiabin Logistics Co., Ltd.	-1,480,161.42	-479,264.94	-1,959,426.36
Beijing Meihao Meideling Food Co., Ltd.	-5,311,036.47	-31,453,447.51	-36,764,483.98

Other remarks:

(6) Unrecognized commitments related to investments in joint ventures

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

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

The Company had no contingent liabilities related to investments in joint ventures or associates.

XI. Government subsidies

1. Government subsidies recognized at the end of the reporting period in the amount receivable

Applicable Not applicable

Reasons for not receiving the expected amount of government subsidy at the expected time

Applicable Not applicable**2. Liabilities involving government subsidies**Applicable Not applicable

Unit: yuan

Accounting item	Beginning balance	New subsidies added in the current period	Amount included in non-operating revenue in the current period	Amount included in other income in the current period	Other changes in the current period	Ending balance	Asset-related/income-related
Deferred income	433,295,564.49	112,820,562.75		76,343,001.14	78,161,972.14	391,611,153.96	
Headquarters - Research of comprehensive prevention and control of main infectious diseases of poultry and international cooperation platform construction project (special fund)	54,754.61			7,600.00		47,154.61	Assets
Headquarters - Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes (special fund)	52,721.37			52,721.37			Assets
Headquarters - Development of the <i>Soybean Protein Concentrate as Feed Ingredient</i> standard	50,000.00					50,000.00	Return
Headquarters - Development of the <i>Stone Powder as Feed Ingredient</i> standard	50,000.00					50,000.00	Return
Headquarters - Evaluation of	21,103.92			21,103.92			Assets

new-type corn and soybean breeding and nutritional value for livestock and poultry							
Headquarters - Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	210,400.40					210,400.40	Assets
Headquarters - Research of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry (special fund)	699,710.00			5,842.49		693,867.51	Assets
Headquarters - “Excellent Plan” project of Tech City Talent Program (special fund)	900,000.00					900,000.00	Return
Headquarters - Key project under “Belt and Road” and international capacity cooperation	3,000,000.00			3,000,000.00			Assets
Headquarters - Autonomous system of efficient and precise cutting of livestock and poultry meat products by robots (direct funding)	694,000.00			694,000.00			Return
Headquarters - Knowledge map construction and	330,000.00			38,687.45		291,312.55	Return

multimedia man-machine dialogue of typical pig diseases (2021Zd011380 2-3)(special fund)							
Headquarters - Formulation of a standard “Puffed corn as feed material”	50,000.00					50,000.00	Return
Headquarters - Analysis and early warning and forecast of typical livestock and poultry epidemic diseases/2021Z D0113803-04 (special fund)	264,000.00	216,000.00		232,984.71		247,015.29	Return
Headquarters - Application demonstration of intelligent veterinary cloud service for pig disease diagnosis and active prevention and control/2021ZD 0113805-3 (special fund)	440,000.00	360,000.00		33,327.93		766,672.07	Return
Headquarters - Key technologies and product creation for quality and efficiency improvement of non-grain protein feed (2021YFD1301 004)(special fund)	1,600,000.00	400,000.00		545,735.87		1,454,264.13	Return
Headquarters - Research of nutritional value of bio- manufactured protein feed and efficient utilization technology	1,800,000.00	450,000.00		2,117,890.28		132,109.72	Return

Headquarters - Unmanned disinfection technology for scene-aware and intelligent planning hog house/2021ZD0 113804-04 (special fund)	260,000.00	220,000.00		157,268.73		322,731.27	Return
Headquarters - Development of precise nutrition and non-grain nutrition sources for Sichuan pig (special fund)	990,000.00			436,960.46		553,039.54	Return
Headquarters - Agricultural “spark technology” breeding - portable pig weighing equipment		100,000.00				100,000.00	Return
Headquarters - Efficient development and utilization of feeding resources of brewing grains (special fund)		140,000.00		4,411.74		135,588.26	Return
Headquarters - Development and application of new energy feed nutrition database and diversified corn substitution technology (special fund)		300,000.00		30,827.47		269,172.53	Return
Share research - Major agriculture project 1	2,081,067.38	22,500,000.00		2,476,031.04	16,676,100.00	5,428,936.34	Return
Share research - Major agriculture project 2	150,000.00	250,000.00		101,156.72		298,843.28	Return
Mianyang New Hope - Industrial development fund	2,344,325.00			305,784.00		2,038,541.00	Assets

Guanghan Guoxiong - Boiler subsidy	45,333.16			8,000.04		37,333.12	Assets
Hebei New Hope - Boiler subsidy	83,333.26			16,666.68		66,666.58	Assets
Baoji New Hope - Subsidies for feed plant project	513,158.16			26,315.76		486,842.40	Assets
Baoji New Hope - Subsidies for technical renovation of vertical silos	79,828.54			2,575.08		77,253.46	Assets
Baoji New Hope - Integration project (workshop electric control and automated computer batching system)	29,302.36			29,302.36			Assets
Baoji New Hope - Special subsidies for boiler demolition and renovation	80,000.20			15,999.92		64,000.28	Assets
Huanggang New Hope - Land rebate	4,452,600.89			107,429.64		4,345,171.25	Assets
Huanggang New Hope - Subsidies for technical renovation	285,333.33			31,999.92		253,333.41	Assets
Huaihua New Hope - Construction of standardized factory buildings	1,417,916.90			41,499.96		1,376,416.94	Assets
Xiangyang New Hope - Preferential policy on land	3,061,324.40			69,182.40		2,992,142.00	Assets
Jiangmen Liuhe - Bonus fund for R&D institution construction of large industrial enterprises	127,112.92					127,112.92	Return

Jiangmen Liuhe - 2019 Annual science and technology development support fund	137,700.00					137,700.00	Return
Jiangmen Liuhe - Engineering technology R&D center project subsidy	123.39	100,000.00		32,258.10	0.00	67,865.29	Return
Technology Venture - Chengdu industrial ecosystem talent program-special fund	50,000.00	100,000.00				150,000.00	Return
Xinguofu - Fixed assets subsidy	781,870.18			54,376.65		727,493.53	Assets
Laiwu Liuhe Food - Boiler subsidy	58,828.36			5,333.28	53,495.08		Assets
Laiwu Liuhe Food - Land transfer price		3,990,922.00		1,712,377.83	2,278,544.17		Assets
Yishui Refrigeration - Multi-energy complementary clean heating project subsidy	851,000.00			111,000.00	740,000.00		Assets
Yishui Refrigeration - Sewage treatment tank and sewage treatment further improvement subsidy	637,952.00			62,496.00	575,456.00		Assets
Porridge Jiahe - 2018 Industrial structure adjustment promoting small and medium-sized development fund project	450,000.00			450,000.00			Assets
Porridge Jiahe - Chinese style automatic central kitchen complete equipment R&D	585,000.00			585,000.00			Assets

and demonstration project							
Porridge Jiahe - Beijing gas (fuel) boiler low nitrogen reform incentive in lieu of fund subsidy	164,187.05			27,364.44	136,822.61		Assets
Porridge Jiahe - 2021 Enterprise intelligent transformation and upgrading project award fund	1,025,000.00			307,500.00	717,500.00		Assets
Qingdao Jiazhi - Special subsidies for new-type R&D institution	450,000.00			450,000.00			Return
Qingdao Jiazhi - Special fund for the construction of Qingdao Technology Innovation Center	150,000.00	350,000.00		341,666.69	158,333.31		Return
Qingdao Jiazhi - Provincial key research and development plan (competitive innovation platform) - development and application of targeted intestinal antiviral interferon biologics for pigs (special)		1,687,000.00			1,687,000.00		Return
Qingdao Jiazhi - Special fund for Qingdao "Future Star" training program		100,000.00		29,166.69	70,833.31		Return
Qingdao Jiazhi - 2022 District-level talent policy fund		250,000.00		104,166.65	145,833.35		Return
Qingdao Jiazhi - District-level excellent expert		100,000.00		41,666.65	58,333.35		Return

workstation talent fund							
Dezhou Jinshan - Special government subsidies for refrigeration equipment	491,250.00			235,800.00	255,450.00		Assets
Dezhou Jinshan - Boiler room government subsidy	29,760.00			14,880.00	14,880.00		Assets
Jiaxiang Food - Government land subsidy	9,055,120.26			206,974.20	8,848,146.06		Assets
Jiaxiang Food - Mordern and efficient animal husbandry development project subsidy	411,666.52			65,000.04	346,666.48		Assets
Jiaxiang Food - County and village revitalization project award	2,431,564.00			67,080.00	2,364,484.00		Assets
Linyi Refrigeration - Solar subsidy	248,675.00			64,860.00	183,815.00		Assets
Shandong Kinghey - Agricultural cold chain logistics and warehouse construction project	1,400,000.00					1,400,000.00	Assets
Bengbu Food - Land transfer taxes support and rewards	931,767.00			931,767.00			Assets
Bengbu Food - Urban infrastructure support fund	186,056.00				186,056.00		Assets
Fenglan Technology - Integrated research and industrialization of key technologies in the production of safe and high digestibility piglet feed	300,000.00					300,000.00	Return
Fenglan	399,474.95			202,148.66		197,326.29	Return

Technology - New microecologies and biological feed R&D and industrialization							
Fenglan Technology - Transformation and application project based on the biological extraction of Lutein crystals from marigold dried flowers	31,942.54			12,364.92		19,577.62	Return
Yangling Besun - 2014 Agricultural comprehensive development provincial industrialization project fund	2,145,000.00			165,000.00		1,980,000.00	Assets
Yangling Besun - 2014 provincial modern agricultural park special fund project	3,541,666.90			249,999.96		3,291,666.94	Assets
Yangling Besun - 10,000t/a Refrigeration house project	1,200,000.04			399,999.96		800,000.08	Assets
Yangling Besun - Piglet nursing technology industrialization demonstration project	30,000.24			9,999.96		20,000.28	Assets
Yangling Besun - Animal disease control center construction project	214,285.70			214,285.70			Assets
Yangling Besun - Branded meat sales network construction project	120,000.00			60,000.00		60,000.00	Assets
Yangling Besun - Industry support fund for national service sector development	2,399,999.96			800,000.04		1,599,999.92	Assets

guideline fund demonstration area							
Yangling Besun - Safe and pollution-free pork deep processing construction project	1,000,000.00					1,000,000.00	Assets
Yangling Besun - Safe and pollution-free pork deep processing industrialization project	2,800,000.00					2,800,000.00	Assets
Yangling Besun - 20,000t/a Bagged organic fertilizer and 10,000t/a liquid fertilizer project	1,235,000.14			189,999.96		1,045,000.18	Assets
Yangling Besun - 5000t/a Safe and pollution-free pork deep processing plant reconstruction and expansion project in Yangling Demonstration Area	2,025,000.00			675,000.00		1,350,000.00	Assets
Yangling Besun - Standard and large-scale commercial pig fattening base expansion project	1,659,574.43			170,212.80		1,489,361.63	Assets
Yangling Besun - Whole pig industrial chain quality traceability and epidemic control and prevention system project	1,210,400.00			249,600.00		960,800.00	Assets
Yangling Besun - Pig farm wastes comprehensive utilization and clean production	5,998,300.00			500,400.00		5,497,900.00	Assets

project							
Yangling Besun - Sick and dead pig harmless treatment system project	3,250,000.00			375,000.00		2,875,000.00	Assets
Yangling Besun - Boar station construction project	200,028.00			99,996.00		100,032.00	Assets
Yangling Besun - Green pork deep processing and meat product safety testing center project	5,999,999.96			2,000,000.04		3,999,999.92	Assets
Besun Food - Subsidies for slaughtering business standard transformation project	200,000.00			200,000.00			Assets
Besun Bigong - Yangling Demonstration Area Financial Bureau high-efficiency safe pig feed production line construction project fund	714,000.00			714,000.00			Assets
Besun Bigong - National pig industry technology system Yangling comprehensive test station		430,000.00		250,833.59		179,166.41	Return
Yangling Feed - Technical transformation project subsidy	927,500.00			105,000.00		822,500.00	Assets
Baoji Jinfeng - Breeding pig farm construction subsidy	892,116.70			49,792.56		842,324.14	Assets
Zhidan Dingxiang - Hog industry development guidance and support fund	13,199,999.86			800,000.04		12,399,999.82	Assets
Tongliang New	908,999.96			101,000.04		807,999.92	Assets

Hope - Digital workshop subsidy							
Hebei Farming - Kuancheng standard scale pig farm construction project	30,000.00			30,000.00			Assets
Rugao Xinhao - Manure resource utilization project subsidy	736,622.59			105,378.24		631,244.35	Assets
Rugao Xinhao - Government subsidies for ecological recycling pilot biogas project	125,966.83			9,944.76		116,022.07	Assets
Xiajin Farming - Environmental protection subsidy	10,323,647.53			469,256.52		9,854,391.01	Assets
Xiajin Farming - Road construction subsidy	1,200,000.26			99,999.96		1,100,000.30	Assets
Xiajin Farming - Agricultural machinery purchase subsidy	53,223.26			45,620.04		7,603.22	Assets
Xiajin Farming - Taishan industrial innovation leading talent project (special)		783,241.09		97,348.59		685,892.50	Return
Xiajin Breeding - Agricultural machinery subsidy	31,365.83			28,831.11		2,534.72	Assets
Linshu Breeding Pig - Agricultural machinery subsidy	114,166.81			9,999.96		104,166.85	Assets
Linyi Breeding Pig - Fermentation tank government subsidy	776,375.79			68,173.65		708,202.14	Assets
Linyi Breeding Pig - Pig moving out of	111,000.23			37,000.00		74,000.23	Assets

major county subsidy							
Linyi Breeding Pig - Tank-type tricycle government subsidy	20,719.88			2,960.00		17,759.88	Assets
Linyi Breeding Pig - Subsidies for breeding sows		367,200.00		81,600.00		285,600.00	Assets
Rongchang Pig Farm - Boar station construction project	900,000.40			900,000.40			Assets
Rongchang Pig Farm - Pig resource subsidy	10,000.35			10,000.35			Assets
Rongchang Pig Farm - Heterotopic fermentation bed project subsidy	220,687.50			220,687.50			Assets
Rongchang Pig Farm - Sewage treatment construction project subsidy	371,667.43			371,667.43			Assets
Rongchang Pig Farm - Seed introduction subsidy	313,513.52			313,513.52			Assets
Junan Breeding Pig - 2015 Modern development fund project	1,147,538.79			79,140.00		1,068,398.79	Assets
Junan Breeding Pig - Lingnan Farm quality agricultural product base brand government subsidy	130,927.21			24,996.00		105,931.21	Assets
Junan Breeding Pig - Lingnan Farm exhibition hall subsidy	480,000.00			30,000.00		450,000.00	Assets
Junan Breeding Pig - Lingnan Farm digital system management	475,011.33			99,996.00		375,015.33	Assets

and breeding equipment subsidy							
Junan Breeding Pig - Lingnan Farm pig industry healthy breeding subsidy	139,246.67			8,760.00		130,486.67	Assets
Huanghua Xinhao - Industry development fund	630,000.00			90,000.00		540,000.00	Assets
Huanghua Xinhao - Pig farm construction subsidy	3,988,888.88			133,333.44		3,855,555.44	Assets
Liaocheng Xinhao - Agricultural machinery subsidy	607,285.10			86,754.96		520,530.14	Assets
Gaomi Breeding Pig - Standard breeding subsidy	227,862.91				227,862.91		Assets
Laiyang Xinhao - Road construction subsidy	290,833.37			9,999.96		280,833.41	Assets
Tangshan Xinhao - Agricultural project subsidy	1,169,999.94			113,750.07		1,056,249.87	Assets
Tangshan Xinhao - Decontamination center government subsidy	2,584,350.03			251,256.18		2,333,093.85	Assets
Tangshan Xinhao - Agricultural machinery subsidy	221,429.97			46,970.07		174,459.90	Assets
Tangshan Xinhao - Pig moving out of major county incentive	1,580,000.00			210,000.00		1,370,000.00	Assets
Xiangzhou Xinhao - 2020 Large-scale pig farm construction	1,899,382.82			151,191.12		1,748,191.70	Assets

subsidy							
Tangshan Xinhao - Fermentation tank subsidy	450,000.00			75,000.00		375,000.00	Assets
Hebei Xinhao - Dayuezhuang pig farm construction subsidy	1,922,388.05			71,641.80		1,850,746.25	Assets
Xiao County Breeding Pig - Pig introduction subsidy	22,633.44			22,633.44			Assets
Xiao County Breeding Pig - Boar station subsidy	61,666.82			61,666.82			Assets
Liaoning Xinwang - Government subsidies for livestock and poultry standardized scale farm project	2,000,000.00	3,000,000.00				5,000,000.00	Assets
Yucheng Xinliu - Hog county subsidy	70,000.00			4,666.67		65,333.33	Assets
Kangping Xinwang - (Grain risk fund account) Agricultural industrial chain upgrading fixed asset investment project subsidy in 2022	1,127,490.00			114,660.00		1,012,830.00	Assets
Guangyuan Xinhao - 20 Large-scale pig farm construction subsidy	460,416.73			24,999.96		435,416.77	Assets
Changyi Xinhao - Agricultural machinery subsidy	126,250.00			15,000.00		111,250.00	Assets
Baiyin Farming - Agricultural machinery subsidy	45,022.42			16,371.72		28,650.70	Assets
Yijun Xinliu - 4-access and 1-leeling	1,102,500.08			489,999.96		612,500.12	Assets

construction fund							
Luocheng Xinhao - Manure fermentation tank project subsidy	888,888.80			66,666.72		822,222.08	Assets
Luocheng Xinhao - Vehicle decontamination center construction subsidy	227,000.00			12,000.00		215,000.00	Assets
Luocheng Xinhao - Quarantine center and secondary decontamination center housing subsidy	96,774.18			46,451.64		50,322.54	Assets
Shenze Xinhao - Agricultural equipment subsidy	12,891.57			1,700.04		11,191.53	Assets
Laizhou Xinhai - Application research and development and demonstration construction of building pig ventilation model (special account...	98,757.76			7,453.44		91,304.32	Assets
Laizhou Xinhai - Cultivated land conservation subsidy	17,051.50	43,800.00		42,601.50		18,250.00	Assets
Laizhou Xinhai - Agricultural machinery subsidy	52,658.31			52,658.31			Assets
Chenzhou Xinhao - Yizhang agricultural machinery subsidy	12,930.00			12,930.00			Assets
Donghai Xinhao - Loan interest subsidy	190,716.96				72,510.90	118,206.06	Return
Gansu Xinliu -	190,000.00			190,000.00			Assets

Improved pig breed subsidy							
Gansu Xinliu - Subsidies for 300,000 pigs breeding and farming integration project	410,000.00			406,581.20		3,418.80	Assets
Gansu Xinliu - Bonus for pig breeding award and subsidy project	400,000.00			400,000.00			Return
Zhucheng Xinliu - Fermentation tank subsidy	700,000.00			50,004.00		649,996.00	Assets
Wuhe Feed - Fixed assets subsidy	2,227,471.20			58,234.56		2,169,236.64	Assets
Juye Xinhao - Modern agricultural industrial park project fund	2,220,000.00	400,000.00		123,333.33		2,496,666.67	Assets
Juye Xinhao - 2023 Annual central government guided local science and technology development fund project		800,000.00		199,999.98		600,000.02	Return
Zhangwu Xinwang - Government rebate of cultivated land occupancy tax	12,526,069.49	2,400,000.00		4,842,958.33		10,083,111.16	Assets
Liuzhou Xinliu - Stable pig production project subsidy	1,440,000.72			80,000.04		1,360,000.68	Assets
Tai'an Xinchu - Pig breeding subsidy	99,999.92			99,999.92			Assets
Tai'an Xinchu - Boar introduction subsidy	271,350.00			271,350.00			Assets
Taian Xinchu - Breeding sows subsidy		69,376.00		16,745.96		52,630.04	Assets
Gansu Xinhao - Agricultural	93,675.72	167,200.00		27,385.01		233,490.71	Assets

machinery subsidy							
Gansu Xinhao - Equipment subsidy	172,259.64			15,131.11		157,128.53	Assets
Yingcheng Xinhao - 2021-2023 Hubei agricultural machinery purchase subsidy	20,390.00			2,548.80		17,841.20	Assets
Yingcheng Xinhao - Loan interest subsidy		5,694,021.00			2,348,050.00	3,345,971.00	Return
Tangshan Environmental Protection - Manure treatment station plant construction subsidy	2,057,812.55			109,749.96		1,948,062.59	Assets
Santai Farming - Standard pig farm construction subsidy	83,332.95			83,332.95			Assets
Santai Farming - Pig farm construction project subsidy	47,916.95			24,999.96		22,916.99	Assets
Santai Farming - Pig moving out of major county project subsidy	62,499.65	1,600,000.00		361,111.12		1,301,388.53	Assets
Santai Farming - Breeding sows subsidy	226,094.58			172,313.52		53,781.06	Assets
Santai Farming - Project construction subsidy	161,983.53			19,834.68		142,148.85	Assets
Santai Farming - Modern animal husbandry key project subsidy	85,885.76			60,624.96		25,260.80	Assets
Yanting Xinhao - Municipal agricultural industry development fund subsidy	1,616,666.59			200,000.00		1,416,666.59	Assets
Yanting Xinhao - 2,000m ³ Clean-water	124,985.00			20,000.00		104,985.00	Assets

tank subsidy							
Yanting Xinhao - Jianhe Township 12,000 breeding pig farm manure treatment and resource utilization project subsidy	794,820.00			122,000.00		672,820.00	Assets
Yanting Xinhao - Large-scale biogas project subsidy	1,037,500.00			150,000.00		887,500.00	Assets
Yanting Xinhao - Government subsidies for 2021 major technology collaborative promotion project	15,000.00			15,000.00			Return
Yanting Xinhao - Loan interest subsidy		4,500,000.00			3,750,000.00	750,000.00	Return
Leshan Farming - Pig industrial chain special fund	244,296.18			50,055.36		194,240.82	Assets
Leshan Farming - Breeding sows subsidy	231,394.15	504,000.00		312,894.17		422,499.98	Assets
Leshan Farming - Jinfeng green cycle subsidy	2,740,707.96			100,884.96		2,639,823.00	Assets
Ruyuan Xinhao - Financial subsidies for modern agricultural industrial park in pig advantageous production areas	2,799,999.96			200,000.04		2,599,999.92	Assets
Ruyuan Xinhao - Manure remediation project subsidy	3,383,333.36			233,333.28		3,150,000.08	Assets
Yingtian Xinliu - 2020 Fifth batch of boars and breeding sows introduction subsidy	228,666.60			171,500.04		57,166.56	Assets
Yingtian Xinliu - 2021 Fine breed project subsidy	57,231.71			29,859.96		27,371.75	Assets

Yingtian Xinliu - Breeding sows subsidy granted by Animal Husbandry Bureau	319,444.43			166,666.68		152,777.75	Assets
Yingtian Xinliu - Breeding sows subsidy	550,112.51			314,349.96		235,762.55	Assets
Yingtian Xinliu - Subsidies for veterinary drugs and vaccines	152,333.33			152,333.33			Return
Yingtian Xinliu - Return of water and soil conservation fees	295,333.32			295,333.32			Return
Yingtian Xinliu - Manure collection pipeline construction fee from Animal Husbandry Bureau	200,000.00			200,000.00			Return
Yingtian Xinliu - One-time allowance for work-stay training	112,916.66			112,916.66			Return
Yingtian Xinliu - Cold storage subsidy from Animal Husbandry Bureau	211,786.66			115,520.04		96,266.62	Return
Yingtian Xinliu - Subsidies for decontamination of live pig transport vehicles in 2022	59,000.00			59,000.00			Return
Yingtian Xinliu - Subsidies for harmless treatment of sick and dead pigs in breeding	361,900.00			361,900.00			Return
Yingtian Xinhao - Subsidies for manure resource utilization equipment		247,261.81		1,366.09		245,895.72	Assets
Longhui Xinhai - Government subsidies for	697,777.88			53,333.28		644,444.60	Assets

livestock and poultry manure resource utilization							
Tianjin Xinliu - Industry cluster project subsidy	5,000,000.00			152,354.62		4,847,645.38	Assets
Tianjin Farming - Industry cluster subsidy	4,981,228.28			225,260.76		4,755,967.52	Assets
Lezhi Xinhai - Pig insurance subsidy	50,688.00				50,688.00		Assets
Longzhou Xinhao - Employment subsidy	17,600.00			17,600.00			Return
Longzhou Xinhao - Social insurance subsidy	83,198.06			83,198.06			Return
Longzhou Xinhao - One-time allowance for staying at work	132,400.00			132,400.00			Return
Hezhou Xinhao - Farm construction subsidy	1,872,106.80			103,051.68		1,769,055.12	Assets
Hezhou Xinhao - Pig support subsidy	968,888.92			53,333.28		915,555.64	Assets
Zhaoqing Xinhao - Government subsidies for agricultural industrial park fund	4,310,526.46			246,315.72		4,064,210.74	Assets
Zhaoqing Xinhao - Government subsidies for a strong agricultural town	5,819,920.67			345,737.88		5,474,182.79	Assets
Zhaoqing Xinhao - Government subsidies for manure resource utilization	2,550,847.52			182,203.32		2,368,644.20	Assets
Nanning Xinliu - 2020 Stable pig production project subsidy	476,666.56			36,666.72		439,999.84	Assets

of the autonomous region							
Nanning Xinliu - Subsidies for breeding pig epidemic prevention		145,800.00		23,643.24		122,156.76	Assets
Guanglv Xinliu - 10,000 Pig farm incentive in lieu of subsidy	2,158,352.00			1,726,656.00		431,696.00	Assets
Guanglv Xinliu - Hangzhou phase II seed introduction subsidy	560,398.00			560,398.00			Assets
Guanglv Xinliu - Xiaoshan District improved pig breed subsidy	20,887.43			19,280.64		1,606.79	Assets
Guanglv Xinliu - Xiaoshan District pig subsidy	497,777.70	40,000.00		466,666.72		71,110.98	Assets
Guanglv Xinliu - Xiaoshan District phase I seed introduction subsidy	1,120,776.55			1,120,776.55			Assets
Yancheng Zhongtai - Pig farm construction subsidy	4,770,833.37			249,999.96		4,520,833.41	Assets
Jiangyou Pig Farm - 2021 Jiangyou pig seed industry modern agricultural park project	50,000.02			50,000.02			Assets
Jiangyou Pig Farm - "5.12"Post disaster reconstruction project	1,044,583.74			115,000.00		929,583.74	Assets
Jiangyou Pig Farm - Jiangyou Pig Industrial Park breeding and breeding related	122,222.25			122,222.25			Assets

technology research project							
Jiangyou Pig Farm - Sewage treatment system	199,627.94			22,250.04		177,377.90	Assets
Jiangyou Pig Farm - Pig industrialization project	999,369.67			33,556.44		965,813.23	Assets
Jiangyou Pig Farm - 2021 Power city of seed industry construction project	991,666.67			99,999.96		891,666.71	Assets
Jiangyou Pig Farm - 2019 Provincial Financial Modern Agricultural Development Project - Breeding pig performance measurement project breeding pig performance measurement project subsidy	458,333.33			458,333.33			Assets
Jiangyou Pig Farm - 2021 Sichuan breeding pig performance measurement subsidy	249,999.98			249,999.98			Assets
Jiangyou Pig Farm - 2021 central government breeding pig performance measurement subsidy	620,000.02			620,000.02			Assets
Jiangyou Pig Farm - Pig subsidies		20,000.00		20,000.00			Assets
Jiangyou Pig Farm -2022 breeding livestock and poultry production performance measurement		1,360,000.00		339,999.99		1,020,000.01	Assets

project							
Jiangyou New Hope 2022 pig industry park project		420,000.00		70,000.00		350,000.00	Assets
Beijing Xinliu - Pig optimization industry development project subsidy	46,203,287.50			2,524,805.52		43,678,481.98	Assets
Beijing Xinliu - Machinery purchase subsidy	21,738,550.00	5,051,450.00		378,858.78		26,411,141.22	Assets
Changxing Animal Husbandry - Pig production increase and supply guarantee subsidy	18,118,295.09			1,274,939.28		16,843,355.81	Assets
New Hope Farming - Counterpart funding from Xinjin Elite program	252,000.00			252,000.00			Return
New Hope Farming - Chengdu Talented Drifters Program	144,000.00					144,000.00	Return
Nanchong New Hope - Nanchong 2017 municipal industrial development fund major industrial projects and technological transformation project	1,528,645.71			125,000.04		1,403,645.67	Assets
Nanchong New Hope - Technical reform and transformation upgrading project (agricultural product deep processing)	450,000.00			37,500.00		412,500.00	Assets
Nanchong New	352,187.50			26,250.00		325,937.50	Assets

Hope Technology achievement transformation project	-						
Luzhou New Hope - Environmental protection subsidy	72,181.50			18,830.04		53,351.46	Assets
Ziyang Jiahao - Scientific and technical training program	174,095.00			174,095.00			Return
Pengshan New Hope - Integrated research of key technologies in the production of safe and high digestibility piglets	100,000.00			100,000.00			Return
Yulin New Hope - Pig feed production line subsidy	116,666.29			29,166.72		87,499.57	Assets
Guilin New Hope - Guilin pig feed production line 600 production unit	33,750.00			27,000.00		6,750.00	Assets
Zhanjiang Guoxiong - Equipment technical transformation project subsidy	892,708.55			111,588.60		781,119.95	Assets
Maoming Liuhe - Technical transformation subsidy	915,336.61			54,646.92		860,689.69	Assets
Maoming Liuhe - 30,000t/a Aquatic extruded feed technical transformation project award	666,578.66			85,095.12		581,483.54	Assets
Jieyang Guoxiong - Boiler improvement subsidy	58,666.49			12,800.04		45,866.45	Assets
Jieyang		200,000.00		125,000.00		75,000.00	Assets

Guoxiong - Grain-saving and environment-friendly meat and poultry feed development and application (special fund)							
Ganzhou Hope - Government subsidies for special technical transformation project	1,766,666.62			200,000.04		1,566,666.58	Assets
Huaihua Xiangzhu - Raw material bulk line	14,400.00			4,800.00		9,600.00	Assets
Wuhan Guoxiong - Natural gas boiler government subsidy	215,333.17			25,333.36		189,999.81	Assets
Wuwei Hope - Natural gas transformation subsidy	35,333.11			8,000.04		27,333.07	Assets
Hope Food - A kind of whole grain vegetarian intestine and its preparation method	3,333.15			3,333.15			Assets
Hope Food - The second batch of Chengdu Yuanjiao County “One Case One Meeting” industrial economic development fund of Xinjin County Economic Development Bureau	571,255.89			72,463.59	498,792.30		Assets
Hope Food - Yak industrial chain project (phase 2)	73,500.00			29,400.00	44,100.00		Assets
Hope Food - Boiler low	30,051.00			30,051.00			Assets

nitrogen transformation							
Hope Food - The second batch of provincial science and technology plan projects in 2022 - Key technology research and product application promotion of industrialization of quick-frozen pre-prepared meat products	420,000.00				420,000.00		Assets
Hope Food - 2021 Chengdu green food industrial ecosystem talent program	300,000.00	100,000.00			400,000.00		Return
Hope Food - A patent portfolio of meat processing methods	100,000.00				100,000.00		Return
Hope Food - Key technology for industrialized production of Sichuan-style convenience dishes	316,000.00	184,000.00			500,000.00		Return
Hope Food - Research and application of key technologies in industrialization of frozen meat prefabricated dishes		420,000.00			420,000.00		Return
Hope Food - Meat food safety control key technology and digital cold chain system research and application demonstration		175,000.00			175,000.00		Return
Hope Food -		100,000.00			100,000.00		Return

Chengdu industrial circle construction and chain strengthen talent plan							
Hope Food - Chengdu industrial ecosystem leading talents (supporting funds)		100,000.00			100,000.00		Return
Hope Food - Technical innovation and application of special prepared meat products		1,200,000.00		20,000.00	1,180,000.00		Return
Food of Hope - Flavor and texture regulation based industrial beef hot pot new technology		200,000.00			200,000.00		Return
Aba Yak - High quality forage demonstration base	10,778.97			10,778.97			Assets
Aba Yak - Cow and sheep healthy breeding demonstration center supporting fixed assets	226,496.40			33,263.52	193,232.88		Assets
Aba Yak - Technical improvement of cow and sheep slaughtering production line	108,915.37			9,429.36	99,486.01		Assets
Aba Yak - Yak industrial chain technology research and integration demonstration project	300,300.00			300,300.00			Assets
Aba Yak - Southwest University for Nationalities subsidy	64,600.00			64,600.00			Assets
Hanzhong Hope - Boiler coal-to-	58,499.99			18,000.00		40,499.99	Assets

gas government subsidy							
Lanzhou New Hope - Boiler coal-to-gas government subsidy	91,666.45			20,000.04		71,666.41	Assets
Lanzhou New Hope - Work-for-training government subsidy	38,200.00			38,200.00			Return
Animal Husbandry Technology - Safe and efficient biological feed technology system construction and integrated application	1,250,000.00			1,250,000.00			Assets
Animal Husbandry Technology - Lab renovation project	400,000.00					400,000.00	Assets
Animal Husbandry Technology - New micro-ecological and biological feed R&D project	200,000.00			200,000.00			Assets
Animal Husbandry Technology - Livestock and poultry product quality and safety control laboratory project	800,000.00					800,000.00	Assets
Animal Husbandry Technology - Chengdu Talented Drifters Program - Livestock and poultry feed minor elements emission reduction technology	150,000.00			150,000.00			Return

Animal Husbandry Technology - Chengdu Talented Drifters Program - Feed ingredient biological fermentation pretreatment technology	250,000.00			250,000.00			Assets
Animal Husbandry Technology - Zhuge elite program	2,400,000.00			2,400,000.00			Assets
Animal Husbandry Technology - Feed industry analysis and testing platform	38,000.00			38,000.00			Assets
Animal Husbandry Technology - High digestibility piglets production technology	70,000.00			70,000.00			Assets
Animal Husbandry Technology - Chengdu Talented Drifters Program - Livestock and poultry feed low-resistance technology research	200,000.00					200,000.00	Return
Animal Husbandry Technology - Chengdu Talented Drifters Program - Establishment of evaluation and prediction system of available nutrients in ingredients	150,000.00			150,000.00			Assets
Animal	120,000.00					120,000.00	Return

Husbandry Technology - Special funds for the operation of key laboratories in Sichuan Province							
Animal Husbandry Technology - Sichuan Province Efficient and Safe New Feed Technical Service Platform - Special	300,000.00			300,000.00			Return
Century Investment - Chengdu High-tech Zone Economic Development Bureau technology transformation subsidy obtained in December 2015	481,666.42			170,000.04		311,666.38	Assets
Century Investment - Sichuan pig industrial chain quality and efficiency improvement technology research and integration demonstration (special fund)		350,000.00		268,855.50		81,144.50	Return
Jingzhou New Hope - Land subsidy	567,759.80			14,585.88		553,173.92	Assets
Jingzhou New Hope - Bridge subsidy	76,940.33			2,020.20		74,920.13	Assets
Hongyuan Yak - Sewage treatment system upgrade project subsidy of Hongyuan County Finance Bureau	458,700.00					458,700.00	Assets

Xiaoyi Food - 60,000/a Chicken cutting production line expansion and base construction project	2,320,001.00			471,864.61		1,848,136.39	Assets
Xiaoyi Food - Base construction project	766,665.72			25,344.33		741,321.39	Assets
Xiaoyi Food - Testing lab project	1,899,999.98			111,764.72		1,788,235.26	Assets
Zhongyang Farming - Henhouse subsidy	1,600,500.00	2,970,000.00		396,000.00		4,174,500.00	Assets
Zhongshan Farming - Improved pig breed subsidy	76,644.68	6,519.16		83,163.84			Assets
Laiyang Xinmu - Agricultural machinery subsidy	9,547.27			970.92		8,576.35	Assets
Zhengzhou Quansheng - Pig farm government subsidy	1,850,000.04			258,333.32		1,591,666.72	Assets
Beijing Kinghey - Cold chain logistics project subsidy	3,522,273.07			147,272.64		3,375,000.43	Assets
Beijing Kinghey - Energy-saving technological transformation project award	141,386.05			130,510.56		10,875.49	Assets
Liaoning Kinghey - Fixed assets investment subsidy project	655,298.76			655,298.76			Assets
Hebei Kinghey - Boiler transformation subsidy of air pollution prevention and control special fund	33,750.00			22,500.00		11,250.00	Assets
Hebei Kinghey - Sewage treatment	450,000.00			49,999.92		400,000.08	Assets

project subsidy							
Huzhou Haihuang - Construction reward	249,240.00			96,480.00		152,760.00	Return
Shibing New Hope - Feed processing project infrastructure construction subsidy	10,000,000.00			1,000,000.08		8,999,999.92	Assets
Liuhe Group - 3,000t/a Marine agricultural biological products key technology integration and industrial demonstration project (special fund)	18,847.96					18,847.96	Assets
Liuhe Group - Technology center innovation capacity building project (special fund)	288,022.64			34,368.00		253,654.64	Assets
Liuhe Group - Screening of marine drug sources and development of new drugs for non-antibiotic treatment of multi-drug resistance in poultry and livestock (special fund)	100,000.00			100,000.00			Assets
Liuhe Group - “China-EU Inter-Governmental Cooperation Program” - European union horizon SFS-46-2017 (special fund)	320,727.51			46,953.72		273,773.79	Return
Liuhe Group - Postdoctoral research workstation	4,550.00	100,000.00		25,000.00		79,550.00	Return

special fund							
Liuhe Group - Study on microbial degradation technology of mycotoxins in prawn feed ingredients	21,654.00					21,654.00	Return
Liuhe Group - Research on the molecular mechanism of plant polyphenols against oxidative stress in broilers (special fund)	80,000.00					80,000.00	Return
Liuhe Group - Taishan industry leading talents - Key technologies for breeding of important economic characters in meat ducks and cultivation and popularization of new lines (special fund)	1,647,188.36			1,647,188.36			Return
Liuhe Group - Degradation of mycotoxins in prawn feed ingredients by fermentation technology (special fund)	7,543.84					7,543.84	Return
Liuhe Group - Livestock and poultry environmental and healthy breeding model and product R&D (special fund)	613.45	200,000.00		62,356.03		138,257.42	Return
Liuhe Group - Breeding pig farm FMD purification demonstration and promotion (special fund)	4,460.44					4,460.44	Return

Liuhe Group - Technology for Economy 2020 - FMD prevention and purification technology promotion and application (special fund)	92,437.46			17,044.51		75,392.95	Return
Liuhe Group - Research of formulation technology of environment- friendly and antibiotic-free feed for meat and poultry (special fund)	1,459,276.53					1,459,276.53	Return
Liuhe Group - Meat duck healthy, efficient and environmental breeding key technology research and demonstration (special fund)	203,120.64					203,120.64	Return
Liuhe Group - Swine fever and pseudorabies immunization program research on large-scale pig farms (special fund)	7,718.86					7,718.86	Return
Liuhe Group - Determination of acid-soluble protein in feed ingredients (special fund)	3,229.49					3,229.49	Return
Liuhe Group - Rapid detection method of urea- formaldehyde polymer in fish meal (special fund)	134.25					134.25	Return
Liuhe Group - Chicken and pig intestinal health regulation and antibiotic replacement	8,490.57					8,490.57	Return

technology patent navigation project (special fund)							
Liuhe Group - Chicken antibiotic-free low excretion feed key technology research and industrialization (special fund)	198,586.53			118,063.59		80,522.94	Return
Liuhe Group - Shandong Overseas Engineer Talent Program Project - Research and promotion of key technologies of soybean meal reduction and replacement (special fund)	193,611.00			14,472.05		179,138.95	Return
Liuhe Group - Sino-european food safety process control system based on digital information technology (special fund)	271,653.86			120,770.48		150,883.38	Return
Liuhe Group - New duck breeds cultivation and industrialization demonstration (special fund)	3,711,236.24			1,406,469.61		2,304,766.63	Return
Liuhe Group - Digital integrated management capacity building project of New Hope Liuhe (special fund)	2,000,000.00			205,056.12		1,794,943.88	Return
Liuhe Group - High reproductive rate white feather meat duck breeding	400,885.41			400,885.41			Return

technology R&D and application (special fund)							
Liuhe Group - Study of green tea extract on intestinal oxidative stress and microorganisms of commercial pigs (special fund)		50,000.00		17,854.09		32,145.91	Return
Liuhe Group - Standardization work project (special fund)		120,000.00				120,000.00	Return
Liuhe Group - Qingdao Key Laboratory of Animal Feed Safety (special fund)		500,000.00		10,000.00		490,000.00	Return
Liuhe Group - Research and application of antibacterial action of natural plants (special fund)		75,000.00				75,000.00	Return
Jinan New Hope - Land transfer price	5,225,632.93			140,600.04		5,085,032.89	Assets
Daqing Liuhe - Support fund	3,503,700.00			399,999.97		3,103,700.03	Assets
Taihe New Hope - Government land rebate	755,084.00			47,184.00		707,900.00	Assets
Shan County Food - Government supported infrastructure fund	7,790,000.34			189,999.96	7,600,000.38		Assets
Anyang Liuhe - Land rebate	1,502,637.18			44,195.28		1,458,441.90	Assets
Tuanfeng New Hope - Government land subsidy	74,945.16			47,333.28		27,611.88	Assets
Pingxiang New Hope - Land use right	3,185,583.42			455,083.32		2,730,500.10	Assets
Fuyang Liuhe - Land leveling	3,343,697.67			84,208.92		3,259,488.75	Assets

subsidy							
Shanghe Feed - Boiler subsidy	111,110.98			33,333.36		77,777.62	Assets
Zoucheng Liuhe Feed - Land rebate	2,556,338.04			63,380.28		2,492,957.76	Assets
Zhengzhou Hongyuan Feed - Fermentation equipment research fund subsidy	76,389.25			27,777.72		48,611.53	Assets
Henan Dengzhou Branch - Land rebate	2,451,607.26			67,786.68		2,383,820.58	Assets
Henan Dengzhou Branch - Boiler subsidy	33,391.45			8,347.80		25,043.65	Assets
Yanshi Liuhe - Investment introduction subsidy	1,919,900.43			52,599.96		1,867,300.47	Assets
Tongling New Hope - Infrastructure construction subsidy	1,925,801.21			147,195.00		1,778,606.21	Assets
Pingdu Liuhe - Government land subsidy	1,977,955.96			53,099.52		1,924,856.44	Assets
Gaomi Breeding Duck - Agricultural machinery subsidy	2,018,719.49	1,188,340.00		163,481.57	3,043,577.92		Assets
Fuxin Farming - Land rebate	5,128,707.99			117,451.32	5,011,256.67		Assets
Guantao Feed - Gas boiler low nitrogen renovation subsidy	44,464.41			6,428.52		38,035.89	Assets
Fuxin Hehui - Fumeng County livestock and poultry scale farm standard ecological construction project 2015	2,048,611.37			83,333.28	1,965,278.09		Assets
Fuxin Hehui - Relocation compensation	975,000.00			975,000.00			Return
Laoting Xinmeizi - Land	8,680,000.00			840,000.00	7,840,000.00		Assets

subsidy (new)							
Laoting Xinmeizi Breeding - Beautiful countryside construction fund	68,191.98			9,627.12	58,564.86		Assets
Laibin Xinhao - Large-scale pig farm construction subsidy	437,498.14			24,999.96		412,498.18	Assets
Laibin Xinhao - Manure resource utilization construction project subsidy	2,171,747.05			122,850.00		2,048,897.05	Assets
Laibin Xinhao - Livestock and poultry manure resource utilization project subsidy	2,646,001.08			98,000.04		2,548,001.04	Assets
Laibin Xinhao - Chenliu stable pig production construction project	378,333.29			20,000.04		358,333.25	Assets
Laoting Shengxiang - Land compensation	2,995,836.70			74,430.72		2,921,405.98	Assets
Weifang New Hope - Land purchase compensation	4,976,121.36			122,363.64		4,853,757.72	Assets
Weifang New Hope - Two new party organization work funds	6,000.00					6,000.00	Return
Weifang New Hope - Road construction compensation	80,000.00					80,000.00	Return
Weifang New Hope - Research and integration of key technologies for high-value utilization of unconventional protein ingredients	200,000.00					200,000.00	Return

Weifang New Hope - Key technology research and industrialization of efficient and environmental friendly layer feed	20,000.00					20,000.00	Return
Weifang New Hope - Yuandu talent project	476,831.28	100,000.00		368,610.09		208,221.19	Return
Zunhua Feed - Boiler subsidy	48,000.28			7,999.98		40,000.30	Assets
Weifang Heshengyuan - 2018 Fixed assets technical transformation subsidy	1,163,749.85			186,200.04	977,549.81		Assets
Weifang Heshengyuan - 2020 Fixed assets technical transformation subsidy	271,514.08			33,589.44	237,924.64		Assets
Weifang Heshengyuan - Land transfer price rebate	2,550,639.65			58,765.44	2,491,874.21		Assets
Weifang Heshengyuan - 2017 Fixed assets technical transformation subsidy	243,433.48			43,599.96	199,833.52		Assets
Weifang Heshengyuan - Imported cooked food equipment tax rebate	436,357.40			80,558.28	355,799.12		Assets
Weifang Heshengyuan - Research and industrialization of new key technologies for bacteria reduction and color protection of chilled chicken food	48,000.00			48,000.00			Return
Linyi Yihe - Government risk compensation	125,848.70					125,848.70	Return

Weifang Liuhe - Research and industrialization promotion of key technologies of environment-friendly antibiotic-free feed for pig and poultry	58,460.00			58,460.00			Return
Lijin Breeding Ducks - Subsidies for standard revision fee	10,000.00			10,000.00			Return
Wuhan Liuhe - New shed subsidy	62,500.00					62,500.00	Assets
Sichuan Trade - Sichuan pig refined intelligent breeding and environmental precise control special fund 2021ZDZX001 1 (special fund)	289,843.76			82,812.48		207,031.28	Assets
Bijie Xinliu - Sow project in Gaofeng Village, Dayin Town, Qixinguan District, Bijie City, Guizhou Province		4,534,000.00		251,888.89		4,282,111.11	Assets
Tongcheng Xinhao - Manure resource utilization project subsidy		7,128,170.45		475,211.28		6,652,959.17	Assets
Rui'an New Hope - Provincial digital ranch construction subsidy		6,332,800.00				6,332,800.00	Assets
Rui'an New Hope - Condition monitoring system construction fund subsidy		4,080.00		679.98		3,400.02	Assets

Wannian Xinhai - Cold storage construction project subsidy		60,000.00		5,454.57		54,545.43	Assets
Feicheng Breeding Duck - Agricultural machinery subsidy 4666165		1,000,000.00		24,096.40	975,903.60		Assets
Lhasa New Hope - Industrial development support fund		1,041,545.00		400,594.25		640,950.75	Return
Hubei Xinhao - Loan interest subsidy		1,644,336.24				1,644,336.24	Return
Wuqi Xinliu - Loan interest subsidy		938,100.00			310,115.60	627,984.40	Return
Zhangjiakou Xinwang - Futujiang large- scale pig farm construction subsidy		5,000,000.00		30,674.84		4,969,325.16	Assets
Puyang Xinliu - Manure equipment subsidy		9,843,200.00		492,159.96		9,351,040.04	Assets
Guang'an Xinhao - Loan interest subsidy		2,000,000.00			616,822.00	1,383,178.00	Return
Hengyang Xinhao - Fermentation tank subsidy		95,100.00		5,779.51		89,320.49	Assets
Sichuan Breeding - Agricultural biological breeding subsidies		1,100,000.00				1,100,000.00	Return
Shiyan Xincheng - Award for 2023 pig moving out of major county		600,000.00		200,000.00		400,000.00	Assets
Xinjin Xinhao - Smart agriculture project subsidies		2,000,000.00		166,666.70		1,833,333.30	Assets
Shandong Liuhe - Special financial		190,000.00		47,499.99		142,500.01	Return

subsidies for enterprise development							
Hengnan Muyun - Livestock and poultry waste resource utilization project funds organic fertilizer treatment farm subsidy		113,100.00				113,100.00	Assets
Guangzhou Hope - 100,000 t/a pig and poultry feed complete automation production line technical transformation project		1,100,000.00		73,333.36		1,026,666.64	Assets
Qingdao Xinjia -2023 Qingdao standard funding award - livestock and poultry feed standardization working group secretariat project		100,000.00				100,000.00	Return

3. Government subsidies included in the current profit or loss

Applicable Not applicable

Unit: yuan

Accounting item	Current amount	Amount in the previous period
Finance expenses	9,764,598.50	4,481,832.91
Other income	247,305,365.55	222,106,665.75
Subtotal	257,069,964.05	226,588,498.66

Other remarks:

Note: Among deferred income this year, “Other decrease” of 16,676,100 yuan of “Share research -Major agriculture project 1” involves the major agricultural project the Company undertook on June 1, 2022 as the project lead, which has a total of 5 subjects completed by university and enterprise. This year, the Company allocated 16,676,100 yuan to the participating units according to the project charter. “Other changes” in other deferred income are mainly the loan discount write-off of current finance expenses and the reduction of subsidiaries.

XII. Risks related to financial instruments

1. Various risks arising from financial instruments

The main financial instruments of the Company include monetary capital, accounts receivable, notes receivable, other receivables, other current assets, trading financial assets, accounts payable, notes payable, other payables, lease liabilities, short-term borrowings, trading financial liabilities, non-current liabilities due in 1 year, other current liabilities, long-term borrowings, long-term payables and bonds payable. Details of all financial instruments have been disclosed in related notes. To reduce risks related to financial instruments, the Company formulated corresponding risk management policies and set up corresponding jobs or functional departments in order to ensure its risk management objectives and policies are effectively carried out; the management manages and monitors these risk exposures to ensure the aforesaid risks are controlled within a specified scope.

(I) Credit risk

Credit risk refers to a risk that the non-performance by a party to the financial instrument of its obligations might cause financial risks to the Company. The credit risk to the Company mainly originates from monetary capital and accounts receivable, etc.

To reduce the credit risk, the Company controls credit line, performs credit approval and executes other monitoring procedures to ensure necessary measures are taken to recover overdue claims. In addition, the Company sufficiently provides for expected credit loss based on the collection of accounts receivable at each balance sheet date. Therefore, the management believes the credit risk to the Company has been significantly reduced.

Monetary capital other than cash of the Company is mainly deposited with state-owned banks or other medium and large-sized listed banks or other financial institutions with good credit standing, so the Company believes there is no material credit risk to it, which is expected to cause losses to the Company due to default of the counterparty.

(II) Market risk

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including the exchange rate risk, interest rate risk etc.

1. Interest rate risk

Interest rate risk refers to the risk that fair value of financial instruments or future cash flow might fluctuate due to changing market interest rates. Fixed-rate and floating-rate interest-bearing financial instruments pose fair value interest rate risk and cash flow interest rate risk to the Company respectively. The Company determines the ratios of fixed-rate and floating-rate instruments based on market environment and maintains an appropriate portfolio of fixed-rate and floating-rate instruments through regular review and monitoring. The Company mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) The floating-rate financial liabilities held by the Company as at December 31 were as follows:

Item	FY2023		FY2022	
	Effective interest rate	Amount	Effective interest rate	Amount
Financial liabilities				
Wherein: short-term borrowings	2.60%-19.75%	14,494,123,699.71	2.65%-24.15%	13,359,392,691.44
Long-term borrowings (including those due in 1 year)	3.10%-7.19%	34,731,075,881.30	2.17%-6.30%	38,341,849,044.99
Total		49,225,199,581.01		51,701,241,736.43

(2) Sensitivity analysis

As at December 31, 2023, with other variables held constant, a 25bp increase in interest rate would lead to a decrease of 90,187,776.34 yuan in the net profits and owner's equity (2022: 98,260,298.09 yuan).

For the floating-rate non-derivative instruments held at the balance sheet date that cause the Company to face the risk of cash flow interest rate, the effect of net profits and ownership interest in the aforesaid sensitivity analysis is after-tax effect of the aforesaid interest rate change on interest expense or revenue estimated by year. The analysis of the previous year was based on the same assumptions and method.

2. Foreign exchange risk

The Company invests and operates in several Asian, African and European countries, with revenues all denominated in local currencies, but the fluctuations of the exchange rates between these currencies and RMB will affect the figures of overseas revenue and profits of the company. For monetary capital, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the Company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.

The items of foreign-currency assets and liabilities of the Company as at December 31 were as follows. For presentation purpose, the total amount of risk exposure is presented in RMB converted from foreign currencies at the spot exchange rate at the balance sheet date. The foreign currency statement translation difference is not included.

Item	FY2023		FY2022	
	Balance in foreign currency	Balance in RMB converted	Balance in foreign currency	Balance in RMB converted
Monetary capital				
Wherein: USD	11,912,424.36	84,372,128.01	8,575,694.74	59,726,283.59
SGD	314,740.02	1,692,420.04	316,746.68	1,641,729.72
THB	495,979.56	102,846.98	1,477,597.39	297,620.68
IDR	5,273,624,907.79	2,430,613.72	1,749,464,630.73	775,082.81
Accounts receivable				
Wherein: USD			312,365.25	2,175,499.02
Accounts payable				
Wherein: USD	5,617,919.51	39,790,038.51	4,725,545.84	32,911,536.56
SGD	522,285.90	2,808,435.74	659,305.67	3,417,247.22
Other payables				
Wherein: USD	42,264.67	299,347.98	48,533.17	338,014.12
SGD	20,034.05	107,727.09	16,561.58	85,840.33
Net amount of foreign-currency items in balance sheet				
Wherein: USD	6,252,240.18	44,282,741.52	4,113,980.98	28,652,231.93
SGD	-227,579.93	-1,223,742.79	-359,120.57	-1,861,357.83
THB	495,979.56	102,846.98	1,477,597.39	297,620.68
IDR	5,273,624,907.79	2,430,613.72	1,749,464,630.73	775,082.81

- 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	
	period			
	FY2023	FY2022	FY2023	FY2022

USD	7.05088750	6.7327	7.0827	6.9646
SGD	5.26340417	4.8826	5.3772	5.1831
THB	0.20320417	0.19204138	0.20736133	0.20142204
IDR	0.00046558	0.00045392	0.00046090	0.00044304

- Sensitivity analysis

Assuming risk variables other than exchange rate remain unchanged, a 5% RMB appreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the Company versus USD, SGD, THB and IDR as at June 31 would result in increase(decrease) in ownership interest and net profits as follows (considering 25% income tax). This effect is presented in RMB converted at the spot exchange rate at the balance sheet date:

Item	Owner's equity	Net profits
Dec. 31, 2023		
USD	-1,660,602.81	-1,660,602.81
SGD	45,890.35	45,890.35
THB	-3,856.76	-3,856.76
IDR	-91,148.01	-91,148.01
Total	-1,709,717.23	-1,709,717.23
Dec. 31, 2022		
USD	-1,074,458.70	-1,074,458.70
SGD	69,800.92	69,800.92
THB	-11,160.78	-11,160.78
IDR	-29,065.61	-29,065.61
Total	-1,044,884.17	-1,044,884.17

As at December 31, assuming other variables remain unchanged, a 5% RMB depreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the Company versus USD, SGD, THB and IDR would result in changes in ownership interest and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the Company and facing exchange rate risk at the balance sheet date with the changed exchange rate, assuming the exchange rate changes at the balance sheet date. The aforesaid analysis doesn't include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

3. Liquidity risk

Liquidity risk refers to the risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. It is the policy of the Company to ensure it has sufficient cash to repay the debts when due. The liquidity risk is centrally controlled by the finance department of the Company. The finance department ensures the Company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the Company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate (or at the prevailing interest rate on December 31 in case of floating interest rate)) are as follows:

Item	Undiscounted contractual cash flows at the end of 2023					Balance sheet date Book value
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	
Short-term borrowings	14,609,821,744.53				14,609,821,744.53	14,494,123,699.71
Notes payable	5,913,817,378.66				5,913,817,378.66	5,913,817,378.66

Accounts payable	10,717,874,934.76				10,717,874,934.76	10,717,874,934.76
Other payables (excluding interest payable and dividends payable)	8,463,363,885.11				8,463,363,885.11	8,463,363,885.11
Long-term borrowings (including long-term borrowings due in 1 year)	10,315,250,605.00	13,183,902,662.17	12,867,653,746.59	1,156,966,139.22	37,523,773,152.98	34,731,075,881.30
Bonds payable (including bonds payable due in 1 year)	2,253,747,501.32	476,343,518.32	9,529,715,299.96		12,259,806,319.60	10,606,525,198.61
Long-term payables (including long-term payables due in 1 year)	251,664,998.53	182,877,717.91	162,594,587.97		597,137,304.41	556,132,875.65
Lease liabilities (including lease liabilities due in 1 year)	512,866,476.84	517,783,911.33	941,891,777.72	4,334,843,421.30	6,307,385,587.19	3,922,953,442.65
Total	53,038,407,524.75	14,360,907,809.73	23,501,855,412.24	5,491,809,560.52	96,392,980,307.24	89,405,867,296.45

Continued table

Item	Undiscounted contractual cash flows at the end of 2022					Balance sheet date Book value
	Due in 1 year or on demand	1-2 years	2-5 years	Over 5 years	Total	
Short-term borrowings	13,433,378,000.80				13,433,378,000.80	13,359,392,691.44
Notes payable	2,732,895,395.82				2,732,895,395.82	2,732,895,395.82
Accounts payable	11,564,714,386.86				11,564,714,386.86	11,564,714,386.86
Other payables (excluding interest payable and dividends payable)	4,713,876,319.05				4,713,876,319.05	4,713,876,319.05
Long-term borrowings (including long-term borrowings due in 1 year)	12,125,092,930.06	12,707,679,253.80	14,353,424,233.64	2,439,423,248.89	41,625,619,666.39	38,341,849,044.99
Bonds payable (including bonds payable due in 1 year)	2,226,749,855.30	2,288,605,897.67	9,941,788,994.81		14,457,144,747.78	12,253,616,088.41
Long-term payables (including long-term payables due in 1 year)	129,243,747.94	107,554,393.76	64,175,685.32		300,973,827.02	286,098,485.67

Lease liabilities (including lease liabilities due in 1 year)	715,489,810.93	711,582,949.80	1,576,014,699.75	5,162,063,215. 93	8,165,150,676.41	5,285,779,759.53
Total	47,641,440,446. 76	15,815,422,495.03	25,935,403,613.52	7,601,486,464. 82	96,993,753,020.13	88,538,222,171.77

Note: the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway.

XIII. Disclosure of fair value

1. Ending fair value of assets and liabilities measured at fair value

Unit: yuan

Item	Ending fair value			
	Level 1 fair value measurement	Level 2 fair value measuremen t	Level 3 fair value measurement	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Trading financial assets	8,287,174.68			8,287,174.68
1. Financial assets at fair value through profit or loss	8,287,174.68			8,287,174.68
(3) Derivative financial assets	8,287,174.68			8,287,174.68
(III) Investments in other equity instruments			289,627,590.28	289,627,590.28
Total assets measured at fair value on an ongoing basis	8,287,174.68		289,627,590.28	297,914,764.96
(VI) Trading financial liabilities	13,385,120.42			13,385,120.42
Derivative financial liabilities	13,385,120.42			13,385,120.42
Total liabilities measured at fair value on an ongoing basis	13,385,120.42			13,385,120.42
II. Non-continuous measurement of fair value	--	--	--	--
(II) Long-term equity investments			3,292,390,000.00	3,292,390,000.00
Total assets measured at fair value not on an ongoing basis			3,292,390,000.00	3,292,390,000.00

2. Basis for determination of market prices of continuous and non-continuous level 1 fair value measurement items

The derivative financial assets in the trading financial assets are futures contracts and interest rate swaps purchased, which are recognized based on the ending quotations provided by futures trading centers and others.

3. Qualitative and quantitative information about valuation techniques and important parameters used for continuous and non-continuous level 3 fair value measurement items

The other equity instrument investments of the Company involved in level 3 fair value measurement are equities held by the Company in unlisted companies. There were no significant changes in the operating environments, business condition and financial condition of investees, so the Company measures at investment cost as a reasonable estimate of fair value.

The market value of long-term equity investments at non-continuous level 3 fair value measurement is determined according to the 33% Equity Valuation Project of Deyang New Hope Liuhe Food Co., Ltd. Involved for Financial Reporting Purpose of Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd. (ZTHZB Zi (2024) No. 010367) and the 49% Equity Valuation Project of Shandong Zhongxin Food Group Co., Ltd. Involved for Financial Reporting Purpose of Shandong New Hope Liuhe Group Co., Ltd. (ZTHZB Zi (2024) No. 040380).

XIV. Related parties and RPTs

1. The parent company of the Company

Name of the parent company	Place of registration	Nature of business	Registered Capital	Shareholding of the parent company in the Company	Ratio of voting power held by the parent company in the Company
New Hope Group Co., Ltd.	Chengdu	Management	3,200,000,000.00	4.32%	24.86%
South Hope Industrial Co., Ltd.	Lhasa, Xizang	R&D, wholesale and retail	1,034,313,725.00	29.23%	29.23%

Remarks on the parent company of the Company

Note: New Hope Group Co., Ltd. (hereinafter referred to as New Hope Group) used part of the A-shares held in the Company as the subject for the issuance of the “Private Offering of Exchangeable Corporate Bonds for Professional Investors of New Hope Group Co., Ltd. (Phase I)”, transferring the underlying 635,816,404, 148,639,009 and 149,153,078 stocks into the “New Hope - Topsperity Securities - 23 New Hope E1 Guarantee and Trust Property Special Account” in phases in 2023, with the guarantee and trust registration of underlying stocks completed with CSDC Shenzhen. The trustee of the special account is Topsperity Securities Co., Ltd., and the registration period of the stock trust is the term of the current exchangeable bonds. During the term of the said exchangeable corporate bonds, New Hope Group entrusts Topsperity Securities as the trustee to exercise voting rights on behalf of New Hope Group at its well. Therefore, the voting rights of New Hope Group to the Company is not be affected.

The controlling shareholder of South Hope Industrial Co., Ltd., the largest shareholder of the Company, is 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 the Company is New Hope Group Co., Ltd.

Other remarks:

2. Subsidiaries of the Company

Subsidiaries of the Company are detailed in “Note X. 1. (1) Composition of the business group”.

3. Joint ventures and associates of the Company

The important joint ventures and associates of the Company are detailed in “Note VII. 10. Long-term equity investments”.

Other joint ventures or associates which have balance in related party transactions with the Company during the current period or in the previous period are detailed as follows:

Name of joint venture or associate	Relationship with the Company
New Hope Finance Co., Ltd.	Associate
Qianxinan Hope Farming Co., Ltd.	Associate
Hebei Kinghey Sausage Casings Co., Ltd.	Associate
Shanghai Liuhe Qinqiang Food Co., Ltd.	Associate
Qingdao Big Herdsman Machinery Co., Ltd.	Associate
Nanjing Heda Food Co., Ltd.	Associate
NHE (Beijing) Technology Co., Ltd.	Associate
Anhui Antai Agricultural Development Co., Ltd.	Associate
Anhui Xinhua Ducks Co., Ltd.	Associate
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Associate
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Associate
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Associate
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Associate
Yan'an Xinyongxiang Technology Co., Ltd.	Joint venture
Beijing Meihao Meideling Food Co., Ltd.	Joint venture
Guangdong Hope No.1 Equity Investment Partnership (LP)	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Joint venture
Hainan Nongken New Hope Farming Technology Co., Ltd.	Joint venture
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Former joint venture
Anhui Xinqiao Down Co., Ltd.	Former joint venture
Shandong Hypor Liuhe Breeding Co., Ltd.	Former associate

Other remarks:

Note: In 2023, the Company transferred out all equities of Zhanjiang Guangken Xinhao Farming Co., Ltd. and Anhui Xinqiao Down Co., Ltd.; Shandong Hypor Liuhe Breeding Co., Ltd. was de-registered in 2023.

4. Other related parties

Name of other related parties	Relationship between other related parties and the Company
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Companies controlled by the same actual controller
Yunnan New Hope Xuelan Livestock Technology Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Haiyuan New Hope Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the

	ultimate controller
Yongchang New Hope Agriculture and Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate 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 Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Wuzhong New Hope Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Jingyuan New Hope Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Sichuan New Huaxi Dairy Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	A company controlled by the same actual controller
Hainan Shengchen Investment Co., Ltd.	A company controlled by the same actual controller
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	A company controlled by an affiliate of the controlling shareholder
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	A company controlled by key management
Qingdao Fresh Life Technology Service Co., Ltd.	A company controlled by the same actual controller
Sichuan Xinrong Nutrition Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Chuanwazi Food Co., Ltd.	A company controlled by the same actual controller
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	A company controlled by the same actual controller
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Companies controlled by the same actual controller
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Associates of New Hope Investment Group Co., Ltd.
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	A subsidiary of an associate of New Hope Investment Group Co., Ltd.
Yunnan Xinlong Mineral Feed Co., Ltd.	A company controlled by the same actual controller
Xinchuang Yunlian Industry Development Co., Ltd.	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan New Hope Trade Co., Ltd.	A company controlled by the same actual controller
Sichuan Huaxi Guoxing Real Estate Co., Ltd.	A company controlled by the same actual controller
Chengdu New Hope Industrial Investment Co., Ltd.	A company controlled by the same actual controller
Guangzhou Wise Loan Co., Ltd.	A company controlled by the same actual controller
Sichuan New Hope Industrial Co., Ltd.	An affiliate of the actual controller
Chengdu Win Choice Technology Service Co., Ltd. and its branches and subsidiaries	Companies controlled by key management
Sichuan Yonghao Charity Foundation	A non-profit organization established by the actual controller

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	Details of related-party transaction	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Amount in the previous period
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	Breeding equipment	660,006.98	40,000,000.00	No	2,029,791.55
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Breeding equipment	67,804,471.78	77,000,000.00	No	180,439,063.02
Sichuan Chuanwazi Food Co., Ltd.	Purchase of goods	1,246,399.36	20,000,000.00	No	1,215,018.58
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Purchase of goods	69,666,952.69	120,000,000.00	No	61,517,128.35
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	134,199,868.39	710,000,000.00	No	273,579,515.56
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	135,092.93	2,000,000.00	No	251,566.00
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Purchase of goods	3,176,738.00			4,043,325.67
Shanghai Liuhe Qinqiang Food Co., Ltd.	Purchase of goods	276,679.58			611,908.72
Shandong Hypor Liuhe Breeding Co., Ltd.	Purchase of goods				2,846,419.00
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	46,140,685.36			80,187,422.93
Beijing Meihao Meideling Food Co., Ltd.	Purchase of goods	1,071,497.94			3,981,990.91
Yan'an Xinyongxiang Technology Co., Ltd.	Purchase of goods	13,713,407.11			17,113,091.49
Yunnan Xinlong Mineral Feed Co., Ltd.	Purchase of goods	56,799,747.82	1,000,000,000.00	No	77,987,890.08
Xinchuang Yunlian Industry Development Co., Ltd.	Purchase of goods	17,194,633.19	500,000,000.00	No	
Sichuan New Hope Trade Co., Ltd.	Purchase of goods	2,965,584,548.91	3,200,000,000.00	No	2,669,448,313.98
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Purchase of goods	1,207,330.90	80,000,000.00	No	7,532,922.61
Sichuan New Hope Fresh Life Commercial Chain Co., Ltd.	Purchase of goods				2,000.00
Chengdu Win Choice Technology Service Co., Ltd. and its branches and subsidiaries	Purchase of goods				213,600.00
Anhui Xinqiao Down Co., Ltd.	Purchase of goods	3,335,873.65			2,726,865.03
Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	34,877,977.32			
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Property management and catering services	3,949,432.85	10,000,000.00	No	5,630,192.69
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Water, electricity and service	310,213.06			327,312.26
Qingdao Fresh Life Technology	Cold chain	20,088,923.32	20,000,000.00	Yes	84,058,514.07

Service Co., Ltd.	transport services				
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services	483,497,640.36	500,000,000.00	No	299,877,301.89
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Cold chain transport services	4,207,894.27	50,000,000.00	No	11,029,591.05
Xingyuan Environment Technology Co., Ltd. and its majority-owned subsidiaries	Engineering construction services	6,263,561.98	144,000,000.00	No	6,776,178.80
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Engineering construction services	11,945,064.38	100,000,000.00	No	49,546,236.02
Sichuan New Hope Industrial Co., Ltd.	Consulting services	862,564.78			632,913.85
Chengdu New Hope Industrial Investment Co., Ltd.	Consulting services	11,990.00			23,688.00
Total		3,948,229,196.91	6,573,000,000.00		3,843,629,762.11

Statement of sale of goods/provision of services

Unit: yuan

Related party	Details of related-party transaction	Current amount	Amount in the previous period
Yunnan New Hope Xuelan Livestock Technology Co., Ltd.	Sale of goods	14,606,550.29	23,118,281.08
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	Sale of goods	33,621,562.96	22,878,864.16
Yunnan New Hope Diequan Animal Husbandry Co., Ltd.	Sale of goods	31,877,812.93	16,356,882.13
Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	Sale of goods	28,994,789.71	27,679,493.74
Wuzhong New Hope Animal Husbandry Co., Ltd.	Sale of goods	16,807,828.01	11,693,617.66
Jingyuan New Hope Animal Husbandry Co., Ltd.	Sale of goods	14,893,621.97	17,624,386.12
Yongchang New Hope Agriculture and Animal Husbandry Co., Ltd.	Sale of goods	13,973,338.70	23,448,133.88
Haiyuan New Hope Animal Husbandry Co., Ltd.	Sale of goods	27,951,059.07	21,101,779.95
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Sale of goods	27,894,443.77	22,605,181.79
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Sale of goods	83,378,832.66	60,621,308.29
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	103,151,688.34	82,322,545.66
Hebei Kinghey Sausage Casings Co., Ltd.	Sale of goods	43,755,278.41	53,413,625.05
Anhui Antai Agricultural Development Co., Ltd.	Sale of goods	45,946,545.35	43,112,615.69
Qianxinan Hope Farming Co., Ltd.	Sale of goods		16,271.68
Anhui Xinqiao Down Co., Ltd.	Sale of goods	8,711,731.73	26,456,347.00
Shanghai Liuhe Qinqiang Food Co., Ltd.	Sale of goods	712,415,915.99	747,358,726.30
Shandong Hypor Liuhe Breeding Co., Ltd.	Sale of goods	1,698,113.21	559,785.78
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Sale of goods	43,322,171.56	36,939,055.11
Yan'an Xinyongxiang Technology Co., Ltd.	Sale of goods	838.00	5,651,376.15
Beijing Meihao Meideling Food Co., Ltd.	Sale of goods	7,953,536.45	16,987,137.35
Hainan Nongken New Hope Farming Technology Co., Ltd.	Sale of goods	76,425,420.63	32,684,365.19
Zhanjiang Guangken Xinhao Farming Co., Ltd.	Sale of goods	1,724,770.64	1,293,577.98
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Sale of goods	1,614.68	212,858.00

Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	5,213,292.12	2,458,374.95
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Sale of goods	1,216,671.75	11,026,088.98
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Sale of goods	2,898,359.46	3,504,921.71
Chengdu Win Choice Technology Service Co., Ltd. and its branches and subsidiaries	Sale of goods	101,458.77	69,853.07
New Hope Finance Co., Ltd.	Sale of goods	1,061.95	6,675.23
Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	11,230,874.18	
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	2,676,784.64	11,320,754.43
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Consulting services	1,885,999.07	11,037,735.56
Total		1,364,331,967.00	1,333,560,619.67

Remarks on related-party transactions of purchase and sale of goods and provision and receipt of services

(2) Related-party leases

The Company as lessor:

Unit: yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Office building	784,810.05	571,144.05
Shandong Hypor Liuhe Breeding Co., Ltd.	Pig farm		435,625.59
Beijing Meihao Meideling Food Co., Ltd.	Houses and buildings	12,322,607.04	13,313,819.95
Yan'an Xinyongxiang Technology Co., Ltd.	Pig farm	17,334,091.08	17,334,091.08
Grass Green Group Co., Ltd. and other majority-owned subsidiaries	Office building	1,470,594.75	453,057.68
Xinzhi Huide Machinery Technology Co., Ltd.	Machinery and equipment	451,943.60	557,592.24
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Office building	251,428.64	17,983.48

The Company as lessee:

Unit: yuan

Name of lessor	Type of leased assets	Rental charges of short-term leases and leases of low-value assets for simplified processing (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rental paid		Interest expenses on lease liabilities		Right-of-use assets added	
		Current amount	Amount in the previous period	Current amount	Amount in the previous period	Current amount	Amount in the previous period	Current amount	Amount in the previous period	Current amount	Amount in the previous period
Sichuan Huaxi	Office building	509,767.33	188,943.15			4,133,805.	3,958,197.20	229,862.67	197,668.35	2,353,130.77	10,205,886.46

Guoxin g Real Estate Co., Ltd.						20					
Sichuan New Huaxi Dairy Co., Ltd.	Office building					1,088 ,021. 28	1,185,9 43.20	29,623. 06	96,871. 48	2,056,3 37.22	2,225,5 47.61
Total		509,76 7.33	188,943 .15			5,221 ,826. 48	5,144,1 40.40	259,485 .73	294,539 .83	4,409,4 67.99	12,431, 434.07

Remarks on related-party leases

(3) Related-party guarantees

The Company as guarantor

Unit: yuan

Secured party	Amount guaranteed	Commencement of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Anyang Xinliu Technology Co., Ltd.	70,000,000.00	Jan. 20, 2021	Jul. 28, 2027	No
Anyang Xinliu Technology Co., Ltd.	50,000,000.00	Jan. 20, 2021	Jun. 21, 2026	No
Beijing Kinghey Food Co., Ltd.	50,000,000.00	Dec. 27, 2023	Dec. 26, 2024	No
Beijing Kinghey Food Co., Ltd.	28,377,120.67	Jun. 12, 2020	Jun. 11, 2025	No
Beijing Kinghey Food Co., Ltd.	50,000,000.00	Sept. 26, 2023	Sept. 26, 2024	No
Beijing Xinliu Farming Technology Co., Ltd.	23,688,587.00	Jun. 25, 2021	Jun. 24, 2032	No
Beijing Xinliu Farming Technology Co., Ltd.	158,375,000.00	Jun. 30, 2020	Jun. 16, 2028	No
Bijie Xinliu Farming Co., Ltd.	79,200,000.00	May 19, 2020	May 18, 2029	No
Cao County Xinhao Farming Co., Ltd.	149,998,116.27	Apr. 28, 2020	Apr. 19, 2025	No
Chenzhou Xinhao Farming Co., Ltd.	301,125,000.00	Apr. 15, 2020	Apr. 13, 2029	No
Chengdu Century Investment Co., Ltd.	100,000,000.00	Dec. 30, 2023	Dec. 30, 2024	No
Chengdu Xinjin Xinhao Farming Co., Ltd.	112,047,750.00	Dec. 28, 2022	Dec. 21, 2030	No
Dacheng Xinhao Technology Co., Ltd.	55,400,000.00	Jul. 23, 2021	May 20, 2030	No
Shan County Xinhao Farming Co., Ltd.	73,300,000.00	Jan. 08, 2021	Dec. 27, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd.	92,000,000.00	May 22, 2020	May 21, 2025	No
Donghai Xinhao Modern Farming Co., Ltd.	80,000,000.00	Aug. 18, 2020	Aug. 17, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	120,000,000.00	Dec. 1, 2020	Nov. 23, 2025	No
Dongying Xinhao Modern Farming Co., Ltd.	120,000,000.00	Dec. 29, 2020	Nov. 23, 2025	No
Fuping Xinliu Farming Technology Co., Ltd.	63,000,000.00	Nov. 12, 2020	May 20, 2029	No
Gansu New Hope Liuhe Farming Co., Ltd.	89,996,600.00	Jun. 29, 2020	Jun. 20, 2027	No
Gaotang County Xinhao Farming Co., Ltd.	35,213,672.96	Aug. 13, 2020	Aug. 30, 2025	No
Gaotang County Xinhao Farming Co., Ltd.	31,897,800.00	Jul. 08, 2020	Jul. 07, 2026	No
Guanling Xinmu Breeding Co., Ltd.	99,680,000.00	Oct. 29, 2020	Oct. 28, 2030	No
Guang'an Xinhao Farming Co., Ltd.	295,625,614.79	Apr. 23, 2021	Feb. 27, 2030	No
Guangdong Jiahao Agricultural Products Co., Ltd.	30,000,000.00	Nov. 28, 2023	Nov. 27, 2024	No
Guangyuan Xinhao Agricultural Development Co., Ltd.	361,000,000.00	Jun. 30, 2020	Jun. 28, 2030	No
Guangzhou Liuhe Feed Co., Ltd.	47,000,000.00	Jun. 27, 2023	Jun. 25, 2024	No

Guigang Xinliu Farming Technology Co., Ltd.	149,250,000.00	Mar. 12, 2021	Oct. 12, 2030	No
Guiyang New Hope Agricultural Technology Co., Ltd.	62,000,000.00	Jul. 18, 2023	Jul. 17, 2024	No
Hainan Chengmai New Hope Farming Co., Ltd.	45,000,000.00	Mar. 23, 2023	Jul. 16, 2024	No
Hainan Chengmai New Hope Farming Co., Ltd.	47,000,000.00	Nov. 8, 2023	Nov. 7, 2026	No
Hainan Lingao Xinliu Breeding Co., Ltd.	35,000,000.00	Mar. 27, 2020	Nov. 20, 2025	No
Hebei Kinghey Meat Industry Co., Ltd.	199,000,000.00	Jul. 29, 2022	Jul. 28, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	165,380,000.00	Jun. 30, 2020	Jun. 30, 2028	No
Hezhou Xinhao Farming Co., Ltd.	262,500,000.00	Apr. 15, 2020	Apr. 13, 2030	No
Heishan Xinliu Farming Technology Co., Ltd.	125,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No
Hengnan County Muyun Eco-agriculture Co., Ltd.	99,000,000.00	May 19, 2020	May 18, 2029	No
Hengshui Jizhou District Xinhao Farming Co., Ltd.	99,800,000.00	Jan. 20, 2022	Jun. 15, 2029	No
Hengyang Xinhao Farming Co., Ltd.	43,339,500.00	Nov. 2, 2020	Oct. 28, 2025	No
Hubei Tuanfeng New Hope Feed Co., Ltd.	10,000,000.00	Mar. 17, 2023	Mar. 17, 2024	No
Hubei Xinhao Farming Co., Ltd.	308,625,000.00	Oct. 9, 2020	Sept. 22, 2028	No
Hubei Xinhao Farming Co., Ltd.	156,145,350.70	May 28, 2020	May 27, 2027	No
Huanggang New Hope Feed Technology Co., Ltd.	10,000,000.00	Mar. 06, 2023	Mar. 06, 2024	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd.	7,000,000.00	Jun. 24, 2020	Jun. 10, 2024	No
Jiangmen Liuhe Feed Co., Ltd.	89,000,000.00	Apr. 07, 2022	Oct. 27, 2025	No
Jiangsu Liuhe Feed Co., Ltd.	10,000,000.00	Jul. 19, 2023	Jul. 11, 2024	No
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	108,500,000.00	May 10, 2021	Oct. 27, 2025	No
Jiangxi New Hope Farming Technology Co., Ltd.	50,000,000.00	Sept. 22, 2023	Sept. 19, 2024	No
Julu Xinliu Farming Technology Co., Ltd.	42,200,000.00	May 19, 2021	May 18, 2026	No
Juye Xinhao Farming Co., Ltd.	150,000,000.00	Jul. 09, 2020	Jun. 22, 2027	No
Kangping Xinwang Farming Co., Ltd.	145,830,000.00	Feb. 18, 2021	Feb. 04, 2026	No
Kangping Xinwang Farming Co., Ltd.	5,000,000.00	Feb. 23, 2021	Feb. 19, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	70,000,000.00	Aug. 03, 2023	Jul. 06, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	10,000,000.00	Mar. 10, 2023	Mar. 10, 2024	No
Kunming New Hope Agricultural Technology Co., Ltd.	10,000,000.00	Sept. 28, 2023	Sept. 24, 2024	No
Kunming New Hope Agricultural Technology Co., Ltd.	20,000,000.00	Jun. 30, 2023	Jun. 27, 2024	No
Kunming New Hope Agricultural Technology Co., Ltd.	10,000,000.00	Mar. 10, 2023	Mar. 10, 2024	No
Laibin Xinhao Farming Co., Ltd.	205,900,000.00	Mar. 05, 2021	Mar. 05, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd.	139,823,785.07	Jun. 28, 2020	Apr. 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd.	499,000,000.00	May 31, 2022	May 31, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd.	75,805,298.88	Apr. 17, 2020	Apr. 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd.	68,526,455.42	Oct. 28, 2020	Oct. 28, 2025	No
Laiyang Xinmu Breeding Co., Ltd.	110,000,000.00	Nov. 18, 2020	Aug. 01, 2026	No
Laiyang Xinhao Animal Husbandry Co., Ltd.	77,000,000.00	Apr. 30, 2020	Apr. 18, 2025	No
Lanzhou New Hope Feed Co., Ltd.	20,000,000.00	Nov. 17, 2023	Nov. 17, 2024	No
Liquan New Hope Liuhe Farming Co., Ltd.	96,000,000.00	Jan. 18, 2021	Nov. 20, 2026	No
Lipu Xinhao Farming Technology Co., Ltd.	50,000,000.00	May 22, 2023	May 15, 2024	No
Liaoning Kinghey Food Co., Ltd.	150,000,000.00	Apr. 01, 2023	Dec. 11, 2026	No

Liaoning Xinwang Technology Co., Ltd.	507,501,100.00	Mar. 27, 2020	Mar. 04, 2031	No
Liaoning Xinwang Technology Co., Ltd.	164,600,000.00	Apr. 13, 2021	Jun. 26, 2026	No
Liaocheng Xinhao Farming Co., Ltd.	48,128,081.72	Dec. 12, 2019	Nov. 24, 2024	No
Liuzhou Xinliu Farming Technology Co., Ltd.	63,750,000.00	Oct. 27, 2020	Oct. 10, 2028	No
Longhai New Hope Liuhe Farming Co., Ltd.	70,000,000.00	Dec. 23, 2020	Dec. 21, 2025	No
Longhai New Hope Liuhe Farming Co., Ltd.	50,000,000.00	Oct. 25, 2023	Nov. 28, 2024	No
Luding Xinyue Farming Technology Co., Ltd.	34,500,000.00	Apr. 2, 2021	May 6, 2029	No
Meishan Xinmu Farming Co., Ltd.	195,000,000.00	Mar. 30, 2021	Mar. 25, 2029	No
Nanchong New Hope Feed Co., Ltd.	10,000,000.00	Jan. 04, 2022	Jan. 03, 2025	No
Nanchong New Hope Feed Co., Ltd.	50,000,000.00	Apr. 27, 2023	Feb. 01, 2024	No
Nanchong New Hope Feed Co., Ltd.	30,000,000.00	Mar. 29, 2021	Mar. 28, 2024	No
Nanjing Xinmu Farming Co., Ltd.	18,857,144.00	Sept. 22, 2020	Sept. 22, 2025	No
Nanjing Xinmu Farming Co., Ltd.	25,000,000.00	Nov. 2, 2020	Aug. 12, 2025	No
Nanning Xinhao Farming Co., Ltd.	210,000,000.00	Apr. 16, 2020	Apr. 13, 2029	No
Nanning Xinliu Farming Technology Co., Ltd.	93,750,000.00	Apr. 15, 2020	Apr. 13, 2028	No
Nanning New Hope Farming Technology Co., Ltd.	35,000,000.00	Mar. 31, 2023	Mar. 30, 2024	No
Neiqiu Xinliu Farming Technology Co., Ltd.	260,013,600.00	Jul. 20, 2020	Jul. 19, 2029	No
Ningbo New Hope Liuhe Farming Co., Ltd.	75,000,000.00	Jul. 03, 2020	Jul. 02, 2025	No
Ningbo New Hope Liuhe Feed Co., Ltd.	49,000,000.00	Sept. 21, 2022	Nov. 5, 2032	No
Ningming Xinhao Farming Co., Ltd.	300,000,000.00	Apr. 15, 2020	Apr. 13, 2030	No
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	50,000,000.00	Sept. 13, 2023	Aug. 13, 2024	No
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	60,000,000.00	Aug. 20, 2023	Aug. 16, 2024	No
Pingyuan Xinliu Farming Technology Co., Ltd.	34,932,564.58	Mar. 1, 2021	Dec. 1, 2027	No
Pucheng Xinliu Technology Co., Ltd.	103,355,043.10	Nov. 20, 2020	Nov. 19, 2025	No
Puyang Xinliu Farming Technology Co., Ltd.	67,157,104.52	Jan. 06, 2021	Aug. 06, 2025	No
Qiandongnan New Hope Farming Technology Co., Ltd.	20,000,000.00	Feb. 27, 2023	Mar. 06, 2024	No
Qingdao Liuhe Feed Co., Ltd.	10,000,000.00	Mar. 31, 2023	Mar. 31, 2024	No
Raoyang Xinhao Farming Co., Ltd.	50,000,000.00	Apr. 30, 2021	Apr. 29, 2024	No
Ruzhou Quansheng Farming Technology Co., Ltd.	52,500,000.00	Jan. 06, 2021	Aug. 06, 2025	No
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd.	56,000,000.00	Feb. 03, 2021	Oct. 18, 2025	No
Rui'an New Hope Liuhe Farming Co., Ltd.	45,000,000.00	Nov. 13, 2020	Dec. 21, 2025	No
Santai New Hope Farming Technology Co., Ltd.	170,000,000.00	Apr. 01, 2022	Sept. 05, 2026	No
Shandong Kinghey Food Co., Ltd.	154,973,092.98	Jul. 13, 2021	Jul. 01, 2028	No
Shandong New Hope Liuhe Group Co., Ltd.	50,000,000.00	Nov. 3, 2023	Nov. 2, 2024	No
Shaoyang Xinmu Farming Co., Ltd.	34,250,000.00	Jul. 30, 2021	Apr. 21, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd.	175,970,003.00	May 19, 2020	May 6, 2028	No
Shiyuan Xinyue Farming Technology Co., Ltd.	78,650,000.00	Apr. 15, 2021	Apr. 11, 2029	No
Shuzhou Xinhao Farming Co., Ltd.	204,000,000.00	Mar. 08, 2021	Mar. 07, 2024	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	151,866,592.46	Oct. 13, 2023	Jan. 26, 2024	No
Sichuan New Hope Liuhe Farming Co., Ltd.	258,820,000.00	Dec. 31, 2019	Dec. 25, 2026	No
Sichuan New Hope Liuhe Farming Co., Ltd.	1,120,000,000.00	Sept. 21, 2023	Sept. 20, 2025	No
Suixi Xinhao Farming Co., Ltd.	25,000,000.00	Mar. 29, 2021	Mar. 28, 2026	No
Taiqian Xinliu Farming Technology Co., Ltd.	70,000,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Taiqian Xinliu Farming Technology Co., Ltd.	70,000,000.00	Aug. 27, 2020	Jun. 21, 2027	No
Taizhou New Hope Agriculture Co., Ltd.	20,000,000.00	Mar. 16, 2023	Mar. 11, 2025	No
Taizhou New Hope Agriculture Co., Ltd.	30,000,000.00	Sept. 25, 2023	Sept. 20, 2024	No
Tangshan Xinhao Farming Co., Ltd.	121,500,000.00	Apr. 24, 2020	Apr. 23, 2025	No

Tangshan Xinhao Farming Co., Ltd.	328,950,000.00	May 8, 2020	Apr. 27, 2028	No
Tianjin Xinliu Farming Technology Co., Ltd.	80,000,000.00	Jun. 7, 2023	Jun. 6, 2024	No
Tianjin Xinliu Farming Technology Co., Ltd.	60,000,000.00	Sept. 15, 2023	Sept. 14, 2024	No
Tianjin Xinliu Farming Technology Co., Ltd.	160,856,993.24	Feb. 05, 2021	Jan. 09, 2030	No
Tianjin New Hope Liuhe Farming Technology Co., Ltd.	100,596,774.19	Mar. 10, 2023	Mar. 10, 2032	No
Tongcheng Xinliu Farming Technology Co., Ltd.	72,185,500.00	Jan. 27, 2021	Nov. 9, 2025	No
Tongcheng Xinliu Farming Technology Co., Ltd.	39,200,000.00	Jan. 1, 2022	Oct. 21, 2027	No
Tongcheng Xinliu Farming Technology Co., Ltd.	122,460,220.81	Feb. 23, 2021	Oct. 21, 2027	No
Weifang New Hope Liuhe Feed Technology Co., Ltd.	70,000,000.00	Jan. 18, 2023	Jan. 17, 2024	No
Weifang New Hope Liuhe Feed Technology Co., Ltd.	30,000,000.00	Sept. 08, 2023	Sept. 06, 2024	No
Weinan Xinliu Technology Co., Ltd.	374,000,000.00	Jan. 02, 2020	Dec. 23, 2031	No
Weinan Xinliu Technology Co., Ltd.	35,999,715.00	Mar. 2, 2021	Apr. 19, 2026	No
Wuqi Xinliu Technology Co., Ltd.	75,000,000.00	Sept. 15, 2020	Nov. 20, 2027	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	19,000,000.00	Jun. 29, 2021	Jun. 29, 2025	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	62,048,838.75	Jun. 04, 2020	Jun. 03, 2025	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	186,666,666.68	Sept. 29, 2020	Sept. 23, 2028	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	180,000,000.00	May 22, 2020	May 14, 2027	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	105,272,269.74	May 20, 2020	May 11, 2027	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	146,000,000.00	Mar. 24, 2021	Mar. 24, 2028	No
Wulong New Hope Liuhe Feed Co., Ltd.	50,000,000.00	Jun. 26, 2023	Jun. 25, 2024	No
Wuwei New Hope Liuhe Feed Co., Ltd.	38,233,000.00	Jan. 20, 2023	May 15, 2028	No
Xiajiang Xinliu Farming Co., Ltd.	30,000,000.00	Feb. 04, 2021	Oct. 14, 2025	No
Xiangyang New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Mar. 2, 2023	Mar. 2, 2024	No
Xiangshan Huatong Animal Husbandry Co., Ltd.	100,000,000.00	May 21, 2021	Mar. 10, 2026	No
Xinji Xinliu Farming Technology Co., Ltd.	140,000,000.00	Jan. 14, 2021	Jun. 21, 2027	No
Xinji Xinliu Farming Technology Co., Ltd.	52,500,000.00	Jan. 08, 2021	Sept. 09, 2027	No
New Hope Laos Co., Ltd.	23,482,200.00	Jul. 10, 2023	May 30, 2024	No
New Hope Laos Co., Ltd.	20,127,600.00	Sept. 25, 2023	Dec. 18, 2024	No
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	59,788,571.45	Apr. 01, 2022	Feb. 21, 2029	No
New Hope Singapore Pte. Ltd.	47,648,975.07	Dec. 22, 2023	Jan. 21, 2024	No
New Hope Singapore Pte. Ltd.	59,869,858.08	Oct. 26, 2023	Feb. 15, 2024	No
New Hope Singapore Pte. Ltd.	354,135,000.00	Oct. 19, 2023	Oct. 19, 2026	No
New Hope Singapore Pte. Ltd.	354,135,000.00	Oct. 19, 2023	Oct. 19, 2026	No
New Hope Singapore Pte. Ltd.	247,894,500.00	Oct. 19, 2023	Oct. 19, 2026	No
New Hope Singapore Pte. Ltd.	258,550,272.92	Oct. 19, 2023	Oct. 19, 2026	No
New Hope Singapore Pte. Ltd.	354,135,000.00	Oct. 19, 2023	Oct. 19, 2026	No
New Hope Singapore Pte. Ltd.	141,654,000.00	Dec. 19, 2022	Dec. 18, 2025	No
Xingren Xinliu Farming Technology Co., Ltd.	82,500,000.00	Sept. 30, 2020	Sept. 22, 2028	No
Xuzhou Haikuo Liuhe Feed Co., Ltd.	20,000,000.00	Oct. 9, 2023	Sept. 25, 2024	No
Yantai Xinhao Farming Co., Ltd.	98,211,799.80	Oct. 12, 2020	Aug. 27, 2025	No
Yantai Xinhao Farming Co., Ltd.	140,600,000.00	Oct. 27, 2020	Oct. 13, 2025	No
Yanting Xinhao Farming Co., Ltd.	24,933,000.00	Dec. 21, 2020	Dec. 3, 2025	No
Yanting Xinhao Farming Co., Ltd.	180,000,000.00	Oct. 1, 2023	Sept. 27, 2024	No

Yanting Xinhao Farming Co., Ltd.	244,000,000.00	Jan. 1, 2022	Sept. 04, 2026	No
Yanting Xinhao Farming Co., Ltd.	57,720,000.00	Sept. 30, 2019	Sept. 30, 2024	No
Yanshi Liuhe Feed Co., Ltd.	24,500,000.00	Jun. 24, 2022	Jun. 21, 2024	No
Yangling Besun Agricultural Industry Group Co., Ltd.	40,000,000.00	Sept. 24, 2019	Sept. 24, 2024	No
Yangling Besun Agricultural Industry Group Co., Ltd.	33,876,130.96	Jun. 02, 2022	Dec. 21, 2028	No
Yangling Besun Agricultural Industry Group Co., Ltd.	100,000,000.00	Aug. 14, 2023	Jul. 24, 2024	No
Yichun Xinwang Farming Co., Ltd.	65,000,000.00	Jul. 06, 2023	Jul. 05, 2028	No
Yishui Liuhe Feed Co., Ltd.	10,000,000.00	Apr. 13, 2023	Apr. 13, 2024	No
Yijun Xinliu Technology Co., Ltd.	134,500,000.00	Nov. 15, 2019	Nov. 14, 2031	No
Yincheng Xinhao Farming Co., Ltd.	240,254,385.96	Aug. 18, 2020	Dec. 20, 2030	No
Yincheng Xinhao Farming Co., Ltd.	78,000,000.00	Sept. 25, 2020	Sept. 25, 2028	No
Yuncheng Dingtai Feed Co., Ltd.	10,000,000.00	Apr. 12, 2023	Apr. 12, 2024	No
Zhanjiang Guoxiong Feed Co., Ltd.	47,000,000.00	Apr. 19, 2022	Apr. 19, 2024	No
Zhanjiang Guoxiong Feed Co., Ltd.	18,995,806.04	Jul. 07, 2023	Jul. 07, 2025	No
Zhangwu Xinwang Farming Co., Ltd.	111,000,000.00	Jan. 04, 2022	Nov. 25, 2031	No
Changchun New Hope Feed Co., Ltd.	250,000,000.00	Jul. 14, 2023	Jun. 21, 2024	No
Zhaoqing Xinhao Farming Co., Ltd.	170,939,999.97	Feb. 10, 2021	Feb. 09, 2028	No
Zhejiang Yihai Agricultural Development Co., Ltd.	39,418,750.00	Nov. 9, 2020	Aug. 25, 2028	No
Zhenjiang New Hope Liuhe Farming Co., Ltd.	32,500,000.00	Mar. 19, 2021	Dec. 17, 2025	No
Chongqing New Hope Feed Co., Ltd.	160,000,000.00	May 31, 2021	May 30, 2024	No
Zibo Xinhao Farming Co., Ltd.	16,788,144.86	Jul. 06, 2022	Feb. 23, 2030	No
Zibo Xinhao Farming Co., Ltd.	47,114,224.18	May 6, 2021	Feb. 23, 2030	No
Tangshan Muzheng Feed Co., Ltd.	128.59	May 23, 2023	May 23, 2024	No
Heze Xinhao Feed Co., Ltd.	284,447.82	May 23, 2023	May 23, 2024	No
Hebei New Hope Feed Co., Ltd.	24,422.74	May 23, 2023	May 23, 2024	No
Beijing New Hope Farming Technology Co., Ltd.	107,594.55	May 23, 2023	May 23, 2024	No
Nanning New Hope Farming Technology Co., Ltd.	5,109,620.65	May 23, 2023	May 23, 2024	No
Wuzhou New Hope Liuhe Feed Co., Ltd.	11,817.67	May 23, 2023	May 23, 2024	No
Jiangxi New Hope Farming Technology Co., Ltd.	1,178,484.74	May 23, 2023	May 23, 2024	No
Yingtian New Hope Feed Co., Ltd.	47,285.52	May 23, 2023	May 23, 2024	No
Ganzhou Hope Feed Co., Ltd.	9,303,458.98	May 23, 2023	May 23, 2024	No
Yiyang New Hope Feed Co., Ltd.	2,698,164.00	May 23, 2023	May 23, 2024	No
Huaihua New Hope Liuhe Feed Co., Ltd.	266,662.40	May 23, 2023	May 23, 2024	No
Hengyang New Hope Agricultural Technology Co., Ltd.	2,684,539.30	May 23, 2023	May 23, 2024	No
Baoji New Hope Farming Co., Ltd.	9,568.16	May 23, 2023	May 23, 2024	No
Kunming New Hope Animal Nutritious Food Co., Ltd.	631,661.12	May 23, 2023	May 23, 2024	No
Kunming New Hope Agricultural Technology Co., Ltd.	932,013.95	May 23, 2023	May 23, 2024	No
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	989,912.00	May 23, 2023	May 23, 2024	No
Guanghan Guoxiong Feed Co., Ltd.	508,701.60	May 23, 2023	May 23, 2024	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	126,324,733.12	May 23, 2023	May 23, 2024	No
Sichuan New Hope Liuhe Farming Co., Ltd. Chengdu Branch	168,602.43	May 23, 2023	May 23, 2024	No
Guangdong Jiahao Agricultural Products Co., Ltd.	42,231,824.32	May 23, 2023	May 23, 2024	No
Maoming Liuhe Feed Co., Ltd.	3,331,968.56	May 23, 2023	May 23, 2024	No

Zhanjiang Guoxiong Feed Co., Ltd.	1,934,474.56	May 23, 2023	May 23, 2024	No
Jieyang Guoxiong Feed Co., Ltd.	10,433,304.30	May 23, 2023	May 23, 2024	No
Lingbao New Hope Liuhe Feed Co., Ltd.	132,167.25	May 23, 2023	May 23, 2024	No
Liaocheng Liuhe Feed Co., Ltd.	349,055.41	May 23, 2023	May 23, 2024	No
New Hope Liuhe Feed Co., Ltd. Pingyuan Branch	2,807.75	May 23, 2023	May 23, 2024	No
Tangshan New Hope Liuhe Feed Co., Ltd.	18,066.24	May 23, 2023	May 23, 2024	No
Zhucheng New Hope Liuhe Feed Co., Ltd.	89.88	May 23, 2023	May 23, 2024	No
Henan Liuhe Feed Co., Ltd.	116,546.28	May 23, 2023	May 23, 2024	No
Gushi Liuhe Co., Ltd.	3,860.00	May 23, 2023	May 23, 2024	No
Yanshi Liuhe Feed Co., Ltd.	525.99	May 23, 2023	May 23, 2024	No
Henan Liuhe Feed Co., Ltd. Dengzhou Branch	2,602,793.44	May 23, 2023	May 23, 2024	No
New Hope Liuhe Feed Co., Ltd. Lanling Branch	1,073.42	May 23, 2023	May 23, 2024	No
Zaozhuang New Hope Liuhe Feed Co., Ltd.	2,264.63	May 23, 2023	May 23, 2024	No
Yichun New Hope Farming Technology Co., Ltd.	43,387.41	May 23, 2023	May 23, 2024	No
Zoucheng New Hope Liuhe Feed Co., Ltd.	104,759.92	May 23, 2023	May 23, 2024	No
Xuancheng Liuhe Feed Co., Ltd.	5,534,366.34	May 23, 2023	May 23, 2024	No
Fuyang Liuhe Feed Co., Ltd.	4,387,851.00	May 23, 2023	May 23, 2024	No
Shan County Liuhe Feed Co., Ltd.	211,147.93	May 23, 2023	May 23, 2024	No
Juye Liuhe Feed Co., Ltd.	9,671.71	May 23, 2023	May 23, 2024	No
Anqiu Liuhe Feed Co., Ltd.	4,462.50	May 23, 2023	May 23, 2024	No
New Hope Liuhe Feed Co., Ltd. Pingyi Feed Plant	87,019.75	May 23, 2023	May 23, 2024	No
Shouguang Liuhe Dingtai Feed Co., Ltd.	12,573.40	May 23, 2023	May 23, 2024	No
Shenyang New Hope Farming Technology Co., Ltd.	1,905,103.31	May 23, 2023	May 23, 2024	No
Weifang Liuhe Feed Co., Ltd. Shouguang Branch	113,012.24	May 23, 2023	May 23, 2024	No
Weifang Liuhe Feed Co., Ltd.	3,743.86	May 23, 2023	May 23, 2024	No
Heze Liuhe Feed Co., Ltd.	72,590.40	May 23, 2023	May 23, 2024	No
Guangzhou Hope Feed Co., Ltd.	2,742,065.37	May 23, 2023	May 23, 2024	No
Hainan Chengmai New Hope Farming Co., Ltd.	7,287,834.00	May 23, 2023	May 23, 2024	No
Sheyang Liuhe Feed Co., Ltd.	95.40	May 23, 2023	May 23, 2024	No
Changtu Liuhe Farming Co., Ltd.	43,333.90	May 23, 2023	May 23, 2024	No
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	76,533,516.66	May 23, 2023	May 23, 2024	No
Zhangzhou Hongshan Biotechnology Co., Ltd.	914,789.56	May 23, 2023	May 23, 2024	No
Guilin New Hope Feed Co., Ltd.	10,380,695.78	May 23, 2023	May 23, 2024	No
Yulin New Hope Feed Co., Ltd.	8,666,254.81	May 23, 2023	May 23, 2024	No
Anhui New Hope Feed Co., Ltd.	1,530,419.88	May 23, 2023	May 23, 2024	No
Jiangmen New Hope Feed Co., Ltd.	2,914,596.61	May 23, 2023	May 23, 2024	No
Guangzhou Liuhe Feed Co., Ltd.	508,972.82	May 23, 2023	May 23, 2024	No
Huizhou Liuhe Feed Co., Ltd.	1,753,853.94	May 23, 2023	May 23, 2024	No
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd.	5,450,715.61	May 23, 2023	May 23, 2024	No
Jiangmen Liuhe Feed Co., Ltd.	2,968,273.18	May 23, 2023	May 23, 2024	No
Zhanjiang Guoxiong No. 1 Native Pig Feed Co., Ltd.	2,825,618.01	May 23, 2023	May 23, 2024	No
Pingdu Liuhe Feed Co., Ltd.	1,163,968.00	May 23, 2023	May 23, 2024	No
Dezhou Liuhe Tianhe Feed Co., Ltd.	32,000.18	May 23, 2023	May 23, 2024	No
Xintai New Hope Feed Co., Ltd.	27,161.60	May 23, 2023	May 23, 2024	No
Chengdu Century Investment Co., Ltd.	120,000.12	May 23, 2023	May 23, 2024	No

Liuhe Feed (Feicheng) Co., Ltd.	265.28	May 23, 2023	May 23, 2024	No
Yuncheng Dingtai Feed Co., Ltd.	3,381.80	May 23, 2023	May 23, 2024	No
Shandong New Hope Liuhe Group Co., Ltd.	476,405,851.31	Jul. 26, 2023	Jun. 28, 2024	No
New Hope Liuhe Feed Co., Ltd.	864,896,640.00	Jul. 03, 2023	Jun. 28, 2024	No
Yancheng Liuhe Feed Co., Ltd.	6,046,214.38	Jul. 26, 2023	Jan. 31, 2024	No
New Hope Singapore Pte. Ltd.	150,410,293.07	Oct. 3, 2023	Jan. 31, 2024	No
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	222,200,000.00	Jan. 17, 2023	Jan. 17, 2030	No
Rong County Xinmu Farming Co., Ltd.	221,000,000.00	Mar. 12, 2020	Nov. 20, 0028	No
Lezhi Xinmu Farming Co., Ltd.	216,000,000.00	Mar. 05, 2021	Feb. 23, 2029	No
Yanyuan Xinliu Farming Technology Co., Ltd.	185,000,000.00	Jun. 15, 2021	Apr. 28, 2031	No
Fuxin Liuhe Farming Co., Ltd.	100,000,000.00	Mar. 28, 2023	Mar. 15, 2024	No
Yanggu Liuhe Luxin Food Co., Ltd.	50,000,000.00	Apr. 25, 2023	Apr. 24, 2024	No
Chengdu Hope Food Co., Ltd.	30,000,000.00	Apr. 24, 2023	Apr. 23, 2024	No
Chengdu Hope Food Co., Ltd.	30,000,000.00	Sept. 08, 2023	Sept. 06, 2024	No
Anyue New Hope Liuhe Farming Co., Ltd.	28,666,665.67	May 19, 2021	May 19, 2027	No
Laiwu New Hope Liuhe Food Co., Ltd.	10,000,000.00	Apr. 12, 2023	Apr. 12, 2024	No
Guantao Liuhe Food Co., Ltd. Feed Branch	882,754.06	May 23, 2023	May 23, 2024	No
Changle County Liwang Breeding Co., Ltd.	40,000,000.00	Sept. 20, 2023	Sept. 26, 2024	No
Pingyi County Liuhe Fada Food Co., Ltd.	30,000,000.00	Sept. 21, 2023	Sept. 20, 2024	No
Zouping Liuhe Livestock Co., Ltd.	20,000,000.00	Sept. 11, 2023	Sept. 06, 2024	No
Panjin Liuhe Farming Co., Ltd.	20,000,000.00	Sept. 15, 2023	Sept. 18, 2024	No
Yishui New Hope Liuhe Food Co., Ltd.	30,000,000.00	Sept. 27, 2023	Sept. 26, 2024	No
Heze New Hope Liuhe Down Co., Ltd.	30,000,000.00	Sept. 28, 2023	Sept. 26, 2024	No
Guantao Liuhe Food Co., Ltd.	25,000,000.00	Oct. 10, 2023	Sept. 26, 2024	No
Jiaxiang New Hope Liuhe Food Co., Ltd.	45,000,000.00	Sept. 27, 2023	Sept. 26, 2024	No
Wudi Liuhe Xinyang Food Co., Ltd.	20,000,000.00	Sept. 20, 2023	Sept. 26, 2024	No
Weifang Tianhui Food Co., Ltd.	10,000,000.00	Sept. 20, 2023	Sept. 18, 2024	No
Gaomi Liuhe Breeding Co., Ltd.	10,000,000.00	Sept. 19, 2023	Sept. 18, 2024	No
Fuxin Hehui Livestock Breeding Co., Ltd.	10,000,000.00	Sept. 19, 2023	Sept. 18, 2024	No
Weifang Heshengyuan Food Co., Ltd.	10,000,000.00	Sept. 28, 2023	Sept. 26, 2024	No
Anshan Liuhe Food Co., Ltd.	22,222,976.45	Sept. 15, 2023	May 7, 2024	No
Chengdu Hope Food Co., Ltd.	712,000.00	Aug. 17, 2023	Feb. 17, 2024	No
Dezhou Xinying Livestock and Poultry Breeding Co., Ltd.	19,111,424.00	Sept. 13, 2023	May 20, 2024	No
Fuxin Hehui Livestock Breeding Co., Ltd.	20,000,000.00	Oct. 30, 2023	May 22, 2024	No
Fuxin Liuhe Farming Co., Ltd. Food Branch	20,000,000.00	Nov. 22, 2023	May 22, 2024	No
Guantao Liuhe Food Co., Ltd.	20,000,000.00	Sept. 12, 2023	Mar. 13, 2024	No
Heishan Qinwang Broiler Breeding Co., Ltd.	2,000,000.00	Oct. 30, 2023	Apr. 24, 2024	No
Huimin County Xingmu Animal Husbandry Co., Ltd.	1,788,095.60	Sept. 11, 2023	Mar. 11, 2024	No
Jiaxiang New Hope Liuhe Food Co., Ltd.	31,228,553.50	Sept. 12, 2023	Apr. 27, 2024	No
Laiyang Xingwang Broiler Breeding Co., Ltd.	3,418,011.00	Sept. 13, 2023	Mar. 13, 2024	No
Laizhou Lizhong Breeding Co., Ltd.	1,782,844.00	Sept. 13, 2023	Mar. 13, 2024	No
Lezhi Xinmu Farming Co., Ltd.	536,748.25	Sept. 04, 2023	Mar. 05, 2024	No
Lijin County New Hope Liuhe Breeding Co., Ltd.	1,374,081.60	Dec. 11, 2023	Jun. 11, 2024	No
Panjin Liuhe Farming Co., Ltd.	9,994,967.80	Sept. 15, 2023	Mar. 15, 2024	No
Panjin Liuhe Farming Co., Ltd. Feed Branch	5,493,912.36	Nov. 8, 2023	Jun. 26, 2024	No
Pingyi County Liuhe Fada Food Co., Ltd.	19,337,222.45	Sept. 13, 2023	Mar. 13, 2024	No
Qixia Xianghe Breeding Co., Ltd.	1,640,296.00	Sept. 13, 2023	Mar. 13, 2024	No
Shandong Xiangsheng Livestock and Poultry Breeding Co., Ltd.	21,540,835.60	Nov. 7, 2023	May 7, 2024	No
Shouguang Liuhe Broiler Breeding Co., Ltd.	3,615,593.58	Nov. 14, 2023	May 14, 2024	No
Weifang Heshengyuan Food Co., Ltd.	50,476,722.20	Sept. 08, 2023	May 28, 2024	No
Weifang Tianhui Food Co., Ltd.	14,741,128.70	Oct. 26, 2023	May 10, 2024	No

Wudi Liuhe Xinyang Food Co., Ltd.	6,529,343.50	Sept. 11, 2023	Jun. 6, 2024	No
Wudi Zhenmu Breeding Co., Ltd.	1,104,009.40	Dec. 11, 2023	Jun. 11, 2024	No
Yishui New Hope Liuhe Food Co., Ltd.	38,689,532.00	Sept. 07, 2023	Apr. 23, 2024	No
Zouping Liuhe Livestock Co., Ltd.	9,940,686.20	Sept. 11, 2023	Mar. 11, 2024	No
Zouping Liuhe Broiler Breeding Co., Ltd.	3,344,738.40	Sept. 08, 2023	Mar. 08, 2024	No
Zouping Xinmu Broiler Breeding Co., Ltd.	288,113.48	Nov. 1, 2023	Apr. 30, 2024	No
Total	23,019,088,574.03			

Remarks on related-party guarantees

Note: 1. Guarantees provided among subsidiaries:

Guarantor	Secured party	Amount guaranteed	Commencement of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Ziyang Jiahao Feed Technology Co., Ltd.	10,000,000.00	Dec. 28, 2023	Dec. 27, 2024	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Tangshan New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Dec. 27, 2023	Dec. 26, 2024	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Hainan Chengmai New Hope Farming Co., Ltd.	10,000,000.00	Dec. 27, 2023	Dec. 26, 2024	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Laiyang Liuhe Feed Co., Ltd.	10,000,000.00	Dec. 27, 2023	Dec. 26, 2024	No
Total		40,000,000.00			

2. Guarantees provided by subsidiaries as the guarantor for bank loans of other related parties:

Guarantor	Secured party	Amount guaranteed	Commencement of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao Tianrun Food Co., Ltd.	117,000,000.00	Dec. 5, 2023	Dec. 5, 2026	No
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao Liuhe Wanfu Food Co., Ltd.	100,000,000.00	Nov. 30, 2023	Nov. 14, 2026	No
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao Tianrun Food Co., Ltd.	79,000,000.00	Dec. 26, 2023	Aug. 28, 2024	No
Shandong New Hope Liuhe Group Co., Ltd.	Qingdao New Hope Herun Bio-technology Co., Ltd.	3,270,253.79	Apr. 22, 2022	Apr. 21, 2027	No
Puhui Agriculture and Animal Husbandry Financing Guarantee Co., Ltd.	Zibo Xinmu Machinery Technology Co., Ltd.	5,000,000.00	Jun. 30, 2023	Jun. 29, 2024	No
Total		304,270,253.79			

(4) Asset transfer and debt restructuring of related parties

Unit: yuan

Related party	Details of related-party transaction	Current amount	Amount in the previous period
South Hope Industrial Co., Ltd.	Transfer of subsidiary to related party	39,345,000.00	
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Transfer of subsidiary to related party	543,406,100.00	925,833,100.00
Hainan Shengchen Investment Co., Ltd.	Transfer of subsidiary to related party	1,500,800,000.00	

(5) Remuneration of key management

Unit: yuan

Item	Current amount	Amount in the previous period
Total compensation of key management	13,626,705.00	23,430,000.00

(6) Related-party financial services

1. Notes

Discount of subsidiaries of the Company with the Finance Company for purchase and sale business as follows:

Name of related party	Ending balance	Beginning balance	Current interest expenses
New Hope Finance Co., Ltd.	3,882,972,406.36	3,947,464,505.34	107,430,276.92

2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd.	5,481,732,649.51	6,950,201,146.18	90,446,128.61

3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenses
New Hope Finance Co., Ltd.	43,300,000.00	34,300,000.00	1,469,771.44

4. Bond financing

Name of related party	Ending balance	Beginning balance	Current interest expenses
New Hope Finance Co., Ltd.	140,000,000.00	100,000,000.00	4,385,500.00

5. Acceptance of notes

As at December 31, 2023, the balance of notes payable issued by the Company and its subsidiaries and accepted by New Hope Finance Co., Ltd. amounted to 492,841,215.04 yuan.

(7) Other RPTs

In 2023, the Company donated a total of 72,000.00 yuan through Sichuan Yonghao Charity Foundation for education public welfare works.

6. Receivables from and payables to related parties**(1) Receivables**

Unit: yuan

Item	Related party	Ending balance		Beginning balance	
		Book balance	Bad-debt provision	Book balance	Bad-debt provision
Accounts receivable	Nanjing Heda Food Co., Ltd.	8,168,381.45	8,168,381.45	25,027,303.01	25,027,303.01
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.	18,800.00	246.28	6,783,966.62	103,225.72
Accounts receivable	Guangdong Hope No.1 Equity Investment Partnership (LP)			32,069,968.02	2,548,445.50
Accounts receivable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	808,609.27	10,592.76	3,767,545.86	49,354.86
Accounts receivable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	191,132.17	2,503.82	75,800.88	992.99
Accounts receivable	Shanghai Liuhe Qinqiang Food Co., Ltd.			2,830,831.83	37,083.91
Accounts receivable	Anhui Xinqiao Down Co., Ltd.			1,628,204.77	21,329.48
Accounts receivable	Beijing Meihao Meideling Food Co., Ltd.	15,206,499.82	549,553.99	6,230,452.53	81,618.92
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	43,185,393.06	37,669,370.56	37,585,632.78	5,983,175.93
Accounts receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.			340,783.42	4,464.31
Accounts receivable	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	3,570,679.87	925,663.26	733,288.09	9,606.07
Accounts receivable	Chengdu Win Choice Technology Service Co., Ltd. and its branches and subsidiaries			4,153.94	54.41
Accounts receivable	Hainan Nongken New Hope Farming Technology Co., Ltd.	1,845,413.96	81,107.95	940,580.00	56,550.92
Accounts receivable	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	8,720,949.88	704,881.12	215,555.08	2,823.76
Accounts receivable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	247,517,383.24	5,245,411.19		
Accounts receivable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	38,986,438.80	510,722.46		
Notes receivable	Anhui Antai Agricultural Development Co., Ltd.	5,000,000.00		8,000,000.00	
Notes receivable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	100,000.00			
Notes receivable	Shanghai Liuhe Qinqiang Food Co.,	521,233.87			

	Ltd.				
Notes receivable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	599,482,146.33			
Notes receivable	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries			264,210.00	
Notes receivable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	28,324,345.29			
Prepayments	New Hope Finance Co., Ltd.	22,682,448.84		31,852,278.87	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd.	176,773.00		517,784.77	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Ltd.	3,920.00		4,668.00	
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd.			138,828.59	
Prepayments	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	4,678.09			
Prepayments	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	227,423.16			
Prepayments	Sichuan New Hope Trade Co., Ltd.	142,595.67		74,902,894.18	
Prepayments	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	90,962.90		18,300.00	
Prepayments	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries			6,874.89	
Prepayments	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	460,592.46			
Prepayments	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	128,910,021.16			
Prepayments	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	5,004,416.00			
Other receivables	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	40,000.00	40,000.00	40,000.00	40,000.00
Other receivables	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries			50,000.00	19,175.00
Other receivables	Beijing Meihao Meideling Food Co., Ltd.	52,450,020.95	14,482,999.81	35,000,000.00	4,721,500.00
Other receivables	Grass Green Group Co., Ltd. and its majority-owned subsidiaries	200,000.00	105,050.00	120,000.00	46,020.00
Other receivables	Anhui Xinqiao Down Co., Ltd.			20,222,333.33	2,709,227.83
Other receivables	Guangdong Hope No.1 Equity Investment Partnership (LP)	37,764,674.14	1,916,322.39	25,300.00	3,886.55
Other receivables	Zhanjiang Guangken Xinhao Farming Co., Ltd.			235,000.00	31,701.50
Other receivables	Shandong Hypor Liuhe Breeding Co., Ltd.			170,506.00	8,610.55
Other receivables	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	5,020.00	255.20	20.00	1.01
Other receivables	Chengdu Tianfu Xingxin	163,401.67	2,334.87	742,495,543.53	37,496,024.95

	Farming Technology Co., Ltd. and its majority-owned subsidiaries				
Other receivables	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	53,204,922.10	9,416,993.57		
Other receivables	Hainan Shengchen Investment Co., Ltd.	750,400,000.00	7,428,960.00		
Other receivables	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	359,063,060.49	17,817,755.81		
Dividends receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	6,000,000.00		6,000,000.00	
Dividends receivable	Yan'an Xinyongxiang Technology Co., Ltd.	5,610,000.00			
Dividends receivable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	46,000,000.00			
Dividends receivable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	242,790,953.69			
Other non-current assets	Xingyuan Environment Technology Co., Ltd. and its majority-owned subsidiaries	22,757,643.36		26,140,299.43	
Other non-current assets	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	73,774,842.63		52,535,585.68	
Other non-current assets	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.			21,648,693.95	
Other non-current assets	Qingdao Big Herdsman Machinery Co., Ltd. and its subsidiaries	14,409,173.71		14,378,433.71	
Other current assets	New Hope Finance Co., Ltd.	150,363,194.44		97,327,777.78	

(2) Payables

Unit: yuan

Item	Related party	Ending book balance	Beginning book balance
Accounts payable	Beijing Meihao Meideling Food Co., Ltd.		384,319.76
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	43,661,143.48	54,351,632.12
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd.		2,056,422.06
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd.	286,139.96	3,662,785.12
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	59,936,934.30	66,370,875.25
Accounts payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	6,116,444.43	10,401,075.96
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd.		13,215.00
Accounts payable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	7,773.24	15,000.00
Accounts payable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	640.00	
Accounts payable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	87,118,517.95	148,737,019.36
Accounts payable	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd.	14,954,776.14	15,904,275.45
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	97,737,325.43	96,672,191.79
Accounts payable	Yunnan Xinlong Mineral Feed Co., Ltd.	11,506,838.75	966,015.60

Accounts payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.		408,499.64
Accounts payable	Chengdu Win Choice Technology Service Co., Ltd. and its branches and subsidiaries		5,652.92
Accounts payable	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	358,202.84	132,584.36
Accounts payable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	69,869,561.15	
Accounts payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	7,606,960.31	
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Ltd.	30,000.00	
Accounts payable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	17,859,930.07	
Notes payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	15,378,987.87	53,839,071.00
Notes payable	Sichuan New Hope Trade Co., Ltd.	1,149,885,327.75	432,592,024.08
Notes payable	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	294,474.00	551,740.00
Notes payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	6,171,193.89	6,639,012.03
Notes payable	Xinzi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	18,781,126.52	6,644,246.70
Notes payable	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	107,973,580.00	
Notes payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	1,022,414.07	
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd.	160,296.05	98,851.77
Contract liabilities	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries		169,654.68
Contract liabilities	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	43,917.54	184,793.73
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd.	137,952.60	34,000.00
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd.	1,882,309.38	3,998,613.58
Contract liabilities	Anhui Xinhua Ducks Co., Ltd.	61,350.00	61,350.00
Contract liabilities	Beijing Meihao Meideling Food Co., Ltd.	16.50	34,940.03
Contract liabilities	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)		1,502,309.67
Contract liabilities	Yan'an Xinyongxiang Technology Co., Ltd.		4,800,000.00
Contract liabilities	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	52,632.00	54,495.88
Contract liabilities	New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries		805,050.00
Contract liabilities	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	2,608,529.53	2,221,767.89
Contract liabilities	Chengdu Win Choice Technology Service Co., Ltd. and its branches and subsidiaries	63,276.13	17,149.67
Contract liabilities	Hainan Nongken New Hope Farming Technology Co., Ltd.		542,258.38
Contract liabilities	Zhanjiang Guangken Xinhao Farming Co., Ltd.		1,293,577.98
Contract liabilities	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	11,316,720.83	105,643.73
Contract liabilities	New Hope Finance Co., Ltd.	951.92	788.00
Contract liabilities	Xingyuan Environment Technology Co., Ltd. and its majority-owned subsidiaries	81,005.55	
Contract liabilities	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	656,667,339.08	
Contract liabilities	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	23,592.20	
Contract liabilities	Guangzhou Wise Loan Co., Ltd.	4,290,626.21	
Contract liabilities	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	4,868,867.47	
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd.	60,000.00	515,000.00
Other payables	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	613,847.79	207,261.46
Other payables	Anhui Xinhua Ducks Co., Ltd.	9,071,000.00	9,071,000.00

Other payables	Beijing Meihao Meideling Food Co., Ltd.		330,730.81
Other payables	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries		1,282,271.70
Other payables	Yan'an Xinyongxiang Technology Co., Ltd.	1,500,000.00	1,500,000.00
Other payables	NHE (Beijing) Technology Co., Ltd.	609,910.31	609,910.31
Other payables	Qingdao Fresh Life Technology Service Co., Ltd.	11.00	7,339.00
Other payables	Sichuan Chuanwazi Food Co., Ltd.		20,000.00
Other payables	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	4,509,365.06	6,623,082.54
Other payables	Grass Green Group Co., Ltd. and other majority-owned subsidiaries	50,000.00	330,500.00
Other payables	Shandong Hypor Liuhe Breeding Co., Ltd.		100,000.00
Other payables	Xingyuan Environment Technology Co., Ltd. and its majority-owned subsidiaries	50,000.00	350,000.00
Other payables	Xinzi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	362,000.00	224,563.00
Other payables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	160,468,549.72	144,382,890.54
Other payables	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	5,000.00	5,000.00
Other payables	Sichuan New Hope Industrial Co., Ltd.		12,000.00
Other payables	Chengdu Tianfu Xingxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	581,487.38	222,834,726.58
Other payables	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	2,796,476,537.69	
Other payables	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	1,530,341,608.97	

XV. Share-based payments

1. Overview of share-based payments

Applicable Not applicable

Unit: yuan

Category of objects	Current grant		Current exercise		Current unlocking		Current lapse	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Equity Incentive Plan 2019 - management							330,000	2,742,300.00
Equity Incentive Plan 2019 - R&D personnel							108,750	903,712.50
Restricted Stock Incentive Plan 2022 - management					9,256,000.00	73,862,880.00	4,013,000.00	32,023,740.00
Restricted Stock Incentive Plan 2022 - R&D personnel					754,000.00	6,016,920.00	574,000.00	4,580,520.00
Restricted Stock Incentive Plan 2022	7,890,000	62,962,200.00					215,000	1,715,700.00

(reserved) management	-							
ESOP					15,055,660	120,144,166.80		
Total	7,890,000	62,962,200.00			25,065,660	200,023,966.80	5,240,750.00	41,965,972.50

Stock options or other equity instruments outstanding at the end of the period

Applicable Not applicable

Category of objects	Stock options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining term of contract	Range of exercise prices	Remaining term of contract
Restricted Stock Incentive Plan 2022			7.98	19 months
Restricted Stock Incentive Plan 2022 (reserved)			7.98	18 months
ESOP			7.98	21 months

Other remarks:

(1) Decision-making procedure performed under the equity incentive plan:

A. Equity Incentive Plan 2019

On May 8, 2019, the Company held the 44th meeting of the 7th session of the board of directors, considering and approving the *Proposal regarding the 'Restricted Stock and Stock Option Incentive Plan 2019 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*, the *Proposal regarding the 'Assessment Management Measures of Restricted Stock and Stock Option Incentive Plan 2019 of New Hope Liuhe Co., Ltd.'* and the *Proposal Requesting the General Meeting to Authorize Board of Directors to Handle Stock Incentive Related Matters*.

On June 6, 2019, the Company held the first extraordinary general meeting in 2019, considering and approving the aforesaid proposals.

On July 4, 2019, the Company held the 2nd meeting of the 8th session of the board of directors, considering and approving the *Proposal on Granting Restricted Stocks and Stock Options to Incentive Objects*.

B. Restricted Stock Incentive Plan 2022

On April 26, 2022, the Company held the 52nd meeting of the 8th session of the board of directors, considering and approving the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*, the *Proposal regarding the 'Assessment Management Measures of the Restricted Stock Incentive Plan 2022 of New Hope Liuhe Co., Ltd.'* and the *Proposal Requesting the General Meeting to Authorize Board of Directors to Handle Stock Incentive Related Matters*.

On May 31, 2022, the Company held the annual general meeting of 2021, considering and approving the aforesaid proposals.

On July 25, 2022, the Company held the 3rd meeting of the 9th session of the board of directors, considering and approving the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on Granting Restricted Stocks to Incentive Objects for the First Time*

On May 30, 2023, the Company held the 15th meeting of the 9th session of the board of directors and the 11th meeting of the 9th session of the board of supervisors, considering and approving the *Proposal on Granting Reserved Restricted Stocks to Incentive Objects*.

C. Employee Stock Ownership Plan 2022

On April 26, 2022, the Company held the 52nd meeting of the 8th session of the board of directors, considering and approving the *Proposal regarding the 'Employee Stock Ownership Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*, the *Proposal regarding the 'Management Measures of the Employee Stock Ownership Plan 2022 of New Hope Liuhe Co., Ltd.'* and the

Proposal Requesting the General Meeting to Authorize Board of Directors to Handle Matters Related to the Employee Stock Ownership Plan 2022.

On May 31, 2022, the Company held the annual general meeting of 2021, considering and approving the aforesaid proposals.

(2) The source of stocks under the stock incentive plan, incentive objects and the date of first grant

A. Equity Incentive Plan 2019

The source of stocks for this equity incentive plan is ordinary A-shares of the Company repurchased from secondary market; the total number of incentive objects who were first granted stock incentive under this stock incentive plan was 24, including senior executives of the Company and its branches and subsidiaries and other core managers/ technicians that the board of directors deemed to have direct effects on the operating results and future development; the date of first grant of restricted stocks and stock options was July 18, 2019.

B. Restricted Stock Incentive Plan 2022

The source of stocks for this restricted stock incentive plan is ordinary RMB A-shares of the Company issued to the incentive objects. The number of restricted shares to be granted to the incentive objects is 41.37 million, of which 33.275 million restricted shares are granted for the first time and 8.095 million restricted shares are reserved for granting. The total number of incentive objects who were first granted stock incentive under this stock incentive plan was 199, including directors, senior executives, core technician/business personnel of the Company (including majority-owned subsidiaries); the date of first grant under this incentive plan was July 25, 2022.

The number of registered reserved grants for the Restricted Stock Incentive Plan 2022 was 7.89 million for 370 incentive objects to be granted on May 30, 2023.

C. Employee Stock Ownership Plan 2022

The source of stocks for this employee stock ownership plan is ordinary A-share of New Hope repurchased through the Company's special account for repurchase; the total number of employees included in the employee stock ownership plan at the time of its establishment was less than 2,326, and they are supervisors and core employees of the company (including majority-owned subsidiaries); on September 30, 2022, the shares in the Company's special account for repurchase were non-transaction transferred to the "New Hope Liuhe Co., Ltd.- Employee Stock Ownership Plan 2022" account.

(3) Stock incentives meeting conditions for exercise

A. Equity Incentive Plan 2019

On August 6, 2020, the Company held the 19th meeting of the 8th session of the board of directors and the 10th meeting of the 8th session of the board of supervisors, considering and approving the *Proposal regarding the First Exercise Period /Exercise in Lifted Period/Satisfaction of Conditions for Lifting of Sales Restrictions under the Restricted Stock and Stock Option Incentive Plan 2019*, according to which the Company granted restricted stocks to a total of 23 incentive objects eligible for lifting of sales restrictions in the first lifted period under this incentive plan, with 877,500 restricted stocks released for sale; a total of 23 incentive objects eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options.

On August 9, 2021, the Company held the 41st meeting of the 8th session of the board of directors and the 21st meeting of the 8th session of the board of supervisors, considering and approving the *Proposal regarding the Second Exercise Period /Exercise in Lifted Period/Satisfaction of Conditions for Lifting of Sales Restrictions under the Restricted Stock and Stock Option Incentive Plan 2019*, according to which the Company granted restricted stocks to a total of 15 incentive objects eligible for lifting of sales restrictions in the second lifted period under this incentive plan, with 438,750 shares of restricted stocks released for sale; a total of 15 incentive objects eligible for exercise in the second exercise period were granted 2,047,500 exercisable stock options.

B. Restricted Stock Incentive Plan 2022

On July 25, 2023, the Company held the 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors, considering and approving the *Proposal on Meeting the Lifting Conditions in the First Lifting Period for the First Grant of Restricted Stock under the Restricted Stock Incentive Plan 2022* by communication voting. According to the requirements of the *Measures for the Management of Equity Incentives of Listed Companies* and other documents, and taking into

account the operating results of the Company in 2022 and the individual performance evaluation results of each incentive object in 2022, the first lifting condition of restricted shares granted for the first time of this plan had been achieved. A total of 190 incentive objects met the conditions for partially/fully lifting the restriction, with 10.01 million restricted stocks released for sale.

C. Employee Stock Ownership Plan 2022

The first lock-up period of the ESOP 2022 (hereinafter referred to as the “ESOP”) expired on September 29, 2023. According to the relevant requirements of the *Guiding Opinions on the Implementation of the Pilot Employee Stock Ownership Plan by Listed Companies* of the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) and the *Self-regulatory Guideline No.1 of Shenzhen Stock Exchange for Listed Companies - Standardized Operation of Main Board Listed Companies*, the results of the 2022 corporate performance of the ESOP and the holder’s 2022 individual performance assessment, the unlocking conditions for the first unlocking period were met. The shares of the ESOP to be unlocked this time correspond to 15,055,660 shares of the Company, accounting for 91.95% of the 16,373,300 shares of the underlying stock equity unlocked in the first phase, and 36.78% of the total 40,933,250 shares held under the ESOP.

(4) Cancellation of some stock options and repurchase of some restricted stocks for cancellation

A. Equity Incentive Plan 2019

According to the resolutions of the 19th meeting of the 8th session of the board of directors and the first extraordinary general meeting in 2020 of the Company, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was considered and approved. Given that 1 incentive object’s performance appraisal result was “subject to improvement” in the first exercise/lifted period under the company’s Restricted Stock and Stock Option Incentive Plan 2019, meeting 50% of the conditions for exercise/lifting in the period; 1 incentive object’s performance appraisal result was “nonconforming”, not eligible to exercise the current stock options, which shall be canceled by the company, and the restricted stocks shall not be released for sale but repurchased by the company for cancellation. The Company canceled a total of 105,000 stock options granted but not yet exercised, repurchased for cancellation 22,500 shares of restricted stocks granted but not yet released for sale, and has completed the cancellation of such part of stock options and restricted stocks as at the end of this reporting period.

According to the resolutions of the 28th meeting of the 8th session of the board of directors and the first extraordinary general meeting in 2021 of the Company, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was considered and approved. Given that 7 out of original incentive objects left office, the restricted stocks granted to them but not yet released for sale may not be released for sale and shall be repurchased by the company for cancellation according to related provisions of the *Restricted Stock and Stock Option Incentive Plan (Draft) 2019*; stock options granted but not yet exercised may not be exercised but shall be canceled by the Company. The Company canceled a total of 2,835,000 stock options granted but not yet exercised, repurchased for cancellation 1,215,000 shares of restricted stocks granted but not yet released for sale, and has completed the cancellation of such part of stock options and restricted stocks as at the end of this reporting period.

According to the resolutions of the 41st meeting of the 8th session of the board of directors and the first extraordinary general meeting of 2022 of the Company, the *Proposal to Cancel Some Stock Options and Repurchase Some Restricted Stocks for Cancellation* was considered and approved. Given that 2 out of original incentive objects left office, the restricted stocks granted to them but not yet released for sale may not be released for sale and shall be repurchased by the company for cancellation according to related provisions of the *Restricted Stock and Stock Option Incentive Plan (Draft) 2019*; stock options granted but not yet exercised may not be exercised but shall be canceled by the company; moreover, according to the *Administrative Measures for Equity Incentives of Listed Companies*, upon the end of each exercise period of stock options, current stock options not exercised by incentive objects shall cease to be exercised and shall be canceled by listed companies in a timely manner. The Company canceled a total of 1,246,445 stock options granted but not yet exercised, repurchased for cancellation 168,750 shares of restricted stocks granted but not yet released for sale, and has completed the cancellation of such part of stock options and restricted stocks as at the end of this reporting period.

At the 4th meeting of the 9th session of the board of directors and the second extraordinary general meeting of 2022, the *Proposal on Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* and *Proposal on Cancellation of Stock Options under the Restricted*

Stock and Stock Option Incentive Plan 2019 were considered and approved. Given that the net profit of the Company in 2021 was negative, not meeting the performance assessment requirements set in the third lifting period under the Restricted Stock and Stock Option Incentive Plan 2019, the company intends to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive objects under the incentive plan 2019 that have not been released for sale. In addition, given that the first grant under the Restricted Stock and Stock Option Incentive Plan 2019 has two exercise periods, and the second exercise period was from May 27, 2022 to July 15, 2022, the second exercise period of the 15 incentive objects involved has expired, with 0 option exercised and 2,047,500 options not exercised. In accordance with the relevant provisions, the Company decided to cancel a total of 2,047,500 stock options that have not been exercised by 15 incentive objects under the Restricted Stock and Stock Option Incentive Plan 2019 during the second exercise period. The cancellation of such part of stock options and restricted stocks has been completed as at the end of this reporting period.

The 12th meeting of the 9th session of the board of directors and the 9th meeting of the 9th session of the board of supervisors considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*. Given that the net profit of the Company in 2022 was negative, not meeting the performance assessment requirements set for the fourth lifting period under the Restricted Stock and Stock Option Incentive Plan 2019, the Company decided to repurchase and cancel a total of 438,750 restricted shares held by 15 incentive objects under the Incentive Plan 2019 that had not been released for sale according to the *Measures for the Management of Equity Incentives of Listed Companies*. The 2022 annual general meeting considered and approved the *Proposal on Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive objects under the Restricted Stock and Stock Option Incentive Plan 2019 that had not been released for sale. The cancellation of such part of restricted stocks has been completed as at the end of this reporting period.

B. Restricted Stock Incentive Plan 2022

The 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors considered and approved the *Proposal on Repurchasing and Cancelling Some Restricted Stock* to repurchase and cancel a total of 4.632 million restricted stocks held by 55 incentive objects under the Restricted Stock Incentive Plan 2022 that had not been released for sale. According to the relevant provisions of the *Incentive Plan*, if an incentive object resigns voluntarily, the restricted shares that have been granted but have not been released shall not be released and shall be repurchased by the Company at the grant price. In view of the fact that the 5 incentive objects of the Restricted Stock Incentive Plan 2022 have lost their eligibility for this restricted stock incentive due to their voluntary resignation from the Company, The Company shall, at the grant price, repurchase and cancel the restricted stock granted to the 5 incentive objects but not yet unlocked. According to the relevant provisions of the *Incentive Plan*, since the individual performance assessment result of 46 incentive objects is “C”, 50% of their sales limits can be lifted during the first lifting period of the incentive plan; the individual performance assessment result of 4 incentive objects is “D”, their sales limits cannot be lifted during the first lifting period of the incentive plan. The Company will cancel the shares that cannot be lifted for sale at the grant price. The Company intends to repurchase and cancel a total of 4.632 million restricted shares.

The 16th meeting of the 9th session of the board of directors and the 12th meeting of the 9th session of the board of supervisors considered and approved the *Proposal on Repurchasing and Cancelling Some Restricted Stock*. According to the relevant provisions of the *Restricted Stock Incentive Plan 2022* (hereinafter referred to as the *Incentive Plan*), if an incentive object resigns voluntarily, it is necessary to handle the relevant repurchase and cancellation in accordance with the relevant provisions of the *Incentive Plan*. The Company intends to repurchase and cancel a total of 510,000 restricted shares. This propose has yet to be submitted to the general meeting for deliberation.

2. Share-based payments settled in equities

Applicable Not applicable

Unit: yuan

Determination of fair value of equity instruments at the grant date	Closing price per share at the grant date
Key parameters of fair value of equity instruments at the grant date	Closing price per share at the grant date
Basis of determination of the number of vested equity instruments	Best estimate at the end of each period based on the performance of the assessment and non-market conditions
Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities included in capital reserve	379,666,637.70
Total expenses recognized for share-based payment settled in equities in the current period	231,772,412.04

3. Share-based payments settled in cash

Applicable Not applicable

4. Current share-based payment expenses

Applicable Not applicable

Unit: yuan

Category of objects	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Key management personnel	224,572,512.10	0.00
R&D personnel	7,199,899.94	0.00
Total	231,772,412.04	0.00

Other remarks:

None

5. Modifications to and termination of share-based payment

None

6. Others

None

XVI. Commitments and contingencies

1. Material commitments

Material commitments existing at the balance sheet date

2. Contingencies

(1) Material contingencies existing at the balance sheet date

(2) Specify any material contingencies that the Company is not required to disclose

The Company had no material contingencies to disclose.

3. Others

XVII. Events after the balance sheet date

1. Material non-adjusting events

Unit: yuan

Item	Content	Amount of effect on financial position and business results	Reasons for inability to estimate the amount of effect
Significant outbound investment	None		
Significant debt restructuring	None		
Natural disasters	None		
Significant changes in foreign exchange rate	None		

2. Profit distribution

Profit distribution plan	According to the 28th meeting of the 9th session of the board of directors, the annual distribution plan for 2023 is as follows: no cash dividend will be paid for 2023, no bonus shares will be allocated, no surplus fund will be converted into additional capital, and undistributed profits will be carried forward to the next year.
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3. Sales return

4. Remarks on other events after the balance sheet date

No other events after the balance sheet date that need to be disclosed.

XVIII. Other important matters

1. Segment information

(1) Basis of determination of reporting segments and their accounting policies

The Company determines operating segments based on internal organizational structure, management requirements and internal reporting policies, which refer to the components that meet all of the following conditions:

- Such segments can generate revenue and incur expenses in day-to-day activities;
- The management can evaluate the business results of such segments on a regular basis to determine allocation of resources to them and evaluate their performance;
- 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	Domestic	Overseas	Total	Inter-segment offset	Total
Operating income	121,624,701,286.38	20,078,547,644.94	141,703,248,931.32		141,703,248,931.32
Operating costs	119,494,205,409.41	18,309,870,691.49	137,804,076,100.90		137,804,076,100.90
Total assets	344,136,900,522.62	14,860,305,638.08	358,997,206,160.70	229,386,600,627.63	129,610,605,533.07
Total liabilities	264,115,206,201.19	8,739,790,050.75	272,854,996,251.94	179,174,767,006.72	93,680,229,245.22

(3) Specify the reason why the Company has no reporting segments or cannot disclose total assets or total liabilities of each reporting segment

No other matters to be disclosed

(4) Other remarks

Segment information determined to be reported based on industry distribution

Item	Operating income	Operating costs	Total assets	Total liabilities
Feeds	81,279,178,937.09	77,014,765,739.07	35,905,162,724.36	27,425,690,960.87
Pig business	21,301,845,895.91	22,845,563,332.34	105,380,496,467.41	96,410,685,028.30
Poultry business	19,414,889,090.20	18,783,788,900.60	3,929,768,826.63	3,947,758,704.80
Food	11,672,026,202.09	11,352,521,134.52	5,065,837,036.77	3,790,922,152.86
Commerce and trade	7,077,919,791.30	7,122,607,748.03	20,490,566,812.61	18,018,896,075.20
Others	957,389,014.73	684,829,246.34	188,225,374,292.92	123,261,043,329.91
Total	141,703,248,931.32	137,804,076,100.90	358,997,206,160.70	272,854,996,251.94
Less: Internal offset			229,386,600,627.63	179,174,767,006.72

Item	Operating income	Operating costs	Total assets	Total liabilities
Total after offset	141,703,248,931.32	137,804,076,100.90	129,610,605,533.07	93,680,229,245.22

2. Others

Counterparty	Equity sold	Date of sale	Selling price (10,000 yuan)	Net profit contributed by the equity to the listed company from the beginning of the current period to the date of sale (10,000 yuan)	Impact on the Company	The proportion of the net profit contributed by the equity to the listed company to the total net profit	Equity sale pricing principles	Whether a RPT or not	The relationship with the counterparty	Whether the equity involved has been transferred
China Animal Husbandry Group Co., Ltd.	51% of the equity of Shandong Zhongxin Food Group Co., Ltd.	Dec. 31, 2023	270,045.00	-4,531.83	369,536.65	386.78%	With reference to the conclusion of the evaluation report and as determined by both parties through negotiation	No		Note
Hainan Shengchen Investment Co., Ltd.	67% of the equity of Deyang New Hope Liuhe Food Co., Ltd.	Dec. 31, 2023	150,080.00	20,292.87	150,309.29	157.32%	With reference to the conclusion of the evaluation report and as determined by both parties through negotiation	Yes	Companies controlled by the same actual controller	Note

Notes:

To further optimize the industrial development strategy, focus on the core business, continue to improve the core competitiveness and sustainable development ability, and promote the high-quality development, the Company transferred part of the equity held in Shandong Zhongxin Food Group Co., Ltd. (hereinafter referred to as Zhongxin Food) and Deyang New Hope Liuhe Food Co., Ltd. (hereinafter referred to as Deyang Food).

On December 26, 2023, the Company signed an equity transfer agreement with China Animal Husbandry Group Co., Ltd. to transfer 51% equity of Zhongxin Food held by the Company. After the transfer, the remaining 49% equity of Zhongxin Food held by the Company has a significant impact, so it is accounted for by the equity method. At the time of transfer, the net assets of Zhongxin Food was 1,607.4735 million yuan and the transfer price was 2,700.45 million yuan.

On December 26, 2023, the Company signed an equity transfer agreement with Hainan Shengchen Investment Co., Ltd. to transfer 67% equity of Deyang Food held by the Company. After the transfer, the remaining 33% equity of Deyang Food held by the Company

has a significant impact, so it is accounted for by the equity method. At the time of transfer, the net assets of Deyang Food was 687.7071 million yuan and the transfer price was 1,500.8 million yuan.

The above transactions have been considered and approved at the third extraordinary general meeting in 2023.

On December 29, 2023, the Company received the 50% equity transfer price of 1,350.225 million yuan from China Animal Husbandry Group Co., Ltd., and the 50% equity transfer price of 750.4 million yuan from Hainan Shengchen Investment Co., Ltd. Zhongxin Food completed the industrial and commercial registration alteration in March 2024 and received the second equity transfer price of 945.1575 million yuan, and Deyang Food completed the industrial and commercial registration alteration in January 2024.

According to the Accounting Standards for Business Enterprises, in consolidated financial statements, the remaining equity should be remeasured at the fair value at the date of loss of control. The difference between the aggregate of the consideration received from equity disposal and fair value of the remaining equity and the aggregate of the share of net assets of the subsidiary originally attributable to the Company per original shareholding ratio since purchase date and the goodwill is recognized as investment income in the period when the control is lost. The investment income generated by the disposal of Zhongxin Food and Deyang Food at the consolidation level this year was 3,695.3665 million yuan and 1,503.0929 million yuan, respectively.

XIX. Notes to key items of financial statements of the parent company

1. Accounts receivable

(1) Disclosure by age

Unit: yuan

Aging	Ending book balance	Beginning book balance
Less than 1 year (inclusive)	1,114,913.22	1,229,273.34
Total	1,114,913.22	1,229,273.34

(2) Disclosure by bad debt provision method

Unit: yuan

Category	Ending balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Accounts receivable with provision for bad debts on an individual basis	104,718.15	9.39%			104,718.15
Wherein:					
Accounts receivable with provision for bad debts on a portfolio basis	1,010,195.07	90.61%	13,233.56	1.31%	996,961.51
Wherein:					
Total	1,114,913.22	100.00%	13,233.56	1.19%	1,101,679.66

Category	Beginning balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Accounts receivable with provision for bad debts on an individual basis					

Wherein:					
Accounts receivable with provision for bad debts on a portfolio basis	1,229,273.34	100.00%	16,103.49	1.31%	1,213,169.85
Wherein:					
Total	1,229,273.34	100.00%	16,103.49	1.31%	1,213,169.85

Provision for bad debts on an individual basis: no significant provision for bad debts on an individual basis

Provision for bad debts on a portfolio basis: no significant provision for bad debts on a portfolio basis

Whether it is provision for accounts receivable bad debts made according to the general model of expected credit loss

Applicable Not applicable

(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	Write-off	Others	
Credit risk portfolio	16,103.49		2,869.93			13,233.56
Total	16,103.49		2,869.93			13,233.56

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

Remarks on accounts receivable charged off: None

(5) Top 5 accounts receivable and contract assets in ending balance by debtor

Unit: yuan

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Percentage in the total ending balance of accounts receivable and contract assets	Ending balance of bad debt provision for account receivables and provision for impairment of contract assets
Customer 1	1,010,195.07		1,010,195.07	90.61%	13,233.56
Customer 2	63,376.11		63,376.11	5.68%	
Customer 3	41,342.04		41,342.04	3.71%	
Total	1,114,913.22		1,114,913.22	100.00%	13,233.56

2. Other receivables

Unit: yuan

Item	Ending balance	Beginning balance
Dividends receivable	86,202,894.31	458,939,437.50
Other receivables	80,608,843,621.00	76,384,155,430.15
Total	80,695,046,515.31	76,843,094,867.65

(1) Dividends receivable**(1) Dividends receivable by category**

Unit: yuan

Project (or invested entity)	Ending balance	Beginning balance
Hainan New Hope Agriculture Co., Ltd.	15,206,887.34	15,206,887.34
Yongzhou New Hope Liuhe Feed Co., Ltd.		37,995,309.36
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	70,996,006.97
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.		34,741,233.83
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.		300,000,000.00
Total	86,202,894.31	458,939,437.50

2) Significant dividends receivable older than 1 year

Unit: yuan

Project (or invested entity)	Ending balance	Aging	Cause for not recovered	Whether there is impairment and the basis of judgment
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	2-3 years	Declared but not yet paid	No
Hainan New Hope Agriculture Co., Ltd.	15,206,887.34	2-3 years	Declared but not yet paid	No
Total	86,202,894.31			

3) Disclosure by bad debt provision method

Applicable Not applicable

(2) Other receivables**1) Other receivables categorized by nature of amount**

Unit: yuan

Nature	Ending book balance	Beginning book balance
Receivables within the scope of consolidated statements	79,950,046,483.98	76,099,585,877.60
Related party combination	2,822,572.50	
Petty cash	484,702.99	1,526,336.90
Margins and deposits	22,304,107.19	20,776,370.65
Current accounts	129,650,999.26	284,686,338.95
Payments for share transfer	530,625,000.00	1,125,000.00
Total	80,635,933,865.92	76,407,699,924.10

2) Disclosure by age

Unit: yuan

Aging	Ending book balance	Beginning book balance
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Less than 1 year (inclusive)	80,586,245,696.29	76,364,803,727.32
1-2 years	21,196,015.42	36,253,049.12
2-3 years	23,064,999.35	2,242,808.59
Over 3 years	5,427,154.86	4,400,339.07
3-4 years	2,040,487.27	1,320,632.13
4-5 years	306,960.65	620,226.80
Over 5 years	3,079,706.94	2,459,480.14
Total	80,635,933,865.92	76,407,699,924.10

3) Disclosure by bad debt provision method

Unit: yuan

Category	Ending balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Provision for bad debts on an individual basis	80,482,369,056.48	99.81%	4,712,550.00	0.01%	80,477,656,506.48
Wherein:					
Provision for bad debts on a portfolio basis	153,564,809.44	0.19%	22,377,694.92	14.57%	131,187,114.52
Wherein:					
Total	80,635,933,865.92	100.00%	27,090,244.92	0.03%	80,608,843,621.00

Category	Beginning balance				
	Book balance		Bad-debt provision		Book value
	Amount	Percentage	Amount	Proportion accrued	
Provision for bad debts on an individual basis	76,099,585,877.60	99.60%			76,099,585,877.60
Wherein:					
Provision for bad debts on a portfolio basis	308,114,046.50	0.40%	23,544,493.95	7.64%	284,569,552.55
Wherein:					
Total	76,407,699,924.10	100.00%	23,544,493.95	0.03%	76,384,155,430.15

Provision for bad debts on an individual basis: other receivables with provision for bad debts at different proportion than those on a portfolio basis

Unit: yuan

Name	Beginning balance		Ending balance			
	Book balance	Bad-debt provision	Book balance	Bad-debt provision	Proportion accrued	Reason for provision
China Animal Husbandry Group Co., Ltd.			529,500,000.00	4,712,550.00	0.89%	Equity transfer price with very low recovery

						risk
Subsidiaries within the scope of consolidation	76,099,585,877.60		79,950,046,483.98			Internal transactions, with no recovery risk
Total	76,099,585,877.60		80,479,546,483.98	4,712,550.00		

Provision for bad debts on a portfolio basis: other receivable with provision for bad debts on a portfolio basis

Unit: yuan

Name	Ending balance		
	Book balance	Bad-debt provision	Proportion accrued
Less than 1 year (inclusive)	103,876,639.81	5,245,770.31	5.05%
1-2 years	21,196,015.42	2,859,342.50	13.49%
2-3 years	23,064,999.35	8,845,427.25	38.35%
Over 3 years	5,427,154.86	5,427,154.86	100.00%
Total	153,564,809.44	22,377,694.92	

Remarks on basis for determination of this portfolio:

Recognition standard and remarks of the provision for bad debts: Refer to “Note V. (14) Other receivables” for details.

Provision for bad debts according to the general model of expected credit loss:

Unit: yuan

Bad-debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss over the entire duration (no credit impairment)	Expected credit loss over the entire duration (with credit impairment)	
Balance as at Jan. 1, 2023		19,144,154.88	4,400,339.07	23,544,493.95
Balance as at Jan. 1, 2022 in the current period				
Accrued in the current period		3,545,750.97		3,545,750.97
Balance as at Dec. 31, 2023		22,689,905.85	4,400,339.07	27,090,244.92

The basis for the division of each stage and the ratio of provisions for bad debts

Refer to “Note V. (14) Other receivables”.

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

Applicable Not applicable

4) 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	Resale or charge off	Others	
Credit risk portfolio	23,544,493.95		1,166,799.03			22,377,694.92
Separate provision portfolio		4,712,550.00				4,712,550.00
Total	23,544,493.95	4,712,550.00	1,166,799.03			27,090,244.92

5) Other receivables actually charged off in the current period

No other receivables actually charged off during the period.

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million yuan is submitted to the CFO, vice president and president of joint-stock Company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million yuan is submitted to the chairman for approval.

6) Top 5 other receivables in ending balance by debtor

Unit: yuan

Entity name	Nature of amount	Ending balance	Aging	Percentage in the total ending balance of other receivables	Ending balance of bad debt provision
Unit 1	Internal current accounts	1,299,742,014.56	Less than 1 year	1.61%	
Unit 2	Internal current accounts	1,120,321,690.27	Less than 1 year	1.39%	
Unit 3	Internal current accounts	1,079,094,396.00	Less than 1 year	1.34%	
Unit 4	Internal current accounts	1,074,309,221.72	Less than 1 year	1.33%	
Unit 5	Internal current accounts	947,135,000.00	Less than 1 year	1.17%	
Total		5,520,602,322.55		6.84%	

7) Recognized in other receivables due to centralized management of funds

No recognition in other receivables due to centralized management of funds during this period

8) There were no derecognition of other receivables or transfer of other receivables due to the transfer of financial assets and continued involvement in the formation of assets and liabilities during the current period.

3. Long-term equity investments

Unit: yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	18,511,884,187.24		18,511,884,187.24	15,459,890,278.34		15,459,890,278.34
Investments in associates and joint ventures	1,632,185,132.01		1,632,185,132.01	1,612,600,023.69		1,612,600,023.69
Total	20,144,069,319.25		20,144,069,319.25	17,072,490,302.03		17,072,490,302.03

(1) Investment in subsidiaries

Unit: yuan

Invested entity	Beginning balance (book value)	Beginning balance of impairment	Current increase or decrease				Ending balance (book value)	Ending balance of impairment
			Additional investment	Reduced investment	Provision for	Others		

		provision			impairment			provision
Hainan New Hope Agriculture Co., Ltd.	10,784,799.18						10,784,799.18	
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00						20,000,000.00	
Guanghan Guoxiong Feed Co., Ltd.	12,247,149.14		307,786.66				12,554,935.80	
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.	10,312,595.83		557,863.34				10,870,459.17	
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.	20,172,466.67		307,786.66				20,480,253.33	
Emeishan New Hope Liuhe Feed Co., Ltd.	10,000,000.00						10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00						10,000,000.00	
Baoji New Hope Farming Co., Ltd.	20,150,908.33		269,313.34				20,420,221.67	
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd.	10,000,000.00						10,000,000.00	
Guangxi New	10,000,000.00						10,000,000.00	

Hope Liuhe Breeding Co., Ltd.								
Yongzhou New Hope Liuhe Feed Co., Ltd.	15,000,000.00						15,000,000.00	
Huanggang New Hope Feed Technology Co., Ltd.	20,000,000.00						20,000,000.00	
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Yingtian New Hope Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,150,908.33		157,873.34				20,308,781.67	
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.	48,972,466.67		307,786.66				49,280,253.33	
Sichuan Xinle Plastics Co., Ltd.	4,023,039.62						4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd.	40,800,000.00						40,800,000.00	
New Hope Liuhe Investment Co., Ltd.	503,191,958.85						503,191,958.85	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	18,495,841.67		884,886.66				19,380,728.33	
New Hope Liuhu Food Holdings Co., Ltd.	100,000,000.00						100,000,000.00	
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,431,166.67		642,106.66				3,073,273.33	
Tibet Linzhi New Hope Liuhe Breeding Co.,	12,081,000.00						12,081,000.00	

Ltd.								
Santai New Hope Farming Financing Guarantee Co., Ltd.	30,000,000.00			30,000,000.00				
Chengdu Fenglan Technology Co., Ltd.	50,713,650.00						50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00						3,000,000.00	
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00						100,000,000.00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	300,000,000.00						300,000,000.00	
Yangling Besun Agricultural Industry Group Co., Ltd.	1,736,359,485.75		500,577,100.00				2,236,936,585.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00						3,000,000.00	
Qingdao Xinhang Engineering Management Co., Ltd.	50,000,000.00						50,000,000.00	
Qingdao Feidake Food Technology Co., Ltd.	2,100,000.00			2,100,000.00				
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	502,678,173.17						502,678,173.17	
New Hope Singapore Pte. Ltd.	1,049,702,602.80						1,049,702,602.80	
New Hope International Holdings (Pte.) Ltd.	94,167,694.50						94,167,694.50	
Sichuan New Hope Liuhe Farming Co.,	3,252,335,894.98						3,252,335,894.98	

Ltd.									
Shandong New Hope Liuhe Group Co., Ltd.	5,973,827,054.90		2,312,637,826.67					8,286,464,881.57	
New Hope Liuhe Feed Co., Ltd.	481,111,323.70			2,400,000.00				478,711,323.70	
Xintai New Hope Feed Co., Ltd.	4,800,000.00							4,800,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	566,578,358.33		115,519,503.90					682,097,862.23	
Qingdao Xinmu Zhihe Technology Co., Ltd.	11,200,000.00							11,200,000.00	
Guangdong Jiahao Agricultural Products Co., Ltd.	50,603,633.33		1,077,253.34					51,680,886.67	
Tianjin Yunling Enterprise Management Consulting Partnership (LP)	75,250,000.00							75,250,000.00	
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.			100,000,000.00					100,000,000.00	
Ju County New Hope Liuhe Feed Co., Ltd.			2,400,000.00					2,400,000.00	
Others	33,242,950.00		50,846,821.67					84,089,771.67	
Total	15,459,890,278.34		3,086,493,908.90	34,500,000.00				18,511,884,187.24	

(2) Investments in associates and joint ventures

Unit: yuan

Invested entity	Beginning balance (book value)	Beginning balance of impairment provision	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision	
			Additional investment	Reduced investment	Profit or loss on investment recognized using the equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others			
I. Joint ventures													
II. Associates													
New Hope Finance	1,195,758,429.99				57,084,761.53	14,090.78						1,252,857,282.30	

Co., Ltd.											
Chengdu Tianfu Xingxin Farming Technology Co., Ltd.	416,841,593.70				- 37,513,743.99					379,327,849.71	
Subtotal	1,612,600,023.69				19,571,017.54	14,090.78				1,632,185,132.01	
Total	1,612,600,023.69				19,571,017.54	14,090.78				1,632,185,132.01	

Recoverable amounts are determined at the fair value net of disposal costs

Applicable Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

Applicable Not applicable

(3) Other remarks

Note: The increase of 84,093,908.90 yuan (including 50,846,821.67 yuan in “Other”) in the current period relates to the granting of restricted stocks by the Company to incentive objects working in subsidiaries of the Company, where the Company, as the clearing party of equity instrument, recognizes long-term equity investment in such subsidiaries at the fair value of the equity instrument at the grant date.

4. Operating income and operating cost

Unit: yuan

Item	Current amount		Amount in the previous period	
	Income	Cost	Income	Cost
Main business	641,858,141.00	619,522,137.71	879,354,563.90	837,285,003.53
Other businesses	4,663,884.61	256,047.90	15,354,880.78	126,448.23
Total	646,522,025.61	619,778,185.61	894,709,444.68	837,411,451.76

Breakdown of operating income and operating cost:

Unit: yuan

Contract classification	Current amount		Aggregate of the same period last year	
	Operating income	Operating costs	Operating income	Operating costs
Business type				
Wherein:				
Feeds	641,858,141.00	619,522,137.71	879,354,563.90	837,285,003.53
Others	4,663,884.61	256,047.90	15,354,880.78	126,448.23
By region of operation				
Wherein:				
Domestic	646,522,025.61	619,778,185.61	894,709,444.68	837,411,451.76
Total	646,522,025.61	619,778,185.61	894,709,444.68	837,411,451.76

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 5,080,524.48 yuan, of which 5,080,524.48 yuan is expected to be recognized in 2024.

5. Investment income

Unit: yuan

Item	Current amount	Amount in the previous period
Income on long-term equity investments accounted for under the cost method	150,923,516.39	578,340,384.36
Income on long-term equity investments accounted for under the equity method	19,571,017.54	84,682,810.93
Investment income from disposal of long-term equity investments	531,862,758.92	-99,999,998.00
Dividend income from investments in other equity instruments during the holding period	6,784,000.00	101,760,000.00
Total	709,141,292.85	664,783,197.29

XX. Additional information

1. Detailed statement of current non-recurring profits and losses

Applicable Not applicable

Unit: yuan

Item	Amount	Remarks
Gain or loss on disposal of non-current assets	4,279,662,499.12	
Government subsidies included in the current profit or loss (excluding government subsidies that are closely related to the business operations of the Company and granted under defined standards in compliance with national policies, and have a continuous impact on the profit and loss of the Company)	189,001,484.92	
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, except for the effective hedging transactions related to normal business operations of the Company	21,910,534.56	
Reversal of impairment provision for receivables subject to separate impairment test	36,331,996.87	
Income generated by the share of the fair value of identifiable net assets of the investee at the time of acquisition of investment higher than the cost of acquisition of subsidiaries, associates and joint ventures	3,575.79	
Other non-operating income and expenses other than those described above	70,794,124.48	
Less: Impacted income tax	33,208,152.69	
Impacted minority equity (after tax)	-293,038,022.57	
Total	4,857,534,085.62	--

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

Applicable Not applicable

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

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

Applicable Not applicable

Item	Amount involved (yuan)	Reason
Net non-recurring profit or loss attributable to the owner of the parent company in 2022	-508,730,480.78	
Net non-recurring profit or loss attributable to the owner of the parent company in 2022 calculated in accordance with the <i>Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public - Non-Recurring Profit or Loss (2023 Revision)</i>	-566,959,920.43	
Difference	58,229,439.65	

2. Return on equity and earnings per share

Profits during the reporting period	Weighted average ROE	Earnings per share	
		Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)
Net profit attributable to ordinary shareholders of the company	0.71%	0.04	0.04
Net profit attributable to ordinary shareholders of the company net of non-recurring profit or loss	-20.63%	-1.04	-1.04

3. Accounting data difference under domestic and foreign accounting standards

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

Applicable Not applicable

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

Applicable Not applicable

(3) Remarks on the reasons for accounting data difference under domestic and overseas accounting standards, and where difference adjustments have been made to the data audited by an overseas audit agency, specify the name of such overseas agency

4. Others

New Hope Liuhe Co., Ltd.

Legal Representative: Liu Chang

April 30, 2024