



新希望六和
NEW HOPE LIUHE

New Hope Liuhe Co., Ltd

2021 Semiannual Report

2021-99

August 2021

Section 1 Important Note, Table of Contents and Definitions

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

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

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

Investors are advised to particularly note that the annual financial budget, business plan and business objectives of the company for 2021 don't represent the profit forecast of the company for 2021 and that whether they can be realized depends on many factors such as changed market condition and level of effort of the operating team, with huge uncertainties.

The company shall comply with the disclosure requirements set forth in "Shenzhen Stock Exchange's Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture

Businesses”.

I. Epidemic and natural disaster risks

The animal epidemic disease is the main risk faced in the development of livestock industry. There are three kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, and leads directly to the reduction in yield, rising costs and drop in prices. Second, the occurrence and prevalence of epidemic disease on a large scale easily influence the consumer psychology, lead to shrinking market demand, and affect the feed production and operation. Third, after the outbreak of some infectious epidemic diseases endangering the public health and safety, the government will take lockdown and other measures to contain the spread of epidemic disease. These epidemic containment measures will seriously hinder the transportation of feed, animal healthcare products and live livestock, and the workers returning to work, and have a great impact on the production and operation of breeding industry. In addition, the outbreak of infectious epidemic diseases will force most catering enterprises to close business, some agricultural product markets to shut down, and consumers to reduce shopping activities outdoors, resulting in reduced meat demand and consumption. For example, the African Swine Fever (ASF) with an enormous impact on the entire industry broke out in 2018. As the ASF is characterized by long latency and high mortality after onset of the disease, and the effective and reliable vaccine has not yet been developed successfully, coupled with the fact that it was also the

concentrated outbreak on a large scale in China for the first time, both the large-scale breeding enterprises and small farmers lacked effective containment measures at the onset of epidemic, thereby suffering losses to varying degrees. From the late 2020 to the first quarter of 2021, attenuated ASF virus bounced back once again, especially hitting Hebei, Shandong, Henan and other places, and once again causing prevalent effects to farming companies and farming households in these areas.

The COVID-19 outbreak at the beginning of 2020 also posed daunting challenges to the livestock and poultry breeding industry in China. The anti-epidemic measures such as lockdown, delay in return to work, suspension of live poultry trading, and shutdown of slaughter houses led to unavailability of feed to farms and livestock farmers, newborn livestock nowhere to sell, inability to slaughter livestock and poultry, and difficulties to conduct breeding production activities normally. After entry into 2021, despite the stable epidemic containment situation in China, scattered episodes of the epidemic across the country and regional lockdown policies would also cause hindrances to movement of personnel and materials related to business operations.

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the company and surrounding

areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some feed ingredients and meats up. For example, serious flood disasters broke out in many places of South China in 2020, adversely affecting the planting, breeding, farm produce logistics, project implementation and meat prices along the industry chain to varying degrees: in terms of planting, continuous catastrophic floods hitting some areas result in decreased output of feed ingredients, thus impacting the feed ingredients prices, while at the same time decreasing the quality of raw materials; in terms of breeding, flood might cause pathogenic microorganisms buried in the land surrounding breeding farms to be exposed in air and drinking water, and result in spread of pathogenic microorganisms and trigger epidemic diseases. In addition, several provinces hardest hit by the floods are major aquatic breeding areas in China, where the impact of floods not only would destroy fishery production equipment but also is highly likely to wash off fish-barraging facilities and bring away fry and adult fishes, causing losses to economic income of farmers and thus affecting feed ingredients sales of the company; in terms of logistics, roads are flooded and roadbeds and road surfaces destroyed wherever flood sweeps, forcing the freight costs of raw materials, feed, finished products and breeding pigs to rise and the transport capacity down, causing pressures on the supply chain of the company; in terms of project implementation, continuous rainstorms also cause part of capital investment construction projects of the company to suffer temporary shutdown,

affecting the construction schedule; in terms of meat prices, flood would also impact the meat supply and directly contributed to the rising prices of pigs, while the gap in meat prices between affected areas and unaffected areas was growing, thus leading to increased allocation and transport of hogs, and resulting in spread of the pandemic to a certain extent.

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

view to ensuring proper prevention and control at the source of animal nutrition. Meanwhile, actively participating in industry exchanges and exploring more effective containment methods with peers allowed the company's bio-safety epidemic prevention system, pig survival rate and marketing rate to achieve industry-leading levels. From the end of the previous year to the first quarter of this year, a new round of attenuated ASF outbreak in many northern provinces is characterized by extensive outside contamination, numerous channels of spread, long latency periods and a long phase of effect, thus posing new challenges to the containment measures formed by the industry based on the past two years of ASF containment at the initial stage of the outbreak. However, the company continued summing up its experiences and upgrading containment and decontamination methods in the containment process, including whole-population serum double-antibody and double-screening, application of thermal imagers, and static attenuation and disinfection of materials; and the company added up its containment processes then subtracted so as to avoid slackness resulting from prolonged and excessively trivial containment processes, which helped restore normal production faster while ensuring containment, as well as reduce bio-safety containment costs at the same time. With the aforesaid measures, the number of ASF-affected farms at the end of the first half of the year has been kept below 1%.

In response to the COVID-19, the company lost no time to react, formulated and carried out various containment policies and conducted emergency

disposition in a coordinated manner. Secondly, the company actively communicates with the government at all levels, coordinates the transportation of goods such as livestock products, and raw and auxiliary materials of feed and products, secures vehicle passes, and implements the green channel policy enacted by the government at all levels. Thirdly, the company ensures sufficient procurement for feed plants and production supply through region-wide coordination, strengthens internal support for poultry industry integration, arranges its employees to return to work rapidly and orderly, contributes to the adequate supply of daily necessities across the country, adjusts its food industry strategy in real time and expands sales through supermarket channel and online channel. Fourthly, in light of its business practices, the company compiled the epidemic containment manual, published documents such as technical guidance on employee prevention and control and quarantine and guidance on engineering control amid epidemics, makes the epidemic prevention arrangements in a targeted manner and strengthens employee safety protection.

In response to natural disasters, although unable to rule out the possibility that serious natural disasters will occur in areas where its subsidiaries operate, the company's extensive business portfolio and presence both at home and abroad help ensure that the company's business will not be materially affected when natural disasters occur in particular regions. Especially for the rainstorms and floods in south China, which have occurred frequently in these years, the company has accumulated a large wealth of experience, establishes proven

contingency plans and maintains sufficient flood prevention supplies in stock at all times, which allow the company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together. At the same time, the company can also take the advantage of its nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

II. Risk of price fluctuations of feed ingredients

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

Since 2020, due to many influencing factors such as the COVID-19, changed purchase and storage policies and crop yield in main grain-producing areas of various countries, the prices of main feed ingredients such as corn and soybean meal continuously rose, with the average market prices of corn approaching 3,000 Yuan per ton in early 2021. Coupled with the continuous tension between China and the US, which brings great uncertainties to the bulk

produce trade between the two countries and international trade of feed ingredients in the future, the risk of price fluctuations will exist in the long term. Moreover, against the background of longtime existence of ASF in China, the feed enterprises will reduce some high-risk feed ingredients for the safety of animal nutrition, such as usage of corn, pig blood, and pig bone meal, so as to make the demand for raw materials concentrate on other types of raw materials, which will also lead to rise in prices of such alternative raw materials.

Risk countermeasures: The company is the largest domestic feed enterprise with the scale advantages and a considerable say in the raw material purchasing. The company started reorganizing and optimizing its raw material procurement system in 2017, combed through its supplier system actively, established strategic partnerships with many domestic and overseas best-run raw material suppliers, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses. In 2019, the company continued to drive transformations in terms of central purchasing of raw materials, strategic purchasing channel optimization of partners, acquisition of corn produced in northeast China, and purchasing model upgrading, realizing a greater purchasing value despite the challenges. The COVID-19 crisis in 2020 has caused phase-specific impact on the prices of feed ingredients and feed additives, but the company applied hedging tools more to control the ingredient price fluctuation risk, while the company's technology, purchasing, production and marketing departments worked closely with each

other during the response to the pandemic, with these experiences already summarized and applied into the daily operation management of the feed business. In the first half of 2021, when prices of main feed ingredients such as corn and soybean meal continuously fluctuated at high levels, the company actively purchased imported low-price ingredients and alternative ingredients such as wheat, sorghum and brown rice while properly anticipating the market condition, in an effort to continually optimize ingredient costs.

III. Risk of price fluctuations of livestock and poultry

The finished products of livestock and poultry breeding business of the company mainly include baby chick, baby duck, white-feathered chicken, white-feathered duck, breeding pig, piglet, and hog. Especially since 2016, the pig farming business of the company has been growing rapidly, with 8.29 million hogs sold in 2020 and more than 500 million self-raised and outsourced commercial generation chicken and ducks sold, which allowed the livestock and poultry breeding to contribute greater to the entire revenue and profits of the company. Along with the further growth of breeding volume of the company in the future, the prices of livestock and poultry will affect the levels of revenue and profits of the company even more remarkably.

In the first half of 2021, the domestic livestock and poultry markets saw remarkably delinking pork prices and low-level fluctuations of poultry prices. In the first half of 2021, the marketing rate of hogs rose 34% year-on-year, and fixed-point monitoring results at the end of the first half of the year showed that

the fertile sows on hand grew 30% year-on-year, hogs on hand grew 29% year-on-year and the prices of hogs fell all the way from 36 Yuan/kg in early 2021 to the lowest point of 12 Yuan/kg in June, a decrease of over 60%, even falling back to the low levels before this pork price cycle began ascending in March 2019 for a time. In terms of the poultry business, the rising market condition in 2018 and 2019 resulted in industry overcapacity, as the grandparental breeding hens on hand, parental breeding hens on hand and sales volume of commercial-generation baby chicken across the country in the first half of 2021 were all sustained at the highest levels in the past six years. On the side of consumption, the rapidly declining pork prices coupled with weakened consumption demand caused by the COVID-19 allowed poultry meat prices to remain low for a long period of time, making it more difficult for the poultry business to profit.

Risk countermeasures: apart from the impact of sporadic epidemics, the fluctuations in prices of livestock and poultry mainly depend on the periodic increase and decrease in breeding and supply quantities. As a result, the process of livestock and poultry prices going down itself is a process of the survival of the fittest in the industry. Against this backdrop, the company still can generate more revenue or suffer fewer losses than its rivals in the process of price decline as long as it increases its breeding efficiency and makes its breeding costs lower than its rivals. When some participants exit, the total supply declines and the prices rise again, the company might gain a greater market share and a higher

return on investment than before. In recent years, the company has been committed to continuously increasing its breeding efficiency, and enjoying industry leadership in terms of production of healthy young breeding poultry and PSY and full cost of pig breeding, which will ensure that the company will remain highly competitive during the price fall of livestock and poultry. Although the company's rapid scale expansion on its pig business in the past year caused some of its competitiveness to be diluted temporarily, and some best practices failed to be replicated in time at newly commissioned pig farms, along with the company's full transition to a stage of robust operation, the company is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities through many measures. On the other hand, unlike most of agricultural and livestock companies, the company has slaughtering and food processing business at the downstream part of farming and feed business at the upstream part of farming, which happens to hedge against the farming process. The price decline of livestock and poultry means that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased; the declining prices of livestock and poultry also mean the farming volume of livestock and poultry is at high levels, which also helps increase the profitability of feed business. Such an industry chain presence can moderately mitigate the effects of declining prices of livestock and poultry on the company.

IV. Impact of environmental protection policies

In 2014, China started implementing the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry, as the government was strongly determined to keep livestock farms in line and new regulations were enacted across the country to demolish livestock farms, ban or restrict livestock farming activities. At the level of central government, the new “Environmental Protection Law” was enacted in 2015; in 2016, the State Council issued the “13th Five-Year” Ecological Environment Protection Program”, even more specifically requiring “local governments to close or relocate livestock farms (communities) and breeding households within the banned areas according to law by the end of 2017”. In 2018, the first group of central environmental protection inspectors conducted the “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were intensified across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards to exit the market, and lead to reduced breeding quantities, which impacted on the growth of feed business of the company and its acquisition of hogs and poultry for slaughtering business. Some branches and subsidiaries of the company fail to meet the environmental protection requirements economically through hardware transformation, or no longer have

the market basis due to being located in the banned areas, which will lead to their shutdown. In the long run, however, the exit of these outdated capacities for non-compliance with environmental standards will allow the best-run producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: in light of the changes of the breeding market, the company makes every effort to maintain existing customers, and strengthens its cooperation with medium and large-sized farms and farmers that meet the environmental standards by changing its feed marketing model and making full use of its industrialized supporting and integrated services . While exploring a new way of breeding, the company regards ecology, environmental protection, efficiency and safety as primary considerations in its project design, helps farmers remodel and build sheds and stalls that meet the higher environmental standards, increase the profitability of breeding business and actively drive the domestic livestock and poultry farming industry to grow healthily. On the other hand, the company actively grows its inventories by cultivating new livestock and poultry farming bases in environmentally suitable areas through construction, acquisition, joint venture and cooperation using its existing business portfolio across the country, thus ensuring the stability of its breeding resources.

V. Risk of food safety

Food safety concerns the physical health and life safety of the general public,

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

Risk countermeasures: the company has always been highly concerned about food safety by seriously ensuring food safety in each link of its business practices. In 2015, the company established its safety and environmental protection department to ensure safety, health and environmental protection of

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

antibiotic-reducing and antibiotic-free possibilities in cooperation with multiple parties using the GFSI platform resources, and actively drives the popularization of antibiotic-reducing and antibiotic-free successful cases.

VI. Risk of exchange rate fluctuations

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

produced an adverse impact on the company.

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

VII. Risk of human resources

The risk of human resources to the company is mainly manifested in the following four aspects. First, the pig farming scale of the company is now at a phase of leapfrog development. As at the end of the first half of 2021, the company's pig farming team totaled 46,000 persons, and management radius of the company also increased as a result, therefore, there are tremendous pressures and challenges in terms of rapidly training and retaining a large number of qualified pig farming workers. If the personnel recruitment, training

and retention prove inadequate, potential risks will arise for the subsequent pig farm management and operation. Second, as the company transforms from a traditional agricultural and animal husbandry enterprise to a agricultural, animal husbandry and food integrated enterprise, the company will face the risk of insufficient reserve of high-caliber operation and management personnel in new business domains and of personnel in food retail, engineering technology, IT and other emerging fields. Third, along with the rising human cost, employee compensation has become an important factor in cost increase of the company. Fourth, as a leading enterprise in China's agricultural and animal husbandry industry, the company has cultivated a large number of outstanding employees in its multiyear history, but the competition for human resources is intensifying due to the increasing competition in the industry and entry of new players of different backgrounds into the industry over the past years, meaning the brain drain will cause losses to the company and subsequently affect the sustainable development of the company.

Risk countermeasures: the company has looked at talent cultivation and organizational activation as a long-term strategic task of the company. In terms of recruiting talented pig farmers, the company expanded its recruitment channel beyond college graduates majored in agriculture and animal husbandry to recruit non-specialized college graduates and veterans. In terms of pig farmer training, the company broke down daily production processes according to standards and internalized them using IT means. It offers specialized courses of

different levels for general manager, farm managers all the way down to the newly recruited frontline workers through in-house pig farming universities and pig industry research institutes that offer high-frequency learning, training and teaching possibilities. Moreover, through the modern apprenticeship system inside pig farms and one-to-one mentoring and reinforcement by sophisticated employees, the time to cultivate new employees has been greatly shortened. The company further perfected its pig industry talent motivation system, whereby personnel at all levels in pig industry will receive industry-leading economic return based on their value output. In addition, in order to reduce the pressure on human cost, the company intensified its efforts to carry out projects such as pig farming in multistory buildings, intelligent pig farms and things of internet, which will significantly increase its efficiency of personnel utilization.

The company also intensified its efforts to recruit talented people in strategic, new businesses, while actively conducting cross-industry training and learning to enrich the knowledge structure and capability structure of its existing personnel. The company realized a continuous increase in per capita efficiency by efficiency improvement, lean management, optimization of industry chain design and organization flattening; created the professional manager development channel with survival of the fittest by constructing the competition, selection and elimination mechanisms; and creates the growth community of employees and the company by constructing reasonable evaluation and incentive mechanisms and value sharing mechanisms. In 2019,

the company implemented its restricted stock and stock option incentive plan for the first time to motivate its key technologists and key members of pig farming teams more for increased cohesion and corporate competitiveness and to fully motivate senior management personnel a part of key employees of the company at work.

The company plans not to distribute cash dividends or allot bonus shares or transfer its capital reserve to share capital.

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List of Reference Documents

(I) Financial statements signed and stamped by the chief executive officer, person in charge of accounting and head of accounting organization (chief accountant) of the company.

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

Definitions

Term	Refers to	Definition
This company, the company, listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd
CSRC	Refers to	Securities Regulatory Commission
Sichuan CSRC	Refers to	Sichuan Office of Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd
NAFMII	Refers to	National Association of Financial Market Institutional Investors
Company Law	Refers to	Company Law of the People's Republic of China
Securities Law	Refers to	Securities Law of the People's Republic of China
New Hope Group	Refers to	New Hope Group Co., Ltd
South Hope	Refers to	South Hope Industrial Co., Ltd
China Minsheng Bank	Refers to	China Minsheng Banking Corp.
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd
Beishuo Investment	Refers to	Lhasa Economic and Technological Development Zone Beishuo Investment Center (L.P.)
Finance Company	Refers to	New Hope Finance Co., Ltd
Liuhe Group	Refers to	Shandong New Hope Liuhe Group Co., Ltd
Polaris Bay	Refers to	Polaris Bay Co., Ltd
Hope Group	Refers to	Hope Group Co., Ltd
Besun Agricultural	Refers to	Yangling Besun Agricultural Industry Group Co., Ltd
The 2019 incentive plan	Refers to	The 2019 restricted stock and stock option incentive plan
The 2021 incentive plan	Refers to	The 2021 restricted stock incentive plan

Section 2 Company Profile and Key Financial Indicators

I. Company Information

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

II. Contact persons and contact details

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

III. Other details

1. Company's contact details

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

applicable not applicable

There is no change to the company's registered address, office address, post codes, company website or email address during the reporting period, as detailed in the 2020 annual report.

2. Information disclosure and filing place

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

applicable not applicable

There was no change to the name of information disclosure newspaper selected by the company, the website address of the website designated by CSRC for publication of semiannual reports or the filing place of the company's semiannual reports during the reporting period, as detailed in the 2020 annual report.

IV. Key accounting data and financial indicators

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

yes no

	This reporting period	The same period of the previous year	Increase or decrease in this reporting period from the same period of the previous year
Business revenue (Yuan)	61,518,574,560.67	44,696,040,364.08	37.64%
Net profits attributable to shareholders of the listed company (Yuan)	-3,415,066,136.23	3,163,865,460.00	-207.94%
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss (Yuan)	-2,304,738,918.62	3,283,676,864.54	-170.19%
Net cash flows from operating activities (Yuan)	-4,596,606,685.74	658,593,331.58	-797.94%
Basic earnings per share (Yuan/share)	-0.79	0.76	-203.95%
Diluted earnings per share (Yuan/share)	-0.78	0.75	-204.00%
Weighted average ROE	-9.28%	11.16%	20.44% down
	End of this reporting period	End of the previous year	Increase or decrease at the end of this reporting period from the end of the previous year
Total assets (Yuan)	132,387,884,782.28	109,443,465,562.15	20.96%
Net assets attributable to shareholders of the listed company (Yuan)	37,195,108,119.35	39,846,334,135.68	-6.65%

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

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

applicable not applicable

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

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

applicable not applicable

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

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

applicable not applicable

Unit: Yuan

Item	Amount
Profit and loss from disposal of noncurrent assets (including the charged-off portion of the accrued provision for asset impairment)	-845,492,806.46
Government grants charged to current profit and loss ((excluding government grants given in the Company's ordinary course of business at fixed quotas or amounts as per government's uniform standards)	109,067,178.52
Investment costs for acquisition of subsidiaries, associates and joint venture less than gains from the fair value of identifiable net assets of the investees	320,326.09
Except for the effective hedging activities related to the Company's ordinary activities, profit or loss arising from changes in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading, and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and other debt investments	-17,631,335.35
Reversal of impairment provision for receivables and contract assets subjected to separate impairment test	12,461,280.08
Other non-operating incomes and expenses other than the aforesaid items	-402,425,817.82
Other items of profit and loss that conform to the definition of non-recurring profit and loss.	0.00
Minus: effect of income tax	3,990,494.71
effect of minority interests (after tax)	-37,364,452.04
Total	-1,110,327,217.61

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

applicable not applicable

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

Section 3 Management Discussion and Analysis

I. Main operating activities of the company during the reporting period

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

(I) Feed business

Feed can be classified into three main categories, and they are premix, concentrates and compound feed according to the nutritional ingredients contained. Premix feed is the mixture of various nutritional additives such as vitamin, mineral substance and amino acid; feed concentrate is with further addition of various animal and vegetable proteins into premix feed; compound feed is the combination of feed concentrate and additional energy-based raw materials. In terms of the final nutritional needs and formulation, the amount of nutritional additives required is small but its per-unit value is high, and the energy-based raw materials have a low unit value but the quantity required is significant, while the protein-based raw materials fall between the two when it comes to per-unit value and quantity requirement. Among 250 million tons of feeds nationwide in 2020, the premix feed only accounted for about 2.4%, and the concentrated feed about 6%, and the compound feed more than 91%. What is produced by the vast majority of feed producers is compound feed. Large companies have large demands for premix feed and concentrated feed due to their large outputs of compound feed, so they generally would produce premix feed and concentrated feed themselves. The small and medium-sized companies only produce compound feed due to the smaller scale of their operations, and they purchase required premix or concentrated feed from large feed businesses or other independent premix producers. Some farmers of considerable scale would also purchase premix or concentrated feed directly, and then blend it with protein-based and energy-based raw materials for their own use on farm. The feed business of the company covers premix and concentrated feed as well as compound feed, of which the premix and concentrated feed are sold directly to external customers as well as compound feed plants that are internal to the business.

The feed can also be divided into poultry feed, swine feed, aquaculture feed, and ruminant feed according to animal species. Among the feed yield nationwide in 2020, the poultry feed, swine feed, aquaculture feed and ruminant feed accounted for 50%, 35%, 8% and 5% respectively. The scope of the company's feed business covers all the aforementioned categories. As the company has a downstream business of raising white-feathered poultry and pigs, the poultry feed and swine feed produced by the company are made available to downstream contract farmers and in-house livestock farms in addition to being sold to external customers. The aquaculture feed and ruminant feed produced by the company are sold to external markets.

The main parts of feed business operations include technology development, raw material procurement, production and processing, and sales service, usually simply referred to as "technology, procurement, production and sales". The interaction between technology and procurement is the closest. This is because the raw material cost of feed products accounts for 80-90% of selling price, and the ability to procure raw materials at a competitive cost 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 combinations and feed formulae. Companies need to design the most cost-effective 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 business development and maintenance, sells customized products to different customer groups, helps farmer households enhance the breeding performance through additional services, optimizes the cost and efficiency of the distribution process, and feeds back customer needs and product problems to the technology research and development department in time to form good interactions.

In recent years, the domestic feed industry has entered the mature stage, as the growth rate of national feed yield from 2015 to 2020 was 1.4%, 4.5%, 5.9%, 2.8% and -3.7% and 10.4% respectively on a year-on-year basis. With the steadily growing total

quantity, the feeds for different animal species would show different growth trends due to different impacts of long-term, intermediate term as well as short industry-specific cycles. The long cycle refers to the cycle of industrial upgrading and technical progress, for example, the poultry feed with a higher degree of downstream large scale farming, a higher penetration rate of compound feed and relatively more mature technology has slower overall growth than the swine feed and aquaculture feed in recent years. The intermediate term cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short cycle refers to the natural disasters and animal epidemics that affect specific animals. For example, H7N9 flu affected poultry feed in the first half year of 2017, and African swine fever (ASF) has a significant impact on swine feed from the mid-2018 up to now. Another good example is natural disaster including the rainstorms and floods in the southern China that affected the aqua feed market in 2017, and. In 2019, under the influence of ASF, the swine feed output nationwide decreased by 26.6% year-on-year. In 2020, the Chinese government actively encouraged the recovery of pig farming and swine feed output rose again as, by 16.4% year-on-year, reaching 86% of the level of 2018. In the first half of 2021, swine feeds bounced back across the board, rising by more than 70% year-on-year and beyond the pre-ASF levels.

The competition has become increasingly fierce as the industry matures. On one hand, each company has a solid position in their existing business and specialty and strives to innovate. On the other hand, they are extending their business across the industry chain to optimize their strategic positioning. In terms of technology research and development, has given rise to the development of bio-environmentally friendly feeds, while aquaculture feed is being upgraded from sinking granulated feed to floating expanded feed. In other feed categories, more specialised feed types and formulae have emerged that are specific to the various phases of feeding. In terms of raw materials procurement, companies continuously explore new raw materials and are looking to achieve a more diversified mix. While for the traditional commodity type of materials, businesses, through various means including strategic partnership, equity investment and in-house operations, to secure the production capacity of their upstream production sites, and the procurement of those materials is also aided with big data, futures and other financial instruments to improve efficiency and precision, particularly when it comes to timing. In terms of production and processing, more efficient and agile logistics can support the transportation of a larger radius, thus giving rise to more and more feed factories with larger capacities. Companies then improve efficiency through more centralized large-scale production, while at the same time enhancing the quality through specialized workshops or production lines. In terms of sales service, companies provide various types of value-added services to farmers in addition to selling feed products. Some good examples are technical guidance, animal healthcare & veterinarian services, financing support, information & insights service, and livestock and poultry sales. The value-added services help strengthen the customer relationship, shorten the sales & distribution process, increase the ratio of direct supply, and increase the breeding efficiency and income.

In terms of the upstream and downstream extension of the industry chain, companies can expand towards upstream operations like raw material planting and trade, while some expand downstream to incorporate breeding, slaughter or food processing. Due to the difference between pig and poultry industries (see the description in the white-feathered poultry business for details), many of the poultry feed producers extends downstream to include poultry breeding and slaughtering a while back. In comparison to poultry, swine feed producers extends to the pig breeding and slaughtering much later. But in the recent two pork price cycles, such extension is becoming more common, especially in the wake of the ASF. Such extension to the downstream reflects the desire of feed producers to control the downstream breeding and consumer needs, so that they can gain the profits from the downstream while ensuring the upstream feed capacities can be fully utilized. The reason behind this lies in the shift of supply-demand relation across the industry and gradual scale-up of the downstream breeding operations, as the focus of industry value gradually changes from the feed operations in the past to the downstream breeding and food production.

Be it the enhancement and innovation of existing business or extension of the upstream and downstream of industry chain, they all need to be supported by the overall competence of companies. Due to greater comprehensive strength, large companies tend to have increasingly obvious advantages in the competition and growing market shares, thus leading to gradual increase in the market concentration. From 2013 to 2019, the total number of feed producers nationwide dropped to more than 7,800 from more than 10,000,

while the number of producers with larger per-plant output continuously grew. The total number of producers with annual output of more than 0.1 million tons per plant in 2020 was 749, and is 128 more than the total number in 2019. The combined output of the large produces accounted for 52.8% of the industry's production, with a year-on-year growth rate of 19.8%, which is above the industry growth rate. The ASF in 2019 had further accelerated the reshuffle and consolidation of the industry. Compared with the large companies, small and medium-sized feed producers are weak in terms of technology, bio-safety and other aspects, and sell their products mostly to family farms and small-scale free-ranging households, the latter of which are more affected by ASF, so that the small and medium-sized feed producers are more affected than their large counterparts. Large companies will face more market spaces after surviving the impact of ASF.

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

(II) White-feathered poultry business

The white-feathered poultry refers to large white-feathered broilers and white-feathered meat ducks, characterized by short growth cycle and high feed conversion ratio. More than 4 billion white-feathered broilers and about 3 billion white-feathered meat ducks are slaughtered in China every year, and with another 3 billion yellow-feathered broilers, they make up the main source of poultry meat consumption in China. The white-feathered poultry business includes breeding poultry propagation, commercial generation poultry breeding, poultry slaughter, and processed poultry meat. As the large-scale and industrial development of white-feathered poultry industry started early and is now 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 to work with the large-scale slaughter operations. Therefore, numerous companies tend to fully intergrate the end-to-end industry chain in their operations, “poultry feed – commercial poultry breeding – poultry slaughter” or what it is called in the market, “a fully integrated 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 divided into breeding and breeder farming. Breeding refers to selective breeding of high intergenerational good stock, while breeding poultry farming refers to expanding propagation of good breeds selected, and output of commercial generation baby chicks and baby ducks. The breeding part has very high technological complexity and needs long-term research and development accumulation. At present, it is mostly controlled by foreign poultry breeding technology companies, although some domestic leading companies have made breakthroughs in recent years, by developing chickens and duck breeds that are of their own proprietary intellectual property. It is much more technologically sophisticated than the commercial breeding, and it requires significant capital investment, particularly when it comes to breeding poultry farms and breeding egg hatcheries, so it is generally invested and accomplished by companies instead of individual farmers. As for the domestic white-feathered poultry industry, in terms of breeding poultry, great grandparent is introduced mostly from foreign specialized breeding poultry companies, before carrying out the expanding propagation of grandparents and parents in China,

and then outputting the commercial generation baby chicks and baby ducks. However, as for particular companies, it mainly consists of two categories. Most companies still focus on the downstream of the industry, especially the commercial generation breeding and slaughter, and extend the upstream breeding poultry cultivation only to the parent generation, and output the commercial generation baby chicks and baby ducks for self use, although some of them will further extend to the grandparent generations for breeding. A small number of specialized breeding poultry companies lay particular emphasis on the upstream, focus on introducing fine varieties from abroad, and sell the baby chicks and baby ducks after expanding propagation in China, without getting involved in the commercial generation breeding.

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

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

As poultry farming in China is more mature and large-scaled than pig farming, the poultry industry did not see apparent trends of greater corporate investment in place of household farming in recent years like the pig industry did. What's more commonly seen is the normal industry cycle or ups and downs caused by unexpected epidemic factors, leading to capacity expansion and reduction of

companies and large-scaled farmer households to varying degrees, but the overall industry structure and market shares of leading players remain stable compared with the pig industry. An effect that materially affected the industry structure in recent years is the strict environmental regulation in summer of 2017, where demolition of a large number of breeding sheds for substandard environmental protection facilities and drastically reduced capacities of poultry breeding resulted in the capacity shortage of poultry breeding since 2018 and the rising prices and profit recovery in terms of poultry breeding. The shortage of pork caused by ASF drove the alternative supply of poultry meat since the beginning of 2019. Although the poultry breeding quantities have been at a higher level than the past years, the poultry industry was in a booming state with high prices and profitability throughout the year. But along with the gradual stabilization of the ASF situation, the hog capacities nationwide bounced back gradually, which, coupled with the weakened demand due to the COVID-19, caused the poultry cycle to show apparent downward trends faster than pork price cycle, as the prices of commercial generation baby chicken and baby ducks started falling remarkably after peaking for recent two years in 2019, by 64% and 72% respectively in 2020, and the prices of baby chicken and baby ducks showed different situations in the first half of 2021 by falling by 5.73% year-on-year and rising by 101% year-on-year respectively, as opposed to a 8% and 13% increase in prices of non-slaughtered chicken and ducks year-on-year. Therefore, the white-feathered poultry industry still needs to improve all parts of the industry chain in order to overcome the impact of cyclic fluctuations of poultry. In the short run, the important opportunities for the industry is to accommodate the requirements of environmental protection upgrading and actively control commercial generation breeding bases that meet the environmental requirements, starting with environment-friendly renovations and shed upgrading, thereby realizing control over supply quantity and cost, food safety and production rhythm of commercial generation breeding operations; in the long run, the industry still needs the synergy between breeding and slaughtering operations, so as to realize the channel upgrading on the sales end and enable high-standard input in the breeding operations to obtain a higher-premium return in the poultry meat sales.

In terms of breeding poultry propagation, the company is the largest supplier of parental baby ducks and the second largest supplier of commercial generation baby chicks and baby ducks in , enjoying industry leading technologies especially in the field of breeding duck propagation. The company cooperates with the Chinese Academy of Agricultural Sciences, and elaborately selected and bred the “Zhongxin” Beijing Duck in view of the characteristics of domestic consumption of ducks, which received the certificate of new breed of livestock and poultry (complete set line) issued by China National Commission of Animal Genetic Resources in April 2019, followed by official marketing. Part of baby chicks of the company are sold to other vendors, and the other part are used for its downstream commercial generation breeding. The baby ducks are mainly used for the downstream commercial generation breeding of the company. In the first half of 2021, the company furthered its digital management of breeding poultry and continued enhancing its industry competitiveness in cost, quality and technology research and development of baby chickens and baby ducks.

In terms of commercial generation breeding, the company currently focuses on the “company + farmer household” cooperative breeding model, and is upgrading from the traditional contract breeding model to the outsourced breeding model, while gradually intensifying its efforts of in-house, integrated commercial generation breeding in areas where conditions permit. The ownership of commercial generation chickens and ducks in the outsourced breeding model and in-house integrated breeding model belongs to the company and is charged to its production and sales volume of poultry breeding. The total quantity of commercial generation chicken and ducks bred in the aforesaid two models has exceeded 440 million. In terms of the source of baby poultry, the outsourced breeding and in-house integrated breeding operations would first choose the baby poultry produced by the company, while the company also purchases baby poultry from other vendors in the traditional contract breeding model.

In term of poultry slaughter, the company has been ranking first in the industry for many years with its annual slaughtering quantity of about 750 million poultries and poultry meat production and sales volume of about 2 million tons every year. The “Liuhe” branded poultry meat under the flag of the company was the designated poultry meat for Shanghai World Expo 2010 and the Qingdao Summit of Shanghai Cooperation Organization Qingdao 2018, enjoying a strong brand influence. Due to large production and sales volumes, the poultry meat slaughtered and produced by the company has been sold mainly through the traditional trade mode of wholesale markets for a long time. The wholesale market channel can help digest the enormous yields upstream, but is detrimental to

establishing the brand image and gaining a larger value space for the poultry meat products of the company in the long run. Therefore, the company has been vigorously advancing the poultry slaughter business to implement the strategic transformation since 2014, by intensifying the short-distance fresh product sales, and expanding the connection with multiple emerging channels such as downstream food processors, supermarket chains, and restaurant chains, reducing its dependence on wholesale market channel, and promoting the channel upgrading.

(III) Pig farming business

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

There are also two main models in the commercial pig fattening process, i.e., in-house integrated breeding and “company + farmer household” cooperative breeding. The in-house integrated breeding means the commercial generation pig fattening is run entirely by a company itself. The “company + farmer household” cooperative breeding means a company provides or sells commercial generation piglets to farmer households, who fatten the piglets. This is somewhat different from poultry breeding, i.e. it focuses on outsourced breeding model under the “company + farmer household” cooperative model, whereby piglets are provided to farmer households by a company, and the ownership of piglets and hogs remains with the company, which recovers the hogs after completion of the fattening process. Or alternatively, a company directly sells commercial generation piglets to farmer households, but is not responsible for hog recovery, i.e. the traditional contract breeding model of selling baby chicks and baby ducks and then recovering in the poultry breeding exists less. Similarly, the question of whether companies choose to operate the commercial pig

fattening process themselves or not is related to the technical attribute of this operation. During the process of commercial pig fattening, the difference in efficiency between companies and farmers is not as large as it is in the piglet production efficiency at the present stage. Meanwhile, the large investment in in-house fattening affects the return on investment. Therefore, when numerous companies invested in the pig farming industry in recent years, especially at the early stage where they compete for market shares, the vast majority of them first chose the “company+ farmer household” cooperative farming model, i.e., they invested first in breeding capacities instead of fattening capacities, although the fully integrated in-house fattening model is still less frequently used at the current stage. On the other hand, influenced by the ASF epidemic in recent years, numerous free-range farming households find it relatively difficult to achieve good containment results due to limited access to equipment and facilities, thus posing a higher bio-safety risk. Best-run companies using the integrated in-house farming model in the industry can realize epidemic containment better than household farming to a certain extent through fine management of the in-house fattening operations. Although companies adopting the “company + farmer household” cooperative farming model would help cooperative households with equipment and facility upgrading to varying degrees, such upgrading is after all not as convenient as that of self-run fattening farms; moreover, there are a growing number of automated and IT-enabled equipment emerging that can help reduce costs in long term, these new equipment and technologies are easier to adopt and implement in company-run fattening farms than in cooperative fattening farms of farmer households. Coupled with the gradual elapse of the early stage of competition for market shares and gradual stabilization of the industry structure, major companies shifted their attention again to continuously reducing costs in the long run. These factors made major companies generally willing to subsequently increase the ratio of in-house fattening operations.

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

Due to the longer cycle of pig breeding, the pig breeding has more obvious and stable cyclic characteristics than poultry breeding. A “pork price cycle” is generally 3-5 years, which has been gradually extended as pig breeding companies and farming households have been growing in size over the past years and became more capable to sustain their business during the trough period. Since 2006, China experienced three complete cycles and is currently experiencing the fourth cycle. The present cycle started in the mid-2018, and in the first half of 2018, the entire industry saw the lowest pork prices since 2011 due to the capacity expansion in the previous pork price cycle. In the second half of 2018, the serious ASF broke out in, causing losses to both pig breeding companies and farmers to varying degrees. Under the dual impact of depressed market and epidemics, this round of expansion investment has been slowing down, with some companies even stopping expanding. In 2019, when the ASF remained rampant and relevant vaccines and effective treatments are still not available in the industry so far, companies and small and medium-sized farming households continued exiting the industry and only those large companies with good bio-safety track records were capable to expand their business, which led to a sharp reduction in the industry capacity. The swine livestock on hand at the end of 2019 fell by 27.5%, and the number of hogs marketed in 2019 fell by 21.6%. After the hog prices exceeded a historic high of 40 Yuan/kg in the second half of 2019, the prices remain relatively high above 30 Yuan/kg for a long period of time. Since 2020, while accumulating certain bio-safety control experience, companies pursued large-scale capacity expansions, further recovering the basic production capacity in the hog industry. By the end of 2020, the hogs and fertile sows in stock across the country increased remarkably from the end of the previous year, as hogs in stock reached 407 million, 31.0% up from the end of 2019, and fertile sows in stock reached 41.61 million, 35.1% up

from the end of 2019. In the first half of 2021, hog supply continued rising remarkably, as the marketing rate of hogs grew by 34% year-on-year in the first half of the year and fixed-point monitoring results of the first half of the year showed that the fertile sows in stock grew by 30% year-on-year and hogs in stock grew by 29% year-on-year, to 439 million. The increased supply drove the prices to fall remarkably, as the hog prices fell all the way from 36 Yuan/kg in early 2021 to the lowest point of 12 Yuan/kg in June, a decrease of over 60%, even falling back to the low levels before this pork price cycle began ascending in March 2019 for a time.

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

1. Farming model of the company's pig farming business

In terms of breeding of breeding pigs, the company has established the PIC and Hypor dual-system breeding pig architecture to select pig breeds suitable for regional markets according to the differences between the markets in north and south. Meanwhile, the company conducts differentiated allocation of its resources according to market regions, and actively establishes its presence in regions where it has comprehensive strengths in terms of consumption, land, environment and logistics to preferentially build pig breeding farms for piglet production. Over the past years, the average PSY of the company's normal two-way cross-bred sow production has been above 24, an industry-leading figure. In the fattening process of commercial generation, the company gradually built fattening farms according to specific conditions of different regions and projects, and nowadays still focuses on the "company + farmer household" cooperative farming model, supported by in-house integrated farming practices. In 2021, the company's ratio of integrated in-house farming to cooperative free-range farming was about 1:4. Along with gradual commencement and commissioning of in-house fattening capacities in the second half of 2020, the ratio of integrated in-house farming will gradually increase in the future and the company will realize a business presence centered on integrated in-house farming and supported by "company+ farmer household" cooperative farming. In regions where the comprehensive advantages are not obvious but the company operates swine feed business or has plans to build breeding pig farms but hopes to have suitable cooperative fattening farms that match its free-range farming requirements once commissioned, the company would purchase piglets from other large pig raising companies or specialized breeding pig companies phase by phase, while at the same time adopting cooperative farming model, thus achieving collaborative development of its feed business and pig farming business or early development of cooperative farming households. But as the company's breeding pig farm construction and areas of presence gradually expanded and improved, the company's piglet acquisition business has now fully stopped and piglets used have all been replaced by home grown piglets.

2. Division of duties in cooperative farming

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

period became longer in recent years, in case of the aforesaid breaches, farmers will bear huge risk of bad faith, and the company will retain the breeding deposit and sue to the court for breach of contract. Therefore, such breaches are becoming increasingly less in real life.

3. Pricing and settlement of the cooperative farming

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

4. Number and structure of cooperative farmers and their changes

Before the 2021 Semiannual Report was published, there were 1,975 free-range farming households with pigs on hand in cooperation with the company, 11.83% less than that at the end of 2020. In the farming cooperation in 2021, the company continued optimizing small-sized farmer households and replaced them with larger farmer households for upgrading. Therefore, although the total number of cooperative farmer households fell somewhat from the end of 2020, the average size and quality of farmer households further improved. From the perspective of scale of livestock on hand, farmers each with less than 500 pigs accounted for about 0.76%, 14.24% less than that at the end of 2020; farmers each with 501-1,000 pigs accounted for 24.96%, 11.04% down from that at the end of 2020; farmers each with more than 1,001 pigs accounted for 74.28%, 25.28% higher than that at the end of 2020.

From the perspective of farmers' regional distribution, according to the five regions divided by the Ministry of Agriculture for ASF containment, farmers in the north region accounted for about 19%, 3% down from that at the end of 2020; farmers in the east region accounted for about 24%, 14% down from that at the end of 2020; farmers in the south central region accounted for about 33%, 15% higher than that at the end of 2020; farmers in the southwest region accounted for about 14%, 2% higher than that at the end of 2020; farmers in the northwest region accounted for about 10%, unchanged from that at the end of 2020.

(IV) Food Business

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

Food business is the last stage before the value of agriculture and animal husbandry is embodied on the side of consumption in the form of meat products. Among them, slaughtering, as a typical manufacturing industry, has developed for a long time towards maturity in China. Moreover, due to the slow growth of the downstream meat consumption demand, there is a serious overcapacity of slaughtering for a long time, as the average capacity utilization of slaughter houses of considerable size nationwide is merely about 30%. As previously explained in the description of pig farming business, there is little motivation to develop pig farming business in parallel with large-scale industrial pig slaughtering business at the early stage of the industry. Despite the increased ratio of large-scaled farming in recent years, pig farming businesses and pig slaughtering businesses have been developing independently in most cases. From the perspective of slaughtering plants, which often need to collect pigs through pig vendors, they would also face the pressures of short-term shortage of pigs or overcapacity. The government's protection of the production motivation of the breeding industry in rural areas and the stabilization of the consumer prices in urban areas also make the slaughtering industry face the implicit dual price restriction in the upstream acquisition and downstream sales. The occasional happening of livestock and poultry epidemics would also cause periodic fear of meat shortage and bring a negative impact to the industry. In addition, as a labor-intensive processing industry, the rising cost of labor further squeezes the profit margin of slaughterhouses. Therefore, the new growth opportunities of the pig slaughtering industry in recent years are to continuously optimize the process to improve the production efficiency and gradually introduce automatic and semi-automatic equipment to replace labor force, when looked at from

within the industry. From the external perspective, on the one hand, the premium can be increased by improving the product mix, including extending from slaughter and cutting with raw and fresh meat as the final product to the further processing of meat products and even the production of prepared dishes with higher added value, and the shift from sales of frozen meat to that of the chilled fresh meat; on the other hand, it is to improve the sales channels, that is, shifting from the traditional multilevel wholesale channels to direct supply channels of supermarket chains, chain restaurants, food processing enterprises and other key accounts; the opportunities also lie in cooperating with product optimization and channel optimization to strengthen brand building, promote the transformation of unbranded meat into branded meat, and seek a greater presence in sales channels so as to obtain brand premium. In addition, the gradual development of the cold chain logistics industry in China in recent years is also conducive to the sales and direct supply of meat products in a fresher state to supermarkets, restaurants and other channels.

The processed meat products and the central kitchen are the downstream parts of slaughtering process, representing the extension from simple slaughter and cutting to the conditioning and processing operations with a higher added value. Compared with the slaughtering part, the processed meat products and central kitchen have higher gross profit rates and relatively stable prices, and have been growing fast in recent years. However, due to longtime habits of Chinese consumers, the purchase of raw meat by Chinese consumers still accounts for a very large proportion, while the ratio of meat products purchased remains relatively small. This means the current overall market space for processed meat products is still limited. In recent years, the focus of food processing companies has been on constantly developing new product forms, changing the consumption structure dominated by ham sausage in the past, creating new consumption scenarios, stimulating more consumer demand for meat products, and expanding the overall market space.

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

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

The company's food business has a certain influence in China, and enjoys a leading position in specific regions. The company's "Kinghey" branded pork was the designated supplier of the 2008 Beijing Olympic Games, the annual sales of "Meihao" branded pork products rank the second in four southwest provinces, "Liuhe" branded poultry meat products are sold across the country and the Porridge Jiahe central kitchen business is one of the largest central kitchens in Beijing market. Over the past years, the company gradually opened a segment market of hotpot catering by starting with "Xiao-Su-Rou" deep fried pork slices and other products. Overall, the company's food business and poultry slaughtering business are facing the same challenges of product upgrading and channel upgrading, but unlike its poultry slaughtering business, which is the largest in , the food business also faces the challenge of

cross-regional market development. In these years, the company will also make full use of the existing capacity portfolio and channels of white-feathered poultry, combined with the planned pig farming business, to drive its food business to grow in a larger domestic market and help the company's food brand gradually grow from a local brand to a national one.

The company shall comply with the disclosure requirements set forth in “Shenzhen Stock Exchange’s Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses”.

II. Analysis of core competitiveness

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

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

2. The technological legacy plus organizational innovation allows the company to continuously improve its scientific research capabilities. Through many years of accumulation, the company now has established the industry's largest feed nutrition and ingredient database, works closely with several raw material suppliers at home and abroad, keeps track of information about quality of feed ingredients nationwide, allowing the company to formulate the optimal combination of nutrition and cost in a timely manner and reduce the negative impact brought by price fluctuation of raw materials. The company's feed research institute now has 69 bachelors, 184 masters and 36 doctors. The company has cutting-edge near infrared detection technology, and has created near infrared databases comprising over 0.46 million sample spectrums, established near infrared analysis models covering 43 categories of feed ingredients, 85 types of complete feed, 26 categories of vitamin premixed feed and 3 types of animal fat. In recent years, the company won 6 national science and technology awards, 20 ministerial, provincial and municipal science and technology awards, and owns 5 national key laboratories or centers, 4 provincial key laboratories or centers and 2 academician (postdoctoral) workstations. The company has successively undertaken over 100 national, provincial and municipal key research and development projects, including “13th five-year plan” key R&D projects of “Construction and Demonstration of China-EU Food Safety Process Control System based on Digital Information Technology”, “Application and Demonstration of Green, Efficient and Safe Breeding Technology for Aquatic Birds” and “Regulation and Mechanism formed by Daily Ration Composition and Feeding System for Healthy and High-quality Meat of Livestock and Poultry”, and presided over Shandong Province’s key research and development project of “Key Technology Research and Industrialization Promotion of Environment-Friendly Antibiotic-free Feed for Swine and Poultry”, earning the first prize of Shandong provincial animal husbandry science and technology award 2020 for its safe, efficient and innovative technology research and pilot application of feed ingredient fermentation. “Development and Application of Key Technologies of Feed Nutrition for High-quality Pork Production” was awarded the first prize of the 2020-2021 Shen Nong China Agricultural Science and Technology Award, and the “Key Technologies of Healthy and Efficient Farming of Broilers and their Application” was awarded the second prize of Shen Nong China Agricultural Science and Technology Award. In recent years, the company applied for 2,158 patents and was granted 1,423 patents. In 2020, the company applied for 295 patents, including 93

invention patents. In the first half of 2021, the company applied for 152 patents, including 27 invention patents.

3. The procurement model is constantly upgraded, and the specialized procurement capabilities are continuously improved. Since 2014, the company has further taken stock of and optimized its raw material procurement system, strengthened the centralized procurement at different levels in various forms, actively sorted out its supplier system through a new management platform, and established strategic partnerships with COFCO, Sinograin, Jilin Wine, Xiangyu, Cargill, Bunge, Yihai, DaChan and other excellent raw materials suppliers at home and abroad, which allow the company to access reliable, cost effective raw material supply upstream. In the past two years, due to the China-US trade war and ASF, etc, the changes of the raw material market were intricate, but the feed supply chain system has rapidly strengthened the raw materials market price research center, significantly improving the specialized procurement capabilities and continuously upgrading the procurement models for corn, soybean meal and by-products. In terms of corn procurement, as the number of the company's factories licensed to import corn increases, the cost-reduction effect brought by choosing low-price imported ingredients at the right time became increasingly apparent. In terms of soybean meal procurement, the purchase was concentrated on leading companies to give full play to the advantages of centralized procurement, while reducing costs through protein price difference, cross-regional arbitrage, bulk cargo logistics and precise dosing. In the first half of 2021, the centralized procurement rate at the headquarters level reached 72%, 20% up from the previous year, the centralized procurement rate of key varieties was as high as 95%, and the turnover rate of ingredient was also increased steadily. Meanwhile, the company actively carried out supply chain financing business, significantly reduced financial costs, and realized the cumulative financing proceeds of about 67.43 million Yuan in the first half of 2021, over 100% up year-on-year. In addition, the company will create an end-to-end procurement operation system guided by digitization with a view to constructing a digital supply chain ecosystem for continuously improving its core competitiveness in procurement.

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

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

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

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

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

2. In terms of farming of commercial poultry, the company always maintains continuous innovation to go beyond traditional farming bottlenecks in terms of farming model, equipment and management support, leading the industry development as an example. In 2021, a total of 144 patents were filed, including 20 invention patents and 84 patents granted. The company built a digital farming system to bring all production management process data from farms onto cloud to form a big data center in a way that bases onsite management on evidence, while equipping farms with automatic data acquisition and automatic equipment control systems, in an effort to replace traditional experience-based farming with digital intelligent farming. The company set up large-scaled stage-wise broiler breeding and fattening farms equipped with cages, feeding, heating and transit systems dedicated for the breeding and fattening phases as well as bio-safety, feeding management, epidemic disease control and other field management schemes, a farming model proven feasible through farming of 5 batches of nearly 1.00 million broilers, capable to effectively increase the shed operation efficiency by 70%. To resolve issues with traditional manual duck harvesting such as difficult access to labor, low efficiency, high attrition rate and high costs, the company developed an automatic duck harvesting system that increases the efficiency by 150%, reduces costs by 60% and lowers the attrition rate by 80%. Meanwhile, the company compiled 10-odd farming standards such as "Equipment Maintenance and Servicing Standard", "Standard Operating Technique for Three-dimensional Farming of White-feathered Meat Ducks", "Bio-safety Management Standard for Farms" and "Commercial Poultry Farming SOP", which are used to guide efficient production onsite.

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

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

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

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

First, the industry-leading pig farm construction capabilities and advanced production technology help effectively reduce the bio-safety risks of pig farms and ensure the healthy production of pig herds. The production technology and process are more in line

with the principle of whole-in, whole-out, pigsty matching, separate production of sows and weaned pigs, automatic regulation of shed environment and reasonable planning of excrement and urine storage and transportation.

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

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

2. Industry-leading bio-safety control technologies

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

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

For the ASF containment on fattening farms centered on the cooperative breeding model, the company also carried out more strict management according to the containment standards to ensure the safe production of hogs and production interests of farmers. Firstly, the company subsidizes and assists farmers to complete the renovation and upgrading of sheds, so that the farming conditions meet the ASF containment standards. Secondly, the ASF detection and monitoring was carried out throughout the fattening process of the family farms, including site test before providing piglets, transport vehicle test, feed plant test and materials test, with a timely reporting policy formed in place. Thirdly, for biological assets and production safety, veterinary medicine management,

environmental management and other standards, comprehensive upgrade has been made according to requirements for ASF containment, farmers are repeatedly trained, and the standards are fully implemented. The cooperative farmer's understanding of ASF has been effectively deepened through a series of measures, and farmers were enabled to gradually act in accordance with the standards through "communication, assistance, mentoring and inspection", thus effectively guaranteeing safe production of hogs.

3. Leading pigsty design capabilities for the future

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

4. Industry-leading environment-friendly treatment capabilities

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

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

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

Although the company's rapid scale expansion in the past year weakened its competitive power, and some good practices failed to be replicated at newly-bulit pig farms, the company now takes a full transition to a stage of robust operation. The company is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities through many measures.

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

1. In the terms of products: Safety, precise research and development, and flexible production across the industry chain. Relying on the company's whole farming industry chain, the company's food business can acquire safe raw livestock and poultry that is controlled in the upstream operations of feed, breeding and farming, and truly achieve food safety from farmland to table through the

safe production in slaughtering and food processing operations, which allows the safest and most trusted fresh chilled meat to reach dining tables of consumers. In 2018, the company established its food industry research institute and set up an excellent food research and development team for product development. The strong research and development capabilities support the company to develop a variety of To B and To C products for customers and consumers at the food end. The company is capable of standardized and efficient production, has participated in the formulation of "GBT 9959.1-2019 Fresh or Frozen Pork and Pork By-products: Part 1: Pork Slices" and other national standards, and constantly raises the level of automated and intelligent operations through construction and transformation in recent years. The company also constantly strengthens standardization and SOP development, while its factories constantly improve and optimize the existing operations and process standards in light of reality, resulting in significantly increased flexible processing capabilities and product premiumization capabilities.

2. In the terms of branding: a strong combination of parent and subsidiary brands created. In the context of consumption upgrade, the food business is being established fast in a brand new manner. The "New Hope Food", as the parent brand, is supported by high-quality resources across the agriculture and animal husbandry industry chain whether on the To B end "New Hope Liuhe" or To C end "New Hope Food", which makes the parent brand more viable. Meanwhile, "Kinghey", "Liuhe", "Meihao" and "Porridge Jiahe", as the subsidiary brands, have also been recognized by the customers and partners in the industry for many years. In recent years, the company, relying on product development and channel promotion in a series of segment markets, created a whole new brand positioning "Meihao exclusive for hotpot" and officially launched a high-end western-style low-temperature meat product brand "Le maître charcutier" created with a European farming industry leader Cooperl in early 2021, which gradually won the heart and mind of catering customers and consumers and will also help the company open new spaces for its food business.

3. In the terms of sales channels: The advantages of traditional channels are solid, while the emerging channels are growing rapidly. The company has been operating the whole farming and food industry chains for many years, further consolidates and strengthens its traditional circulation channels such as wholesale markets, farm markets and raw materials processing, while synchronously upgrading and moving forward new channels in the context of intensified market competition and consumption upgrade. At the To B end, the company focuses on the catering market, establishes specialized sales service teams, and provides long-term services to *Haidilao Hotpot*, *Kungfu Fastfood*, *Yunhaiyao Restaurant*, *Yuanjiyun Dumplings* and other catering companies, winning the honor of high-quality supplier many times. At the To C end, the company has made good progress in the supermarket and e-commerce channels. In the terms of supermarket, we have established presence in Wal-Mart, RT-Mart, Yonghui, Carrefour, Hema, Wumart, Metro and other national supermarket KAs, covering a total of over 5,000 stores. In terms of e-commerce, the company has deeply penetrated JD and Tmall platforms. In 2021, "Meihao" won the first place in the category of quick dishes on Tmall.com's "618" shopping festival and "Meihao Homemade Deep Fried Pork Slices" ranked first on the list of repeat purchase list and the top-rated list. Meanwhile, the company made quick entry into social media e-commerce platforms such as *Pinduoduo* and *Weimob*, as well as content e-commerce platforms such as *Kuaishou* and *Tik Tok* to jointly fuel the rapid growth of "Meihao" brand in the first half of the year. The company actively reached out into new retail and new business formats, and carried out full cooperation with *Ali Retail System*, *JD New Channel* and other emerging channel customers to make continuous innovation and upgrading of products and supply chain. Relying on operations across the whole industry chain, the company will continue to optimize and upgrade its channel structure, provide good value-added services through integration of internal and external resources, constantly improve the premiumization capabilities for products and services, and build barriers to competition.

III. Analysis of main business

Overview

In recent years, the company has been adhering to the medium-and long-term strategy of "strengthening the feed business, expanding pig business, refining meat and poultry business, providing excellent food, and deepening overseas operations", creating a balanced portfolio of inter-industry livestock and poultry diversification and integration of agriculture and food in the industry. The company is committed to becoming a high-quality blue-chip enterprise with stable growth, a modern enterprise that leads the

industry's scientific and technological innovation, the vanguard of international operations for Chinese farming and food companies, an investor-friendly company, and a wonderful company that actively fulfills social responsibility.

In the first half of 2021, when upheavals were seen in domestic farming industry, especially the pig farming industry, an overall situation arose, where pig and poultry farming business worsened but feed and food business turned favorable. In terms of pig business, on the one hand, the industry supply continued rising dramatically. According to the Ministry of Agriculture statistics, hogs marketed in the first half of the year grew by 34% year-on-year and the fixed-point monitoring results of the first half of the year showed fertile sows in stock grew by 30% year-on-year and hogs in stock grew by 29% year-on-year. The increased supply drove the prices to fall remarkably, as the hog prices fell all the way from 36 Yuan/kg in early 2021 to the lowest point of 12 Yuan/kg in June, a decrease of over 60%, even falling back to the low levels before this pork price cycle began ascending in March 2019 for a time. On the other hand, the changed industry environment in recent years also caused remarkably increased cost of the pig farming industry. According to related industry statistics, in the first half of 2021, compared with 2018, the pig raising cost generally increased by 4.5 Yuan/kg due to rising prices of feed ingredients, increased input in ASF containment and increased input in manure treatment; from the end of the previous year to the first quarter of this year, a new round of attenuated ASF outbreak in many northern provinces caused prevalent effects to farming companies and farming households in these areas; according to the MoA statistics, from March to June of this year, the cost of mass-farmed hogs nationwide was 2,700-2,900 Yuan/pig, or about 22.5-24 Yuan/kg, while the cost of free-ranging pigs was 2,600-3,000 Yuan/pig, or about 22-25 Yuan/kg, meaning the whole industry has begun suffering losses in May and June.

In terms of the poultry business, the rising market condition in 2018 and 2019 resulted in industry overcapacity, as the grandparental breeding hens on hand, parental breeding hens on hand and sales volume of commercial-generation baby chicken across the country in the first half of 2021 were all sustained at the highest levels in the past six years. On the side of consumption, the rapidly declining pork prices coupled with weakened consumption demand caused by the COVID-19 allowed poultry meat prices to remain low for a long period of time, making it more difficult for the poultry business to make profits.

In the feed business, the whole industry's swine feed output increased by 71% year-on-year in the first half of 2021 along with the rapidly recovering hogs marketed and on hand; In the feed business, the volume of swine feed produced in the industry increased by 71% year-on-year in the first half of 2021 due to the rapidly recovering pig farming industry. Poultry feed sales stopped growing in this year due to poultry farming volume having reached a historic high in the previous year, with a 6% year-on-year decrease in poultry feed throughout the industry in the first half of the year. Stimulated by rapidly rising fish prices, the whole industry's aquaculture feed output grew by 10% year-on-year in the first half of the year, but there is structured difference among different category segments, with decreased demands for ordinary aquaculture feeds and increased demands for famous, high-quality and specialty categories. At the side of feed ingredients, the prices of corn, which is a major ingredient in feed, remained high, thus continuously exerting pressure on the cost of the feed industry. Overall, the company faced more opportunities than risks on its feed business in the first half of the year.

In its food business, the increased marketed hogs also drove the slaughtering business to grow, as the slaughtering volume of designated pig slaughterhouses above a designated size grew by 45% year-on-year and pork production increased by 36% year-on-year in the first half of 2021. Increased production helps slaughterhouses increase their capacity utilization rate and reduce costs, but pork prices also went down synchronously with pork prices. According to the MoA statistics, the average wholesale price of pork nationwide fell from the highest point of 47 Yuan/kg in early 2021 to 19 Yuan/kg, an almost 60% decrease. This situation contributed little to the profitability increase of slaughterhouses, but was beneficial to deep-processed meat products using raw and fresh meat as ingredients to a certain extent.

Policy-wise, along with the full victory won in China's decisive battle against poverty in late 2020, the No.1 central government document issued in early 2021 reflected an overall shift of policy focus from the work related to "agriculture, rural areas, and farmers" in the past two years to rural revitalization, as "accelerating resumption of hog production" that once appeared as a separate section in the previous year's No. 1 document went back into a subsection thereof this year, i.e., "accelerating the construction of a modern farming system, protecting the basic production capacities of hogs and perfecting the long-acting mechanism for steady and

orderly development of the hog industry.” However, as the prices once again fell after resumption of capacities in the first half of the year, causing losses to part of pig farms (farmers), the Ministry of Agriculture and other related ministries and commissions once again jointly issued the “Opinion on Promoting Sustainable and Healthy Development of Hog Industry” in early August, laying down a development objective of “substantially forming a new pattern of high-quality development of hog industry featuring efficient output, product safety, resource conservation, environmental friendliness and effective regulation within the next 5-10 years to significantly increase the industry competitiveness, remarkably enhance the epidemic and disease prevention and control abilities, substantially perfect the policy assurance system and effectively alleviate the cyclic fluctuations of markets.” Under the guidance of this policy, China’s farming enterprises will pay more attention to increasing their core competitiveness in the future and work to achieve healthy growth through true high-quality development, instead of suffering P/L fluctuations simply following the cyclic fluctuations of markets.

Despite the suddenly changed external environments that caused tremendous pressures, the company still copes with them calmly while seeking changes actively. On every line of its business, the company continuously advanced organizational optimization and upgrading, and further enhanced the construction of its middle office on its pig business in order to accommodate the remarkable and rapid expansion of its management scale previous year; in its feed business, the company set up a corporate-level feed business management committee, which is also equipped with related middle office functions to make overall planning for its domestic and overseas feed units and feed plants run as part of its pig business and poultry business, so as to more adequately leverage the scale economy of its total volume of internal and external feed sales that exceed 20.00 million tons each year, as well as level the management capabilities of each feed unit upwards; in its food business, the company continued advancing the operation of its food business headquarters, enhanced the interaction between food business and poultry business on meat food sales and collaboration among other regional and channel teams, while strengthening its middle office of food business by starting with “seeking, research, manufacture and promotion”. In terms of capital management, the company’s 8.15 billion-Yuan convertible corporate bond project launched in the second half of the previous year was approved by CSRC in late April; the company also successfully completed issue of 1.0 billion-Yuan renewable corporate bonds in early June, thus becoming the only private company to successfully issue renewable corporate bonds since 2020 and also the first agricultural product manufacturer to successfully do so, which helped the company broaden its financing channels, enhanced its short-term solvency and provided stable medium and long-term funding support for it to survive the difficult period of the current bottoming of pork prices. Faced with fluctuations of the company’s stock price and phase-specific operational difficulties, the company’s board of directors and management remain confident in that the company once again launched a new round of repurchase in late January after completing a 800 million-Yuan repurchase in early January that was started in the second half of the previous year, with nearly 230 million-Yuan repurchases completed so far; the company’s management also started a plan in early May to hold additional shares in the company through contractual PE fund, with nearly 160 million Yuan-worth additional shareholding completed so far.

Within the reporting period, the company achieved business revenue of 61.519 billion Yuan, 16.823 billion Yuan more year-on-year, registering a growth rate of 37.64%; due to the rapidly declining pork prices, rising prices of feed ingredients, attenuated ASF outbreak and depressed market condition of the poultry business, the company’s pig business suffered losses, causing the net profits attributable to shareholders of the listed company in this reporting period to be 3.415 billion Yuan in deficits, but these deficits included impairment loss accrued on various assets by the company according to the enterprise accounting standards and prudent requirements, which had a total effect of a 1.080 billion Yuan decrease in current net profits.

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

The feed business is still a major pillar of the company, which can provide a stable profit base for the company in the fluctuating price cycle of swine and poultry. In the first half of 2021, the company improved its customer service of the feed business, especially of those key accounts. Despite the price of raw materials stay high, the company consistently adjusts its feed formulas to keep competitive in price while meeting the dietary needs of the animals. The company also further optimized its organization, fully leveraged its resource superiority, promoted business collaboration, and precise empowerment by establishing a feed business management committee.

1. Strengthen customer service and perfect supporting infrastructure for both upstream and downstream of the industry chain. The ASF significantly accelerated the process of livestock and poultry farming going big, and the demands of farming customers for feed suppliers also gradually transitioned from a single source of feed supply to one-stop solutions. To seize the opportunities, the company worked on increasing the sales volume to group and large customers as a main thrust of its feed business development, advanced construction of bio-safe high-standard plants, formed more professionally capable “marketing + technology” team to approach customers, actively matched customers with seedlings and animal healthcare resources of every major category of farming while establishing many animal healthcare testing labs and providing customers with support in terms of bio-safety and epidemic containment, etc.

2. Collaboration between procurement and R&D for optimized formula cost. In the first half of the year, the continuous zigzag high levels of prices of corn and soybean meal as main feed ingredients exerted pressure on the cost of the company’s feed business. While properly purchasing domestic ingredients, the company increased the purchasing ratio of low-price imported ingredients when appropriate by leveraging the market condition research center’s ability to anticipate the price trends of ingredients, so as to cope with the continuous high levels of domestic corn prices. The company also leveraged its technical expertise to continuously iterate and promote daily ration formulas comprising low-price alternative ingredients such as wheat, sorghum and brown rice, and launched a variety of formula categories such as non-corn hybrid daily ration, wheat-based daily ration and brown-rice-based daily ration while satisfying animal nutrition requirements, allowing the company to rapidly and flexibly adjust its formulas and keep its cost competitive even when ingredient prices fluctuate. In addition, the company developed a proprietary feed formula system in the first half of the year, which was commissioned in early August and will make the company’s feed formulation more efficient and faster and promote data sedimentation and multisystem interconnectivity.

3. Build a feed middle-office to aggregate organization capabilities. In the first half of the year, the company set up a feed business management committee at the company’s headquarter to make overall planning for its domestic and oversea feed plants, including those run as part of the company’s pig and poultry businesses. The committee is responsible for formulating strategic direction, market panning, pricing mechanism and other related policies for externally-sold feeds. By setting up various middle-office departments under the committee, the committee helps raise the level of specialized operation of various parts of the feed business and intensifies the interaction among various parts so as to more adequately leverage the scale economy of total volume of internal and external feed sales that exceed 20.00 million tons per year. In the first half of 2021, the centralized procurement rate at the headquarters level reached 72%, 20% higher than the previous year, and the centralized procurement rate of key varieties was as high as 95%. Meanwhile, the company actively carried out measures in the supply chain financing business, significantly reduced financial costs, and realized the cumulative financing proceeds of about 67.43 million Yuan in the first half of 2021, an over 100% year-on-year increase.

During the reporting period, the company sold 13.53 million tons of various feed products in total, 3.01 million tons more year-on-year, or 29% up; 10.11 million tons of feeds were sold externally, 27% up year-on-year (a year-on-year growth of 21% in national total feed output). Among them, 2.65 million tons of swine feed were sold externally, 98% up year-on-year (a year-on-year growth of 71% in national swine feed output); 6.54 million tons of poultry feed were sold externally, 10% up year-on-year (-8% up year-on-year in national poultry feed output); 0.64 million tons of aquaculture feeds were sold, 29% up year-on-year (9% up year-on-year in national aquaculture feed output); 0.21 million tons of ruminant feeds were sold, 42% up year-on-year (18% up year-on-year in national ruminant feed output); the company achieved business revenue of 32.827 billion Yuan, 10.241 billion Yuan more and 45.34% up year-on-year.

(II) White-feathered table poultry business: holding fast to strategic marketing transformation and building up internal strength for efficiency increase and cost reduction.

The white-feathered table poultry business is an important cornerstone of the company’s business growth and also an important part of the company’s extension towards the downstream end of food. Since the beginning of 2021, the rapid recovery of hog capabilities nationwide coupled with the impact of the COVID-19 resulted in weakened demands for poultry meat consumption and caused the poultry price cycle to begin going down faster than the pork price cycle. In view of this, the company held fast to its

strategic direction, actively explored the best possible industry development model, optimized its channel structure on the sales side, increased the percentage of key accounts and actively pursued marketing transformation to broaden the room for profitability, while ensuring lean operations in terms of internal management and continuously improving operating efficiency.

1. Firmly advancing marketing transformation on the side of poultry meat and pursuing automation and digitalization on the side of slaughtering for improved operating efficiency. In the first half of the year, the rapidly declining pork prices caused by continuous expensing of pork production capabilities caused tremendous impacts on the consumption of poultry meat. The company continuously pursued marketing transformation and channel sinking strategy by making greater efforts to develop various channels such as food processors, restaurants, malls and supermarkets and new retail outlets and intensifying efforts to develop fresh products and customized products for differentiated needs of the aforesaid channels on the one hand. Of them, in terms of sideline poultry products typified by duck blood, the company has become the most essential supplier to major hotpot chain brands in China such as Haidilao, and the “golden duck webs” that the company worked hard building also realized over 70.00 million Yuan in sales in the first half of the year, now on its way to become a year-round 100 million-Yuan-worth single item as planned; on the other hand, the company intensified its efforts to acquire nearby customers, reach nearby outlets, increase premium and make its poultry ~~meat~~ products more profitable. The sales volumes from the aforesaid advantageous channels grew by 12% year-on-year. The company created customer-hierarchical differentiated management standards and differentiated marketing and service strategies for its integrated business units following the “whole chain”, “semi-chain” and “efficiency first” development models, while accelerating automation upgrading and transformation efforts for its business units that match advantageous channels.

2. Solidly developing bases on the farming side to increase the ratio of direct supply and optimize launch cost. In order to match its development strategies involving three models of “whole chain”, “semi-chain” and “efficiency first”, and stabilize supply of non-slaughtered chicken and duck ingredients, the company held fast to developing its self-run farming bases. In the first half of the year, the company completed leasing, trusteeship and construction of 10 in-house commercial generation farms with additional capacities equivalent to annual output of about 30.00 million birds. Facing the existing company-farmer cooperation system, the company further optimized the ratio of direct supply in the first half of the year to sustain 100% in case of chicken business and rise to 92% in case of duck business, 12% up from the end of the previous year.

3. Optimizing the seeding output rhythm on the side of breeding birds for strictly controlling farming cost In the first half of the year, faced with the fluctuating prices of chicken and duck seedlings, in terms of seedling output rhythm, the company optimized the seedling output rhythm and controlled the best possible sale timing through agile operation scheduling; in terms of cost control, the company increased its operating efficiency through optimizing operation processes, increased the seedling survival rate by building provenance health databases, optimized labor and energy costs by adopting and increasing the application of automated equipment (automatic feeding, closed environmental control, automatic egg collection system, farming shed thermal energy recovery device and other advanced technological equipment), and optimized its selling cost by selling seedlings via online digital marketing platforms.

During the reporting period, the company sold a total of 264 million baby chicks and baby ducks, 11 million more and 4% up year-on-year, 220 million commodity chicks and ducks were sold, 21 million more and 11% up year-on-year; 352 million adult chicks and ducks were slaughtered, unchanged year-on-year, indicating a further increased matching ratio of commercial generation farming and slaughtering business; 0.8640 million tons of chicken and duck meats were sold, 40,900 tons less and 5% down year-on-year; the company achieved business revenue of 9.209 billion Yuan, 130 million Yuan more and 1.43% up year-on-year.

(III) Pig farming business: building up internal strength for stabilized operation and adjusting paces to start a new journey

With the operation scale constantly expanding,, pig farming has become a core business that affects the company’s profitability most. In the first half of 2021, the drastically dropping pork prices, rising prices of feed ingredients and a new round of attenuated ASF outbreak affecting many northern provinces from the end of the previous year to the first quarter of this year all caused our pig farming business to encounter extremely terrible external environments. Meanwhile, the company’s pig business managed over 200 subsidiaries with independent accountability in 2020, increasing 100% year-on-year. We managed nearly 1.20 million fertile sows, three times more year-on-year; employees approached 45,000, 3.5 times more year-on-year. Such a leapfrog development, on the one hand, seized the window of dual opportunity of market and policy in the last two years thus increasing the market share, forming a

balanced presence across advantageous regions of the country, facilitating the production resumption and supply assurance of hogs across the country and laying a foundation for the next stage of operations; on the other hand, it also posed new requirements and challenges to the management capabilities of the company. From the beginning of 2021, the company also fully shifted from a stage of rapid expansion in the past two years to a stage of robust operation, where the company enhanced its internal management capabilities through many measures, improved business operation efficiency, gradually reducing farming costs and survived the difficult period of cyclic bottoming.

1. Adjusting the pace of development and controlling capital expenditure. By the end of the first half of this year, the breeding pigs on hand at breeding pig farms, exceeded 1.60 million, and the stock scale of fattening farms built in place also reached 6.00 million. Besides, fattening farms of 3.90 million pigs is currently under construction or to be built. On this basis, the capacity portfolio also further improved, as the marketing rate of hogs accounted for nearly 20% of the total in the central and south region in the first half of the year, increasing 100% from last year. The aforesaid capacities are sufficient to meet the needs for piglet production and auxiliary in-house fattening operations for the next two years, so the company has now slowed down the construction of new breeding pig farms. And the company flexibly scheduled the construction progress of fattening farms, based on the availability of supporting facilities for fattening capacities in the regions where it operates. Also, we changed the previous self-built fattening farms, which temporarily used for breeding farms, now adjusted back to the fattening purpose according to production rhythm. The company's capital spending in the first half of the year fell by 46% from the second half of the previous year, and the Q2 capital spending also fell by 45% from the first quarter; The company's startup cost in the first half of the year fell by 18% from the second half of the previous year, and the Q2 startup cost also fell by 56% from the first quarter, with both the capital spending and startup cost expected to be further decreased in subsequent periods.

2. Iterating containment measures to fight the attenuated ASF outbreak. From the end of the previous year to the first quarter of this year, a new round of attenuated ASF outbreak in many Northern provinces caused prevalent effects to farming companies and farming households. This round of attenuated ASF outbreak is characterized by extensive outside contamination, numerous channels of spread, long latency periods and a long phase of effect, thus posing new challenges to the containment measures. Around the Spring Festival, all officers of the company's pig business unit including senior executives conducted field surveys in order to strengthen the ASF containment efforts, to comfort the frontline employees. Meanwhile, at the levels of the head and teams, key person were assigned to do ASF task, they are supposed to provide prioritized assistance in those challenging regions. In this process, the company continuously summed up its experience and upgraded containment and decontamination methods, including whole-population serum double-antibody and double-screening, application of thermal imagers and static attenuation and disinfection of materials; and first added up its containment processes before subtracting in a way that avoids slackness resulting from prolonged and excessively trivial containment processes, which helped restore normal production faster while ensuring containment, as well as reduce bio-safety containment costs at the same time. With the aforesaid measures, the number of ASF-affected farms at the end of the first half of the year has been kept below 1%.

3. Optimizing the organizational structure and assigning capable individuals back to production. As the company rapidly expanded in the past two years, its pig farming team also continuously split up and expanded. As a result, many vertical teams separately organized and managed. And managers of frontline units are responsible for development, construction and public affairs. When the company fully transitioned to a stage of robust operation, HR arrangements were also adjusted accordingly to focus organizational strengths on production and emphasize more concentration and aggregation, thereby helping unified standards and systems realize a full coverage both horizontally and vertically and facilitating rapid replication and adoption of best practices inside the company. First of all, at the corporate level, with five middle offices of the swine business that started being built in late 2020, the company further refined and strengthened the HQ function of pig business by, for example, spinning off a feed supply department from the feed nutrition department in order for the former to focus on nutrition formula and feeding methods and for the latter to focus on production and quality control of feed plants affiliated to the pig business, as well as conduct centralized procurement and logistics in collaboration with the companywide feed system; the company also planned to extend a bio-safety route from its health management department in order for the former to focus on technology research and development for epidemic prevention and

testing and treatment and for the latter to focus on supervising and guiding the implementation of containment measures. Secondly, on the levels of vertical teams and operating regions, on the one hand, corresponding routes and jobs were added in conjunction with the HQ function refining to ensure related work can be carried out level by level; on the other hand, the duties of development and construction and public affairs that largely preoccupied general managers of various levels at the previous stage of development were reallocated to the counterpart departments of the HQ for vertical management so as to allow general managers of various levels to focus more on production and operations inside pig farms. Last, on frontline production units, skill certification was further pursued, as the HQ enacted 73 standards and 15 certificates covering 5 work sections as well as supporting section-specific learning hand cards in a unified manner to conduct online and onsite theoretical exams for more than 20,000 frontline production workers as well as onsite operation certification inside pig farms. Exams and certifications are used to drive all employees to refresh themselves on basic production skills and link the certification results to job adjustment and grade change, with a work permit system adopted to help motivate teams and optimize the workforce structure. As the next step, the company will also extend its skill certification efforts from production units to health management, sales and other functional areas, and encourage all senior managers in its pig business to participate in certification for an increased understanding of frontline practice.

4. Building up information systems and working hard on planning and operational control. For a long time, the company maintained high production indicators, effective ASF containment and low cost. But after rapid expansion of management scale, the former management model that relied too much on the elites couldn't ensure various standard systems and good practices, formed in the past, effectively replicating inside the company. In the second quarter of the year, the company started a project of building a planning and operation management system, which, oriented towards the frontline production units, can generate daily plans based on the scientific full-load rhythmical production requirements and pig population allocation inside pig farms, and then push and distribute assignments to employees before work based on the production action specification and standards of each work section, provide early warning and prompts for undesirably scheduled tasks in work and form evaluations timely based on work results after work to help employees review and improve, so as to help the line managers increase their management efficiency and ensure orderly conduct of production. Meanwhile, this system can also form data dashboard timely from the aforesaid plans and achievement data in order for management teams at various levels to perform backend analysis, adjustment and deviation correction and to reduce the deviations between plans and actual operation results. Currently, this system has completed the phase I test of business processes related to producing sows in the pilot unit and helped the pilot unit significantly increase production achievements and plan attainment rates, expected to proceed with system development and test gradually for reserve sows, piglets and fattening pigs, in addition to rollout to other units after stabilization proven through tests.

During the reporting period, the company sold a total of 0.5634 million breeding pigs and piglets and 3.8977 million hogs, totaling 4.4611 million pigs, 2.3382 million more and 110% up year-on-year; the company achieved business revenue of 10.182 billion Yuan, 3.234 billion Yuan more and 46.55% up year-on-year. Despite the rapidly falling prices, rising prices of feed ingredients, the attenuated ASF outbreak and phase-specific management effectiveness dilution after the rapid expansion, which affected the profitability of the company together, With the aforesaid adjustment and optimization measures, the company's production indicators in various aspects all showed apparent improvement; 35-day conception rate, matching and farrowing rate, marketing rate and rate of acceptable products all rose gradually, the number of healthy piglets per pigsty and the number of weaned piglets per pigsty reached 10 and 9.4 respectively in June, the average piglet weaning cost fell to 470 Yuan/pig in July, and the average piglet weaning cost in several operating regions already fell below 350 Yuan/pig, all these improvements to be embodied gradually in fat pigs to be marketed in the second half of the year.

(IV) Food business: Continuously expanding the product mix and actively developing KA channels

Food business is the direction of the company's long-term transformation and development. After entry into 2021, the company continued expanding its product mix and its hotpot food material business has formed a sequence of orderly growth, with new product series such as beef slice and meatball growing in succession under the trendsetting effect of deep fried pork slice. Meanwhile, the company established its presence primarily in KA channels, as a newly-formed Catering Supply Chain team actively acquired leading high-quality customers in the fields of hotpot restaurant chains, food manufacturers, KA supermarkets and new retail outlets,

etc.

1. Launch new hotpot food SKUs and get the product-line formed: The deep fried pork slice series has become an industry benchmark in this category and continuously grew fast, with a 180% increase in sales revenue in the first half of this year. A series of food ingredients suitable for hotpot scenarios such as beef slice, large-particle shrimp meatballs and luncheon meat developed well once launched, which, together with pot-stewed and meat roll series products, formed an echelon sequence of benign progression, thus solidifying a whole-new brand positioning “*Meihao exclusive for hotpot*”, gradually winning the heart and mind of catering customers and consumers and greatly facilitating the development of hotpot chain customers. The company will continue reusing its channel resources accumulated from its hotpot ingredient business to replicate a growth model and develop “*Meihao Kebab*” and other BBQ food ingredient products in an orderly fashion. In addition, the company officially launched a high-end western-style low-temperature meat product brand “*Le maître charcutier*” created with a European farming industry leader Cooperl in early 2021, which further enriched its product line and helped develop high-end channels.

2. To improve market penetration in Sichuan and to enter into more regions nationwide: On the one hand, the company endeavors to penetrate throughout markets in Sichuan, stabilize its dominant presence at its stronghold, leverage its existing customers in Sichuan to further penetrate sales outlets at county and township levels, and concentrate its marketing resources at critical sales outlets to provide consumers with more valuable product mixes. On the other hand, the company continued accelerating its expansion to the rest of the country, strengthened region-by-region management of sales teams, further divided markets outside Sichuan into six operating regions of south, northeast and central China, Henan and Anhui, northwest and east China, set their sales targets and fully empowered teams. In the first half of the year, the company established a food business marketing department to help sales teams and distributors open markets through a series of measures such as pre-season tour of market and tasting events, as a result of which 2,112 tier-2 downstream customers were newly acquired within half a year and revenue contribution of top 50 distributors were helped to increase by 14.5% year-on-year. In addition, the company continued expanding into tier-1 cities of Beijing, Shanghai, Guangzhou and Shenzhen across the board by intensifying cooperation with leading KA supermarkets.

3. Focus on KA acquisition and emerging channels development: In 2021, we identified KA development as an important driving force behind the channel transformation plan. At the beginning of the year, the company established a Catering Supply Chain team in response to the industry trends, which has won bids for several important projects within half a year and fully leveraged the advantageous supply capabilities of the company that maintain presence across the industry chain and primary focus on food safety. In the future, the company will also build a food material supply chain system catering for more types of customers such as schools, hospitals, major companies and special channels with safe, high-quality food ingredient services.

With deep fried pork slices as the “pacesetter”, the company brought hotpot food materials to over 90 of top 100 hotpot chains nationwide. For its raw and fresh meat business, the company further expanded its KA pool by newly contracting with food and catering companies such as *Yuanjiyun Dumplings*. In terms of C-end retail channels, the company established a dedicated KA supermarket sales team to make overall planning for mall and supermarket business of its business units and make deal with national KA malls and supermarkets such as Fresh Herma, RT-Mart, Wulmart, Walmart and Metro. In the first half of the year, sales of processed food to KA supermarket channel grew by 220% year-on-year, and fresh meat sales grew by 29% year-on-year, showing good growth momentums. In terms of e-commerce and new retail channels, the company won the first place in the category of quick dishes on Tmall.com’s “618” shopping festival and Meihao homemade deep fried pork slices ranked first on the list of repeat purchase list and the top-rated list. “Meihao” has become the 7th-level (the highest level) vendor on Tmall.com, and the company also actively establishes its presence on many platforms such as pinduoduo.com, chengxinyouxuan.com and xsyxsc.com in order to jointly fuel the rapid development of “Meihao” brand in new retail channels. In order to ensure rapid scale-up in e-commerce channels, the company also further intensified cooperation with third-party specialized cold chain logistics companies such as SF Express, Jiuye Supply Chain and Fresh Life Style Supply Chain Management to build up its presence in frontend warehouses nationwide and continuously strengthen its supply chain distribution capabilities.

During the reporting period, the company sold 123,000 tons of pork products, 19,400 tons more and 19% up year-on-year; the company sold 121,500 tons of various deep-processed meat products and prepared dishes, 26,300 tons more and 28% up

year-on-year, with a further increased ratio of deep-processed product sales; the company's food business realized business revenue of 4.474 billion Yuan, 339 million Yuan more and 8.18% up year-on-year.

Year-on-year changes in key financial data

Unit: Yuan

	This reporting period	The same period of the previous year	Year-on-year increase or decrease	Reasons for change
Business revenue	61,518,574,560.67	44,696,040,364.08	37.64%	Mainly due to remarkable growth in business revenue from feed, pig and trade businesses of the company.
Operating costs	59,181,012,728.29	38,883,226,717.75	52.20%	Mainly due to increased business revenue and consequential increased operating cost of the company.
Marketing expenses	886,165,806.70	645,291,464.41	37.33%	Mainly due to increased size, business revenue and consequential increased costs of the company.
Management expenses	2,071,241,942.81	1,620,715,240.33	27.80%	Mainly due to increased size and consequential increased costs of the company.
Financial expenses	753,564,042.97	431,355,596.36	74.70%	Mainly due to increased interest expense resulting from increased debt financing scale of the company.
Income tax expense	255,813,436.08	171,269,538.95	49.36%	Mainly due to remarkably increased profits from feed business and consequential increased income tax expense of the company.
R&D input	147,076,799.89	103,889,170.64	41.57%	Mainly due to increased R&D input from the company.
Net cash flows from operating activities	-4,596,606,685.74	658,593,331.58	-797.94%	Mainly due to decreased current operating profits and increased inventory and receivables of the company.
Net cash flows from investing activities	-10,459,350,214.73	-15,567,369,290.18	32.81%	Mainly due to decrease in net input of long-term assets in the pig business of the company in this period compared with the same period of the previous year.
Net cash flows from financing activities	17,916,417,332.72	19,232,700,766.30	-6.84%	

Net increase in cash and cash equivalents	2,839,612,152.66	4,323,226,543.31	-34.32%	Mainly due to effects of a large increase in borrowings acquired by the company in the corresponding period.
Net insurance liability reserve accrued	14,883,920.78	9,814,421.35	51.65%	Due to increased insurance contract reserve accrued by the guarantee company
Taxes and surcharges	103,141,924.10	77,628,934.48	32.87%	Mainly due to increased stamp duty resulting from additional loan contracts and lease contracts of the company.
Other income	107,232,509.12	66,064,040.01	62.32%	Due to increased current income of the company from government subsidies.
Income on change in fair value	-11,086,791.11	-4,111,949.63	-169.62%	Mainly due to changes in fair value of financial products of the company.
Credit impairment loss	-77,108,559.38	-47,300,672.93	-63.02%	Mainly due to increased accounts receivable and consequential increased credit impairment loss accrued of the company.
Asset impairment loss	-1,002,396,508.13	-2,555,550.61	-39,124.29%	Mainly due to increase in impairment loss of consumptive biological assets accrued.
Income from asset disposal	22,936,727.98	-65,147,148.15	135.21%	Mainly due to effects of loss suffered by the company from disposal of productive biological assets in the corresponding period.
Non-business revenue	53,491,540.63	31,392,988.99	70.39%	Mainly due to increased revenue of the company from insurance indemnities.
Non-business expenditure	1,330,740,961.06	143,494,162.87	827.38%	Mainly due to increase in destruction, scrapping and interim loss of productive biological assets of the company.

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

applicable not applicable

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

Composition of business revenue

Unit: yuan

	This reporting period		The same period of the past year		Year-on-year increase or decrease
	Amount	Proportion of business revenue	Amount	Proportion of business revenue	
Total business revenue	61,518,574,560.67	100%	44,696,040,364.08	100%	37.64%

By industry					
Feeds	32,826,596,340.18	53.36%	22,585,863,819.30	50.54%	45.34%
Poultry business	9,208,733,591.23	14.97%	9,078,957,817.31	20.31%	1.43%
Pig business	10,181,674,908.62	16.55%	6,947,750,208.95	15.54%	46.55%
Food	4,473,503,994.85	7.27%	4,135,206,512.58	9.25%	8.18%
Commerce and trade	4,509,825,357.68	7.33%	1,721,078,828.70	3.85%	162.03%
Others	318,240,368.11	0.52%	227,183,177.24	0.51%	40.08%
By product					
Feeds	32,826,596,340.18	53.36%	22,585,863,819.30	50.54%	45.34%
Poultry business	9,208,733,591.23	14.97%	9,078,957,817.31	20.31%	1.43%
Pig business	10,181,674,908.62	16.55%	6,947,750,208.95	15.54%	46.55%
Food	4,473,503,994.85	7.27%	4,135,206,512.58	9.25%	8.18%
Commerce and trade	4,509,825,357.68	7.33%	1,721,078,828.70	3.85%	162.03%
Others	318,240,368.11	0.52%	227,183,177.24	0.51%	40.08%
By region					
Overseas	6,681,133,536.17	10.86%	4,696,266,485.34	10.51%	42.26%
Domestic	54,837,441,024.50	89.14%	39,999,773,878.74	89.49%	37.09%

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

√ applicable □ not applicable

Unit: Yuan

	Business revenue	Operating costs	Gross margin	Increase or decrease in business revenue from the same period of the previous year	Increase or decrease in operating cost from the same period of the previous year	Increase or decrease in gross margin from the same period of the previous year
By industry						
Feeds	32,826,596,340.18	30,555,569,387.68	6.92%	45.34%	46.85%	-0.95%
Poultry business	9,208,733,591.23	8,752,300,644.50	4.96%	1.43%	1.76%	-0.30%
Pig business	10,181,674,908.62	10,840,863,115.86	-6.47%	46.55%	171.85%	-49.07%
Food	4,473,503,994.85	4,421,045,486.02	1.17%	8.18%	20.58%	-10.17%
By product						
Feeds	32,826,596,340.18	30,555,569,387.68	6.92%	45.34%	46.85%	-0.95%
Poultry business	9,208,733,591.23	8,752,300,644.50	4.96%	1.43%	1.76%	-0.30%

Pig business	10,181,674,908.62	10,840,863,115.86	-6.47%	46.55%	171.85%	-49.07%
Food	4,473,503,994.85	4,421,045,486.02	1.17%	8.18%	20.58%	-10.17%
By region						
Overseas	6,681,133,536.17	5,665,190,394.40	15.21%	42.26%	42.34%	-0.04%
Domestic	54,837,441,024.50	53,515,822,333.89	2.41%	37.09%	53.33%	-10.33%

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

applicable not applicable

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

applicable not applicable

The company's business revenue from its feed business increased by 45.34% year-on-year, mainly due to remarkably increased feed sales volume thanks to the greater efforts of the company to intensify feed product research and development and pursue digital marketing transformation.

The company's business revenue from its pig business increased by 46.55% year-on-year, mainly due to remarkably increased volume of hogs marketed by the company.

The company's gross margin on its pig business decreased by 49.07% year-on-year, mainly due to remarkably decreased selling prices of hogs in this period compared with the corresponding period.

IV. Analysis of non-main business

applicable not applicable

Unit: Yuan

	Amount	Percentage of total profits	Remarks on reasons for formation	Whether sustainable or not
Investment income	1,176,596,066.35	-43.58%	Mainly consisting of investment income accounted for and recognized under the equity method due to holding of equities in China Minsheng Bank	Yes
Profit and loss from change in fair value	-11,086,791.11	0.41%		
Asset impairment	-1,079,505,067.51	39.99%		
Non-business revenue	53,491,540.63	-1.98%		
Non-business expenditure	1,330,740,961.06	-49.29%		

V. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: Yuan

	The end of this reporting period		The end of the previous year		Increase or decrease in proportion
	Amount	Percentage of total assets	Amount	Percentage of total assets	
Cash at bank and on hand	11,674,800,886.30	8.82%	8,799,264,356.20	8.04%	0.78%
Accounts receivable	1,504,568,263.46	1.14%	865,340,970.83	0.79%	0.35%
Contract assets		0.00%		0.00%	0.00%
Inventories	19,654,525,975.42	14.85%	15,649,735,402.26	14.30%	0.55%
Investment properties	174,306,520.36	0.13%	364,645.04	0.00%	0.13%
Long-term equity investments	23,538,638,058.14	17.78%	22,702,080,340.55	20.74%	-2.96%
Fixed assets	32,537,004,193.25	24.58%	28,861,009,355.16	26.37%	-1.79%
Construction in progress	15,962,053,442.98	12.06%	11,006,466,489.26	10.06%	2.00%
Right-of-use assets	6,324,700,984.83	4.78%		0.00%	4.78%
Short-term borrowings	19,010,984,011.32	14.36%	10,399,072,204.60	9.50%	4.86%
Contract liabilities	2,248,863,709.87	1.70%	2,285,698,452.30	2.09%	-0.39%
Long-term borrowings	32,294,983,344.43	24.39%	22,901,808,635.67	20.93%	3.46%
Lease liabilities	5,113,375,251.89	3.86%			3.86%
Productive biological assets	9,722,917,996.68	7.34%	11,797,596,610.49	10.78%	-3.44%

2. Major overseas assets

applicable not applicable

3. Assets and liabilities measured at fair value

applicable not applicable

Unit: Yuan

Item	Beginning amount	Current profit and loss from change in fair value	Accumulated fair value changes charged to equities	Current provision for impairment	Current purchase amount	Current sales amount	Other changes	Ending amount
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	2,196,760.08	6,050,516.72			125,330,769.56	102,671,409.46		22,076,125.34
4. Investments in other equity instruments	320,276,827.48							320,276,827.48
Subtotal of financial assets	322,473,587.56	6,050,516.72		0.00	125,330,769.56	102,671,409.46		342,352,952.82
Total of the above	322,473,587.56	6,050,516.72	0.00	0.00	125,330,769.56	102,671,409.46		342,352,952.82
Financial liabilities	16,850,229.73	-17,137,307.83						17,137,307.83

Contents of other changes

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

 yes no**4. Restrictions on asset rights as of the end of the reporting period**

Item	Ending book value (Yuan)	Cause of restrictions
Cash at bank and on hand	325,969,835.08	Margin
Fixed assets	294,033,430.25	Used as collaterals for long and short-term borrowings
Intangible assets	50,831,208.80	Used as collaterals for long and short-term borrowings

Accounts receivable	11,012,274.60	Used as pledges for short-term borrowings
Consumptive biological assets	150,000,000.00	Used as collaterals for short-term borrowings
Long-term equity investments	837,091,597.65	Used as pledges for long-term borrowings
Total	1,668,938,346.38	

VI. Analysis of Investments

1. General condition

applicable not applicable

Invested amount during the reporting period (Yuan)	Invested amount during the same period of the previous year (Yuan)	Extent of change
23,905,100,494.03	22,732,259,166.94	5.16%

2. Significant equity investments acquired during the reporting period

applicable not applicable

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

applicable not applicable

4. Investments in financial assets

(1) Investments in securities

applicable not applicable

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

(2) Investments in derivatives

applicable not applicable

Unit: 10,000 Yuan

Name of operator or derivatives	Related-party relationship	Whether related-party transaction	Type of derivatives investment	Initial amount of derivative	Start date	End date	Beginning invested amount	Purchase amount within the reporting period	Sales amount within the reporting period	Amount of impairment provision	Ending invested amount	Percentage of ending invested amount in net	Amount of actual profit and loss during the
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investment		action or not		derivatives investment						accrued (if any)		assets of the company at the end of reporting period	reporting period
Futures brokerage companies	Non-related party	No	Futures and option contracts		October 12, 2020	January 31, 2022	-627.17	12,533.08	11,667.52	0	-64.89	0.00%	-1,759.69
Commercial banks	Non-related party	No	Interest rate swap and foreign exchange forwards		May 22, 2020	January 19, 2022	-838.18	0	-1,400.39	0	558.77	0.00%	-3.44
Total				0	--	--	-1,465.35	12,533.08	10,267.13	0	493.88	0.00%	-1,763.13
Source of funding for derivatives investments				Self financed									
Involvement in litigations (if any)				Not applicable									
Date on which the board approval of derivatives investment is announced and disclosed (if any)				August 31, 2018									
				August 31, 2020									
Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)				<p>Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)</p> <p>I. Risk analysis</p> <p>Commodity futures hedging operation can effectively manage the purchase price risk of raw materials, especially reduce the impact of falling price loss caused by high inventories on the company when raw materials fall sharply, but there will also be certain risks:</p> <p>1. Risk of abnormal price fluctuations: In theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the company, even causing losses.</p>									

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.

In order to prevent the adverse impact of exchange rate and interest rate fluctuations on the company's profits and shareholders' equity, the company needs to conduct capital transaction business of value-preserved exchange rate and interest rate to reduce the risk exposure of foreign exchange and interest rate, but at the same time there are certain risks:

1. Market risk: The difference between the contract exchange rate / interest rate and the actual exchange rate / interest rate at maturity date will generate investment gains and losses in the value-preserved capital transaction business; During the duration of the value-preserved capital transaction business, there will be revaluation gains and losses in each accounting period, and the cumulative value of the revaluation gains and losses at maturity date is equal to the gains and losses on investment.

2. Liquidity risk: The value-preserved foreign exchange capital transaction business is based on the company's foreign exchange revenue and expenditure budget, and matches the actual foreign exchange revenue and expenditure to ensure that the company has sufficient capital for clearing at the time of closing, or selects the derivatives for close-out netting to reduce the cash flow requirements at maturity date; The value-preserved interest rate capital transaction business will all be closed based on the net amount of interest rate difference.

3. Performance risk: The counterparties of the company in value-preserved capital transaction business are all banks with good credit standing and maintaining long-term business relations with the company, for which there is substantially no performance risk.

4. Other risks: When conducting business, if the operators fail to follow the prescribed procedures for the operation of value-preserved capital transaction business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur.

II. Risk management strategies

Risk management strategies for commodity futures hedging:

1. Match the hedging business with the company's production and operation, and strictly control the futures position.

2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the company's policies on futures trading management, and conduct operations only after approval according to the regulations.

3. The company has established the Derivatives Investment Management Policy and the Futures Management Policy, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures.

4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal

	<p>fluctuations.</p> <p>Risk management strategies for value-preserved capital transaction business</p> <ol style="list-style-type: none"> 1. The company conducts value-preserved capital transaction business for the purpose of reducing the impact of exchange rate fluctuations on the company, and prohibits any risky speculations; The amount of the company's value-preserved capital transaction business may not exceed the upper limit of the authorized amount approved by the board of directors or the general meeting; the company may not engage in any leveraged capital transactions. 2. The business working group of the company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, trading bank, etc.) and feasibility analysis reports to the business leadership group. 3. The value-preserved capital transaction business contracts of the company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman. 4. The company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks. 5. The finance department of the company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the board of directors; if any abnormal situation is found, it shall be reported to the risk control committee of the board of directors to prompt the business working group to implement emergency measures. 6. The company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.
<p>Changes in market prices or product fair value of derivatives that the company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.</p>	<p>The hedging transaction variety of the company is the value-preserved capital transaction business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intraday settlement unit price fully reflect the fair value of derivatives.</p>
<p>Remarks on whether the accounting policies and accounting principles of the company for derivatives during the reporting period changed significantly compared with the previous reporting period.</p>	<p>The accounting policies and accounting principles related to the company's derivatives transactions have been implemented in accordance with the relevant provisions of the “Enterprise Accounting Standards—Recognition and Measurement of Financial Instruments” and the “Enterprise Accounting Standards—Hedging” issued by the Ministry of Finance of the People's Republic of China, without any changes.</p>

Special opinions of independent directors on derivatives investments and risk control of the company	The company has the Securities Investment Management Policy in place and the company's investments in securities are conducted while ensuring the security of the company's investments, daily operation and funds and will not affect the company's normal turnover of funds or normal conduct of its main business. While making investments in securities, the company should continuously improve its business policies, further specify the control procedures for key moving parts of investment and financing operations from authorization, execution, supervision to information disclosure, strengthen obligations and duties of directors, supervisors and senior executives and establish internal accountability system to enhance funds management of the company's investment and financing activities. The Company's derivatives investments for the purpose of hedging have been assessed by designated related department in terms of investment risk. To put an end to speculation in the investment process, the company has established the Derivatives Investment Management Policy and the Futures Management Policy. While conducting derivatives business, the company should continue to enhance the professional competency and capabilities of operating personnel and strengthen supervision.
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VII. Sales of significant assets and equities

1. Sales of significant assets

applicable not applicable

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

2. Sales of significant equities

applicable not applicable

VIII. Analysis of major subsidiaries and minority-owned companies

applicable not applicable

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

Unit: Yuan

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Business revenue	Operating profits	Net profits
Tibet Xinhao Technology Co., Ltd	Subsidiary	Feeding, sale and slaughter of pigs; agricultural science research and experimental development; promotion and training of related technologies; production, processing and sale of animal farming equipment; production, processing and sale of compound feed, concentrated feed and concentrate supplements (the	500,000,000.00	73,685,140,113.88	3,990,491,604.96	9,233,642,280.25	-3,709,202,388.43	-4,845,521,443.14

		aforesaid items and terms are subject to license): import and export business: project investment and management; science and technology exchange and promotion services						
New Hope Liuhe Investment Co., Ltd	Subsidiary	Venture investment, investment management, financial advisory, wealth management consulting, business reorganization consulting, market survey, credit investigation, technology development and transfer, technical consulting services.	576,555,600.00	20,918,989,197.10	20,918,989,197.10	0.00	1,108,947,153.79	1,108,947,153.79
Shandong New Hope Liuhe Group Co., Ltd	Subsidiary	Import and export business: sale of medicated feed additives; dealing in feed ingredients; enterprise management consulting services, etc.	3,458,823,529.00	24,471,136,805.85	6,843,232,973.28	31,259,636,215.16	336,087,382.74	260,432,515.07
Sichuan New Hope Liuhe Farming Co., Ltd	Subsidiary	Feed research and development; wholesale and retail of feed ingredients and feed-related products; planting of cereals and other crops; sale of veterinary drugs, etc.	800,000,000.00	13,489,526,482.74	2,601,926,233.63	12,191,860,541.89	170,527,724.71	-22,613,166.70

Acquisition and disposal of subsidiaries during the reporting period

√ applicable □ not applicable

Company name	Way of acquisition and disposal of subsidiaries during the reporting period	Effects on overall production, operation and performance
Jiangsu Suxinyuan Feed Co., Ltd	Share purchase	Losses of 161,333.21 Yuan
Puyang New Hope Feed Co., Ltd	Share purchase	Profits of 435.15 Yuan
Changxing Heping Huatong Livestock Co., Ltd	Share purchase	Profits of 16,332.41 Yuan
Changxing Huatong Livestock Co., Ltd	Share purchase	Losses of 41,963.56 Yuan
Zhangjiajie Xinruixing Feed Co., Ltd	Share purchase	Profits of 2,232,065.98 Yuan
Hezhou Jiuding Farming Co., Ltd	Share purchase	Losses of 106,418.85 Yuan
Huzhou Haihuang Biotechnology Co., Ltd	Share purchase	Losses of 590,409.36 Yuan
Zibo Xinmu Mechanical Technology Co., Ltd	Share transfer	Profits of 6,494,745.48 Yuan
Qingdao New Hope Xinrong Technology Group Co., Ltd	Established by investment	Losses of 615,857.93 Yuan
Shen County Xinliu Farming Co., Ltd	Established by investment	No effects

Yingshan Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Rongxian Xinyue Farming Technology Co., Ltd	Established by investment	No effects
Sichuan New Hope Liuhe Swine Breeding Technology Co., Ltd	Established by investment	No effects
Laibin New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Profits of 38,278.55 Yuan
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd	Established by investment	Profits of 34,014.63 Yuan
Wuwei New Hope Liuhe Feed Co., Ltd	Established by investment	Losses of 27,504.11 Yuan
Sishui Dasheng Breeding Co., Ltd	Established by investment	No effects
Qingdao Xinjia Biotechnology Co., Ltd	Established by investment	Profits of 95,562.91 Yuan
Guiyang Xinhao Farming Co., Ltd	Established by investment	No effects
New Hope Animal Nutrition Bangladesh Co., Ltd	Established by investment	Losses of 64,855.11 Yuan
Dingzhou Xinhao Feed Co., Ltd	Established by investment	Losses of 72,396.15 Yuan
Yulin Guoxiong Feed Co., Ltd	Established by investment	Losses of 851,169.11 Yuan
Huizhou Liuhe Feed Co., Ltd	Established by investment	Losses of 731,888.47 Yuan
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd	Established by investment	Losses of 199,191.31 Yuan
Wushan New Hope Boar Breeding Technology Co., Ltd	Established by investment	No effects
Heishan New Hope Feed Co., Ltd	Established by investment	Losses of 510.2 Yuan
Guangzhou Xinhe Biological Feed Co., Ltd	Established by investment	Profits of 527.71 Yuan
Fenxi New Hope Liuhe Food Co., Ltd	Established by investment	Losses of 9,683,649.81 Yuan
Guangxi Xinwang Supply Chain Management Co., Ltd	Established by investment	No effects
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd	Established by investment	No effects
Shandong Xiangan Livestock & Poultry Breeding Co., Ltd	Established by investment	Losses of 445.37 Yuan
Ziyang New Hope Feed Co., Ltd	Established by investment	No effects
Shibing New Hope Agricultural Technology Co., Ltd	Established by investment	No effects
Ya'an New Hope Feed Co., Ltd	Established by investment	No effects
New Hope Davao Agriculture Inc.	Established by investment	No effects
Qingdao New Hope Herun Biotechnology Co., Ltd	Established by investment	Losses of 1,240 Yuan
Zouping Xinmu Meat Duck Breeding Co., Ltd	Established by investment	No effects

Lvliang New Hope Liuhe Farming Co., Ltd	Established by investment	No effects
Shandong New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Profits of 661.83 Yuan
Zhecheng Liuhe Xingnong Feed Co., Ltd	Deregistered	Losses of 123.73 Yuan
Weiyuan Xinliu Farming Technology Co., Ltd	Deregistered	No effects
Fei County Liuhe Feed Co., Ltd	Deregistered	Losses of 5,460 Yuan
Kaili Xinyue Farming Technology Co., Ltd	Deregistered	No effects
MSFX Food Technology (Beijing) Co., Ltd	Deregistered	Losses of 41.99 Yuan
Julu Xinhao Farming Co., Ltd	Deregistered	No effects
Beichuan Xinchangle Farming Co., Ltd	Deregistered	Profits of 202.89 Yuan
Hainan Danzhou Xinliu Farming Technology Co., Ltd	Deregistered	No effects
Sishui Dasheng Breeding Co., Ltd	Deregistered	No effects
Haiyang Xinhao Livestock Co., Ltd	Deregistered	No effects
Linqing Xinliu Farming Technology Co., Ltd	Deregistered	No effects

Remarks on major majority-owned and minority-owned companies

IX. Structured entities controlled by the company

applicable not applicable

X. Risks facing the company and countermeasures

I. Epidemic and natural disaster risks

The animal epidemic disease is the main risk faced in the development of livestock industry. There are three kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, and leads directly to the reduction in yield and drop in prices. Second, the occurrence and prevalence of epidemic disease on a large scale easily influence the consumer psychology, lead to shrinking market demand, and also affect the feed production and operation. Third, after the outbreak of some infectious epidemic diseases endangering the public health and safety, the government will take lockdown and other measures to contain the spread of epidemic disease. These epidemic containment measures will seriously hinder the transportation of feed, animal healthcare products and live livestock, and the workers returning to work, and have a great impact on the production and operation of breeding industry. In addition, the outbreak of infectious epidemic diseases will force most catering enterprises to stop doing business, some agricultural product markets to shut down, and consumers to reduce shopping activities outdoors, resulting in reduced meat demand and consumption. For example, the African Swine Fever (ASF) with an enormous impact on the entire industry broke out in 2018. As the ASF is characterized by long latency and high mortality after onset of the disease, and the effective and reliable vaccine has not yet been developed successfully, coupled with the fact that it was also the concentrated outbreak on a large scale in China for the first time, both the large-scale breeding enterprises and small farmers lacked effective containment measures at the onset of epidemic, thereby suffering losses to varying degrees. From the late 2020 to the first quarter of 2021, attenuated ASF bounced back once again, especially hitting Hebei, Shandong and Henan and once again causing prevalent effects to farming companies and farming households in these areas.

The COVID-19 outbreak at the beginning of 2020 also posed daunting challenges to the livestock and poultry breeding industry

in China. The anti-epidemic measures such as lockdown, delay in return to work, suspension of live poultry trading, and shutdown of slaughter houses led to unavailability of feed to farms and livestock farmers, newborn livestock nowhere to sell, inability to slaughter livestock and poultry, and difficulties to conduct breeding production activities normally. After entry into 2021, despite the stable epidemic containment situation at home overall, scattered episodes of the epidemic across the country and regional lockdown policies would also cause hindrances to movement of personnel and materials related to business operations..

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the company and surrounding areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some feed ingredients and meats up. For example, serious flood disasters broke out in many places of South China in summer of 2016, adversely affecting the planting, breeding, farm produce logistics, project implementation and meat prices along the industry chain to varying degrees; in terms of planting, continuous catastrophic floods hitting some areas will result in decreased output of feed ingredients, thus impacting the feed ingredients prices, while at the same time decreasing the quality of raw materials; in terms of breeding, flood might cause pathogenic microorganisms buried in the land surrounding breeding farms to be exposed in air and drinking water, and will result in spread of pathogenic microorganisms and trigger epidemic diseases. In addition, several provinces hardest hit by the floods are major aquatic breeding areas in China, where the impact of floods not only would destroy fishery production equipment but also is highly likely to wash off fish-barraging facilities and bring away fish fries and adult fishes, causing losses to economic income of farmers and thus affecting feed ingredients sales of the company; in terms of logistics, roads are flooded and roadbeds and road surfaces destroyed wherever flood sweeps, forcing the freight costs of raw materials, feed, finished products and breeding pigs to rise and the transport capacity down, causing pressures on the supply chain of the company; in terms of project implementation, continuous rainstorms will also cause part of capital investment construction projects of the company to suffer temporary shutdown, affecting the construction schedule; in terms of meat prices, flood would also impact the meat supply and directly contributed to the rising prices of pigs, while the gap in meat prices between affected areas and unaffected areas was growing, thus leading to increased allocation and transport of hogs, and resulting in spread of the pandemic to a certain extent.

Risk countermeasures: In the face of animal epidemics, the livestock farms planned and constructed by the company's breeding base are normalized and standardized farms staffed with professional breeding technologists and equipped with strict anti-epidemic measures to effectively prevent and control the occurrence of epidemic diseases. The company has also summarized some experience and measures responding to major epidemic diseases through years of exploration and accumulation, which allow the company to eliminate the impact of various epidemics by adjusting the product mix when appropriate, improving the product quality, conducting deep market development actively and reducing the costs. Since 2014, the company has been guiding technicians to better serve farmers by establishing animal healthcare laboratories in various areas, creating the cloud-based animal healthcare system and conducting the monitoring and warning of epidemics and diseases in real time. In particular, in view of ASF outbreak in 2018, the company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with farmer households, new pig farms of the company, swine feed production units and internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source of animal nutrition. Meanwhile, actively participating in industry exchanges and exploring more effective containment methods with peers allowed the company's bio-safety epidemic prevention system, pig survival rate and marketing rate to achieve industry-leading levels. From the end of the previous year to the first quarter of this year, a new round of attenuated ASF outbreak in many northern provinces is characterized by extensive outside contamination, numerous channels of spread, long latency periods and a long phase of effect, thus posing new challenges to the containment measures formed by the industry based on the past two years of ASF containment at the initial stage of the outbreak. However, the company continued summing up its experiences and upgrading containment and decontamination methods in the containment process, including whole-population serum double-antibody and double-screening, application of thermal imagers and static attenuation and disinfection of materials; and first added up its containment processes before subtracting

in a way that avoids slackness resulting from prolonged and excessively trivial containment processes, which helped restore normal production faster while ensuring containment, as well as reduce bio-safety containment costs at the same time. With the aforesaid measures, the number of ASF-affected farms at the end of the first half of the year has been kept below 1%.

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

In response to natural disasters, although unable to rule out the possibility that serious natural disasters will occur in areas where its subsidiaries operate, the company's extensive business portfolio and presence both at home and abroad help ensure that the company's business as a whole will not be materially affected when natural disasters occur in particular regions. Especially for the rainstorms and floods in south China, which have occurred frequently in these years, the company has accumulated a large wealth of experience, established proven contingency plans and maintains sufficient flood prevention supplies in stock at all times, which allow the company to flexibly guide farmers through production plan adjustments when the flood season begins in preparation for disaster relief together. At the same time, the company can also take the advantage of its nationwide presence to allocate funds, raw materials, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

II. Risk of feed ingredient price fluctuations

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

Since 2020, due to many influencing factors such as the COVID-19, changed purchase and storage policies and crop yield in main grain-producing areas of various countries, the prices of main feed ingredients such as corn and soybean meal continuously rose, with the average market prices of corn even approaching 3,000 Yuan/t in early 2021. Coupled with the continuous tension between China and the US, which brings great uncertainties to the bulk produce trade between the two countries and international trade of feed ingredients in the future, the risk of price fluctuations will exist in the long term. Moreover, against the background of longtime existence of ASF in China, the feed enterprises will reduce some high-risk feed ingredients for the safety of animal nutrition, such as usage of corn, pig blood, and pig bone meal, so as to make the demand for raw materials concentrate on other types of raw materials, which will also lead to rise in prices of such alternative raw materials.

Risk countermeasures: The company is the largest domestic feed enterprise with the scale advantages and a considerable say in the raw material purchasing. The company started reorganizing and optimizing its raw material procurement system in 2017, combed through its supplier system actively, established strategic partnerships with many domestic and overseas best-run raw material suppliers, conducted the supply chain financing of various forms actively, and optimized its purchasing cost and related financial expenses. In 2019, the company continued to drive transformations in terms of central purchasing of raw materials, strategic purchasing channel optimization of partners, acquisition of corn produced in northeast and purchasing model upgrading, realizing a greater purchasing value despite the challenges. The COVID-19 crisis in 2020 has caused phase-wise impact on the prices of feed

ingredients and feed additives, but the company intensified application of hedging tools to control the raw material price fluctuation risk, while the company's technology, purchasing, production and marketing departments worked closely with each other during the response to the pandemic, with these experiences already summarized and applied into the daily operation management of the feed business. In the first half of 2021, when prices of main feed ingredients such as corn and soybean meal continuously fluctuated at high levels, the company actively purchased imported low-price ingredients and alternative ingredients such as wheat, sorghum and brown rice while properly anticipating the market condition, in an effort to continually optimize ingredient costs.

III. Risk of price fluctuations of livestock and poultry

The finished products of livestock and poultry breeding business of the company mainly include baby chick, baby duck, white-feathered chicken, white-feathered duck, breeding pig, piglet, and hog. Especially since 2016, the pig farming business of the company has been growing rapidly, with 8.29 million hogs sold in 2020 and more than 500 million self-raised and outsourced commercial generation chicken and ducks sold, which allowed the livestock and poultry breeding to contribute greater to the entire revenue and profits of the company. Along with the further growth of breeding volume of the company in the future, the prices of livestock and poultry will affect the levels of revenue and profits of the company even more remarkably.

In the first half of 2021, the domestic livestock and poultry markets saw remarkably delinking pork prices and low-level fluctuations of poultry prices as a whole. In the first half of 2021, the marketing rate of hogs rose 34% year-on-year, and fixed-point monitoring results at the end of the first half of the year showed that the fertile sows on hand grew 30% year-on-year, hogs on hand grew 29% year-on-year and the prices of hogs fell all the way from 36 Yuan/kg in early 2021 to the lowest point of 12 Yuan/kg in June, a decrease of over 60%, even falling back to the low levels before this pork price cycle began ascending in March 2019 for a time. In terms of the poultry business, the rising market condition in 2018 and 2019 resulted in industry overcapacity, as the grandparental breeding hens on hand, parental breeding hens on hand and sales volume of commercial-generation baby chicken across the country in the first half of 2021 were all sustained at the highest levels in the past six years. On the side of consumption, the rapidly declining pork prices coupled with weakened consumption demand caused by the COVID-19 allowed poultry meat prices to remain low for a long period of time, making it more difficult for the poultry business to make profits.

Risk countermeasures: apart from the impact of sporadic epidemics, the fluctuations in prices of livestock and poultry mainly depend on the periodic increase and decrease in breeding and supply quantities. As a result, the process of livestock and poultry prices going down itself is a process of the survival of the fittest in the industry. Against this backdrop, the company still can generate more revenue or suffer fewer losses than its rivals in the process of price decline as long as it increases its breeding efficiency and makes its breeding costs lower than its rivals. When some participants exit, the total supply declines and the prices rise again, the company might gain a greater market share and a higher return on investment than before. In recent years, the company has been committed to continuously increasing its breeding efficiency, and enjoying industry leadership in terms of production of healthy young breeding poultry and PSY and full cost of pig breeding, which will ensure that the company will remain competitive during the price fall of livestock and poultry. Although the company's rapid scale expansion on its pig business in the past year caused some of its competitiveness to be diluted phase by phase, and some best practices formed failed to be replicated in time at newly commissioned pig farms, along with the company's full transition to a stage of robust operation, the company is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities through many measures. On the other hand, unlike most of agricultural and livestock companies, the company has slaughtering and 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 as a whole.

IV. Impact of environmental protection policies

In 2014, China started implementing the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry,

as the government was strongly determined to keep livestock farms in line and new regulations were enacted across the country to demolish livestock farms, ban or restrict livestock farming activities. At the level of central government, the new “Environmental Protection Law” was enacted in 2015; in 2016, the State Council issued the “13th Five-Year” Ecological Environment Protection Program”, even more specifically requiring “local governments to close or relocate livestock farms (communities) and breeding households within the banned areas according to law by the end of 2017”. In 2018, the first group of central environmental protection inspectors conducted the “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were intensified across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards to exit the market, and lead to reduced breeding quantities, which will produce a certain impact on the growth of feed business of the company and its acquisition of hogs and poultry for slaughtering business. Some branches and subsidiaries of the company fail to meet the environmental protection requirements economically through hardware transformation, or no longer have the market basis due to being located in the banned areas, which will lead to their shutdown. In the long run, however, the exit of these outdated capacities for incompliance with environmental standards will allow the best-run producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: in light of the changes of the breeding market, the company makes every effort to keep its stock under control, makes full use of its industrialized supporting and integrated services by changing its feed marketing model, and strengthens its cooperation with medium and large-sized farms and farmers that meet the environmental standards. While exploring a new way of breeding, the company regards ecology, environmental protection, efficiency and safety as primary considerations in its project design, helps farmers remodel and build sheds and stalls that meet the higher environmental standards, increase the profitability of breeding business and actively drive the domestic livestock and poultry farming industry to grow healthily. On the other hand, the company actively grows its inventories by cultivating new livestock and poultry farming bases in environmentally suitable areas through construction, acquisition, joint venture and cooperation using its existing business portfolio across the country, thus ensuring the stability of its breeding resources.

V. Risk of food safety

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

Risk countermeasures: the company has always been highly concerned about food safety by seriously ensuring food safety in everything it does. In 2015, the company established its safety and environmental protection department to ensure safety, health and environmental protection of its products, and upgraded the equipment in its “three-level” testing system, expanded the laboratories of its branches and subsidiaries in terms of human and material resources, guaranteed the allocation and input of funds, resources and personnel across the food industry chain, which upgraded the food safety organization management, equipment and facilities, process management and key process control. So far, the company has created a food safety control chain from feed, livestock and poultry breeding all the way to dining table. In 2014, the “Beiyouzi” branded duck meat produced by the company was the first in China to

achieve end-to-end traceability; in 2015, Chengdu Xiwang Food Co., Ltd, a subsidiary of the company, became one of the second group of pilot companies for implementation of the national standard “food cold chain logistics traceability management requirements”. In 2016, the company passed the food technical standard certification by the British Retail Council (BRC), and was elected the Vice President of the China Council at the first plenary session of the Global Food Safety Initiative (GFSI) in , becoming the first Chinese private enterprise to be selected as a member of the global board of directors of GFSI. In 2019, the 8th GFSI Focus Day China organized by the company was held, marking the first time a private enterprise organized this event since GFSI began holding the Focus Day China in 2012. At present, all food enterprises under the flag of the company have passed China-HACCP certification, and more than 60 food companies are finishing the BRC and Global-GAP certifications in succession. In addition, the company systematically explores the antibiotic-reducing and antibiotic-free possibilities in cooperation with multiple parties using the GFSI platform resources, and actively drives the popularization of antibiotic-reducing and antibiotic-free successful cases.

VI. Risk of exchange rate fluctuations

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

Risk countermeasures: In response to the growing needs for overseas raw material purchasing and investment and operation, the company started building its Singaporean branch into an overseas commercial and trading center and investment and financing center in 2016, actively conducted international centralized purchasing of raw materials, foreign direct financing, supply chain finance, foreign exchange risk management and raw materials purchasing risk management on its Singaporean platform, in order to reduce the impact of exchange rate fluctuations on its cash flow in overseas operations. Meanwhile, the company further strengthened its close connection and communication with overseas financial institutions, overseas agencies of the Chinese government and host governments to analyze the trends of local currencies’ exchange rates in host countries in time and ease the adverse impact of exchange rate fluctuations by means of direct investment in local currencies abroad, etc.

VII. Risk of human resources

The risk of human resources to the company is mainly manifested in the following four aspects. First, the pig farming scale of the company is now at a phase of leapfrog development. As at the end of the first half of 2021, the company’s pig farming team totaled 46,000 persons, and management radius of the company also increased as a result, therefore, there are tremendous pressures and challenges in terms of rapidly training and retaining a large number of pig raisers. If the personnel recruitment, training and retention proves inadequate, potential risks will arise for the subsequent pig farm management and operation; second, as the company transforms from a traditional agricultural and animal husbandry enterprise to a agricultural, animal husbandry and food integrated enterprise, the company will face the risk of insufficient reserve of high-caliber operation and management personnel in new business domains and of personnel in food retail, engineering technology, IT and other emerging fields; third, along with the rising human cost, employee compensation has become an important factor in cost increase of the company; fourth, as a leading enterprise in China’s agricultural and animal husbandry industry, the company has cultivated a large number of outstanding employees in its multiyear history, but the competition for human resources is intensifying due to the increasing competition in the industry and entry of new players of different backgrounds into the industry over the past years, meaning the brain drain will cause losses to the company and

subsequently affect the sustainable development of the company.

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

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

Section 4 Corporate Governance

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

1. General meetings of shareholders during this reporting period

Session	Meeting type	Ratio of participating investors	Date held	Date disclosed	Meeting resolutions
The 1st interim general meeting of 2021	Interim general meeting	56.51%	January 29, 2021	January 30, 2021	As detailed in the “Announcement of the 2021 First Interim General Meeting Resolutions” (announcement No: 2021-22) published by the company on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily on January 30, 2021.
2020 annual general meeting	Annual general meeting	56.36%	May 28, 2021	May 29, 2021	As detailed in the “Announcement of the 2020 Annual General Meeting Resolutions” (announcement No: 2021-79) published by the company on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily on May 29, 2021.

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

applicable not applicable

II. Changes in directors, supervisors, and senior management

applicable not applicable

Name	Position held	Type	Date	Reason
Chen Xingyao	Vice president, CFO	Appointed	January 10, 2021	Appointed by board of

				directors
Lan Jia	Board secretary, chief strategic investment officer	Appointed	January 25, 2021	Appointed by board of directors
Gao Li	Director of human resources (chief HR officer)	Appointed	February 9, 2021	Appointed by board of directors
Wang Shuhua	Vice president, CFO	Dismissed	January 8, 2021	Personal reasons
Hu Ji	Board secretary	Dismissed	January 8, 2021	Personal reasons

III. Profit distribution and converting capital reserves into share capital for the reporting period

applicable not applicable

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

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

applicable not applicable

1. The 19th meeting of the 8th board of directors of the company, the 10th meeting of the 8th board of supervisors and the 1st interim general meeting of shareholders of 2020 deliberated and approved the “Proposal regarding Cancellation of Part of Stock Options and Repurchase and Cancellation of Part of Restricted Stocks”, agreeing to cancel a total of 105,000 stock options currently granted to but not yet approved to be exercised by 2 incentive recipients who failed to meet the appraisal standards, with the currently granted restricted stocks totaling 22,500 shares.

The 28th meeting of the 8th board of directors of the company, the 15th meeting of the 8th board of supervisors and the 1st interim general meeting of 2021 deliberated and approved the “Proposal regarding Cancellation of Part of Stock Options and Repurchase and Cancellation of Part of Restricted Stocks”, agreeing to cancel a total of 2,835,000 stock options granted to but not yet exercised by 7 incentive recipients who separated from the company, repurchasing and cancelling a total of 1,215,000 shares of restricted stocks already granted but not yet unlocked.

The company completed the repurchase and cancellation formalities for stock options and restricted stocks with CSDC Shenzhen Branch on May 18, 2021, of which cancelled stock options totaled 2,940,000 and repurchased and cancelled restricted stocks totaled 1,237,500 shares.

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

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

and the quantity of reserved restricted stocks was adjusted from 1.724366 million shares to 2.014366 million shares. The first grant date under this incentive plan is March 30, 2021 and 29.34 million shares of restricted stocks were granted to 156 incentive recipients for the first time.

The 38th meeting of the 8th board of directors of the company and the 20th meeting of the 8th board of supervisors deliberated and approved the “Proposal regarding Termination of <2021 Restricted Stock Incentive Plan (Draft)> and Related Proposals”, whereby the company’s medium and long-term strategic objectives of growing and strengthening its pig farming business remain unchanged, but along with the changed external environments this year, the company decided to terminate the implementation of its 2021 incentive plan and continue using repurchased shares for stock incentive of its core team in the future.

Section 5 Environmental and Social Responsibilities

I. Major environmental issues

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

√ Yes □ No

Name of company or subsidiary	Name of key pollutant and characteristic pollutant	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration	Pollutant emission standards implemented	Total emissions	Approved total emissions	Excessive discharge
Linyi Liuhe Food Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	Waste gas: directly discharge after treatment wastewater: indirect discharge	6 (5 for waste gases, 1 for waste water)	Waste gases: east side of the factory premises waste water: south side of the west gate	COD: 450mg/L Total nitrogen: 50mg/L Ammonia nitrogen: 35mg/L Total phosphorus: 6mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD5: 120mg/L Animal and vegetable oils: 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Fumes: 10mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD: 486t/a ; ammonia nitrogen: 37.82t/a	COD: 486t/a ; ammonia nitrogen: 37.82t/a	None
Qixian Liuhe Kangyuan Food Co., Ltd	Waste gases (sulfur dioxide, nitrogen oxides) wastewater (COD, ammonia nitrogen, five-day biochemical oxygen demand, particulates, animal	Waste gas: directly discharge after treatment	7 (discharge outlets of origin boiler, discharge	Waste gases: east side of the factory premises	100 mg/m3 of sulfur dioxide, 400 mg/m3 of nitrogen oxides, PH6-9, SS70mg/L, COD300mg/L, animal and vegetable oils	"Boiler Air Pollutant Standard" (GB13271-2001) Class II Time Period third level standard in Table 3 of the "Meat Processing Industry Water	COD 11.18t/a, ammonia nitrogen 0.5t/a,	COD1 1.18t/a, ammonia nitrogen 0.5/a, sulfur	None

	and vegetable oils, SS, pH value)	waste water: indirect discharge	3 photooxidation machines, additional discharge outlets of 6t/d boiler and 1 discharge outlet for duck feather drying)	waste water: south side of the factory premises	100mg/L, ammonia nitrogen 25mg/L, BOD5 100mg/L	Pollutant Discharge Standard" (GB13457-92) , while meeting the incoming water quality requirements of Qiu County Sewage Treatment Plant	sulfur dioxide 0.222t/a, nitrogen oxides 1.207t/a	dioxide 0.222t/a, nitrogen oxides 1.207t/a	
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, BOD5, flow rate,	Waste gas: directly discharge after treatment waste water: indirect discharge	4 (3 for waste gases, 1 for waste water)	East side of the factory premises	Ammonia nitrogen <5mg/L, COD<50mg/L; Boiler<50mg/Nm ³ , odor concentration 2000mg/Nm ³ ,	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93 Notice on Approval and Publication of the Modification Forms for four standards including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project of Shandong	COD 13.1t/a, ammonia nitrogen 1.3t/a	COD 13.1t/a, ammonia nitrogen 1.3t/a	None

	animal and vegetable oil, total coliform groups.					Province (Luzhijianbiaofa [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			
Pingyi Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (N), total phosphorus (P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharge after treatment waste water: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: north west side of the factory premises and within the factory premises of the company waste water: northeast side of the company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Boiler Air Pollutant Emission Standard DB372374 -2018, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	CODcr 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	CODcr 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorus 5.29t/a Total nitrogen 46.3t/a	None
Qingdao Tianrun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, dyeing and finishing fumes	Waste gas: directly discharge after treatment	3 (2 for waste gases, 1 for waste water)	Waste gas: northeast side of the factory premises	COD 50mg/l, ammonia nitrogen 5mg/l, total phosphorus 1mg/l, total nitrogen 20mg/l, pH6-9	Catering Industry Oil Fume Emission Standard GB18483-2001, Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification	CODcr 112.75 t/a Ammonia nitrogen 18.79	CODcr 112.75 t/a Ammonia nitrogen 18.79	None

	Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, coliform groups	waste water: indirect discharge		es and within the factory premises of the company waste water: north west side of the factory premises		Form for Ultralow Emission Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	2t/a Total nitrogen 46.98t/a	2t/a Total nitrogen 46.98t/a	
Xiaoyi New Hope Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, coliform groups	Direct discharge after treatment	4 (3 for waste gases, 1 for waste water)	Waste gas: north east side and south west side of the factory premises of the company waste water: Xiaohede discharge outlet	Ammonia nitrogen: 5 COD: 50	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB 16297-1996, Surface Water Environmental Quality Standard GB 3838-2002, Pollutant Emission Standard for Urban Sewage Treatment Plants GB 18918-2002	CODcr 9.358t/a Ammonia nitrogen 0.936t/a NOx 0.37t/a	CODcr 9.358t/a Ammonia nitrogen 0.936t/a NOx 0.37t/a	None

				south of factor y premis es					
Yishu i New Hope Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide Wastewater: COD, pH value, dissolved total solid, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended matter, BOD ₅ , flow rate, animal and vegetable oil, coliform groups	Waste gas: directl y discha rge after treatm ent waste water: indire ct discha rge	1	North west side of the factor y premis es	COD: 500mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 45mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Malodorous Pollutant Discharge Standard GB 14554-93, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	CODc r 139.5 9t/a Amm onia nitrog en 2.8t/a Total nitrog en 73.58t /a Total phosp horus 8.41t/ a	CODc r 139.5 9t/a Amm onia nitrog en 2.8t/a Total nitrog en 73.58t /a Total phosp horus 8.41t/ a	None
Guant ao Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), suspended matter, BOD ₅ , flow rate, animal and vegetable oils, coliform groups	Waste gas: directl y discha rge after treatm ent waste water: indire ct discha rge	8 (2 boiler discha rge outlets , 4 odor discha rge outlets , 1 fume outlet and 1 waste water discha rge	North west side of the factor y premis es	COD: 50 mg/L BOD ₅ : 10mg/L Ammonia nitrogen: 5mg/L SS: 10mg/L Animal and vegetable oils: 1mg/L	Discharge Standard for Urban Sewage Treatment Plants (GB18918-2002), Meat Processing Industry Water Pollutant Discharge Standard (GB13457-92), Farmland Irrigation Water Quality Standard (GB5084-2005), Boiler Air Pollutant Emission Standard (GB13271-2014), Catering Industry Oil Fume Emission Standard (trial)	CODc r 8.115t /a Amm onia nitrog en 0.812t /a SO ₂ : 2.276t /a NO _x : 6.829t /a	CODc r 8.115t /a Amm onia nitrog en 0.812t /a SO ₂ : 2.276t /a NO _x : 6.829t /a	None

			outlet)			(GB18483-2001)			
Binzhou Liuhe Longda Farming Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringelmann blackness, nitrogen oxide Wastewater: COD, pH 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 oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas: east side of the factory premises Waste water: west side of the factory premises	COD: 50 mg/L BOD ₅ : 10mg/L Ammonia nitrogen: 5mg/L SS: 10mg/L Animal and vegetable oils: 1mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Boiler Air Pollutant Emission Standard (DB37/2374-2018) Boiler Air Pollutant Emission Standard (GB13271-2014) Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD 11.85t/a Ammonia nitrogen 0.65t/a	No total quantity requirements	None
Wudi Liuhe Xinyang Food Co., Ltd	Waste gas: odor concentration, hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), BOD ₅ , pH value, suspended solids, coliform groups, animal and vegetable oils	Waste gas: directly discharge after treatment waste water: indirect discharge	1	South of the factory premises	COD: 500mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 45mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	COD 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	COD 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	None
Zouping Liuhe Livestock	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration	Waste gas: directly discharge	1	Sewage discharge outlet	COD: 500mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 45mg/L	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality	COD: 18t/a, Ammonia nitrogen	No total quantity requirements	None

Co., Ltd	Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), pH value, animal and vegetable oils, BOD ₅ , suspended solids, coliform groups	range after treatment waste water: indirect discharge		at the northeast corner of the company	Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	en: 2.6t/a, Total phosphorus: 0.3t/a, Total nitrogen: 4.8t/a	ement s	
Shanxi Liuhe Feed Co., Ltd Food Branch	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH ₃ -N), total nitrogen (N), total phosphorus (P), suspended solids, BOD ₅ , flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharge after treatment waste water: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises waste water: northeast side of the factory premises	COD: 500mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 21mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD ₅ : 250mg/L Total salt content: 1600mg/L	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Comprehensive Air Pollutant Emission Standard GB16297-1996 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard	COD: 405t/a, Ammonia nitrogen: 28.35t/a, Total nitrogen: 94.5t/a	COD: 405t/a, Ammonia nitrogen: 28.35t/a, Total nitrogen: 94.5t/a	None

						for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, adding the limits of total salt content indicator, Luzhijianbiaofa [2014] No. 7			
Caoxian Liuhe Food Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas) Wastewater: COD, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, total coliform groups	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	West side of the factory premises	COD: 300mg/L Ammonia nitrogen: 21mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	COG1 5.84T/a Ammonia nitrogen 7.04T/a	COD1 6T/a; Ammonia nitrogen 8T/a	None
Jiaxiang New	Waste gas: odor concentration, ammonia (ammonia	Waste gas: directl	5 (4 for waste	Waste gas: south	COD230mg/L, ammonia nitrogen 8mg/l, total	Malodorous Pollutant Emission Standard GB	COD 41.36t/a,	COD 45.56t/a	None

Hope Liuhe Food Co., Ltd	gas), hydrogen sulfide, particulate matter, malodorous Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oils, coliform groups	y discharge after treatment waste water: indirect discharge	gases, 1 for waste water)	and east sides of the factory premises Waste water: west side of the factory premises	nitrogen 11mg/L	14554-93 Comprehensive Air Pollutant Emission Standard GB16297-1996, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	ammonia nitrogen 2.8t/a, total nitrogen 76t/a	Ammonia nitrogen 3.96t/a Total nitrogen 88.83 t/a	
Yuncheng Liuhe Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, malodorous Wastewater: COD, ammonia nitrogen (NH ₃ -N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, BOD ₅ , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises Waste water: west side of the factory premises	COD 34.4mg/I, ammonia nitrogen 1.03 mg/I	Boiler Air Pollutant Emission Standard DB37 2374-2018, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB 16927-1996 Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/599-2006, Modification Forms DB37/599-2006 for four standards including the Comprehensive	COD 6.5 t/a Ammonia nitrogen 0.5t/a	COD 32.4 t/a Ammonia nitrogen 5.4t/a	None

						Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province, adding the limit of total nitrogen			
Anshan Liuhe Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises Waste water: east side of the factory premises	Suspended solids: 300mg/L Coliform groups: 10000 /L Ammonia nitrogen (NH ₃ -N): 30mg/L BOD ₅ : 250mg/L pH value: 6.0-8.5 Total dissolved solids: 2000mg/L Animal and vegetable oils: 50mg/L COD: 300mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996 Comprehensive Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015.	COD 153 t/a Ammonia nitrogen 15.3t/a	COD 153 t/a Ammonia nitrogen 15.3t/a	None
Panjin Liuhe Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia	Waste gas: directly discharge after treatment waste	2 (1 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises	Suspended solids: 20mg/L Coliform groups: 10000 /L BOD ₅ : 10mg/L Ammonia nitrogen (NH ₃ -N): 8mg/L COD: 50mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Sewage Discharge Standard DB	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen:	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen:	None

	Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups	water: indirect discharge		waste water: northeast side of the factory premises	Animal and vegetable oils: 20mg/L pH value: 6.0-8.5 Total nitrogen (in N): 15mg/L	21/1627-2008, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	13.5t/a	13.5t/a	
Dong e Liuhe Lv jia Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: northeast side of the factory premises Waste water: northeast side of the factory premises	Ammonia nitrogen 4.32 mg/L, COD concentration: 49mg/L Odor: 724	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Water Pollutant Discharge Standard	Cod:13.100t/a ; ammonia nitrogen: 1.300000t/a ; total phosphorus: 0.200000t/a ; total nitrogen: 13.50000t/a	No total quantity requirements	None

						for Meat Processing Industry GB 13457-92			
Liaocheng Liuhe Rongda Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: east side of the factory premises Waste water: east side of the factory premises	COD _{Cr} ≤300mg/L, BOD ₅ ≤150mg/L, SS≤200mg/L, NH ₃ -N≤20mg/L, TP≤5mg/L, TN≤45mg/L	Malodorous Pollutant Discharge Standard GB 14554-93, Announcement on the Implementation of Special Air Pollutant Emission Limits for Cities in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD: 708.75t/a Ammonia nitrogen: 63.7875	COD: 708.75t/a Ammonia nitrogen: 63.7875	None
Shenxian New Hope Liuhe Qingshizhai Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH ₃ -N), suspended solids, BOD ₅ , animal and vegetable oils,	Waste gas: directly discharge after treatment waste water: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas: within the factory premises Waste water: north side of the factory premises	COD _{Cr} 50mg/L, BOD ₅ 10mg/L, NH ₃ -N 5mg/L, Animal and vegetable oils 3mg/L	Malodorous Pollutant Emission Standard GB 14554-93 DB/372376-2013 Shandong Provincial Comprehensive Air Pollutant Emission Standard No. 2 Modification Form Luzhijianbiaofa (2016) No. 46 Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval	COD: 25.2t/a Ammonia nitrogen: 2.52t/a	COD: 25.2t/a Ammonia nitrogen: 2.52t/a	None

	coliform groups					and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province " Luzhijianbiaofa[2011] 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
Yanggu Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxide, sulfur dioxide, Ringelmann blackness Wastewater: pH value, COD, BOD5, suspended matter, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, coliform groups, anionic surfactant	Waste gas: directly discharge after treatment waste water: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: northeast of the factory premises Waste water: northeast side of the factory premises	Ammonia nitrogen: 5mg/L. COD: 40mg/L. Total nitrogen: 15mg/L. Total phosphorus: 0.5mg/L	Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996, Notice on the Implementation of Special Air Pollutant Emission Limits in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for Four Standards	COD: 24.6t/a Ammonia nitrogen: 1.04t/a	COD: 24.6t/a Ammonia nitrogen: 1.04t/a	None

						including the "Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province" Luzhijianbiaofa [2011] 35, Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer Project in Shandong Province: DB37/599--2006, Meat Processing Industry Water Pollutant Discharge standard GB 13457-92, Down Industry Water Pollutant Discharge Standard GB 21901 -2008			
Weifang Tianhui Food Co., Ltd	Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in	Waste gas: directly discharge after treatment waste water: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: north side within the factory premises Waste water: south side within	COD 500mg/L, Ammonia nitrogen 45mg/L, Total phosphorus 8mg/L, Total nitrogen 8mg/L,	Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Emission Standard GB 14554-93, Boiler Air Pollutant Emission Standard DB37 2374-2018 Water Pollutant	COD: 225t/a Amm onia nitrog en: 20.25t /a Total nitrog en: 31.5t/ a	COD: 225t/a Amm onia nitrog en: 20.25t /a Total nitrog en: 31.5t/ a	None

	P), pH value, BOD5, suspended solids, animal and vegetable oils, coliform groups, anionic surfactant			the factory premises		Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015			
Weifang Heshengyuan Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringelmann blackness, particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, BOD5, coliform groups, animal and vegetable oil	Waste gas: directly discharge after treatment waste water: indirect discharge	5 (4 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises, east side inside the factory premises Waste water: northeast side of the factory premises	COD 70mg/L , Ammonia nitrogen 10mg/L,	Malodorous Pollutant Emission Standard GB 14554-93, Catering Industry Oil Fume Emission Standard DB37/597-2006, Boiler Air Pollutant Emission Standard DB37 2374-2018 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD: 667.7t/a Ammonia nitrogen: 60.093t/a Total nitrogen: 93.478t/a	COD: 667.7t/a Ammonia nitrogen: 60.093t/a Total nitrogen: 93.478t/a	None
Luoyang Liuhe Huiquan Food Co.,	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD,	Waste gas: directly discharge after	2 (1 for waste gases, 1 for waste water)	Waste gas: east side of the factory premises	COD: 70mg/L Ammonia nitrogen: 15mg/L pH: 6-8.5 Total phosphorus: 0.5mg/L Suspended solids:	Catering Industry Oil Fume Emission Standard GB18483-2001, Malodorous Pollutant Emission Standard GB	COD: 10t/a Ammonia nitrogen: 2.43t/a	COD: 10t/a Ammonia nitrogen: 2.43t/a	None

Ltd	ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oils, coliform groups.	treatment waste water: indirect discharge	water)	premises Waste water: southwest side of the factory premises	60mg/L BOD ₅ : 25mg/L Animal and vegetable oils: 15mg/L Coliform groups: 5000 /L Fumes: 2.0mg/Nm ³	14554-93 Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996	a	a	
Hebi Liuhe Zhizhen Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable oils, coliform groups, total nitrogen(in N), total phosphorus (in P)	Waste gas: directly discharge after treatment waste water: indirect discharge	1	North east corner of the factory premises	COD45mg/L, ammonia nitrogen 0.5mg/L, total phosphorus 4mg/L, total nitrogen 35mg/L,	COD350mg/L, ammonia nitrogen 35mg/L, total phosphorus 4mg/L, total nitrogen 45mg/L,	COD1 4.641 5t/a, ammonia nitrogen 1.335 9t/a	COD6 4.123 2t/a, ammonia nitrogen 10.68 72t/a	None
Laiwu New Hope Liuhe Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids	Waste gas: directly discharge after treatment waste water: indirect discharge	7 (6 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises Waste water: north side of the factory premises	COD: 500mg/L Ammonia nitrogen: 45mg/L Total nitrogen: 70mg/L pH: 6.5-9.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD ₅ : 350mg/L Animal and vegetable oils: 100mg/L Nitrogen oxides: 200mg/Nm ³ Sulfur dioxide:	Malodorous Pollutant Discharge Standard GB 14554-93, "Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Water Quality Standard for Sewage Discharged into Urban Sewers	COD: 675t/a Ammonia nitrogen: 60.75t/a Particulate matter : 0.2t/a SO ₂ :0 .1t/a NO _x :0 .406t/	COD: 675t/a Ammonia nitrogen: 60.75t/a Particulate matter : 0.2t/a SO ₂ :0 .1t/a NO _x :0 .406t/	None

				es	50mg/Nm ³ Fumes: 10mg/Nm ³	GB/T 31962-2015	a	a	
Dezhou Liuhe Zhikang Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide, odor Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, BOD ₅ , total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids	Waste gas: directly discharge after treatment waste water: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises Waste water: north side of the factory premises	COD: 500mg/L Ammonia nitrogen: 45mg/L Total nitrogen: 70mg/L pH: 6.0-8.5 Total phosphorus: 8mg/L Suspended solids: 300mg/L BOD ₅ : 250mg/L Animal and vegetable oils: 50mg/L Ringelmann blackness: level 1 Nitrogen oxides: 150mg/Nm ³ Sulfur dioxides: 50mg/Nm ³ Fumes: 10mg/Nm ³	Boiler Air Pollutant Emission Standard DB372374 -2018, Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD: 23.3t	COD: 23.3t	None
Feixian Liuhe Huahai Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable oils, coliform groups, total nitrogen(in N), total phosphorus (in P)	Indirect discharge	1	South side of the factory premises	COD: 50mg/L Ammonia nitrogen: 5mg/L Total phosphorus: 0.3mg/L pH: 6-8.5 Suspended solids: 20mg/L Total nitrogen: 20mg/L BOD ₅ : 10mg/L Animal and vegetable oils: 3mg/L Coliform groups: 10000 /L	Malodorous Pollutant Discharge Standard GB 14554-93, Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35,	COD: 11.6t/a Ammonia nitrogen: 1.16t/a Total nitrogen: 14t/a Total phosphorus: 0.63t/a	COD: 11.6t/a Ammonia nitrogen: 1.16t/a Total nitrogen: 14t/a Total phosphorus: 0.63t/a	None

						Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/599-2006, Modification Forms DB37 / 599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, adding the limit of total nitrogen.			
Fuxin Liuhe Farming Co., Ltd Food Branch	Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastewater: COD, suspended solids, ammonia nitrogen (NH3-N), pH value, BOD5, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: north west and south side of the factory premises Waste water: west side of	COD: 300mg/L Ammonia nitrogen: 30mg/L pH: 6-8.5 Suspended solids: 300mg/L BOD5: 250mg/L Animal and vegetable oils: 50mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008	CODcr: 78.61t/a Ammonia nitrogen: 7.86t/a	CODcr: 78.61t/a Ammonia nitrogen: 7.86t/a	None

				the factor y premis es					
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxides, sulfur dioxide, Ringelmann blackness Wastewater: COD, ammonia nitrogen (NH ₃ -N), total phosphorus (in P), pH value, BOD ₅ , suspended solids, animal and vegetable oils, coliform groups	Waste gas: directly discharge after treatment waste water: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas discharge outlet: at the sewage treatment plant in the north west corner of the factory premis es Waste water discharge outlet	NOx: 150mg/m ³ SO ₂ : 50mg/m ³ Fume particles: 20mg/m ³ Benchmark oxygen content: 3.5% Fume blackness: level 1	Boiler Air Pollutant Emission Standard GB 13271-2014, Provincial Program for Integrated Boiler Renovation 2019 Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	COD 236t/a ; Ammonia nitrogen 2.3t/a	None	None
Laoting Liuhe Xinmeizi Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oils, suspended solids, fecal coliform, BOD ₅	Waste gas: directly discharge after treatment waste water: indirect discharge	4 (2 for waste gases, 1 for waste water)	Waste gas discharge outlet: sewage treatment plant in the north west corner	COD 500mg/L Ammonia nitrogen 45mg/L Total phosphorus 8mg/L pH6-8.5mg/L Suspended solids 300mg/L Total nitrogen: 70mg/L BOD ₅ 250mg/L Animal and vegetable oils	Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB	COD: 9.31t/ a Ammonia nitrogen: 5.87t/ a Total nitrogen (in N): 40.5t/	COD: 9.31t/ a Ammonia nitrogen: 5.87t/ a Total nitrogen (in N): 40.5t/	None

		rge		of the factor y premis es, and produ ction shops Waste water discha rge outlet: sewag e treatm ent plant	50mg/L	13457-92	a	a	
Qixia Refri gerati on Plant of Shand ong New Hope Liuhe Grou p Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration wastewater: COD, ammonia nitrogen, total nitrogen, animal and vegetable oils, suspended solids, fecal coliform, BOD5	Waste gas: directl y discha rge after treatm ent waste water: indire ct discha rge	4 (3 for waste gases, 1 for waste water)	Waste gas discha rge outlet: sewag e treatm ent plant in the northe ast corner of the factor y premis es, and produ ction shops Waste water	Ammonia nitrogen: 5m/L COD 50mg/l pH: 6-9	Malodorous Pollutant Emission Standard GB 14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	COD: 14.4t/ a Amm onia nitrog en: 1.5t/a	COD: 14.4t/ a Amm onia nitrog en: 1.5t/a	None

				discharge outlet: sewage treatment plant					
Laiyang Tianye Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, sulfur dioxide, nitrogen oxides, particulates, fume blackness (Ringelmann blackness, scale) Wastewater: COD, ammonia nitrogen (NH ₃ -N), pH value, suspended solids, BOD ₅ , animal and vegetable oils, coliform groups, total nitrogen (in N),	Waste gas: directly discharge after treatment waste water: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises and within the factory premises of the company Wastewater: west side of the company	COD 30mg/l, ammonia nitrogen 1.5mg/l, total phosphorus 0.5mg/l, total nitrogen 15mg/l, pH6-9	Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form (Luzhijianbiaofa [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	CODcr 112.75t/a Ammonia nitrogen 3.02t/a Total nitrogen 3.32t/a total phosphorus 0.016t/a	None	None
Tai'an Tai shan Liuhe Food Co.,	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration, Ringelmann blackness Wastewater: chemical oxygen demand, ammonia	Waste gas: directly discharge after treatment waste water:	6 (5 for waste gases, 1 for waste water)	Waste gases: west side of the company's factory premises,	COD: 350mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 45mg/L Total phosphorus: 8mg/L pH: 6-8.5 Suspended solids: 256mg/L BOD ₅ : 150mg/L	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Malodorous	COD: 533.05t/a; ammonia nitrogen: 45.69t/a	COD: 533.05t/a; ammonia nitrogen: 45.69t/a	None

Ltd	nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria count, anionic surfactant	indirect discharge		inside the company waste water: west side of the west gate of the company	Animal and vegetable oils: 50mg/L Hydrogen sulfide: 0.1mg/nm3 Ammonia: 2mg/nm3 Particles: 10mg/nm3 Sulfur dioxide: 50mg/nm3 nitrogen oxides: 100mg/nm3	Pollutant Discharge Standard GB 14554-93 DB/372376-2013 Shandong Provincial Comprehensive Air Pollutant Emission Standard No. 2 Modification Form Luzhijianbiaofa (2016) No. 46, Boiler Air Pollutant Emission Standard DB37/2374-2018			
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringelmann blackness Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, BOD5, flow rate, animal and vegetable oil, total coliform groups.	Waste gas: directly discharge after treatment waste water: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gases: east side of the company's factory premises Waste water: southeast side of the company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorus 8mg/l Total nitrogen 70mg/l	Boiler Air Pollutant Emission Standard DB372374 -2018, Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD: 8.68t/a Ammonia nitrogen: 0.68t/a Total phosphorus: 0.88t/a Total nitrogen: 4.1t/a	COD: 8.68t/a Ammonia nitrogen: 0.68t/a Total phosphorus: 0.88t/a Total nitrogen: 4.1t/a	None
Qingdao Liuhe Wanfu Food Co.,	Waste gases: nitrogen oxides, sulfur dioxide, hydrogen sulfide, fumes, Ringelmann blackness, ammonia (ammonia gas),	Waste gases: directly discharged after	7 (6 for waste gases, 1 for waste	Waste gases: west side of the factory	Fumes: 1.5mg/Nm3 COD: 500mg/L Ammonia nitrogen: 45mg/L Total nitrogen: 70mg/L	Boiler Air Pollutant Emission Standard DB37 2374-2018 Shandong Provincial Fume Emission Standard for Catering	COD: 18.45t/a Ammonia nitrogen: 18.45t/a	COD: 18.45t/a Ammonia nitrogen: 18.45t/a	None

Ltd	hydrogen sulfide, odor concentration, Wastewater: COD, ammonia nitrogen (NH3-N), pH value, BOD5, total nitrogen (as N), total phosphorus, animal and vegetable oils, suspended solids, coliform bacteria count	treatment Waste water: discharged into sewage treatment plant after treatment.	water)	premises Waste water: southwest side of the factory premises	pH: 6.5-9.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD5: 350mg/L Animal and vegetable oils: 100mg/L Nitrogen oxides: 200mg/Nm3 Sulfur dioxide: 50mg/Nm3 Soot: 10mg/Nm3	Industry DB37/597-2006 Malodorous Pollutant Emission Standard GB 14554-93, Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2019, Comprehensive Air Pollutant Emission Standard GB16297-1996, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	1.75t/a Particulate matter : 10.5t/a SO2:1 .8t/a NOx:8 .55t/a	1.75t/a Particulate matter : 10.5t/a SO2:1 .8t/a NOx:8 .55t/a	
Fenxi New Hope Liuhe Food Co., Ltd	Waste gases: nitrogen oxides, sulfur dioxide, particles Wastewater: COD, suspended solids, ammonia nitrogen (NH3-N), pH value, BOD5, animal and vegetable oils, coliform bacteria count	Waste gases: directly discharged after treatment Waste water: directly discharged after treatment.	4 (3 for waste gases, 1 for waste water)	Waste gas discharge outlets : boiler rooms and production shops in northwest and southwest of the factory premises	COD 40mg/l, ammonia nitrogen 2mg/l, total phosphorus 0.4mg/l, total nitrogen 2mg/l, pH6-9	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008	COD: 2.90t/a Ammonia nitrogen: 0.70t/a	COD: 2.90t/a Ammonia nitrogen: 0.70t/a	None

				es. Waste water discha rge outlet: sewag e treatm ent plant					
Beijin g Kingh ey Food Co., Ltd	Waste gas: hydrogen sulfide, odor concentration, ammonia (ammonia gas), particulate matter, non-methane total hydrocarbons, particulates, nitrogen oxides, sulfur dioxide, fume, sulfur dioxide, nitrogen oxides, Ringelmann blackness Wastewater: pH, COD, BOD5, suspended solids, ammonia nitrogen (NH3-N), animal and vegetable oils, total phosphorus (in P), total nitrogen (in N), coliform groups	Waste gas: directl y discha rge after treatm ent waste water: indire ct discha rge	4 (3 for waste gases, 1 for waste water)	Waste gas discha rge outlets : cantee ns, render ing shops Waste water discha rge outlets : south side of the sewag e treatm ent station .	Non methane hydrocarbons (rendering shop): 50mg/m3 Non methane hydrocarbons: 10mg/m3; Fumes: 1mg/Nm3; PM10:5mg/Nm3 COD: 220mg/L, ammonia nitrogen: 35mg/L, total phosphorus 6 mg/L, total nitrogen 50mg/L	Comprehensive Water Pollutant Discharge Standards (DB11/307-2013) Comprehensive Air Pollutant Discharge Standard DB 11/ 501—2017 Catering Industry Oil Fume Emission Standard (Trial) GB18483-2001	COD: 186.1 5t/a; ammo nia nitrog en: 18.61 5t/a	COD: 186.1 5t/a; ammo nia nitrog en: 18.61 5t/a	None
Hebei Kingh ey Meat Indust ry Co.,	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulates,	Indire ct discha rge	6 (5 for waste gases, 1 for waste water)	Waste gas discha rge outlets : cantee ns,	Odor: 2000 Non methane hydrocarbons (rendering shop): 80mg/m3 COD: 120mg/L, ammonia nitrogen	Comprehensive Water Pollutant Emission Standard (DB11/307-2013), Industrial VOC Emission Control Standard DB13/2322-2016	COD: 23.63t /a; ammo nia nitrog en: 2.29t/	COD: 23.63t /a; ammo nia nitrog en: 2.29t/	None

Ltd	nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH, BOD5, suspended solids, animal and vegetable oils, coliform groups, phosphate.			rendering shops, waiting pens, desliming rooms, floatation tank North side of the sewage treatment station	25mg/L, total phosphorus 8mg/L, total nitrogen 75mg/L, BOD: 60mg/L, total suspended solids: 120mg/L	Malodorous Odor Pollutant Emission Standard GB 14554- 93	a	a	
Liaoning Kingdey Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, sulfur dioxide, hydrogen sulfide, nitrogen oxides, particulates Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH, BOD5, suspended solids, animal and vegetable oils, coliform groups, flow rate.	Waste gas: directly discharge after treatment waste water: indirect discharge	1	Outlet of the sewage treatment station (north east corner of the factory premises)	COD: 300 mg/L, ammonia nitrogen: 30 mg/L, total phosphorus 5 mg/L, total nitrogen 50 mg/L, BOD: 250mg/L, total suspended solids: 300mg/L	Comprehensive Sewage Discharge Standard DB 21/1627-2008 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92 Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297- 1996	COD: 462t/a ; ammonia nitrogen: 46.2t/a	COD: 462t/a ; ammonia nitrogen: 46.2t/a	None
Chengde Hope Food	Waste water: COD, BOD5, ammonia nitrogen, total phosphorus, total	Waste water: discharged	4	Waste gas discharge	COD: 500mg/L Ammonia nitrogen: 45mg/L total nitrogen:	Boiler Air Pollutant Discharge Standard GB13271-2014 Water Quality	COD: 11.9t/a total nitrog	None	None

Co., Ltd	nitrogen, suspended solids, pH, animal and vegetable oils, coliform groups Waste gas: nitrogen oxides, sulfur dioxide, particulates, Ringelmann blackness, hydrogen sulfide, ammonia, odor	into urban sewage treatment plant after treatment Waste gas: directly discharged		outlet: east of the low-temperature plant, southwest of the high-temperature plant outlet: southwest of the low-temperature plant, south of high-temperature plant	70mg/L pH: 6.0-8.5 Total phosphorus: 8mg/L Suspended solids: 400mg/L BOD5: 300mg/L Animal and vegetable oils: 60mg/L Ringelmann blackness: level 1 Nitrogen oxides 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Particulate matter 20mg/Nm3	Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	en: 6.3t/a ammonia nitrogen: 3.7t/a total phosphorus: 0.3t/a nitrogen oxides: 0.7t/a sulfur dioxide: 0.2t/a		
Zhejiang Xindongwan Agricultural Development Co.,	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH	Waste gas: directly discharged after treatment waste water: indirect	1 waste water discharge outlet	Waste water: off-site environmental protection station	COD: 450mg/L Total nitrogen: 50mg/L Ammonia nitrogen: 35mg/L Total phosphorus: 6mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD5: 120mg/L Animal and	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93,	COD: 16.63t/a; ammonia nitrogen: 2.49t/a	COD: 16.63t/a; ammonia nitrogen: 2.49t/a	None

Ltd	value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	ct discharge		of the company	vegetable oils: 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Fumes: 10mg/Nm3	Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018			
Hangzhou Guanlv Breeding Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	Waste gas: directly discharge after treatment wastewater: indirect discharge	1 waste water discharge outlet	Waste water: off-site environmental protection station of the company	COD: 450mg/L Total nitrogen: 50mg/L Ammonia nitrogen: 35mg/L Total phosphorus: 6mg/L pH: 6-8.5 Suspended solids: 200mg/L BOD5: 120mg/L Animal and vegetable oils: 50mg/L Nitrogen oxides : 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Fumes: 10mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard for Boiler Air Pollutants DB37 2374-2018	COD: 16.63t/a; ammonia nitrogen: 2.49t/a	COD: 16.63t/a; ammonia nitrogen: 2.49t/a	None
Ruian New Hope Liuhe Farming Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils,	Waste gas: directly discharge after treatment wastewater: indirect discharge	One waste water discharge outlet	Waste water: off-site environmental protection station of the company	COD: 380mg/L Total nitrogen: 40mg/L Ammonia nitrogen: 70mg/L Total phosphorus: 7mg/L pH: 6-8 Suspended solids: 160mg/L BOD5: 140mg/L Animal and vegetable oils: 0.16t/a Nitrogen oxides: 150mg/Nm3	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92 Agreements with sewage treatment plants Malodorous Pollutant Discharge Standard GB 14554-93, Boiler Air Pollutant Discharge Standard GB 13271-2014, Emission Standard	COD: 2.64t/a; ammonia nitrogen: 0.26t/a	COD: 2.64t/a; ammonia nitrogen: 0.26t/a	None

	suspended solids, coliform bacteria.				Sulfur dioxide: 50mg/Nm3 Fumes: 10mg/Nm3	for Boiler Air Pollutants DB37 2374-2018			
Ningbo New Hope Liuhe Farming Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	Waste gas: directly discharged after treatment wastewater: indirectly discharged after treatment.	One waste water discharge outlet	Waste water: off-site environmental protection station of the company	COD: 300mg/L Total nitrogen: 40mg/L Ammonia nitrogen: 70mg/L Total phosphorus: 7mg/L pH: 6-8 Suspended solids: 200mg/L BOD5: 150mg/L Animal and vegetable oils: 0.16t/a Nitrogen oxides: 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Fumes: 10mg/Nm3	Water Quality Standard for Farmland Irrigation GB5084-2005, Malodorous Pollutant Emission Standard GB 14554-93, Boiler Air Pollutant Emission Standard GB13271-2014 Boiler Air Pollutant Emission Standard DB37/2374-2018	COD: 2.64t/a; ammonia nitrogen: 0.26t/a	COD: 2.64t/a; ammonia nitrogen: 0.26t/a	None
Zhenjiang Yihai Agricultural Development Co., Ltd	Waste gases: nitrogen oxides, particulates, sulfur dioxide, hydrogen sulfide, ammonia, odor concentration wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH value, five-day biochemical oxygen demand, animal and vegetable oils, suspended solids, coliform bacteria.	Waste gases: directly discharged after treatment Waste water: directly discharged after treatment.	One waste water discharge outlet	Waste waters: north side of the environmental protection station of the company	COD: 300mg/L Total nitrogen: 70mg/L Ammonia nitrogen: 30mg/L Total phosphorus: 7mg/L pH: 6-8 Suspended solids: 200mg/L BOD5: 150mg/L Animal and vegetable oils: 0.16t/a Nitrogen oxides: 150mg/Nm3 Sulfur dioxide: 50mg/Nm3 Fumes:	Water Quality Standard for Farmland Irrigation GB5084-2005, Malodorous Pollutant Emission Standard GB 14554-93, Boiler Air Pollutant Emission Standard GB13271-2014 Boiler Air Pollutant Emission Standard (DB37/2374-2018)	COD: 73.36t/a; ammonia nitrogen: 7.34t/a	COD: 73.36t/a; ammonia nitrogen: 7.34t/a	None

					10mg/Nm ³				
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Construction and operation of pollution control facilities

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

Zouping Liuhe Livestock Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2004 and transformed and upgraded in 2012	Running normally
Shanxian Liuhe Feed Co., Ltd Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Commissioned in 2012	Running normally
Caoxian Liuhe Food Co., Ltd	Sewage treatment system	FBR process	1400 cubic meters/day	Commissioned in 2007	Running normally
Jiaxiang New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	September 2017	Running normally
Yuncheng Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Commissioned in 2006, and upgraded in 2011 and 2017 respectively.	Running normally
Anshan Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2007	Running normally
Panjin Liuhe Farming Co., Ltd	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Commissioned in 2011	Running normally
Dong'e Liuhe Lvjia Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2010	Running normally
Liaocheng Liuhe Rongda Farming Co., Ltd	Sewage treatment system	High efficiency air floatation + hydrolytic acidification (A/O process)	2500 cubic meters/day	Commissioned in 2013 and accepted in May 2015	Running normally
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Sewage treatment system	Combined air floatation and biological contact oxidation (A/O process)	2000 cubic meters/day	Commissioned in December 2013 and accepted in July 2014	Running normally
Yanggu Liuhe Luxin Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	The contact oxidation process was put into operation in 2009, followed by the A/O process in 2015	Running normally
Weifang Tianhui Food Co., Ltd	Sewage treatment system	Contact oxidation process + SBR	700 cubic meters/day	The contact oxidation process was put into operation in 2007 and SBR in 2009	Running normally

Weifang Heshengyuan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Commissioned in 2018	Running normally
Luoyang Liuhe Huiquan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008, and further improved in 2015	Running normally
Hebi Liuhe Zhizhen Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2011 and upgraded in 2015	Under testing
Laiwu New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	2014	Running normally
Dezhou Liuhe Zhikang Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in 2008 and system improved in 2020	Running normally
Feixian Liuhe Huahai Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2013, and further improved in 2016 through sewage treatment system	Running normally
Fuxin Liuhe Farming Co., Ltd Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2007	Running normally
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	44105	Running normally
Laoting Liuhe Xinmeizi Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2016	Running normally
Qixia Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2012	Running normally
Laiyang Tianye Food Co., Ltd	Sewage treatment system	A/O process	1,200 cubic meters/day	Commissioned in 2008, and further improved in 2016 through sewage treatment system	Running normally
Tai'an Taishan Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2015	Running normally
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2013, and further improved in 2019	Running normally

				through sewage treatment system	
Qingdao Liuhe Wanfu Food Co., Ltd	Sewage treatment system	SBR process	800 cubic meters/day	Commissioned in 2012	Running normally
Fenxi New Hope Liuhe Food Co., Ltd	Sewage treatment system	A/O process	1000 cubic meters/day	Commissioned in 2011, and further improved in 2018 through sewage treatment system	Running normally
Beijing Kinghey Food Co., Ltd	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Commissioned in 2004	Running normally
Hebei Kinghey Meat Industry Co., Ltd	Sewage treatment system	A/O process	1500 cubic meters/day	Commissioned in 2006	Running normally
Liaoning Kinghey Food Co., Ltd	Sewage treatment system	Biological contact oxidation process, A/O process	3000 cubic meters/day	The first phase was commissioned in 2006, followed by the second phase in 2019	Running normally
Chengdu Xiwang Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1400 cubic meters/day	Commissioned in 2010	Running normally
Zhejiang Xindongwan Agricultural Development Co., Ltd	Sewage treatment system	Aerobic aeration process	1500 cubic meters/day	Not commissioned	Not operated
Hangzhou Guanglv Breeding Co., Ltd	Sewage treatment system	Pooled into Zhejiang Xindongwan Agricultural Development Co., Ltd for sharing of one system.			
Ruian New Hope Liuhe Farming Co., Ltd	Sewage treatment system	UASB+ two-level AO	430 cubic meters/day	Not commissioned	Not operated
Zhejiang Yihai Agricultural Development Co., Ltd	Sewage treatment system	UASB+ two-level AO	670 cubic meters/day	Commissioned in 2021	Rectification
Ningbo New Hope Liuhe Farming Co., Ltd	Sewage treatment system	UASB+ two-level AO	731 cubic meters/day	Commissioned in 2021	Running normally

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

Company name	Document name	Approving	Date approved	Approval No
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		authority		
Linyi Liuhe Food Co., Ltd	Approval of environmental impact assessment report of Linyi Liuhe Food Co., Ltd	Dezhou City Bureau of Environmental Protection, Shandong Province	December 24, 2010	Dehuanyan (2010) No. 65
	Acceptance Test Report on Environmental Protection of Completed Construction Project	Linyi County Bureau of Environmental Protection, Shandong Province	June 2017	Linhuanjianzi 2017 YS06-07
Qiuxian Liuhe Kangyuan Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 20 million white-feathered meat duck farming and processing project of Hebei Kangyuan HALAL Food Co., Ltd	Qiu County Bureau of Environmental Protection	February 02, 2012	Qiuhuanshu [2012] No. 1
	Supplement to the 20 million white-feathered meat duck farming and processing project of Hebei Kangyuan HALAL Food Co., Ltd	Qiu County Bureau of Environmental Protection	December 23, 2013	Qiuhuanshu [2013] No. 4
	The 20 million white-feathered meat duck farming and processing project of Hebei Kangyuan Islamic Food Co., Ltd	Qiu County Bureau of Environmental Protection	2013	Qiuhuanyan [2013] No.07
	Duck feather drying and processing project	Qiu County Bureau of Administrative Approval	2019	Qiu shen huan biao 【2019】No.11
	Construction project environmental impact registration form for UV light oxygen deodorization environmental protection project	Filed by the company online	October 15, 2018 (time filed)	2018130400000054
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 15 million/a meat duck slaughtering and food processing project of Cangshan County Hongjun Food Co., Ltd	Linyi City Bureau of Environmental Protection	April 10, 2013	Linhuafanfa 【2013】No. 53
	Acceptance Opinions on the Completion Acceptance of	Linyi City Bureau of	August 20, 2018	Linhuapinghuan (2014) No.

	Environmental Protection for the 15 million/a meat duck slaughtering and food processing project of Lanling New Hope Liuhe Hongjun Food Co., Ltd	Environmental Protection		341
Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Written Reply regarding the Approval Opinions on the Second Phase of Broiler Slaughtering Line Project of Pingyi Liuhe Co., Ltd	Linyi City Bureau of Environmental Protection	December 07, 2001	Linhuanhan 【2001】 No. 103
	Acceptance Opinions on the Completion Acceptance of Environmental Protection of the Second Phase of Broiler Slaughtering Line Project of Pingyi Liuhe Co., Ltd	Linyi City Bureau of Environmental Protection	June 02, 2003	Pinghuanshenzi (2008)No. 41
Qingdao Tianrun Food Co., Ltd	“Environmental Impact Report on Poultry Slaughterhouse Expansion Project”	Jiehua Environmental Technology Co., Ltd	Feberuray 2020	1581306565000
	Environmental Impact Report on the 6 million/a Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	2015-01-18	Pinghuanjianzi (2005) No. 20
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	2006-12-19	Pinghuanjianzi (2003) No. 53
Xiaoyi New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report on the proposed 60,000 t/a chicken cutting production line project of Xiaoyi Daxiang Farming & Food Co., Ltd	Lvliang City Bureau of Environmental Protection	2010-12-09	Lvhuanxingshe n [2010]No. 335
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the proposed 60,000 t/a chicken cutting production line project of Xiaoyi Daxiang Farming & Food Co., Ltd	Lvliang City Bureau of Environmental Protection	2017-09-30	Xiaohuanhan [2017] No. 167
Yishui New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report of the proposed 90,000 t/a poultry meat and food processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	May 04, 2009	Linhuanhan 【2009】 No. 245
	Approval of Application for Commissioning of the new 90,000 t/a	Linyi City Bureau of	August 21, 2010	Linhuanhan 【2010】 No.

	poultry meat and food processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Environmental Protection		596
	Approval of Environmental Impact Assessment Report on the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	June 24, 2011	Linahuanhan 【2011】 No. 330
	Approval of Application for Commissioning of the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	October 12, 2012	Linahuanhan 【2012】 No. 554
Guantao Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report on the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd	Handan City Bureau of Environmental Protection	March 04, 2009	[2009] No. 36
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Broiler Slaughtering and Cutting Project of Guantao Liuhe Food Co., Ltd	Handan City Bureau of Environmental Protection	December 02, 2010	Hanhuanyan [2010] No. 89
	Meat packing and sewage treatment project of Guantao Liuhe Food Co., Ltd	Handan City Bureau of Environmental Protection	May 22, 2017	Huanguanbiao 【2017】 No. 9
Binzhou Liuhe Longda Farming Co., Ltd	The 0.90 million/a broiler and duck slaughtering and cutting plant project of Binzhou Longda Food Co., Ltd	Binzhou City Bureau of Environmental Protection Bincheng Branch	March 16, 2007	Binchenghuanbiao [2007] No. 11
	Acceptance opinions	Binzhou City Bureau of Environmental Protection Bincheng Branch	September 20, 2008	Huanyan [2008] No.1-15
Wudi Liuhe Xinyang Food Co., Ltd	The 40,000/a broiler slaughtering plant project of Binzhou Qinghe Fushi Food Co., Ltd	Binzhou City Bureau of Environmental Protection	February 26, 2007	Binhuanzi [2007] No. 30
Zouping Liuhe	Approval of Environmental Impact	Zouping	September 08, 2009	Zouhuanuanzi

Livestock Co., Ltd	Assessment Report on the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	County Bureau of Environmental Protection		(2009) No.72
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	Zouping County Bureau of Environmental Protection	December 07, 2010	Zouhuanyanbiao (2010) No. 13
Shanxian Liuhe Feed Co., Ltd Food Branch	The 30 million/a meat duck slaughtering and processing plant project of Shanxian Liuhe Feed Co., Ltd Food Branch	Heze City Bureau of Environmental Protection	June 11, 2012	Hehuanshen [2012] No. 46
	Completion Acceptance of Environmental Protection of the 30 million/a meat duck slaughtering and processing plant project of Shanxian Liuhe Feed Co., Ltd Food Branch	Heze City Bureau of Environmental Protection	September 30, 2017	Huanyan [2017] No. 108
Caoxian Liuhe Food Co., Ltd	The 20 million/a duck slaughtering and processing plant project of Caoxian Liuhe Food Co., Ltd	Cao County Bureau of Environmental Protection	April 11, 2007	Caohuanshen [2007] No. 44
	Completion acceptance of environmental protection of the 20 million/a duck slaughtering and processing plant project of Caoxian Liuhe Food Co., Ltd	Cao County Bureau of Environmental Protection	June 10, 2008	Caohuanshen [2008] No. 26
Jiaxiang New Hope Liuhe Food Co., Ltd	The meat poultry slaughtering and packing plant project of Jiaxiang New Hope Liuhe Food Co., Ltd	Jiaxiang County Bureau of Environmental Protection	August 17, 2016	Jiahuanshen [2016] No. 02
Yuncheng Liuhe Food Co., Ltd	Approval of the Environmental Impact Assessment Report on Wastewater Treatment Improvement Project of Yuncheng Liuhe Food Co., Ltd	Yuncheng County Bureau of Environmental Protection	July 25, 2010	Yunhuanshen 【2010】 No. 62
	Completion Acceptance Form for the Wastewater Treatment Improvement Project	Yuncheng County Bureau of Environmental Protection	October 13, 2014	Yunhuanpinghan (2018) No.6
Anshan Liuhe Food Co., Ltd	The 15 million/a meat duck slaughtering and packing plant project	Tai'an County	May 11, 2007	Taihuanshenzi [2007] No. 8

	of Liaoning Honglu Agricultural Development Co., Ltd	Bureau of Environmental Protection		
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 15 million/a meat duck slaughtering and packing plant project of Liaoning Honglu Agricultural Development Co., Ltd	Tai'an County Bureau of Environmental Protection	June 29, 2008	Taihuanyanzi [2008] No. 6
Panjin Liuhe Farming Co., Ltd	Approval of Environmental Impact Assessment Report on the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd	Panjin City Bureau of Environmental Protection	December 30, 2010	Panhuanfa [2010] No. 350
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the Meat Duck Cutting, Processing and Refrigeration Plant Project of Panjin Liuhe Farming Co., Ltd	Panjin City Bureau of Environmental Protection	November 29, 2012	Panhuanhan [2012] No. 117
Dong'e Liuhe Lvjia Food Co., Ltd	The 0.90 million/a poultry slaughtering and refrigeration plant project of Donge Liuhe Lvjia Food Co., Ltd	Dongge County Bureau of Environmental Protection	July 15, 2008	Dongjibei [2008] No. 55
	Acceptance Opinions on Completion Acceptance of the 0.90 million/a poultry slaughtering and refrigeration plant project of Donge Liuhe Lvjia Food Co. Ltd	Dongge County Bureau of Environmental Protection	December 29, 2010	Environmental Protection Report on Construction Project
Liaocheng Liuhe Rongda Farming Co., Ltd	Approval of Environmental Impact Assessment Report on the Meat Duck Slaughtering Production Line Project of Liaocheng Liuhe Rongda Farming Co., Ltd	Gaotang County Bureau of Environmental Protection	February 24, 2012	Gaohuanyan [2012] No. 02
	Acceptance Opinions on Environmental Protection of Completed Construction Project	Gaotang County Bureau of Environmental Protection	July 21, 2017	Gaohuanyan [2017] No. 10
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 48 million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai	Shen County Bureau of Environmental Protection	May 28, 2013	Shenhuanshen 【2013】 No. 43

	Food Co., Ltd			
	Acceptance Opinions on Completion Acceptance of Environmental Protection of the 48 million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Shen County Bureau of Environmental Protection	July 28, 2014	Shenhuanyan 【2014】 No. 12
Yanggu Liuhe Luxin Food Co., Ltd	Opinions on Filing of the 32 million/a Meat Duck Slaughtering Plant Project of Yanggu Liuhe Luxin Food Co., Ltd	Yanggu County Bureau of Environmental Protection	December 28, 2016	Yanghuanhan [2016] No. 123
Weifang Tianhui Food Co., Ltd	Approval of Environmental Impact Assessment Report on the Duck Product Food Processing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	March 30, 2007	Shouhuanshenzi (2007) No. 2
	Acceptance Opinions on the Duck Product Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	October 2007	None
Weifang Heshengyuan Food Co., Ltd	Modern White-feathered Broiler Industry Integrated Development Project, Anqiu, Weifang City	Anqiu City Bureau of Environmental Protection	September 09, 2016	Anhuanzi [2016] No. 58
	Pollution Control Facilities Acceptance Form (Trial)	Anqiu City Bureau of Environmental Protection	January 2019	Anhuanyanzi [2019] No. 034
Luoyang Liuhe Huiquan Food Co., Ltd	Review Opinions on New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Luoyang City Bureau of Environmental Protection	July 30, 2008	Luoshihuan (2008) No. 226
	Approval of Environmental Impact Assessment Report on the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Provincial Bureau of Environmental Protection	November 14, 2008	Yuhuanshen (2008) No. 262
	Acceptance Opinions on Environmental Protection of the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Provincial Bureau of Environmental Protection	October 15, 2010	Luohuanjianyan [2010] No. 52
Hebi Liuhe	Status Quo Environmental Impact	Without		Status Quo

Zhizhen Food Co., Ltd	Assessment Report retroactively filed in 2016	official written replies		Environmental Impact Assessment Report
Laiwu New Hope Liuhe Food Co., Ltd	Environmental Impact Assessment Report on the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd	Laicheng District Bureau of Environmental Protection	August 19, 2011	Laihuanju 【2011】 No. 82
	Environmental Impact Report on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Lt	Laiwu City Bureau of Environmental Protection	November 14, 2018	Laihuanbaogao biao {2018} No. 11142
Dezhou Liuhe Zhikang Food Co., Ltd	Acceptance Monitoring Report on Environmental Protection of the Completed 30,000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd	Ling County Environmental Testing Station, Dezhou City	December 01, 2009	Linghuanjianzi 2009 No. 39
	Acceptance Opinions on Environmental Protection of on Environmental Protection of the Completed 30000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd	Ling County Bureau of Environmental Protection	May 10, 2010	Linghuanyan 【2010】 No. 3
Feixian Liuhe Huahai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 20 million/a Broiler Slaughtering and Processing Plant Project of Feixian Liuhe Huahai Food Co., Ltd	Linyi City Bureau of Environmental Protection	April 27, 2012	Linhuanfa (2012)No. 51
Fuxin Liuhe Farming Co., Ltd Food Branch	Approval of Environmental Impact Assessment Report on the 25 million/a Broiler Slaughtering Plant Project of Fuxin Liuhe Farming Co., Ltd	Fuxin City Bureau of Environmental Protection Taiping Branch	January 10, 2017	Fuhuantashenshu [2017] No. 01
	Approval of Completion Acceptance of Environmental Facilities for the 15 million/a White-feathered Broiler Slaughtering Plant Project of Fuxin Liuhe Farming Co., Ltd Food Branch	Fuxin City Bureau of Environmental Protection	March 10, 2010	Fuhuanfa [2010] No. 49
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Environmental impact report for approval of 120,000 meat ducks/d slaughterhouse project of Taiqian New Hope Liuhe Luxin Food Co., Ltd	Puyang City Bureau of Ecological Environment	July 27, 2020	Taihuangongjianban (2019) No. 26

Leting Liuhe Xinmeizi Food Co., Ltd	Broiler processing food production line project of Leting New Hope Liuhe Zhaotai Food Co., Ltd constructed by Leting Shengxiang Trade Co., Ltd	Leting County Bureau of Environment al Protection	September 21, 2012	Lehuanshu 【2012】No. 08
	Broiler processing food production line upgrading and transformation project	Tangshan City Bureau of Ecological Environment Leting CountyEnvir onment Leting County Branch	September 25, 2020	Lehuanpingbiao 【2020】No. 49
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Approval of environmental impact report on the factory building renovation and sewage plant reconstruction and expansion project of Qixia Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Qixia City Bureau of Environment al Protection	2012-12-18	None
Laiyang Tianye Food Co., Ltd	Environmental protection acceptance and monitoring report on completion of 20 million /a broiler slaughtering and processing line of Laiyang Tianye Food Co., Ltd	Yantai City Bureau of Ecological Environment Laiyang Branch, Shandong Province	May 01, 2020	Laihuanfa [2020]No. 12
	Acceptance opinions	Yantai City Bureau of Ecological Environment Laiyang Branch, Shandong Province	May 01, 2020	Laihuanfa [2020] No. 12
Taian Taishan Liuhe Food Co., Ltd	None	None		
Shandong New Hope Liuhe Group Co., Ltd	Approval of Environmental Impact Report of Shandong Dazhong Food Co., Ltd on Relocation, Rebuilding and	Linyi City Bureau of Environment	July 07, 2007	Linhuanfa 【2007】No. 73

Linyi Branch	Expansion of 30,000t/a Poultry Slaughtering, Cutting and Processing Plant	al Protection		
	Environmental Acceptance Opinion on Shandong Dazhong Food Co., Ltd's Project of Relocation, Rebuilding and Expansion of 30,000t/a Poultry Slaughtering, Cutting and Processing Plant	Linyi City Bureau of Environmental Protection	December 08, 2008	Linhuanyan 【2008】 No.82
Qingdao Liuhe Wanfu Food Co., Ltd	Environmental Impact Report and Water Environmental Impact Report on 20,000t/a Meat Product and Quick Frozen Vegetable Processing Plant Project of Qingdao Liuhe Wanfu Food Co., Ltd	Ocean University of China	2011-05-12	HDHP112137
	Approval of Environmental Impact Report and Water Environmental Impact Report on 20,000t/a Meat Product and Quick Frozen Vegetable Processing Plant Project of Qingdao Liuhe Wanfu Food Co., Ltd	Laixi City Environmental Protection Bureau	2011-06-03	Xihuanshen [2011] No. 43
	Completion Environmental Protection Acceptance and Testing Form for 20,000t/a Meat Product and Quick Frozen Vegetable Processing Plant Project of Qingdao Liuhe Wanfu Food Co., Ltd	Laixi City Environmental Monitoring Station	2014.1	Xiyanjianzi (2013) No. 027
	Letter regarding Completion Environmental Protection Acceptance Opinion on 20,000t/a Meat Product and Quick Frozen Vegetable Processing Plant Project of Qingdao Liuhe Wanfu Food Co., Ltd	Laixi City Environmental Protection Bureau	2015-02-27	Xihuanyan [2015] No. 9
Fenxi New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Report on Broiler Breeding and Slaughtering and Feed Processing Project of Fenxi Hongchang Breeding Co., Ltd	Linfen City Environmental Protection Bureau	2010-11-17	Linhuanshenfa [2010] No. 16
Beijing Kinghey Food Co., Ltd	Approval of Beijing Pinggu District Bureau of Environmental Protection regarding Environmental Impact Report on Project of Processing of Quick Frozen Food, Meat Products and Supporting Facilities	Pinggu District Bureau of Environmental Protection,	2014	Jingpinghuanpi ngshen [2014] No. 450

	Acceptance opinions	Pinggu District Bureau of Environmental Protection,	2015	Pinghuayan [2015] No. 71
Hebei Kinghey Meat Industry Co., Ltd	Approval of Environmental Impact Report on Pig Slaughtering and Meat Packing Project of Beijing Kinghey Food Co., Ltd in Nangong	Provincial Bureau of Environmental Protection	2004	Jihuanguan [2014] No. 193
	Acceptance opinions	Hebei Provincial Department of Environmental Protection	2010	Jihuayan (2010) No. 006
Liaoning Kinghey Food Co., Ltd	Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	2005	Shennonghuanb aoshenzi [2005] No. 7
	Acceptance opinions	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	2010	Puhuanfenyan [2010] No. 71
Chengdu Hope Food Co., Ltd	Environmental protection acceptance application registration card for completion of construction project	Xinjin County of Bureau of Environmental Protection	September 08, 2009	Xinhuayan [2009] No. 17
	Environmental protection acceptance application registration card for completion of construction project	Xinjin County of Bureau of Environmental Protection	September 08, 2009	Xinhuayan [2009] No. 18
	Low-temperature meat product processing plant (phase I and II)	Xinjin County of	October 14, 2008	Xinhuanjian (2008)No. 79

	construction project	Bureau of Environmental Protection		
	High-temperature meat product processing plant (phase III) construction project	Xinjin County of Bureau of Environmental Protection	November 12, 2008	Xinhuanjian (2008) No. 80
	Review and Approval of environmental impact registration form of 3,000t/a quick frozen and prepared food production line project of Chengdu Xiwang Food Co., Ltd	Xinjin County Bureau of Administrative Approval	January 05, 2016	Xinshenyuanhuaping [2016] No. 1
	Review and Approval of environmental impact report of 35,000 t/a high-temperature meat products production line renovation project of Chengdu Xi wang Food Co., Ltd by Xinjin County Bureau of Environmental Protection	Xinjin County of Bureau of Environmental Protection	July 3, 2014	Xinhuanjianfu [2014] No. 67
Zhejiang Xindongwan Agricultural Development Co., Ltd	Environmental impact report of Zhejiang Xindongwan Agricultural Development Co., Ltd (draft for approval)	Zhejiang Institute of Hydraulics & Estuary	August 01, 2010	Guohuanpingzhengyizi No. 2032
	The pig farm remediation project of Zhejiang Xindongwan Agricultural Development Co., Ltd (draft for filing)	Xiaoshan District Agricultural Bureau,	June 2016	
Hangzhou Guanglv Breeding Co., Ltd	The pig farm remediation project of Hangzhou Guanglv Breeding Co., Ltd (draft for filing)	Xiaoshan District Agricultural Bureau,	June 2016	
Ruian New Hope Liuhe Farming Co., Ltd	Approval Opinion on Environmental Impact Report of Ruian New Hope Modern Agricultural Industry Park	Wenzhou City Ecological Protection Bureau	July 2020	Wenhuanruijian (2020) No. 56
Zhejiang Yihai Agricultural Development Co., Ltd	Examination Opinion on Environmental Impact Report on Premium Pig Eco-friendly Farming Base Project of Zhejiang Yihai Agricultural Development Co., Ltd	Quzhou City Ecological and Environmental Bureau Qujiang Branch	March 2020	Qujianghuanjian (2020) No.7

Ningbo New Hope Liuhe Farming Co., Ltd	Approval of Environmental Impact Report on Eco-friendly Cyclic Pig Farming Base Project of Ningbo New Hope Liuhe Farming Co., Ltd in Fenghua, Ningbo, Zhejiang (informed commitment system)	Ningbo City Ecological and Environmental Bureau Fenghua Branch	July 2020	F.H.J.G.Z.C.N. (2020) No. 1
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Contingency Plan for Environmental Emergencies

Company name	Filed or not	Filing authority	Filing No.	Time
Linyi Liuhe Food Co., Ltd	Filed	Linyi County Bureau of Environmental Protection	3711424-2019-037-L	November 2019
Qiuxian Liuhe Kangyuan Food Co., Ltd	Filed	Qiu County Bureau of Environmental Protection	031020180913	September 2018
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Filed	Lanling County Bureau of Environmental Protection	371327-2019-03-L	March 04, 2019
Pingyi Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Filed	Pingyi County Bureau of Environmental Protection	371326-2018-012-L	May 05, 2018
Qingdao Tianrun Food Co., Ltd	Filed	Pingdu City Bureau of Environmental Protection	370283-20170515-079-M	May 15, 2017
Xiaoyi New Hope Liuhe Food Co., Ltd	Filed	Lvliang City Ecological and Environmental Bureau Xiaoyi Branch	141181-2019-0013-M	May 06, 2019
Yishui New Hope Liuhe Food Co., Ltd	Filed	Yishui County Bureau of Environmental Protection	371323-2019-012-M	October 24, 2019
Guantao Liuhe Food Co., Ltd	Filed	Handan City Emergency Headquarters for Heavily Polluted	130433-Q7-2017-164	April 24, 2017

		Weathers		
Binzhou Liuhe Longda Farming Co., Ltd	Filed	Binzhou City Bureau of Environmental Protection	371602-2019-0001-L	January 04, 2019
Wudi Liuhe Xinyang Food Co., Ltd	Filed	Binzhou City Ecological and Environmental Bureau Wudi Branch		
Zouping Liuhe Livestock Co., Ltd	Filed	Zouping County Bureau of Environmental Protection	371626-2016-084-L	May 23, 2016
Shanxian Liuhe Feed Co., Ltd Food Branch	Filed	Heze City Bureau of Ecological Environment Shan County Environment Shan County Branch	371722-2020-017-M	2020-07-22
Caoxian Liuhe Food Co., Ltd	In progress			
Jiaxiang New Hope Liuhe Food Co., Ltd	Filed	Jiaxiang County Bureau of Environmental Protection	370829-001-M	January 07, 2019
Yuncheng Liuhe Food Co., Ltd	Filed	Yuncheng County Bureau of Environmental Protection	371725-2019-022-L	December 25, 2019
Anshan Liuhe Food Co., Ltd	Filed	Anshan City Bureau of Ecological Environment Taian Branch	210321-2020-036-L	September 29, 2020
Panjin Liuhe Farming Co., Ltd	Filed	Dawa District Bureau of Environmental Protection, Panjin City	211121-2020-6-L	April 20, 2020
Dong'e Liuhe Lvjia Food Co., Ltd	Filed	Donge County Bureau of Environmental Protection	91371524554382151H001Y	2018-12-4

Liaocheng Liuhe Rongda Farming Co., Ltd	Filed	Gaotang County Bureau of Environmental Protection	91371526798652744100 1Q	2018-12-13
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Filed	Shen County Bureau of Environmental Protection	91371522081794657Y00 1X	2018-12-14
Yanggu Liuhe Luxin Food Co., Ltd	Filed	Yanggu County Bureau of Environmental Protection	91371521684826830M0 01Q	2018-12-3
Weifang Tianhui Food Co., Ltd	Filed	Shouguang City Bureau of Environmental Protection	370783-2018-058M	January 30, 2018
Weifang Heshengyuan Food Co., Ltd	Filed	Anqiu City Bureau of Environmental Protection	370784-2018-045-L	October 24, 2018
Luoyang Liuhe Huiquan Food Co., Ltd	Filed	Luoyang City Bureau of Environmental Protection	410381201402	January 10, 2014
Hebi Liuhe Zhizhen Food Co., Ltd	Filed	Hebi City Bureau of Environmental Protection's Headquarters for Environmental Emergencies	4016212017008H	July 28, 2017
Laiwu New Hope Liuhe Food Co., Ltd	Filed	Laiwu Bureau for Construction and Development of Agricultural High-tech Industry Demonstration Zone	371202 (AHIDZ) -2018-011-larger[larger-air (Q1)+ordinary-water (Q1)]	December 24, 2018
Dezhou Liuhe Zhikang Food Co., Ltd	Filed	Dezhou City Bureau of Ecological Environment Lingcheng Branch	3714212019023L	November 20, 2019
Feixian Liuhe Huahai Food Co., Ltd	Filed	Fei County Bureau of Environmental Protection	371325-2017-030-L	August 23, 2017

Fuxin Liuhe Farming Co., Ltd Food Branch	Filed	Fuxin City Bureau of Environmental Protection		2018-07-1
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Filed	Taiqian County Bureau of Environmental Protection	4109272020048L	December 23, 2020
Laoting Liuhe Xinmeizi Food Co., Ltd	Filed	Tangshan City Bureau of Environmental Protection Leping County Protection Leping County Branch	130225-2019-011-L	July 8, 2019
Qixia Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Filed	Qixia City Bureau of Environmental Protection	370686-2018-067-M	August 2018
Taian Taishan Liuhe Food Co., Ltd	Not filed			November 2019
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Filed	Hedong District Environmental Protection Bureau	HJYA-2019	November 04, 2019
Qingdao Liuhe Wanfu Food Co., Ltd	Filed	Qingdao City Ecological and Environmental Bureau Laixi Branch	3702852031124L	May 12, 2021
Fenxi New Hope Liuhe Food Co., Ltd	Not filed			
Laiyang Tianye Food Co., Ltd	Filed	Laiyang City Bureau of Environmental Protection	370682-2018-23-L	March 2018
Beijing Kinghey Food Co., Ltd	Filed	Pinggu District Bureau of Environmental Protection	110117-2018-036-M	December 2018
Hebei Kinghey Meat Industry Co., Ltd	Filed	Nangong City Bureau of Environmental Protection	2019-12-M	December 2019
Liaoning Kinghey Food Co., Ltd	Filed	Shenyang City Bureau of Environmental	210113-2020-196-M	September 2020

		Protection Puhe New Town Branch		
Chengdu Xi wang Food Co., Ltd	Filed	Xinjin Bureau of Ecological Environment,	5101322020047L	June 2020
Zhejiang Xindongwan Agricultural Development Co., Ltd	In progress			
Hangzhou Guanglv Breeding Co., Ltd	In progress			
Ruian New Hope Liuhe Farming Co., Ltd	In progress			
Zhejiang Yihai Agricultural Development Co., Ltd	In progress			
Ningbo New Hope Liuhe Farming Co., Ltd	In progress			

In-house Environmental Monitoring Program

Compa ny name	Monit oring point	Monitored item	Monito ring method	Monitori ng frequenc y	Standards adopted	Emission limits	Analytic methods	Source of method
Linyi Liuhe Food Co., Ltd	Disch arge outlet s of sewa ge treat ment statio n	COD	Online monitor ing	Once per 6 hours	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	450mg/L	Dichromate process	HJ828-2017
		Total nitrogen				50mg/L	Determiation of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)e thylene diamine dihydrochloride spectrophotomet ry	HJ 668-2013
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		Total phosphoru s				6mg/L	Ammonium molybdate spectrophotomet ric method	HJ 671-2013
		pH				6-8.5	Glass electrode	GB 6920-1986

							method	
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				120mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils	Manual monitoring	Once per quarter		50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides		Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014,	150mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide	Manual monitoring	Once per year	Boiler Air Pollutant Discharge Standard DB37 2374-2018	50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes			10mg/N m3	Gravimetric method	HJ/T 398-2007	
		Ringelmann blackness			1	Ringelmann fume blackness chart	HJ/T398-2007	
	Batterly limit odor	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)	Manual monitoring		1.5mg/N m3	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.06mg/Nm3	Gas chromatography	GB/T14678-1993	
Qixian Liuhe Kangyuan Food Co., Ltd	Discharge outlets of sewage treatment station	COD		Once per 2 hours	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and	450mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen	Online monitoring		35mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH			6-8.5	Glass electrode method	GB 6920-1986	
		Total			≤5mg/L	Ammonium	GB/T11893-1	

	n	phosphorus	Manual monitoring	Once per quarter	agreements with sewage treatment plant		molybdate spectrophotometric method	989
		Total nitrogen				≤40mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	HJ636-2012
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				120mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014, Boiler Air Pollutant Discharge Standard DB37 2374-2018	150mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once per year		50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
		Particulate matter		10mg/N m3		Gravimetric method	HJ/T 398-2007	
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20		
		Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Lanling New Hope	Discharge outlet	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of	50mg/L	Dichromate process	HJ828-2017
		Total				20mg/L	Determination	HJ 668-2013

Liuhe Hongju n Food Co., Ltd	s of sewa ge treat ment statio n	nitrogen			the Modification Forms for four Standards including the Comprehens ive Emission Standard for Water		of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)e thylene diamine dihydrochloride spectrophotomet ry	
		Ammonia nitrogen			Pollutants along the South-to-No rth Water Transfer Project of Shandong Province, Luzhijianbia ofa [2011]	5mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		Total phosphoru s			No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	0.3mg/L	Ammonium molybdate spectrophotomet ric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitor ing	Once per month		20mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				3mg/L	Infrared spectrophotomet ry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boile r disch arge outlet s	Nitrogen oxides	Manual monitor ing	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once per year		50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/N m3	Gravimetric method	HJ/T 398-2007
		Ringelman				1	Ringelmann	HJ/T398-2007

		n blackness					fume blackness chart	
	Batter y limit odor	Odor concentrati on	Manual monitor ing	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1 993
Ammonia (ammonia gas)		1.5mg/N m3				Ion selective electrode method	GB/T14669-1 993	
Hydrogen sulfide		0.06mg/ Nm3				Gas chromatography	GB/T14678-1 993	
Pingyi Refrige ration Plant of Shando ng New Hope Liuhe Group Co., Ltd	Disch arge outlet s of sewa ge treat ment statio n	COD	Online monitor ing	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)e thylene diamine dihydrochloride spectrophotomet ry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		Total phosphoru s				8mg/L	Ammonium molybdate spectrophotomet ric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotomet ry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation	HJ637-2012
								Manual monitor ing

							and filtration membrane	
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once per year		50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/N m3	Gravimetric method	HJ/T 398-2007
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Qingdao Tianrun Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Comprehensive Emission Standard of Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92	60mg/L	Dichromate process	HJ828-2017
		Total nitrogen				30mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Phosphates				1mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013

	pH				June 9	Glass electrode method	GB 6920-1986
	Suspended solids				30mg/L	Gravimetric method	GB11901-89
	BOD5				20mg/L	Dilution and inoculation method	HJ505-2009
	Animal and vegetable oils	Manual monitoring	Once per month		5mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per half a year	Catering Industry Oil Fume Emission Standard GB18483-2001 Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46.	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
	Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
	Fumes				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
	Dyeing and finishing fumes				2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001
Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
	Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993

Xiaoyi New Hope Liuhe Food Co., Ltd	Discharge outlets of sewa ge treat ment statio n	COD	Online monitor ing	Once per 4 hours	Surface Water Environment al Quality Standard GB3838-200 2 Pollutant Discharge Standard for Urban Sewage Treatment Plants GB18918-20 02	40mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				2.0mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		pH	Manual monitor ing	Once per month		6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				1mg/L	Infrared spectrophotomet ry	HJ 637-2012
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler disch arge outlet s	Nitrogen oxides	Manual monitor ing	Once per half a year	Boiler Air Pollutant Discharge Standard GB 13271-2014, Comprehens ive Air Pollutant Discharge Standard GB16297-19 96,	150mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/N m3	Gravimetric method	HJ/T 398-2007
		Ringelman n blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
	Disch arge outlet s for odor treat ment	Odor concentrati on	Manual monitor ing	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93 ,	2000	Triangle odor bag method	GB/T14675-1 993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1 993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1 993
		Batter y				Odor concentrati	20	Triangle odor bag method

	limit	on						
	odor	Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1 993
		Hydrogen sulfide				0.06mg/ Nm3	Gas chromatography	GB/T14678-1 993
Yishui New Hope Liuhe Food Co., Ltd	Disch arge outlet s of sewa ge treat ment statio n	COD	Online monitor ing	Once per 2 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determ ination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)e thylene diamine dihydrochloride spectrophotomet ry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		Total phosphoru s				8mg/L	Ammonium molybdate spectrophotomet ric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5	250mg/L	Dilution and inoculation method	HJ505-2009			
		Animal and vegetable oils	Manual monitor ing	Once per quarter	50mg/L	Infrared spectrophotomet ry	HJ 637-2012	
		Coliform groups			10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
		Batter y	Odor concentrati	Manual monitor	Once per half a	Malodorous Pollutant	20	Triangle odor bag method

	limit odor	on	ing	year	Discharge Standard GB14554-93			
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Guanta o Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Discharge Standard for Urban Sewage Treatment Plants (GB18918-2002)	50mg/L	Dichromate process	HJ828-2017
		Total nitrogen				15mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				0.5mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-9	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
		BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000	Multi-tube fermentation and filtration membrane	HJ637-2012
		Boiler				Nitrogen oxides	Manual monitoring	Once per year

	discharge outlets			Once per month	Discharge Standard (GB13271-2014)		absorption method	
		Sulfide dioxide				50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm ³	Gravimetric method	HJ/T 398-2007
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Discharge outlets for canteen fumes	Fumes			Catering Industry Oil Fume Emission Standard GB18483-2001	2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001
	Battery limit odor	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Binzhou Liuhe Longda Farming Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per half a year	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013

		Ammonia nitrogen				Pollutant Emission Standard GB 13457-92	45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				60mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
		Discharge outlets for odor treatment				Odor concentration	2000	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T14669-1993	
	Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
	Wudi Liuhe Xinyan Food Co., Ltd	Discharge outlets of sewage treatment station				COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92
Total nitrogen			70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)e	HJ 668-2013				

	n						thylene diamine dihydrochloride spectrophotometry	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD5			250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils			50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups			10000	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Discharge outlets for odor treatment	Odor concentration			2000	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)		1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide		0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
	Zoupin g Liuhe Livestock Co., Ltd	Discharge outlets of sewage	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged	500mg/L	Dichromate process
Total nitrogen			70mg/L			Determination of total nitrogen by flow	HJ 668-2013	

	ge treat ment statio n				into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92		injection analysis (FIA) and N-(1-naphthyl)e thylene diamine dihydrochloride spectrophotomet ry	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		pH	Manual monitor ing	Once per half a year		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotomet ry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Odor concentrati on				Malodorous Pollutant	20	Triangle odor bag method	GB/T14675-1 993
	Batter y limit odor	Ammonia (ammonia gas)		Discharge Standard GB14554-93	1.5mg/N m3	Ion selective electrode method	GB/T14669-1 993	
		Hydrogen sulfide		,	0.06mg/ Nm3	Gas chromatography	GB/T14678-1 993	
Shanxia n Liuhe Feed Co., Ltd Food Branch	Disch arge outlet s of sewa ge treat ment statio	COD	Online monitor ing	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)e	HJ 668-2013

n				Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiao ofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water Transfer		ethylene diamine dihydrochloride spectrophotometry	
	Ammonia nitrogen				21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
	Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
	pH				6-8.5	Glass electrode method	GB 6920-1986
	Suspended solids				300mg/L	Gravimetric method	GB11901-89
	BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
	Total salt content	Manual monitoring	Once per quarter		1600mg/L	Gravimetric method	HJ/T 51-1999

				Project of Shandong Province, adding the limits of total salt content indicator, Luzhijianbia ofa [2014] No. 7			
Boiler discharge outlets	Nitrogen oxides		Once per half a year	Boiler Air Pollutant Emission Standard DB37	100mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
	Sulfide dioxide			2374-2018, Malodorous Pollutant Emission Standard GB	50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
	Fumes			14554-93, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2	10mg/N m3	Gravimetric method	HJ/T 398-2007
	Ringelmann blackness			Modification Form Luzhijianbia ofa [2016] No. 46 Comprehensive Air Pollutant Discharge Standard GB16297-1996	1	Ringelmann fume blackness chart	HJ/T398-2007

	Discharge outlets for odor treatment	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Caoxian Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen	Manual monitoring	Once per half a year		21mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration			Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20
		Ammonia (ammonia gas)	1.5mg/Nm ³	Ion selective electrode method				GB/T14669-1993

		Hydrogen sulfide				0.06mg/ Nm3	Gas chromatography	GB/T14678-1993	
Jiaxian g New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017	
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013	
		pH				Once per day	6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				Once per quarter	200mg/L	Gravimetric method	GB11901-89
		BOD5					250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils					50mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	/	Multi-tube fermentation and filtration membrane	HJ637-2012					
	Discharge outlets for odor treatment	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93, Comprehensive	2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993		

	ment	Hydrogen sulfide			ive Air Pollutant	0.33kg/h	Gas chromatography	GB/T14678-1993
	Batterly limit odor	Odor concentration			Discharge Standard GB16297-1996	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Yunche ng Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996	60mg/L	Dichromate process	HJ828-2017
		Total nitrogen				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus	8mg/L	Ammonium molybdate spectrophotometric method		HJ 671-2013		
		pH	Manual monitoring	Once per 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 oils		5mg/L		Infrared spectrophotometry	HJ 637-2012	
		Coliform groups		5000/L		Multi-tube fermentation	HJ637-2012	

							and filtration membrane	
	Boiler discharge outlets	Nitrogen oxides	Once per half a year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Comprehensive Air Pollutant Discharge Standard GB 16927-1996	100mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014	
		Sulfide dioxide			50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011	
		Fumes			10mg/N m3	Gravimetric method	HJ/T 398-2007	
		Ringelmann blackness			1	Ringelmann fume blackness chart	HJ/T398-2007	
Anshan Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standard DB21/1627-2008	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter	Industry Water Pollutant Emission Standard GB 13457-92	300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Dissolved total solids				2000mg/L	Water quality test methods and standards for urban sewage	CJ/T51
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T51
	Boiler discharge outlets	Nitrogen oxides	Once per month	Boiler Air Pollutant Discharge Standard GB13271-2014,	400mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014	
		Mercury and its			0.05mg/Nm3	Cold atomic absorption	HJ543-2009	

		and vegetable oils					spectrophotometry	
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T51
	Boiler discharge outlets	Nitrogen oxides			Boiler Air Pollutant Discharge Standard GB13271-2014	400mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
		Mercury and its compounds				0.05mg/Nm ³	Cold atomic absorption spectrometry	HJ543-2009
		Sulfide dioxide				400mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				80mg/Nm ³	Gravimetric method	HJ/T 398-2007
		Ringelmann blackness				1	Ringelmann fume blackness chart	HJ/T398-2007
		Battery limits	Odor concentration				Malodorous Pollutant Discharge Standard GB14554-93	20
	Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method		GB/T14669-1993
	Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography		GB/T14678-1993
	Particulate matter				1mg/Nm ³	Gravimetric method		GB/T 15432-1995
Dong'e Liuhe Lvjia Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per quarter	Notice on Approval and Publication of the Modification Forms for four standards	60mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended				30mg/L	Gravimetric	GB11901-89

n	solids		including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province (Luzhijianbiao [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92		method	
	BOD5			20mg/L	Dilution and inoculation method	HJ505-2009
	Animal and vegetable oils			5mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups			10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
Discharge outlets for odor treatment	Odor concentration		Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of	2000	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1993
	Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1993
Battery limit odor	Odor concentration	Once per half a year	Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of	20	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
	Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993

					Environmental Protection Notice No. 9, 2018)			
Liaocheng Liuhe Rongda Farming Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993

Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiao ofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	60mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		30mg/L	Gravimetric method	GB11901-89
		BOD5				15mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	Discharge outlets for odor treatment	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2	10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Odor concentration				2000	Triangle odor bag method	GB/T14675-1993	
	Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993	

	ment	Particulate matter			Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	10mg/Nm ³	Gravimetric method	GB/T 15432-1995	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993	
		Hydrogen sulfide				0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Yanggu Liuhe Luxin Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province "Luzhijianbiaofa[2011]	50mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				0.3mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
			Suspended solids	Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89
			BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
			Anionic surfactant				3mg/L	Methylene blue spectrophotometric method	/
			Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012
			Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

					No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
	Discharge outlets for odor treat ment	Odor concentration	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376- 2013, Luzhijianbia ofa (2016)No. 46	2000	Triangle odor bag method	GB/T14675-1 993	
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1 993	
		Particulate matter			10mg/N m3	Gravimetric method	GB/T 15432-1995	
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1 993	
	Battery limit odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1 993	
		Ammonia (ammonia gas)			1.5mg/N m3	Ion selective electrode method	GB/T14669-1 993	
		Hydrogen sulfide			0.06mg/ Nm3	Gas chromatography	GB/T14678-1 993	
Weifan g Tianhui Food Co., Ltd	Discharge outlets of sewage treatment station	COD			Online monitoring	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban	500mg/L	Dichromate process
		Ammonia nitrogen	45mg/L	Nessler's reagent spectrophotometry			HJ535-2009	
		Total nitrogen	70mg/L	Gas-Phase Molecular Absorption Spectrometry			HJ/T 199-2005	
		Total phosphorus	8mg/L	N-Naphthylethy lenediamine Dihydrochloride spectrophotomet			HJ 667-2013	

					Sewers		ric method	
		pH			GB/T31962-2015	6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Anionic surfactant		Once per quarter		20mg/L	Methylene blue spectrophotometric method	/
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Duck feather shop	Particulate matter	Manual monitoring		Shandong Provincial Comprehensive	30mg/Nm ³	Gravimetric method	GB/T 15432-1995
		Odor concentration			Discharge Standard for Regional Air	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)			Pollutants DB37/2376-2013,	1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
	Battery limit odor	Hydrogen sulfide		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018	0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Weifang Heshen gyuan	Discharge outlets of	COD	Online monitoring	Once per hour	Meat Processing Industry Water	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent	HJ535-2009

Food Co., Ltd	sewage treatment station				Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015		spectrophotometry	
		Total nitrogen			70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005	
		Total phosphorus			8mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013	
		pH			6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids	Manual monitoring	Once per quarter	300mg/L	Gravimetric method	GB11901-89	
		BOD5			250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils			50mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups			5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Canteen discharge outlets	Fumes			Shandong Provincial Comprehensive Discharge Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge	2.0mg/N m3	Catering Industry Oil Fume Emission Standard	GB18483-2001
	Discharge outlets for odor treatment	Odor concentration			Once per half a year	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide	0.58kg/h			Gas chromatography	GB/T14678-1993	
	Battery limit odor	Odor concentration		20	Triangle odor bag method	GB/T14675-1993		
		Ammonia		1.5mg/N	Ion selective	GB/T14669-1		

		(ammonia gas)			Standard DB37	m3	electrode method	993
		Hydrogen sulfide			2374-2018	0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Luoyang Liuhe Huiquan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Comprehensive Sewage Discharge Standard GB8978-1996	70mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				15mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorus				0.5mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids				60mg/L	Gravimetric method	GB11901-89
		BOD5				25mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				15mg/L	Infrared spectrophotometry	HJ 637-2012
	Coliform groups	5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012				
	Canteen exhaust outlets	Fumes		Once per half a year	Catering Industry Oil Fume Emission Standard	2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001
	Batterylimit odor	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Hebi	Disch	COD	Online	Once per	Meat	350mg/L	Dichromate	HJ828-2017

Liuhe Zhizhen Food Co., Ltd	Large outlet of sewage treatment station	Ammonia nitrogen	Manual monitoring	2 hours	Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996, concentration limits specified in sewage discharge agreements	35mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		pH		Once per month		6-8.5	Glass electrode method	GB 6920-1986	
		Total phosphorus		Once per day		4mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013	
		Suspended solids		Once per month		60mg/L	Gravimetric method	GB11901-89	
		BOD5				25mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				15mg/L	Infrared spectrophotometry	HJ 637-2012	
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012	
	Canteen exhaust outlets	Fumes	Once per half a year		Catering Industry Oil Fume Emission Standard	2.0mg/Nm ³	Catering Industry Oil Fume Emission Standard	GB18483-2001	
	Batterily limit odor	Odor concentration			20	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)			1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide			0.06mg/Nm ³	Gas chromatography	GB/T14678-1993		
	Laiwu New Hope Liuhe Food Co.,	Discharge outlet of sewage	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban	500mg/L	Dichromate process	HJ828-2017
			Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009

Ltd	treatment station	Total nitrogen			Sewers GB/T31962-2015	70mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 668-2013	
		pH				6.5-9.5	Glass electrode method	GB 6920-1986	
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013	
		Suspended solids				400mg/L	Gravimetric method	GB11901-89	
		BOD5				350mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				100mg/L	Infrared spectrophotometry	HJ 637-2012	
	Boiler exhaust stacks	Nitrogen oxides	Manual monitoring		Once per half a year	Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46	200mg/Nm ³	Fixed potential electrolysis method	HJ 693-2014
		Sulfide dioxide					50mg/Nm ³	Iodometric assay	HJ/T 56-2000
		Fumes					10mg/Nm ³	Boiler fume test method	GB 5468-91
	Discharge outlets for odor treatment	Odor concentration				Malodorous Pollutant Discharge Standard GB14554-93	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)					4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide					0.33kg/h	Gas chromatography	GB/T14678-1993
	Dezhou	Disch	COD	Manual	Once per	Water	500mg/L	Dichromate	HJ828-2017

Liuhe Zhikang Food Co., Ltd	Large outlet s of sewa ge treat ment statio n	Ammonia nitrogen	monitor ing	half a year	Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	45mg/L	Nessler's reagent spectrophotomet ry	HJ535-2009
		Total nitrogen				70mg/L	N-Naphthylethy lenediamine Dihydrochloride spectrophotomet ric method	HJ 668-2013
		pH				6.0-8.5	Glass electrode method	GB 6920-1986
		Total phosphoru s				8mg/L	Ammonium molybdate spectrophotomet ric method	HJ 670-2013
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
		Animal and vegetable oils				50mg/L	Infrared spectrophotomet ry	HJ 637-2012
	Boile r exhau st stacks	Ringelman n blackness	Once per year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Boiler Air Pollutant Discharge Standard GB 13271-2014,	Level 1	Ringelmann fume blackness chart	HJ/T398-2007	
		Nitrogen oxides			150mg/N m3	Fixed potential electrolysis method	HJ 693-2014	
		Sulfide dioxide			50mg/N m3	Iodometric assay	HJ/T 56-2000	
		Fumes			10mg/N m3	Boiler fume test method	GB 5468-91	
	Disch arge outlet s for	Odor concentrati on	Once per half a year	Malodorous Pollutant Discharge Standard	2000	Triangle odor bag method	GB/T14675-1 993	
		Ammonia			4.9kg/h	Ion selective	GB/T14669-1	

	odor treatment	(ammonia gas)			GB14554-93		electrode method	993	
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993	
Feixian Liuhe Huahai Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge	50mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009	
		Total phosphorus				0.3mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 667-2013	
		pH				6-8.5	Glass electrode method	GB 6920-1986	
			Suspended solids	Manual monitoring	Once per month	Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants	20mg/L	Gravimetric method	GB11901-89
			Total nitrogen				20mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
			BOD5				10mg/L	Dilution and inoculation method	HJ505-2009
			Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012
			Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

					Along the South-to-North Water Transfer Project in Shandong Province DB37/599-2006, Modification Forms DB37/599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, increasing the limit of total nitrogen.			
	Batter y limit odor	Odor concentration	Online monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
Ammonia (ammonia gas)		1.5mg/Nm ³				Ion selective electrode method	GB/T14669-1993	
Hydrogen sulfide		0.06mg/Nm ³				Gas chromatography	GB/T14678-1993	
Fuxin Liuhe Farming Co.,	Discharge outlet of	COD	Online monitoring	Once per 2 hours	Meat Processing Industry Water	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				30mg/L	Nessler's reagent	HJ535-2009

Ltd Food Branch	sewa ge treat ment statio n				Pollutant Discharge Standard GB 13457-92, Comprehens ive Sewage Discharge Standard DB 21/1627-200 8		spectrophotomet ry		
		Total phosphoru s				5mg/L	Ammonium molybdate spectrophotomet ric method		
		Total nitrogen				50mg/L	Spectrophotomet ric method		
		pH				6-8.5	Glass electrode method	GB 6920-1986	
		Suspended solids	Manual monitor ing	Once per quarter		300mg/L	Gravimetric method	GB11901-89	
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009	
		Animal and vegetable oils				50mg/L	Infrared spectrophotomet ry	HJ 637-2012	
		Coliform groups				/	Fermentation method	GB5750	
	Boile r disch arge outlet s	Nitrogen oxides			Once per month		200mg/N m3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide			Once per year	Boiler Air Pollutant Discharge Standard GB13271-20 14	50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes					20mg/N m3	Gravimetric method	HJ/T 398-2007
		Ringelman n blackness					Level 1	Ringelmann fume blackness chart	HJ/T398-2007
	Disch arge outlet s for odor treat ment	Odor concentrati on	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93 ,	2000	Triangle odor bag method	GB/T14675-1 993		
		Ammonia (ammonia gas)			4.9kg/h	Ion selective electrode method	GB/T14669-1 993		
		Hydrogen sulfide			0.33kg/h	Gas chromatography	GB/T14678-1 993		
	Batter y	Odor concentrati			20	Triangle odor bag method	GB/T14675-1 993		

	limit	on						
	odor	Ammonia (ammonia gas)				1.5mg/N m3	Ion selective electrode method	GB/T14669-1 993
		Hydrogen sulfide				0.06mg/ Nm3	Gas chromatography	GB/T14678-1 993
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Disch arge outlet s of sewa ge treat ment statio n	COD	Online monitor ing	Once per 6 hours	Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehens ive Emission Standard for Water	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				25mg/L	Nessler's reagent spectrophotomet ry	HJ 535-2009
		Total phosphoru s				8mg/L	N-Naphthylethy lenediamine Dihydrochloride spectrophotomet ric method	GB/T 16488-1996
		pH				Upper limit 8.5 dimensio nless, lower limit: 6 dimensio nless	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitor ing	Once per month	Pollutants Along the South-to-No rth Water Transfer Line of Shandong Province " Luzhijianbia ofa[2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92	300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Total nitrogen				45mg/L	Alkaline potassium persulfate digestion UV spectrophotomet ric method	HJ 636-2012
		Animal and vegetable oils				50mg/L	Infrared spectrophotomet ry	HJ 637-2012
		Coliform groups				10000mg /L	Multi-tube fermentation and filtration membrane	HJ637-2012

	Boiler exhaust treatment discharge outlet	Ringelmann blackness	Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	1mg/Nm ³	Ringelmann fume blackness chart	HJ/T398-2007			
		Nitrogen oxides			30mg/Nm ³	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	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	Iodometric assay	HJ/T 56-2000			
	Discharge outlets of sewage treatment station	Odor concentration			Online monitoring	Once per 6 hours	Pollutant Emission Standard for Urban Sewage Treatment Plants (GB 18918-2002); Meat Processing Industry Water Pollutant Discharge	2000mg/Nm ³	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)						1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide						0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
		Total nitrogen						70mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	HJ 636-2012
	Laoting Liuhe Xinmeizi Food Co., Ltd	Discharge outlets of sewage treatment station			Online monitoring	Once per 6 hours	Pollutant Emission Standard for Urban Sewage Treatment Plants (GB 18918-2002); Meat Processing Industry Water Pollutant Discharge	6-8.5 (dimensionless)	Glass electrode method	GB/T 6920-1986
								Ammonia nitrogen	45mg/L	Nessler's reagent spectrophotometry
COD			500mg/L	Dichromate				HJ828-2017		

				Standard (GB 13457-92)		process	
	BOD5		Once per month		250mg/L	Dilution and inoculation method	HJ 505-2009
	Animal and vegetable oils				50mg/L	Infrared spectrophotomet ry	HJ 637-2018
	Suspended solids				300mg/L	Gravimetric method	GB/T 11901-1989
	Fecal coliform groups				10000/L	Multi-tube fermentation method	HJ 347.2-2018
Exhaust discharge outlet of sewage treat ment station	Ammonia (ammonia gas)	Manual monitor ing	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93 ,	4.9kg/h	Nessler's reagent spectrophotomet ry	HJ 533-2009
	Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotomet ric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3
	Odor concentrati on				2000 (dimensi onless)	Triangle odor bag method	GB/T 14675-1993
Discharge outlet of slaugh terin g works hop	Ammonia (ammonia gas)				4.9kg/h	Nessler's reagent spectrophotomet ry	HJ 533-2009
	Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotomet ric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3
	Odor concentrati				2000 (dimensi	Triangle odor bag method	GB/T 14675-1993

Qixia Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 1 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92	50mg/L	Dichromate process	HJ828-2017	
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ 668-2013	
		pH				6--9	Glass electrode method	HJ535-2009	
		Suspended solids				60mg/L	Gravimetric method	GB11901-89	
		Animal and vegetable oils				15mg/L	Infrared spectrophotometry	HJ 637-2012	
	Battery limit odor	Malodorous odor	Manual monitoring	Once per quarter	Malodorous Pollutant Discharge Standard GB14554-93	0.1mg/N m ³	Methylene blue spectrophotometric method	GB/T14675-1993	
	Boiler exhaust stacks	Nitrogen oxides				Boiler Air Pollutant Discharge Standard (GB 13271-2014)	200mg/N m ³	Fixed potential electrolysis method	HJ693-2014
		Sulfide dioxide					50mg/m ³	Fixed potential electrolysis method	HJ/T57-2000
		Particulate matter					20mg/N m ³	Gravimetric method	GB/T15432-1995
	Laiyang Tianye Food Co., Ltd	Discharge outlets of sewage treatment station				COD	Online monitoring	Once per 24 hours	Water Pollutants in the Peninsula Basin of Shandong Province DB37/676-2007
Ammonia nitrogen			Ammonia nitrogen 1.5mg/l	Nessler's reagent spectrophotometry	HJ535-2009				
pH			pH6-9	Glass electrode method	GB 6920-1986				
Animal oils			≤5mg/L	Infrared spectrophotometry	HJ 637-2012				
Total phosphorus			Total phosphorus 0.5mg/l	Ammonium molybdate spectrophotometric method	HJ 671-2013				

		Total nitrogen				Total nitrogen 15mg/l	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per quarter	Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification Form (Luzhijianbiao [2016] No. 46, Malodorous Pollutant Emission Standard GB 14554-93)	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	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Determination of suspended solids for water quality-gravimetric method GB11901-1989	450mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	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	Manual monitoring	Once per quarter		256mg/L	Gravimetric method	GB11901-89		
		BOD5				150mg/L	Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012		
	Boiler exhaust stacks	Nitrogen oxides		Once/month	Emission Standard for Boiler Air Pollutants DB37 2374-2018	100mg/N m3	Fixed potential electrolysis method	HJ 693-2014		
		Particulate matter				10mg/N m3	Gravimetric method	GB/T15432-1995		
		Sulfide dioxide				50mg/N m3	Iodometric assay	HJ/T 56-2000		
		Ringelman blackness				10mg/N m3	Boiler fume test method	GB 5468-91		
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93,	2000	Triangle odor bag method	GB/T14675-1993		
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993		
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993		
	Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	Discharge outlets of sewage treatment station		COD	Online monitoring	Once per 2 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
				Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
				Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009

		Total phosphorus	Manual monitoring	Once per quarter		8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				200mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Manual monitoring	Nitrogen oxides	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm ³	Non-dispersive infrared absorption method	HJ 692-2014
						50mg/Nm ³	Non-dispersive infrared absorption method	HJ 629-2011
						10mg/Nm ³	Gravimetric method	HJ/T 398-2007
						1	Ringelmann fume blackness chart	HJ/T398-2007
	Battery limit odor	Manual monitoring	Odor concentration	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
						1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
						0.06mg/Nm ³	Gas chromatography	GB/T14678-1993
Qingdao Liuhe Wanfu Food	Discharge outlets of	COD	Online monitoring	Continuous monitoring	Water Quality Standard for Sewage	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent	HJ 535-2009

Co., Ltd	sewa ge treat ment statio n				Discharged into Urban Sewers GB/T31962- 2015		spectrophotomet ry			
		pH				6.5-9.5	Glass electrode method	GB 6920-1986		
		Flow				\	Velocity method (ultrasonic flow meter)			
		Total nitrogen	Manual monitor ing	Once per half a year		70mg/L	Alkaline potassium persulfate digestion UV spectrophotomet ric method	HJ 636-2012		
		Total phosphoru s				8mg/L	Ammonium molybdate spectrophotomet ric method	GB/T11893-1 989		
		Suspended solids				400mg/L	Gravimetric method	GB/T11901-1 989		
		BOD5				350mg/L	Dilution and inoculation method	HJ505-2009		
		Animal and vegetable oils				100mg/L	Infrared spectrophotomet ry	HJ 637-2018		
	Coliform groups	\			Enzyme substrate technique	HJ 1001-2018				
	Boile r disch arge outlet s	Manual monitor ing			Once per year	Once per month	Shandong Provincial	200mg/N m3	Fixed potential electrolysis method	HJ 693-2014
						Once per year	Comprehens ive Emission Standard for Regional Air Pollutants DB37/2376- 2019,	50mg/N m3	Non-dispersive infrared absorption method	HJ 629-2011
			Comprehens ive Air Pollutant Discharge Standard	10mg/N m3			Gravimetric method	HJ/T 398-2007		
				2.0mg/N m3			Catering Industry Oil Fume Emission Standard	GB18483-200 1		

				GB16279-1996			
Frying fume chimney	Fumes	Manual monitoring	Once per half a year	Shandong Provincial Fume	1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006
Smoking chimney	Fumes		Once per half a year	Emission Standard for Catering Industry	1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006
Canteen chimney	Fumes		Once per year	DB37/597-2006	1.5mg/Nm ³	Infrared spectrophotometry	DB37/597-2006
Exhaust discharge outlet of sewage treatment station	Ammonia (ammonia gas)	Manual monitoring	Once per quarter	Malodorous Pollutant Discharge Standard GB14554-93	4.9kg/h	Nessler's reagent spectrophotometry	HJ 533-2009
	Hydrogen sulfide				0.33kg/h	Methylene blue spectrophotometric method	"Air and Waste Gas Monitoring and Analysis Methods" Version 4 Enlarged Edition 5.4.10.3
	Odor concentration				2000 (dimensionless)	Triangle odor bag method	GB/T 14675-1993
Factory boundary noise	Noise		Once per quarter	Factory Boundary Noise Emission Standard for Industrial Enterprises	Daytime 60, nighttime 50	Multifunctional sound level meter	GB12348-2008
Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
	Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993

		Hydrogen sulfide				0.06mg/ Nm ³	Gas chromatography	GB/T14678-1993
Fenxi New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 24 hours	Surface Water Environmental Quality Standard GB3838-2002, Meat Processing Industry Water Pollutant Discharge Standard GB13457-92	COD 40mg/l	Dichromate process	HJ 828-2018
		Ammonia nitrogen				Ammonia nitrogen 2mg/l	Nessler's reagent spectrophotometry	HJ535-2010
		pH				pH6-10	Glass electrode method	GB 6920-1987
		Animal oils				≤6mg/L	Infrared spectrophotometry	HJ 637-2013
		Total phosphorus				Total phosphorus 0.4mg/l	Ammonium molybdate spectrophotometric method	HJ 671-2014
		Total nitrogen				Total nitrogen 2mg/l	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2014
Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Twice/quarter	Comprehensive Air Pollutant Discharge Standard GB16279-1996 Malodorous Pollutant Emission Standard GB 14554-93,	200mg/m ³	Laser backscattering method	GB/T16157-1997	
	Sulfide dioxide				50mg/m ³	Ultraviolet differential optical absorption spectroscopy	HJ/T397-2008	
	Particulate matter				20mg/m ³			
Beijing Kinghe y Food Co.,	Outlet of sewage	COD	Online monitoring	Four times/day	Comprehensive Discharge Standard for	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen	HJ 668-2013

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

		matter			(Trial) GB18483-2001	3	weighing method	
		Non-methane hydrocarbons				10mg/Nm ³	Gas chromatography	HJ/T 38-1999
Hebei Kinghe Meat Industry Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/day	Comprehensive Discharge Standard for Water Pollutants (DB11/307-2013)	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				8.0mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6.5-9	Glass electrode method	GB 6920-1986
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		Phosphates				1.0mg/L	Spectrophotometric method	HJ 670-2013
		BOD5				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

	Exhaust funnels of air floatation tanks, exhaust funnels of de-sliming shops, exhaust funnels of grilles, exhaust funnels of waiting pens, discharge outlets for harmless treatment	Odor concentration				2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide			Odorous Pollutant Discharge Standard GB14554-93	0.33kg/h	Gas chromatography	GB/T14678-1993
Liaoning Kinghe Food Co., Ltd	Outlet of sewage treatment station	COD	Online monitoring	Four times/day	Comprehensive Sewage Discharge Standard DB21/1627-2008 Meat	300mg/L	Fast digestion spectrophotometric method	HJ/T399-2007
		Total nitrogen				50mg/L	Determination of total nitrogen by flow injection	HJ 668-2013

	n				Processing Industry Water Pollutant Discharge Standard GB13457-92		analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorus				5mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6.0-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		BOD5				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				60mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB 14554-93, Comprehensive Air Pollutant Discharge Standard GB16297-1996	20 dimensionless	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm ³	Ion selective electrode method	GB/T14669-1993
Hydrogen sulfide					0.06mg/Nm ³	Gas chromatography	GB/T14678-1993	
Chengdu Hope	Effluent	COD	All indicators	Manual monitoring	Water Quality	500mg/L	Dichromate process	HJ828-2017

Food Co., Ltd	discharge outlet	Ammonia nitrogen	ors are subject to manual monitoring, of which COD, ammonia nitrogen, total phosphorus, total BOD5, total nitrogen and pH are covered by online monitoring	ng: once per half a year online monitoring: once per two hours	Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	45mg/L	Nessler's reagent spectrophotometry	HJ 535-2009
		pH				6.0-8.5	Glass electrode method	GB 6920-86
		Total phosphorus				8mg/L	Ammonium molybdate spectrophotometric method	GB 11893-89
		Suspended solids				400mg/L	Gravimetric method	GB 11901-89
		BOD5				300mg/L	Dilution and inoculation method	HJ 505-2009
		Animal and vegetable oils				60mg/L	Infrared photometric method	HJ637-2018
		Coliform groups				--	Multi-tube fermentation method	Water and Wastewater Monitoring and Analysis Methods (Version 4) (enlarged edition)
		Total nitrogen				70mg/L	Alkaline potassium persulfate digestion UV spectrophotometric method	HJ636-2012
	Boiler exhaust vent	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB 13271-2014,	150mg/N m3	Fixed potential electrolysis method	HJ 693-2014
		Sulfide dioxide				50mg/N m3	Fixed potential electrolysis method	HJ 57-2017
		Particulate matter		Once per year		20mg/N m3	Gravimetric method	HJ 836-2017
		Ringelmann blackness				Level 1	Ringelmann fume blackness chart	HJ/T398-2007

	Fugitive emissions	Ammonia (ammonia gas)	Manual monitoring	Twice per year	Malodorous Pollutant Discharge Standard GB 14554-93,	1.5mg/N m3	Nessler's reagent spectrophotometry	HJ533-2009
		Hydrogen sulfide				0.06mg/ Nm3	Methylene blue spectrophotometric method	Air and Waste Gas Monitoring and Analysis Methods (Version 4)
		Odor concentration				20mg/N m3	Triangle odor bag method	GB/T14675-1993
Zhejiang Xindongwan Agricultural Development Co., Ltd	Transformation phase							
Hangzhou Guanglv Breeding Co., Ltd	Transformation phase							
Ruian New Hope Liuhe Farming Co., Ltd	In the process of rectification, not operational							
Zhejiang Yihai Agricultural Development Co.,	In the process of rectification, not operational							

Ltd	
Ningbo New Hope Liuhe Farming Co., Ltd	In the process of rectification, not operational

Administrative punishments imposed due to environmental issues within the reporting period

Name of company or subsidiary	Cause of punishment	Violations	Punishment results	Effects on business operations of listed companies	The company's rectification measures
Kunming New Hope Agricultural Technology Co., Ltd	Violation of Article 18 of the Air Pollution Control Law of the People's Republic of China	Discharge of boiler waste gas particles and nitrogen oxides in excess of standards	Fined 450,000 Yuan	None	Rectification completed as required
Huaian Liuhe Feed Co., Ltd	Violation of Section 2 of Article 70 of the Air Pollution Control Law of the People's Republic of China	Failure to take enclosure, sprinkling and other dust prevention and control measures in the process of loading and unloading at the ingredient depot, resulting in serious dust accumulation on ground.	Fined 19,900 Yuan	None	Rectification completed as required
Dongying Xinhao Modern Farming Co., Ltd	Violation of Article 13 of the Administrative Measures for Emergency Response to Environmental Contingencies	Failure to formulate contingency plans for environmental emergencies according to provisions and to file the same with environmental authorities at the county level or above.	Fined 22,500 Yuan	None	Rectification completed as required
Zhongyang New Hope Liuhe Farming Technology Co., Ltd	Violation of Article 13 of the Regulations on Pollution Control of Large-scale Livestock and	Failure to complete construction of and commission anaerobic fermentation tanks in violation of the Three	Fined 49,000 Yuan.	None	Rectification completed as required

	Poultry Breeding	Simultaneous Steps system for environmental protection.			
Panjin Liuhe Farming Co., Ltd	Violation of Article 10 of the Water Pollution Control Law of the People's Republic of China	Effluent concentrations discharged by the master effluent discharge outlet in excess of discharge standard	Fined 100,000 Yuan.	None	Rectification completed as required
Guantao Liuhe Food Co., Ltd	Violation of Section 1 of Article 23 of the Water Pollution Control Law of the People's Republic of China	Absence of UPS backup power supply inside the online monitoring equipment station room and absence of water sample comparison records on site.	Fined 50,000 Yuan	None	Rectification completed as required
Yanggu Liuhe Luxin Food Co., Ltd	Violation of Section 2 of Article 18 of the Regulations on the Administration of Sewage Discharge Permits	Number of discharge outlets of per-unit air pollutants found inconsistent with the provisions of pollutant discharge permits	Fined 70,625 Yuan.	None	Rectification completed as required
Laiyang Xinmu Breeding Co., Ltd	Violation of Article 41 of the Regulations on Pollution Control of Large-scale Livestock and Poultry Breeding	Water used for absorption in excess of total pollutant volume control indicator	Fined 31,250 Yuan	None	Rectification completed as required
Liaoning Xinwang Techonlogy Co., Ltd	Violation of Article 39 of the Water Pollution Control Law of the People's Republic of China	The 400,000t/a feed plant project's water pollutant treatment facility was not operational, such that the production wastewater in the washing and disinfecting shop was directly discharged into the ditches east of the factory premises via the rainstorm pipeline without treatment.	Fined 150,000 Yuan	None	Rectification completed as required

Hengnan Muyun Eco-agriculture Co., Ltd	Violation of Article 39 of the Regulations on Pollution Control of Large-scale Livestock and Poultry Breeding	Related pollution control facilities required were not built in place as required, the rain-sewage separating ditches inside the environmental protection station were not built in place, dosing equipment and blower equipment were not installed, nor were any third parties engaged to make comprehensive utilization and bio-safe treatment of wastes from livestock and poultry breeding operations before the plant was put into operation.	Fined 40,000 Yuan	None	Rectification completed as required
Beijing Xinliu Farming Technology Co., Ltd	Violation of Article 18 of the Air Pollution Control Law of the People's Republic of China	Ammonia gas and odor concentrations in production process waste gases and other waste gases were found in excess of the emission standards at the fugitive emission monitoring points along the perimeter of the factory premises.	Fined 110,000 Yuan	None	Rectification completed as required
Yanshi Liuhe Co., Ltd	Violation of Article 48 of the Air Pollution Control Law of the People's Republic of China	The bulk materials handling process was not conducted in closed spaces and no centralized collection and treatment measures were adopted to control or reduce emissions of dust and gaseous pollutants generated in the internal transport	Fined 77,600 Yuan	None	Rectification completed as required

		and handling of materials.			
Beijing Xinliu Farming Technology Co., Ltd	Violation of Section 2 of Article 48 of Beijing Municipal Regulations on Water Pollution Control	Failure to adopt effective measures nearby the lifting pond of the sow building, resulting in overspill of wastewaters and feces from livestock and poultry breeding operations, and subsequent environmental pollution.	Fined 10,000 Yuan	None	Rectification completed as required
Wulian Xinhao Farming Co., Ltd	Violation of Article 19 of the Regulations on Pollution Control of Large-scale Livestock and Poultry Breeding	Effluent leakage from the oxidation pond of the sewage treatment station and failure to prevent leakage and seepage of wastes from livestock and poultry breeding operations when conducting livestock and poultry breeding activities and treating wastes from livestock and poultry breeding.	Fine 15,625 Yuan	None	Rectification completed as required
Hubei Xinhao Farming Co., Ltd	Violation of Article 19 of the Regulations on Pollution Control of Large-scale Livestock and Poultry Breeding	Failure to take effective measures in livestock and poultry breeding activities resulted in seepage of wastes from livestock and poultry breeding operations.	Fined 300,000 Yuan	None	Rectification completed as required
Weinan Xinliu Technology Co., Ltd	Violation of Article 39 of the Water Pollution Control Law of the People's Republic of China	Wastewaters generated from the breeding farm were led to the open ground on the west side from the enclosure wall west of the sewage treatment station via hoses of the sewage pumping vehicles	Fined 150,000 Yuan	None	Rectification completed as required

		without being treated or use of any anti-seepage measures.			
Wuqi Xinliu Technology Co., Ltd	Violation of Article 39 of the Water Pollution Control Law of the People's Republic of China	The sewage catchment bond inside the complex spilled over due to failure of the sewage pumps, resulting in passage of about 2-3 cubic meters of sewage through a 30cm-diameter hidden hole beside the west enclosure wall of the factory premises into a river course outside the breeding farm, thereby causing water body pollution.	Fined 350,000 Yuan	None	Rectification completed as required

Other environmental information disclosure

Company	Pollutant discharge permit No.	Date issued	Expiry date
Linyi Liuhe Food Co., Ltd	91371424690608012M001Y	2018-12-9	2021-12-31
Qiuxian Liuhe Kangyuan Food Co., Ltd	91130430598257627Y001V	2019-03-4	2022-03-3
Lanling New Hope Liuhe Hongjun Food Co., Ltd	91371324074412809A001Z	2018-12-31	2021-12-30
Pingyi Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	91371326730643307N001X	2018-12-31	2021-12-30
Qingdao Tianrun Food Co., Ltd	9137028373726158XG001R	2018-11-29	2021-11-28
Xiaoyi New Hope Liuhe Food Co., Ltd	911411815684736446001P	2018-11-5	2021-11-4
Yishui New Hope Liuhe Food Co., Ltd	91371323676832608P001Q	2018-12-31	2021-12-30
Guantao Liuhe Food Co., Ltd	911304338720976263001W	2019-04-29	2022-04-28
Binzhou Liuhe Longda Farming Co., Ltd	91371600780754056D001X	2018-12-15	2021-12-14
Wudi Liuhe Xinyang Food Co., Ltd	913716237892643444001W	2019-01-1	2021-12-31
Zouping Liuhe Livestock Co., Ltd	9137162672075787X3001Y	2018-12-17	2021-12-16
Shanxian Liuhe Feed Co., Ltd Food Branch	91371722054960365G001W	2019-01-1	2021-12-31
Caoxian Liuhe Food Co., Ltd	91371721668055386B001Y	2019-01-1	2021-12-31
Jiexiang New Hope Liuhe Food Co., Ltd	91370829MA3C7N9J53001V	2018-12-11	2021-12-10
Yuncheng Liuhe Food Co., Ltd	913717257939188497001R	2019-01-1	2021-12-31
Anshan Liuhe Food Co., Ltd	91210321664575659M001R	2018-12-14	2021-12-13
Panjin Liuhe Farming Co., Ltd	91211121696196493W001R	2018-12-22	2021-12-21
Dong'e Liuhe Lvjia Food Co., Ltd	91371524554382151H001Y	2018-12-4	2021-12-3

Liaocheng Liuhe Rongda Farming Co., Ltd	913715267986527441001Q	2018-12-13	2021-12-12
Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	91371522081794657Y001X	2018-12-14	2021-12-13
Yanggu Liuhe Luxin Food Co., Ltd	91371521684826830M001Q	2018-12-3	2021-12-2
Weifang Tianhui Food Co., Ltd	913707837961923691001R	2019-01-1	2021-12-31
Weifang Heshengyuan Food Co., Ltd	91370784771026284D001X	2019-01-1	2021-12-31
Luoyang Liuhe Huiquan Food Co., Ltd	914103816794610724001P	2018-09-30	2021-09-29
Hebi Liuhe Zhizhen Food Co., Ltd	91410621MA3X68M315001Y	2018-11-28	2021-11-27
Laiwu New Hope Liuhe Food Co., Ltd	91371202082953517U001Q	2018-12-24	2021-12-23
Dezhou Liuhe Zhikang Food Co., Ltd	91371421673188095B001W	2019-01-1	2021-12-31
Feixian Liuhe Huahai Food Co., Ltd	913713255903361016001Y	2018-12-31	2021-12-30
Fuxin Liuhe Farming Co., Ltd Food Branch	91210900749795052A001V	2018-12-12	2021-12-11
Taiqian New Hope Liuhe Luxin Food Co., Ltd	91410927MA483TF88Y001V	2020-05-27	2023-05-26
Laoting Liuhe Xinmeizi Food Co., Ltd	91130225590963076Q001Z	2018-12-11	2021-12-10
Qixia Refrigeration Plant of Shandong New Hope Liuhe Group Co., Ltd	91370686731690885C001Z	2019-03-6	2022-03-5
Laiyang Tianye Food Co., Ltd	913706826705109232001Y	2019-01-1	2021-12-31
Tai'an Taishan Liuhe Food Co., Ltd	9137090066443838XT001U	2019-08-15	2022-08-14
Shandong New Hope Liuhe Group Co., Ltd Linyi Branch	913713127232785168001Q	2019-04-30	2022-04-29
Qingdao Liuhe Wanfu Food Co., Ltd	91370285697168937U001W	2018-12-7	2021-12-6
Fenxi New Hope Liuhe Food Co., Ltd	911410346966540364	2019-06-15	2022-06-14
Beijing Kinghey Food Co., Ltd	91110000741567725K001Z	2018-12-21	2021-12-20
Hebei Kinghey Meat Industry Co., Ltd	91130581776166315U001Z	2018-12-14	2021-12-13
Liaoning Kinghey Food Co., Ltd	91210113784575311A001Y	2018-12-20	2021-12-19
Chengdu Hope Food Co., Ltd	91510132621702689Y001P	2018-10-18	2021-10-17
Zhejiang Xindongwan Agricultural Development Co., Ltd	91330100563025041U	2020-05-25	2023-05-24
Hangzhou Guanglv Breeding Co., Ltd	91330100673956664C	2020-05-25	2023-05-24
Rui'an New Hope Liuhe Farming Co., Ltd	Pending application		
Zhejiang Yihai Agricultural Development Co., Ltd	91330803MA29U3RA4T001X	2020-06-28	2025-06-27
Ningbo New Hope Liuhe Farming Co., Ltd	Pending application		

Other information related to environmental protection

None

II. Social responsibility

1. We supervised and guided production operations of existing key poverty-relief projects in operation each month to ensure effective operation of the existing poverty relief projects and solidify and expand the poverty-relief achievements. We ensured

effective connection between poverty relief efforts and rural revitalization.

2. Vigorously conducting rural revitalization

In light of the company's business portfolio and by leveraging the company's strengths, in response to the call of the Party and government to facilitate rural revitalization, we plan to do five things in the next five years, or abbreviated as "five-five program" i.e., investing 50.0 billion Yuan in industrial revitalization in rural areas; creating 50,000 additional jobs to drive college students, farmers and other agricultural practitioners to get employed; training 50,000 new-type farmers free of charge to contribute to the talent revitalization in rural areas; serving 50,000 farming-related entities and helping farming households and micro, small and medium-sized businesses grow; building 5 rural revitalization demonstration bases and creating models of digital approach to rural revitalization.

Section 6 Significant Events

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

√ applicable □ not applicable

Cause of commitment	Committing party	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Performance
Shareholding reform commitments	New Hope Group Co., Ltd	Commitments to reduced shareholding	New Hope Group Co., Ltd will not list for trading or transfer its shares within 36 months of acquisition of the circulation right. Upon the expiration of the aforesaid lockup period, the original non-tradable shares may be listed for sale at a price of no less than 6.8 Yuan only when the company's stock closing price exceeds 6.8 Yuan for any consecutive 5 trading days. The prices of the aforesaid shares offered for sale will be adjusted accordingly when the company implements profit distribution, transfer of capital reserve to share capital, additional issue of new shares, shares allotment, conversion of convertible bonds into shares or shareholding reduction of the same ratio of all shareholders.	January 19, 2006	None	Commitments honored
Commitments made in acquisition reports or equity change reports	None	None	None	None	None	None
Commitments made at the time of asset reorganization	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd; Liu Yonghao	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to preserve the legitimate rights and interests of the company after significant asset reorganizations, the aforesaid shareholders undertake that the 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	December 31, 2010	None	Commitments honored

			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..			
	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd;	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to reduce and regulate the possible related-party transactions of the company after significant asset reorganizations, the aforesaid shareholders undertake that they will avoid or reduce related-party transactions with the listed company and its subsidiaries whenever possible; execute standard-compliant related-party transaction agreements with the listed company with respect to related-party transactions that cannot be avoided or have reason to exist and perform approval procedure according to the applicable laws, regulations, rules and other normative documents and the articles of association, whereby the prices of related-party transactions will be determined according to the prices when the same or similar transactions are conducted with independent third parties without related-party relationship in order to ensure prices of related-party transactions are fair; undertake to perform the information disclosure obligations for related-party transactions according to applicable laws, regulations and articles of association; undertake not to illegally transfer funds or profits of the listed company through related-party transactions or jeopardize the interests of the listed company and its non-related shareholders through related-party transactions.	December 31, 2010	None	Commitments honored
	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	December 31, 2010	None	Commitments honored

			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.			
	Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding horizontal competition, related-party transactions and occupation of funds	<p>During my holding of shares/equities in the listed company and Yangling Besun:</p> <p>1. I, my close family members (including spouse, parents, parents and siblings of spouse and their spouses, children aged above 18 and their spouses, siblings of spouses and parents of spouses of children, the same below) and companies controlled by me and my close family members (indirectly directly and indirectly) have not and will not directly or indirectly engage in any activities that constitute horizontal competition with the swine breeding, pig farming, slaughtering, processing and feed production businesses (hereinafter, “main business of the listed company”) that the listed company and its majority-owned subsidiaries mainly conduct in any manner.</p> <p>2. With respect to wholly-owned companies and directly or indirectly majority-owned companies controlled by me and my close family members, I and my close family members will cause such companies to perform the same obligations in this letter of commitments as mine through appointed agencies and personnel (including but not limited to directors and managers) and exercise of the majority-owned status and undertake not to incur horizontal competition with the main business of the listed company.</p> <p>3. If I, any of my close family members or companies over which I or any of my close family members has control has any business opportunities to engage or participate in any activities that might compete with the main business of the listed company, the listed company will be immediately notified of the aforesaid business opportunities and I will make the utmost effort to give such business opportunities to the listed company during the</p>	December 28, 2016	None	Commitments honored

			<p>reasonable period specified in the notice if the listed company makes a positive reply expressing its willingness to utilize such business opportunities.</p> <p>4. I acknowledge that each and every commitment indicated in this letter of commitments is independently enforceable commitment and any commitment that is held to be invalid or terminated will not affect the validity of all remaining commitments; in case of violation of any of the aforesaid commitments, I will bear the direct or indirect economic losses and damages so caused to the listed company and the costs and expenses in connection therewith.</p>			
	<p>Gao Zhanhe; Yan Junfang; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)</p>	<p>Commitments regarding horizontal competition, related-party transactions and occupation of funds</p>	<p>During the period in which I holds shares/equities in the listed company and Yangling Besun and I or my affiliates are defined as the listed company and its majority-owned subsidiaries as specified by the securities regulatory rules:</p> <p>1. With respect to the related-party transactions already existing and unavoidable in the future between I and companies controlled by me (if any) and the listed company and its majority-owned subsidiaries, I undertake to follow the arm's length principle of market transaction, i.e., normal commercial terms, to make transactions with the listed company and its majority-owned subsidiaries. If I failed to make any transactions with the listed company and its majority-owned subsidiaries according to the arm's length principle of market transaction, causing losses or having caused losses to the listed company and its majority-owned subsidiaries, I will be liable for indemnification.</p> <p>2. I will perform in good faith the obligations as a shareholder of the listed company, fully respect the independent status of legal person of the listed company and safeguard the independent operation and autonomous decision making of the listed company. I will cause directors of the listed</p>	<p>December 28, 2016</p>	<p>None</p>	<p>Commitments honored</p>

			<p>company nominated by me (if any) to perform their duty of faith and diligence according to law in strict accordance with the Company Law of China and the articles of association of the listed company.</p> <p>3. I and my affiliates undertake not to occupy any funds of the listed company by means of borrowings, debt service, advance or otherwise or require the listed company provide any illegal guarantees for the benefit of me and my affiliates.</p> <p>4. If the listed company has to incur unavoidable related-party transactions with me or any of my affiliates in its future business activities, I will cause such transactions to perform related procedures strictly according to the applicable Chinese laws and regulations, articles of association of the listed company and related rules of the listed company and I will strictly perform the obligation not to vote when the general meetings of the listed company vote on related-party transactions; execute agreements with the listed company and timely conduct information disclosure according to law; guarantee that such transactions will be conducted according to normal commercial conditions and I and my affiliates will not require, or accept, the listed companies to offer any conditions more favorable than those offered to third parties in any arm's length transaction, and undertake not to jeopardize the legitimate rights and interests of the listed company and other shareholders through related-party transaction.</p> <p>5. I and my affiliates will strictly and in good faith perform various related-party transaction agreements executed with the listed company. I and my affiliates will not seek from the listed company any interests or benefits beyond those set forth in the aforesaid agreements.</p>			
Commitments made at the time of IPO or	New Hope Group Co., Ltd, South Hope	Commitments regarding restricted	Subjects of issuance undertake not to transfer any stocks privately placed this time within 18	October 29, 2020	18 month	Commitments

refinancing	Industrial Co., Ltd	sale of shares	months of the end of this issuance.		s	honored
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to the minority shareholders of the company	None	None	None	None	None	None
Whether the commitments have been fulfilled on time	Yes					
If commitments were not performed and completed within the time limit, the specific reasons for failure to complete performance and the next work plans should be detailed.	Not applicable					

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

applicable not applicable

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

III. Illegal external guarantees

applicable not applicable

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

IV. Appointment and dismissal of accounting firm

Whether the semiannual financial report has been audited

yes no

The company's semiannual report was not audited.

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

applicable not applicable

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

applicable not applicable

VII. Events related to bankruptcy reorganization

applicable not applicable

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

VIII. Litigations

Major litigations and arbitrations

applicable not applicable

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

Other litigations

applicable not applicable

IX. Penalties and rectifications

applicable not applicable

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

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

applicable not applicable

XI. Significant related-party transactions

1. Related-party transactions related to daily operations

applicable not applicable

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

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

applicable not applicable

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

3. Related-party transactions of joint external investment

applicable not applicable

The company did not make any related-party transactions of joint external investment during the reporting period.

4. Dealings of financial claims and debts with related parties

applicable not applicable

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

yes no

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

5. Dealings with affiliated finance companies and finance companies controlled by the company

applicable not applicable

Deposit business

Related party	Related-party relationship	Daily maximum deposit limit (10,000 Yuan)	Range of deposit interest rates	Beginning balance (10,000 Yuan)	Amount incurred (10,000 Yuan)	Ending balance (10,000 Yuan)
New Hope Finance Co., Ltd	Affiliate	1,000,000.00	0.35%-4.07%	484,986.71	169,705.12	654,691.83

Loan business

Related party	Related-party relationship	Loan limit (10,000 Yuan)	Range of loan interest rates	Beginning balance (10,000 Yuan)	Amount incurred (10,000 Yuan)	Ending balance (10,000 Yuan)
New Hope Finance Co., Ltd	Affiliate	3,500.00	4.00%	4,161.50	-661.50	3,500.00

Credit or other financial businesses

Related party	Related-party relationship	Business type	Total amount (10,000 Yuan)	Amount actually incurred (10,000 Yuan)
New Hope Finance Co., Ltd	Affiliate	Other financial businesses	494,578.52	494,578.52

6. Other significant related-party transactions

applicable not applicable

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

XII. Significant contracts and their performance

1. Trusteeship, contracting and leasing matters

(1) Trusteeship

applicable not applicable

The company had no trusteeship during the reporting period.

(2) Contracting

applicable not applicable

The company had no contracting during the reporting period.

(3) Leasing

applicable not applicable

The company had no leasing during the reporting period.

2. Significant guarantees

applicable not applicable

Unit: 10,000 Yuan

External guarantees provided by the company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guaranties (if any)	Counter guarantees (if any)	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Guarantees provided by the company for its subsidiaries										
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guaranties (if any)	Counter guarantees (if any)	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Anyang Xinliu	April 29, 2020	30,000	January 20, 2021	20,000	Joint and several	None	None	2380 days	No	Yes

Technology Co., Ltd					liability guarantee					
Anyue New Hope Liuhe Farming Co., Ltd	April 29, 2020	20,000	May 19, 2021	4,300	Joint and several liability guarantee	None	None	2191 days	No	Yes
Baiyin New Hope Farming Technology Co., Ltd	April 29, 2020	20,000	August 31, 2020	4,750	Joint and several liability guarantee	None	None	1094 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	25,000	June 12, 2020	4,962.71	Joint and several liability guarantee	None	None	1825 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	49,749	June 30, 2020	23,500	Joint and several liability guarantee	None	None	2908 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	May 29, 2021	251	June 25, 2021	118.35	Joint and several liability guarantee	None	None	4017 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	11,000	May 19, 2020	10,560	Joint and several liability guarantee	None	None	3286 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	25,000	April 28, 2020	25,000	Joint and several liability guarantee	None	None	1817 days	No	Yes
Changle New Hope Liuhe Farming Co., Ltd	April 29, 2020	15,000	February 28, 2021	3,411	Joint and several liability guarantee	None	None	1823 days	No	Yes
Changyi Xinhao Livestock	April 29, 2020	10,000	June 19, 2020	9,875	Joint and several liability	None	None	1096 days	No	Yes

Co., Ltd					guarantee					
Chenzhou Xinhao Farming Co., Ltd	October 25, 2019	100,000	April 15, 2020	40,250	Joint and several liability guarantee	None	None	3286 days	No	Yes
Shanxian Xinhao Farming Co., Ltd	April 29, 2020	15,000	January 8, 2021	11,500	Joint and several liability guarantee	None	None	1814 days	No	Yes
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	20,000	May 22, 2020	18,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Donghai Xinhao Farming Co., Ltd	April 29, 2020	42,000	August 18, 2020	18,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	26,500	December 1, 2020	24,000	Joint and several liability guarantee	None	None	1782 days	No	Yes
Dongying Xinhao Modern Farming Co., Ltd	April 29, 2020	26,500	December 29, 2020	24,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Fuping Xinliu Farming Technology Co., Ltd	April 29, 2020	11,000	November 12, 2020	8,300	Joint and several liability guarantee	None	None	3111 days	No	Yes
Fuxin Liuhe Farming Co., Ltd	April 29, 2020	40,000	March 18, 2021	10,000	Joint and several liability guarantee	None	None	413 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	40,000	June 29, 2020	15,000	Joint and several liability guarantee	None	None	2547 days	No	Yes

Gaotang Xinhao Farming Co., Ltd	April 29, 2020	24,875	July 8, 2020	9,666	Joint and several liability guarantee	None	None	2190 days	No	Yes
Gaotang Xinhao Farming Co., Ltd	April 29, 2020	18,125	August 13, 2020	7,042.73	Joint and several liability guarantee	None	None	1956 days	No	Yes
Guanling Xinmu Breeding Co., Ltd	April 29, 2020	20,000	October 29, 2020	13,000	Joint and several liability guarantee	None	None	2389 days	No	Yes
Guangxi New Hope Liuhe Breeding Co., Ltd	April 29, 2020	20,000	August 14, 2020	2,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Guangyuan Xinchu Farming Co., Ltd	April 29, 2020	24,000	March 16, 2021	800	Joint and several liability guarantee	None	None	1192 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	69,000	June 30, 2020	35,000	Joint and several liability guarantee	None	None	3286 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 29, 2020	20,000	May 26, 2021	4,499	Joint and several liability guarantee	None	None	364 days	No	Yes
Guigang Xinliu Farming Technology Co., Ltd	April 29, 2020	35,000	March 12, 2021	14,500	Joint and several liability guarantee	None	None	1310 days	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 29, 2020	30,000	October 23, 2020	4,700	Joint and several liability guarantee	None	None	1094 days	No	Yes
Hainan	October 25, 2019	20,000	March 27, 2020	8,000	Joint and	None	None	2064	No	Yes

Lingao Xinliu Breeding Co., Ltd					several liability guarantee			days		
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	26,500	June 30, 2020	25,423	Joint and several liability guarantee	None	None	2922 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	48,000	April 15, 2020	35,000	Joint and several liability guarantee	None	None	3650 days	No	Yes
Heishan Xinliu Farming Technology Co., Ltd	April 29, 2020	50,000	February 23, 2021	14,500	Joint and several liability guarantee	None	None	1091 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	23,000	May 19, 2020	14,000	Joint and several liability guarantee	None	None	3288 days	No	Yes
Hengyang Xinhao Farming Co., Ltd	April 29, 2020	30,000	November 2, 2020	9,631	Joint and several liability guarantee	None	None	1821 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	42,498	May 28, 2020	23,892.72	Joint and several liability guarantee	None	None	2555 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	67,502	October 9, 2020	37,950	Joint and several liability guarantee	None	None	2905 days	No	Yes
Huanghua Xinhao Technology Co., Ltd	October 25, 2019	36,000	January 2, 2020	16,000	Joint and several liability guarantee	None	None	730 days	No	Yes
Jiaxiang New Hope Liuhe Swine	April 29, 2020	14,000	June 24, 2020	12,600	Joint and several liability	None	None	1447 days	No	Yes

Breeding Co., Ltd					guarantee					
Jiangmen Liuhe Feed Co., Ltd	April 29, 2020	13,333	March 26, 2021	10,000	Joint and several liability guarantee	None	None	1096 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 29, 2020	6,667	May 7, 2021	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd	April 29, 2020	22,000	May 10, 2021	16,700	Joint and several liability guarantee	None	None	1829 days	No	Yes
Julu Xinliu Farming Technology Co., Ltd	April 29, 2020	30,000	May 19, 2021	7,600	Joint and several liability guarantee	None	None	1825 days	No	Yes
Kangping Xinwang Farming Co., Ltd	April 29, 2020	29,400	February 18, 2021	15,750	Joint and several liability guarantee	None	None	1812 days	No	Yes
Kangping Xinwang Farming Co., Ltd	April 29, 2020	5,600	February 23, 2021	3,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Juye Xinhao Farming Co., Ltd	April 29, 2020	26,000	July 9, 2020	26,000	Joint and several liability guarantee	None	None	2539 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	60,825	April 17, 2020	22,137.91	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	22,195	August 27, 2020	8,078	Joint and several liability guarantee	None	None	1758 days	No	Yes
Laixi New Hope Liuhe	April 29, 2020	41,980	October 28, 2020	15,278.97	Joint and several	None	None	1826 days	No	Yes

Farming Co., Ltd					liability guarantee					
Kunming New Hope Animal Nutritious Food Co., Ltd	April 29, 2020	12,000	November 2, 2020	7,000	Joint and several liability guarantee	None	None	360 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd	April 29, 2020	5,000	September 21, 2020	2,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Laibin Xinhao Farming Co., Ltd	April 29, 2020	50,000	March 5, 2021	28,710	Joint and several liability guarantee	None	None	1826 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd	April 29, 2020	30,000	September 29, 2020	17,200	Joint and several liability guarantee	None	None	1329 days	No	Yes
Lezhi Xinmu Farming Co., Ltd	April 29, 2020	27,000	March 5, 2021	21,600	Joint and several liability guarantee	None	None	2912 days	No	Yes
Liaoning Kingley Food Co., Ltd	April 29, 2020	5,000	October 16, 2020	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Laiyang Xinhao Livestock Co., Ltd	April 29, 2020	20,000	April 30, 2020	19,400	Joint and several liability guarantee	None	None	1814 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd	April 29, 2020	15,000	November 18, 2020	7,000	Joint and several liability guarantee	None	None	1813 days	No	Yes
Liaoning Xinwang Techonology Co., Ltd	October 25, 2019	43,301	March 27, 2020	56,762.16	Joint and several liability guarantee	None	None	3994 days	No	Yes

Liaoning Xinwang Technology Co., Ltd	April 29, 2020	26,699	April 13, 2021	35,000	Joint and several liability guarantee	None	None	1090 days	No	Yes
Luding Xinyue Farming Technology Co., Ltd	April 29, 2020	28,000	April 2, 2021	4,700	Joint and several liability guarantee	None	None	2956 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	25,000	December 12, 2019	16,844.7	Joint and several liability guarantee	None	None	1809 days	No	Yes
Liuhe Feed (Huaian) Co., Ltd	April 29, 2020	10,000	December 3, 2020	1,500	Joint and several liability guarantee	None	None	364 days	No	Yes
Longhui New Hope Liuhe Farming Co., Ltd	April 29, 2020	12,100	November 6, 2020	5,500	Joint and several liability guarantee	None	None	1475 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd	April 29, 2020	35,000	December 23, 2020	2,000	Joint and several liability guarantee	None	None	1824 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd	April 29, 2020	23,000	October 27, 2020	8,500	Joint and several liability guarantee	None	None	2905 days	No	Yes
Meishan Xinmu Farming Co., Ltd	April 29, 2020	26,000	March 30, 2021	15,000	Joint and several liability guarantee	None	None	2917 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd	April 29, 2020	30,000	July 20, 2020	30,000	Joint and several liability guarantee	None	None	3286 days	No	Yes

Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	18,001	July 3, 2020	15,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Ningbo New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,999	November 25, 2020	1,666	Joint and several liability guarantee	None	None	482 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	6,307	September 22, 2020	5,539.29	Joint and several liability guarantee	None	None	1826 days	No	Yes
Nanjing Xinmu Farming Co., Ltd	April 29, 2020	5,693	November 2, 2020	5,000	Joint and several liability guarantee	None	None	1744 days	No	Yes
Nanchong New Hope Feed Co., Ltd	April 29, 2020	16,000	March 29, 2021	5,000	Joint and several liability guarantee	None	None	920 days	No	Yes
Nanning Xinliu Farming Technology Co., Ltd	October 25, 2019	20,000	April 15, 2020	12,500	Joint and several liability guarantee	None	None	2920 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	60,000	April 15, 2020	40,000	Joint and several liability guarantee	None	None	3651 days	No	Yes
Pucheng Xinliu Technology Co., Ltd	April 29, 2020	23,500	November 20, 2020	15,037.88	Joint and several liability guarantee	None	None	1825 days	No	Yes
Puyang Xinliu Farming Technology Co., Ltd	April 29, 2020	28,000	January 6, 2021	20,000	Joint and several liability guarantee	None	None	1673 days	No	Yes
Rongxian Xinmu Farming	October 25, 2019	27,000	March 12, 2020	14,400	Joint and several liability	None	None	2265 days	No	Yes

Co., Ltd					guarantee					
Pingyuan Xinliu Farming Technology Co., Ltd	April 29, 2020	11,000	March 1, 2021	11,000	Joint and several liability guarantee	None	None	2163 days	No	Yes
Pizhou New Hope Liuhe Farming Co., Ltd	April 29, 2020	35,000	March 31, 2021	18,000	Joint and several liability guarantee	None	None	1825 days	No	Yes
Raoyang Xinhao Farming Co., Ltd	April 29, 2020	5,000	April 30, 2021	5,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd	October 25, 2019	200,000	November 22, 2019	14,000	Joint and several liability guarantee	None	None	1253 days	No	Yes
Ruzhou Quansheng Farming Technology Co., Ltd	April 29, 2020	8,400	January 6, 2021	8,400	Joint and several liability guarantee	None	None	1673 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	33,000	May 19, 2020	19,862	Joint and several liability guarantee	None	None	2909 days	No	Yes
Rugao Xinhao Farming Co., Ltd	April 29, 2020	10,000	October 15, 2020	5,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Ruian New Hope Liuhe Farming Co., Ltd	April 29, 2020	6,000	November 13, 2020	5,000	Joint and several liability guarantee	None	None	1826 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd	April 29, 2020	27,000	April 15, 2021	8,500	Joint and several liability guarantee	None	None	2918 days	No	Yes
Sichuan	October 25, 2019	30,000	February 10, 2020	18,000	Joint and	None	None	1086	No	Yes

New Hope Liuhe Farming Co., Ltd					several liability guarantee			days		
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	70,000	March 24, 2020	42,000	Joint and several liability guarantee	None	None	730 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	April 29, 2020	50,000	February 25, 2021	30,000	Joint and several liability guarantee	None	None	729 days	No	Yes
Shuozhou Xinhao Farming Co., Ltd	April 29, 2020	30,000	September 1, 2020	29,600	Joint and several liability guarantee	None	None	1283 days	No	Yes
Taiqian Xinliu Farming Technology Co., Ltd	April 29, 2020	20,000	August 27, 2020	20,000	Joint and several liability guarantee	None	None	2489 days	No	Yes
Suixi Xinhao Farming Co., Ltd	April 29, 2020	16,000	March 29, 2021	4,000	Joint and several liability guarantee	None	None	1826 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	155,701	January 11, 2021	34,646.38	Joint and several liability guarantee	None	None	305 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd	April 29, 2020	144,299	February 8, 2021	32,109.33	Joint and several liability guarantee	None	None	170 days	No	Yes
Sichuan Xinhe Import &	April 29, 2020	17,945	February 5, 2021	7,737.23	Joint and several liability	None	None	320 days	No	Yes

Export Co., Ltd					guarantee					
Sichuan Xinhe Import & Export Co., Ltd	April 29, 2020	2,055	May 20, 2021	886.14	Joint and several liability guarantee	None	None	184 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd	April 29, 2020	19,247	January 27, 2021	7,685.49	Joint and several liability guarantee	None	None	1747 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd	April 29, 2020	20,753	February 23, 2021	8,286.77	Joint and several liability guarantee	None	None	2492 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	49,698	December 24, 2019	49,000	Joint and several liability guarantee	None	None	4391 days	No	Yes
Weinan Xinliu Technology Co., Ltd	April 29, 2020	7,302	March 2, 2021	7,200	Joint and several liability guarantee	None	None	1874 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	April 29, 2020	6,500	November 9, 2020	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	25,000	February 28, 2020	8,858.7	Joint and several liability guarantee	None	None	2188 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	34,981	April 24, 2020	27,300	Joint and several liability guarantee	None	None	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	49,506	May 8, 2020	38,635.5	Joint and several liability guarantee	None	None	2911 days	No	Yes

Tangshan Xinhao Farming Co., Ltd	April 29, 2020	12,813	August 31, 2020	10,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	32,000	June 24, 2020	10,100	Joint and several liability guarantee	None	None	1822 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	59,098	May 20, 2020	38,652.23	Joint and several liability guarantee	None	None	2550 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	25,299	June 4, 2020	16,546.36	Joint and several liability guarantee	None	None	1825 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	30,580	September 29, 2020	20,000	Joint and several liability guarantee	None	None	2921 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	7,645	October 23, 2020	5,000	Joint and several liability guarantee	None	None	353 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	April 29, 2020	21,109	March 24, 2021	13,806.07	Joint and several liability guarantee	None	None	2557 days	No	Yes
Wuhe New Hope Liuhe Livestock Co., Ltd	May 29, 2021	6,269	June 29, 2021	4,100	Joint and several liability guarantee	None	None	1461 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd	April 29, 2020	41,000	February 5, 2021	16,101.66	Joint and several liability guarantee	None	None	3260 days	No	Yes
Xiajiang Xinliu Farming Co., Ltd	April 29, 2020	6,000	February 4, 2021	6,000	Joint and several liability guarantee	None	None	1713 days	No	Yes

Wuqi Xinliu Technology Co., Ltd	April 29, 2020	16,000	September 15, 2020	11,000	Joint and several liability guarantee	None	None	2622 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	19,032	September 30, 2019	12,491	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 29, 2020	30,968	August 31, 2020	20,325.3	Joint and several liability guarantee	None	None	1920 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	40,000	September 24, 2019	8,650	Joint and several liability guarantee	None	None	1827 days	No	Yes
Yijun Liuhe Technology Co., Ltd	April 29, 2020	3,000	July 31, 2020	3,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Yijun Liuhe Technology Co., Ltd	October 25, 2019	16,500	November 15, 2019	16,500	Joint and several liability guarantee	None	None	4382 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd	April 29, 2020	21,000	September 30, 2020	11,000	Joint and several liability guarantee	None	None	2791 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	60,237	August 18, 2020	30,479.3	Joint and several liability guarantee	None	None	3776 days	No	Yes
Yingcheng Xinhao Farming Co., Ltd	April 29, 2020	19,763	September 25, 2020	10,000	Joint and several liability guarantee	None	None	2922 days	No	Yes
Chongqing Pengshui	May 29, 2021	16,000	June 4, 2021	10,000	Joint and several	None	None	2556 days	No	Yes

Xinliu Farming Technology Co., Ltd					liability guarantee					
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	April 29, 2020	28,000	May 28, 2021	14,000	Joint and several liability guarantee	None	None	2173 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd	May 29, 2021	72,000	June 15, 2021	14,000	Joint and several liability guarantee	None	None	1065 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	33,464	October 12, 2020	20,478.17	Joint and several liability guarantee	None	None	1780 days	No	Yes
Yantai Xinhao Farming Co., Ltd	April 29, 2020	6,536	October 27, 2020	4,000	Joint and several liability guarantee	None	None	1812 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	14,541	August 4, 2020	12,000	Joint and several liability guarantee	None	None	1820 days	No	Yes
Yihai Agricultural Development Co., Ltd	April 29, 2020	5,459	February 26, 2021	4,505	Joint and several liability guarantee	None	None	2737 days	No	Yes
Xinji Xinliu Farming Technology Co., Ltd	April 29, 2020	45,000	January 8, 2021	40,000	Joint and several liability guarantee	None	None	2355 days	No	Yes
Zhenjiang New Hope Liuhe Farming Co., Ltd	April 29, 2020	20,000	January 29, 2021	20,000	Joint and several liability guarantee	None	None	1783 days	No	Yes

Zibo Xinhao Farming Co., Ltd	April 29, 2020	12,000	May 6, 2021	2,000	Joint and several liability guarantee	None	None	3215 days	No	Yes
Xiangshan Huatong Livestock Co., Ltd	April 29, 2020	20,000	May 21, 2021	10,000	Joint and several liability guarantee	None	None	1754 days	No	Yes
Chongqing New Hope Feed Co., Ltd	May 29, 2021	30,000	May 31, 2021	17,500	Joint and several liability guarantee	None	None	1095 days	No	Yes
Zhaoqing Xinhao Farming Co., Ltd	April 29, 2020	21,600	February 10, 2021	21,600	Joint and several liability guarantee	None	None	2556 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd	April 29, 2020	30,000	April 13, 2021	20,000	Joint and several liability guarantee	None	None	410 days	No	Yes
Yanggu Liuhe Luxin Food Co., Ltd	April 29, 2020	20,000	December 23, 2020	5,000	Joint and several liability guarantee	None	None	376 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	25,078	October 19, 2020	11,305.18	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	53,738	October 19, 2020	24,225.38	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	64,485	October 19, 2020	29,070.45	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	71,650	October 19, 2020	32,300.5	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope	April 29, 2020	71,650	October 19, 2020	32,300.5	Joint and	None	None	1095	No	Yes

Singapore Pte. Ltd					several liability guarantee			days		
New Hope Singapore Pte. Ltd	April 29, 2020	71,650	October 19, 2020	32,300.5	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	85,980	October 19, 2020	38,760.6	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	71,650	October 19, 2020	32,300.5	Joint and several liability guarantee	None	None	1095 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	3,583	May 24, 2021	1,615.03	Joint and several liability guarantee	None	None	365 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	28,660	February 17, 2021	12,920.2	Joint and several liability guarantee	None	None	370 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	42,990	February 22, 2021	19,380.3	Joint and several liability guarantee	None	None	365 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	93,145	March 29, 2021	41,990.65	Joint and several liability guarantee	None	None	372 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	192	March 10, 2021	86.5	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	393	April 16, 2021	177.01	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore	April 29, 2020	589	April 19, 2021	265.51	Joint and several	None	None	90 days	No	Yes

Pte. Ltd					liability guarantee					
New Hope Singapore Pte. Ltd	May 29, 2021	1,209	June 28, 2021	545.14	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	5,116	June 28, 2021	2,306.17	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	401	June 25, 2021	180.87	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	244	June 25, 2021	110.18	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	161	June 18, 2021	72.41	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	254	June 15, 2021	114.45	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	1,971	June 14, 2021	888.36	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	160	June 11, 2021	72.23	Joint and several liability guarantee	None	None	179 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	116	June 10, 2021	52.25	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	907	June 7, 2021	408.77	Joint and several liability	None	None	90 days	No	Yes

					guarantee					
New Hope Singapore Pte. Ltd	May 29, 2021	271	June 4, 2021	122.07	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	5,668	June 2, 2021	2,555.2	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	73	May 27, 2021	32.84	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	475	May 19, 2021	214.35	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,236	May 18, 2021	557.01	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	492	May 18, 2021	221.76	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	579	May 10, 2021	261.19	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	654	May 7, 2021	294.94	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	4,801	April 21, 2021	2,164.13	Joint and several liability guarantee	None	None	128 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	904	April 21, 2021	407.71	Joint and several liability guarantee	None	None	170 days	No	Yes

New Hope Singapore Pte. Ltd	April 29, 2020	271	April 15, 2021	121.96	Joint and several liability guarantee	None	None	80 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	145	April 6, 2021	65.43	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	173	March 30, 2021	77.92	Joint and several liability guarantee	None	None	178 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	516	March 22, 2021	232.77	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	473	March 10, 2021	213.07	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,857	February 1, 2021	837.33	Joint and several liability guarantee	None	None	156 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,268	April 21, 2021	571.74	Joint and several liability guarantee	None	None	120 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	166	April 20, 2021	74.8	Joint and several liability guarantee	None	None	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	482	May 17, 2021	217.21	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	1,238	June 29, 2021	558.03	Joint and several liability guarantee	None	None	120 days	No	Yes
New Hope	May 29, 2021	4,801	June 17, 2021	2,164.13	Joint and	None	None	180 days	No	Yes

Singapore Pte. Ltd					several liability guarantee					
New Hope Singapore Pte. Ltd	April 29, 2020	382	March 17, 2021	171.99	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	194	April 6, 2021	87.29	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	165	April 23, 2021	74.6	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	253	May 25, 2021	113.97	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	170	June 29, 2021	76.47	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,007	February 10, 2021	454.13	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	248	March 2, 2021	111.63	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	238	March 12, 2021	107.15	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	237	April 6, 2021	106.97	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore	April 29, 2020	1,663	April 26, 2021	749.7	Joint and several	None	None	90 days	No	Yes

Pte. Ltd					liability guarantee					
New Hope Singapore Pte. Ltd	April 29, 2020	609	May 5, 2021	274.49	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	167	May 10, 2021	75.12	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	369	May 19, 2021	166.19	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	398	May 27, 2021	179.38	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	208	June 3, 2021	93.91	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	215	June 7, 2021	97.14	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	213	June 8, 2021	95.95	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	176	June 11, 2021	79.56	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	1,237	June 14, 2021	557.71	Joint and several liability guarantee	None	None	180 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	376	June 14, 2021	169.67	Joint and several liability	None	None	60 days	No	Yes

					guarantee					
New Hope Singapore Pte. Ltd	May 29, 2021	99	June 15, 2021	44.78	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	653	June 17, 2021	294.24	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	936	June 17, 2021	421.86	Joint and several liability guarantee	None	None	182 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	354	June 21, 2021	159.56	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	279	June 21, 2021	125.96	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	5,044	June 23, 2021	2,273.98	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	931	June 25, 2021	419.62	Joint and several liability guarantee	None	None	30 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	119	June 29, 2021	53.75	Joint and several liability guarantee	None	None	60 days	No	Yes
New Hope Singapore Pte. Ltd	May 29, 2021	419	June 29, 2021	188.75	Joint and several liability guarantee	None	None	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,313	May 11, 2021	592.13	Joint and several liability guarantee	None	None	90 days	No	Yes

New Hope Singapore Pte. Ltd	May 29, 2021	1,313	June 2, 2021	593	Joint and several liability guarantee	None	None	180 days	No	Yes
Guangan Xinhao Farming Co., Ltd	April 29, 2020	40,000	April 23, 2021	24,635.47	Joint and several liability guarantee	None	None	1468 days	No	Yes
Sanyuan New Hope Feed Co., Ltd	April 30, 2021	400	April 30, 2021	51.05	Joint and several liability guarantee	None	None	One year	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	April 30, 2021	800	April 30, 2021	115.63	Joint and several liability guarantee	None	None	One year	No	Yes
Hebei New Hope Feed Co., Ltd	April 30, 2021	6,000	April 30, 2021	3.45	Joint and several liability guarantee	None	None	One year	No	Yes
Beijing New Hope Farming Technology Co., Ltd	April 30, 2021	2,000	April 30, 2021	9.51	Joint and several liability guarantee	None	None	One year	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 30, 2021	4,000	April 30, 2021	269.57	Joint and several liability guarantee	None	None	One year	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd	April 30, 2021	2,000	April 30, 2021	83.26	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	April 30, 2021	6,000	April 30, 2021	30.63	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtian	April 30, 2021	5,000	April 30, 2021	0.48	Joint and	None	None	One	No	Yes

New Hope Feed Co., Ltd					several liability guarantee			year		
Huaihua New Hope Liuhe Feed Co., Ltd	April 30, 2021	1,500	April 30, 2021	405.29	Joint and several liability guarantee	None	None	One year	No	Yes
Chenzhou Hope Feed Co., Ltd	April 30, 2021	2,000	April 30, 2021	93.5	Joint and several liability guarantee	None	None	One year	No	Yes
Nanchong New Hope Feed Co., Ltd	April 30, 2021	4,000	April 30, 2021	1.39	Joint and several liability guarantee	None	None	One year	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd	April 30, 2021	3,000	April 30, 2021	135.79	Joint and several liability guarantee	None	None	One year	No	Yes
Zunyi Jiahao Feed Co., Ltd	April 30, 2021	2,000	April 30, 2021	0.67	Joint and several liability guarantee	None	None	One year	No	Yes
Ermeishan New Hope Liuhe Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	19.85	Joint and several liability guarantee	None	None	One year	No	Yes
Guanghan Guoxiong Feed Co., Ltd	April 30, 2021	800	April 30, 2021	15.62	Joint and several liability guarantee	None	None	One year	No	Yes
Maoming Liuhe Feed Co., Ltd	April 30, 2021	2,000	April 30, 2021	164.65	Joint and several liability guarantee	None	None	One year	No	Yes
Jieyang Guoxiong Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	70.02	Joint and several liability guarantee	None	None	One year	No	Yes

Zhanjiang Guoxiong Feed Co., Ltd	April 30, 2021	500	April 30, 2021	42.6	Joint and several liability guarantee	None	None	One year	No	Yes
Juxian Liuhe Xingrun Feed Co., Ltd	April 30, 2021	500	April 30, 2021	5.59	Joint and several liability guarantee	None	None	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd	April 30, 2021	200	April 30, 2021	17.08	Joint and several liability guarantee	None	None	One year	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	5.73	Joint and several liability guarantee	None	None	One year	No	Yes
Liuhe Feed (Huaian) Co., Ltd	April 30, 2021	4,000	April 30, 2021	0.63	Joint and several liability guarantee	None	None	One year	No	Yes
Zhucheng New Hope Liuhe Feed Co., Ltd	April 30, 2021	1,000	April 30, 2021	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	April 30, 2021	2,000	April 30, 2021	106.09	Joint and several liability guarantee	None	None	One year	No	Yes
Yishui Liuhe Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	272.24	Joint and several liability guarantee	None	None	One year	No	Yes
Zaozhuang New Hope Liuhe Feed Co., Ltd	April 30, 2021	2,000	April 30, 2021	40.7	Joint and several liability guarantee	None	None	One year	No	Yes
Yichun New Hope Farming	April 30, 2021	2,000	April 30, 2021	1.54	Joint and several liability	None	None	One year	No	Yes

Technology Co., Ltd					guarantee					
Zoucheng New Hope Liuhe Feed Co., Ltd	April 30, 2021	200	April 30, 2021	19.42	Joint and several liability guarantee	None	None	One year	No	Yes
Liuhe Feed (Feicheng) Co., Ltd	April 30, 2021	1,000	April 30, 2021	18.44	Joint and several liability guarantee	None	None	One year	No	Yes
Yuncheng Dingtai Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	28.71	Joint and several liability guarantee	None	None	One year	No	Yes
Wudi Liuhe Feed Co., Ltd	April 30, 2021	200	April 30, 2021	0.06	Joint and several liability guarantee	None	None	One year	No	Yes
Qingyun Liuhe Feed Co., Ltd	April 30, 2021	400	April 30, 2021	18.3	Joint and several liability guarantee	None	None	One year	No	Yes
Binzhou Liuhe Feed Co., Ltd	April 30, 2021	200	April 30, 2021	6.68	Joint and several liability guarantee	None	None	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd	April 30, 2021	350	April 30, 2021	151.61	Joint and several liability guarantee	None	None	One year	No	Yes
Fuyang Liuhe Feed Co., Ltd	April 30, 2021	800	April 30, 2021	58.45	Joint and several liability guarantee	None	None	One year	No	Yes
Wendeng Liuhe Feed Co., Ltd	April 30, 2021	3,200	April 30, 2021	5.73	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang Liuhe Feed Co., Ltd	April 30, 2021	4,000	April 30, 2021	14.34	Joint and several liability	None	None	One year	No	Yes

					guarantee					
Yantai Liuhe Feed Co., Ltd	April 30, 2021	400	April 30, 2021	28.5	Joint and several liability guarantee	None	None	One year	No	Yes
Shanxian Liuhe Feed Co., Ltd	April 30, 2021	1,000	April 30, 2021	37.38	Joint and several liability guarantee	None	None	One year	No	Yes
Juye Liuhe Feed Co., Ltd	April 30, 2021	800	April 30, 2021	38.14	Joint and several liability guarantee	None	None	One year	No	Yes
Anqiu Liuhe Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	18.09	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang New Hope Liuhe Feed Co., Ltd	April 30, 2021	500	April 30, 2021	27.05	Joint and several liability guarantee	None	None	One year	No	Yes
Shouguang Liuhe Dingtai Feed Co., Ltd	April 30, 2021	4,000	April 30, 2021	59.96	Joint and several liability guarantee	None	None	One year	No	Yes
Shenyang New Hope Farming Technology Co., Ltd	April 30, 2021	500	April 30, 2021	2.01	Joint and several liability guarantee	None	None	One year	No	Yes
Panjin Liuhe Farming Co., Ltd Feed Branch	April 30, 2021	600	April 30, 2021	31.69	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	103.51	Joint and several liability guarantee	None	None	One year	No	Yes
Heze Liuhe Feed Co., Ltd	April 30, 2021	200	April 30, 2021	31.6	Joint and several liability	None	None	One year	No	Yes

					guarantee					
Hainan Dengmai New Hope Farming Co., Ltd	April 30, 2021	3,000	April 30, 2021	756.18	Joint and several liability guarantee	None	None	One year	No	Yes
Nantong New Hope Feed Co., Ltd	April 30, 2021	500	April 30, 2021	13.28	Joint and several liability guarantee	None	None	One year	No	Yes
Changyi Liuhe Xinrong Feed Co., Ltd	April 30, 2021	1,000	April 30, 2021	0.01	Joint and several liability guarantee	None	None	One year	No	Yes
Caodian Liuhe Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	28.38	Joint and several liability guarantee	None	None	One year	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd	April 30, 2021	400	April 30, 2021	1.33	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd	April 30, 2021	5,000	April 30, 2021	6.8	Joint and several liability guarantee	None	None	One year	No	Yes
Changtu Liuhe Farming Co., Ltd	April 30, 2021	500	April 30, 2021	10.08	Joint and several liability guarantee	None	None	One year	No	Yes
Linyi New Hope Liuhe Feed Co., Ltd	April 30, 2021	1,000	April 30, 2021	103.46	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 30, 2021	10,000	April 30, 2021	43.72	Joint and several liability guarantee	None	None	One year	No	Yes

Jiangmen Liuhe Feed Co., Ltd	April 30, 2021	10,000	April 30, 2021	125.32	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Beixu Feed Co., Ltd	April 30, 2021	3,000	April 30, 2021	8.39	Joint and several liability guarantee	None	None	One year	No	Yes
Linshu Liuhe Feed Co., Ltd	April 30, 2021	500	April 30, 2022	2.25	Joint and several liability guarantee	None	None	One year	No	Yes
Taian Liuhe Jingwei Farming Co., Ltd's feed mill	April 30, 2021	600	April 30, 2021	74.24	Joint and several liability guarantee	None	None	One year	No	Yes
Yinan Liuhe Zhengzhuang Feed Co., Ltd	April 30, 2021	1,500	April 30, 2021	26.52	Joint and several liability guarantee	None	None	One year	No	Yes
Total guarantee amount to subsidiaries approved during the reporting period (B1)		292,829		Total amount of guarantees to subsidiaries actually incurred during the reporting period (B2)		799,412.36				
Total guarantee amount to subsidiaries approved at the end of the reporting period (B3)		4,875,950		Total actual balance of guarantees to subsidiaries at the end of reporting period (B4)		2,414,902.6				
Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guaranties (if any)	Counter guaranties (if any)	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
New Hope	April 29,	4,000	April 7,	1,595.74	Joint and	None	None	125 days	No	Yes

Isabela Agriculture Inc.	2020		2021		several liability guarantee					
New Hope Central Luzon Agriculture Inc.	April 29, 2020	22,200	April 5, 2021	3,563.83	Joint and several liability guarantee	None	None	155 days	No	Yes
New Hope Tarlac Agriculture Inc.	April 29, 2020	19,000	April 6, 2021	4,414.89	Joint and several liability guarantee	None	None	163 days	No	Yes
Total guarantee amount to subsidiaries approved during the reporting period (C1)		0		Total amount of guarantees to subsidiaries actually incurred during the reporting period (C2)		9,574.46				
Total guarantee amount to subsidiaries approved at the end of the reporting period (C3)		45,200		Total actual balance of guarantees to subsidiaries at the end of reporting period (C4)		9,574.46				
Total corporate guarantees (i.e., total of the top three)										
Total amount of guarantees approved during the reporting period (A1+B1+C1)		292,829		Total amount of guarantees actually incurred during the reporting period (A2+B2+C2)		808,986.82				
Total amount of guarantees approved at the end of the reporting period (A3+B3+C3)		4,921,150		Total actual balance of guarantees at the end of reporting period (A4+B4+C4)		2,424,477.06				
Percentage of total amount actually guaranteed (i.e., A4+B4+C4) in the company's net assets				65.18%						
Wherein:										
Balance of guarantees provided for shareholders, actual controller and their related parties (D)				0						
Balance of debt guarantees provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)				1,567,204.79						
Amount of total guarantees in excess of 50% of net assets (F)				564,721.65						

Total amount of the aforesaid three guarantees (D+E+F)	2,131,926.44
Remarks on circumstances in which guarantee liability has occurred or there is evidence that several and joint repayment liability might be assumed within the reporting period for unexpired guarantee contracts (if any)	None
Remarks on provision of external guarantees in violation of specified procedures (if any)	None

Remarks on details of guarantees provided in the composite form

3. Entrusted wealth management

applicable not applicable

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

4. Significant contracts for daily operations

applicable not applicable

5. Other significant contracts

applicable not applicable

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

XIII: Remarks on other significant events

applicable not applicable

1. The 38th meeting of the 8th board of directors of the company and the 20th meeting of the 8th board of supervisors deliberated and approved the “Proposal regarding Termination of <2021 Restricted Stock Incentive Plan (Draft)> and Related Proposals”, whereby the company’s medium and long-term strategic objectives of growing and strengthening its pig farming business remain unchanged, but along with the changed external environments this year, the company decided to terminate the implementation of its 2021 incentive plan and continue using repurchased shares for stock incentive of its core team in the future.

2. The company received the “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” issued by CSRC (CSRC Permit (2021)No. 1351), approving the company to issue convertible corporate bonds of nominal value of 8,150 million Yuan in total to the general public for a period of 6 years.

3. To increase the work efficiency and enhance strategic cooperation with major ingredient suppliers, according to the actual needs of the purchasing business, the company gave guarantees for payment for ingredient purchase of up to 4,669.00 million Yuan in favor of the ingredient purchase and sale contracts executed between 183 subsidiaries and 47 feed ingredient suppliers including COFCO Trade Co., Ltd within the period of authorization, accounting for 11.72% of the most recently audited (2020) 39,846.3341 million Yuan net assets of the company attributable to shareholders of the listed company. This event was deliberated and approved by the 2020 annual general meeting of the company.

4. In light of its operational reality, the company expects that it and its majority-owned subsidiaries will provide a total of

84,700.0000 million Yuan joint liability warranty guarantees for its subsidiaries in 2021, accounting for 212.57% of the most recently audited (2020) 39,846.3341 million Yuan net assets of the company attributable to shareholders of the listed company, of which the financing guarantees provided for the company's majority-owned subsidiaries total 80,500.0000 million Yuan (including no more than 6.0 billion Yuan guarantees in total reserved for majority-owned subsidiaries) and the financing guarantees provided to breeding farms(farmers) or distributors total 4,200.00 million Yuan. This event was deliberated and approved by the 2020 annual general meeting of the company.

5. The company and its affiliates executed related daily purchase and sales agreements in light of actual operational needs, whereby the company purchases meat products, farming equipment and other products from its affiliates and their subsidiaries for no more than RMB 1,126.50 million Yuan in 2021 and the total amount actually incurred of the same type of transactions was 234.1273 million Yuan in 2020; the company received services worth no more than RMB 3,277.00 million Yuan from its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 1,376.1237 million Yuan in 2020; the company leased assets of no more than RMB 6 million Yuan from its affiliates, while the total amount actually incurred of the same type of transactions was 3.7653 million Yuan in 2020; the company sold feeds, meat products and other products of no more than RMB 506.00 million Yuan to its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 167.0083 million Yuan in 2020. This event was deliberated and approved by the 2020 annual general meeting of the company.

6. The company completed the repurchase and cancellation formalities for stock options and restricted stocks with CSDC Shenzhen Branch on May 18, 2021, of which cancelled stock options totaled 2,940,000 and repurchased and cancelled restricted stocks totaled 1,237,500 shares. After completion of this repurchase and cancellation, the company's total share capital changed from 4,506,448,842 shares to 4,505,211,342 shares.

7. The renewable corporate bonds (Phase 1) publicly issued by the company to professional investors in 2021 were listed for trading on the centralized bidding system and the integrated agreement trading platform of Shenzhen Stock Exchange bilaterally on June 8, 2021 under the bond abbreviation "21 Hope Y1" and bond code "149492" for a total issue amount of 1.0 billion Yuan, nominal value of 100 Yuan/piece and term of 1+N, at an interest rate of 5.5%, with the value date being June 1, 2021 and listing date being June 8, 2021.

8. Some of the company's directors, senior executives and core employees decided to hold additional shares in the company via centralized bidding on the securities trading system of Shenzhen Stock Exchange by establishing a contractual PE fund "Ruiyi New Hope Growth No. 1 PE Securities Investment Fund" within 6 months of May 8, 2021. As of August 8, 2021, when the half of the implementation time of the shareholding increase plan elapsed, the administrator of the PE fund Beijing Ruiyi Investment Management Co., Ltd has additionally held 12,599,227 shares of the company's stocks via the centralized bidding process of Shenzhen Stock Exchange's system, accounting for 0.28% of the total share capital of the company, for a total amount of 159,530,583.81 Yuan.

XIV. Significant events of the company's subsidiaries

applicable not applicable

Section 7 Changes in Shares and Information about Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before		Increase or decrease due to this change (+, -)					After	
	Amount	Proportion	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Amount	Proportion
I. Restricted shares	182,743,215	4.06%				-900,675	-900,675	181,842,540	4.04%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	182,743,215	4.06%				-900,675	-900,675	181,842,540	4.04%
Wherein: shares held by domestic legal persons	177,147,918	3.93%						177,147,918	3.93%
Shares held by domestic natural persons	5,595,297	0.13%				-900,675	-900,675	4,694,622	0.11%
4. Shares held by foreign capital									
Wherein: shares held by overseas legal persons									
Shares held by overseas natural persons									
II. Unrestricted shares	4,323,057,766	95.94%				311,036	311,036	4,323,368,802	95.96%
1. CNY common shares	4,323,057,766	95.94%				311,036	311,036	4,323,368,802	95.96%
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									

III. Total shares	4,505,800,981	100.00%				-589,639	-589,639	4,505,211,342	100.00%
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Reasons for changes in shares

applicable not applicable

1. Other share changes were due to the company cancelling a total of 1,237,500 shares of restricted stocks already granted to 7 incentive recipients but not yet unlocked under the 2019 restricted stock and stock option incentive plan on May 18, 2021.

2. Other share changes were due to the 2019 restricted stock and stock option incentive plan of the company already entering the first exercise period and exercise of options by incentive recipients.

Approval of changes in shares

applicable not applicable

The cancellation of the 2019 restricted stock and stock option incentive plan by the company has been deliberated and approved by the 19th meeting of the 8th board of directors, the 10th meeting of the 8th board of supervisors, the 28th meeting of the 8th board of directors, the 15th meeting of the 8th board of supervisors, the 1st interim general meeting of 2020 and the 1st interim general meeting of 2021.

Title transfer of changes in shares

applicable not applicable

China Securities Depository and Clearing Co., Ltd Shenzhen Branch completed the repurchase and cancellation formalities for the 2019 restricted stock and stock option incentive plan of the company on May 18, 2021.

Implementation progress of share repurchase

applicable not applicable

As of June 30, 2021, the company repurchased 10,017,501 shares in the company via its repurchase-dedicated securities account by means of centralized bidding transaction, accounting for 0.2224% of the total share capital of 4,505,211,342 shares of the company as of June 30, 2021, with the highest transaction price of 24.15 Yuan/share and the lowest transaction price of 20.81 Yuan/share, for a total transaction amount of 229,959,017.80 Yuan (excluding transaction costs).

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

applicable not applicable

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

applicable not applicable

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

applicable not applicable

2. Changes in restricted shares

applicable not applicable

Unit: share

Shareholder name	Beginning	Restricted	Restricted	Ending number	Causes of restriction	Date unlocked
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	number of restricted shares	shares unlocked in the current period	shares increased in the current period	of restricted shares	on sales	
New Hope Group Co., Ltd	79,716,563	0	0	79,716,563	Private placement of shares	April 28, 2022
South Hope Industrial Co., Ltd	97,431,355	0	0	97,431,355	Private placement of shares	April 28, 2022
Liu Chang	1,616,588	0	0	1,616,588	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Liu Yonghao	669,240	0	0	669,240	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Hang	45,000	0	0	45,000	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Cai Manli	7,500	0	0	7,500	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Han Jitao	196,000	147,250	0	48,750	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Zhu Liqiang	65,624	0	1	65,625	Locked shares of senior executives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Deng Cheng	765,000	765,000	0	0	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and

						incumbency of senior executives
Tao Yuling	168,750	0	0	168,750	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Ji Chongxing	168,750	0	196,875	365,625	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Weiyong	180,000	138,750	0	41,250	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Wang Shuhua	231,595	0	32,199	263,794	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Hu Ji	210,000	0	45,000	255,000	Restricted shares of equity incentives	Unlocked in installments according to Shenzhen Stock Exchange's rules and incumbency of senior executives
Yan Zhichun	168,750	0	0	168,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wang Jianmin	67,500	0	0	67,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Wan Fang	33,750	0	0	33,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Sun Laifeng	67,500	0	0	67,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance

						target completion
Ma Zhenqiang	90,000	0	0	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Lv Tongli	78,750	78,750	0	0	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Liu Lei	135,000	0	0	135,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Gong Huazhong	56,250	0	0	56,250	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Bai Xubo	90,000	0	0	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Yongjian	90,000	0	0	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Huang Yakuan	56,250	0	0	56,250	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhu Liqiang	56,250	0	0	56,250	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhou Guilian	45,000	0	0	45,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Zhang Zao	45,000	45,000	0	0	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion

Tang Yong	33,750	0	0	33,750	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Liu Huaimei	90,000	0	0	90,000	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Feng Xiaohui	67,500	0	0	67,500	Restricted shares of equity incentives	Unlocked in four installments according to the company's performance target completion
Total	182,743,215	1,174,750	274,075	181,842,540	--	--

II. Issuance and listing of securities

√ applicable □ not applicable

Name of stock and its derivative securities	Date issued	Issue price (or interest rate)	Quantities issued	Date listed	Quantities approved for listing and trading	Date of trading termination	Disclosure index	Date disclosed
Stock								
Convertible corporate bonds, convertible corporate bonds for separate trading, corporate debts								
21 Hope Y1 (149492)	May 28, 2021	100 Yuan/piece	10,000,000	June 8, 2021	10,000,000	June 1, 2022	As detailed in the "Announcement of Results of Public Issue of Renewable Corporate Bonds (Phase 1) by the Company to Professional Investors in 2021" and "Announcement of Listing on Shenzhen Stock Exchange of Renewable Corporate Bonds (Phase 1) Publicly Issued by the Company to Professional Investors in 2021" published by the company on June 1 and June 7 of 2021 respectively.	June 7, 2021
Other derivative securities								

Remarks on issue of securities within the reporting period

1. The renewable corporate bonds (Phase 1) publicly issued by the company to professional investors in 2021 were listed for trading on the centralized bidding system and the integrated agreement trading platform of Shenzhen Stock Exchange bilaterally on June 8, 2021 under the bond abbreviation “21 Hope Y1” and bond code “149492” for a total issue amount of 1.0 billion Yuan, nominal value of 100 Yuan/piece and term of 1+N, at an interest rate of 5.5%, with the value date being June 1, 2021 and listing date being June 8, 2021.

2. Use of raised funds

As of June 30, 2021, the funds raised by corporate bonds of the present phase were used up. All funds raised by the company through issue of corporate bonds were used according to the prospectus without any change. The operation of the account earmarked for raised funds was normal, and the use of raised funds was consistent with the purpose promised in the prospectus, utilization plan and other agreements.

3. The 21 Hope Y1 has a basic term of 1 year and treats each one interest-bearing year as 1 cycle, attached with renewable option, right of deferred interest payment and redemption option of the company, with no special terms executed within the reporting period. According to Enterprise Accounting Standard No. 37—Presentation of Financial Instruments (Caikuai [2017]No. 14) and other provisions, the company classified the bonds of the present phase as equity instruments.

III. Number of shareholders of the company and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period		265,336		Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any)(See Note 8)		0		
Shareholders each holding over 5% shares or shareholdings of the top 10 shareholders								
Name of Shareholder	Nature of shareholder	Shareholding ratio	Number of ordinary shares held at the end of the reporting period	Increase or decrease within the reporting period	Number of restricted ordinary shares held	Number of unrestricted ordinary shares held	Pledges or freezes	
							Share Status	Amount
South Hope Industrial Co., Ltd	Domestic non-state-owned business entity	29.50%	1,328,957,185	0	97,431,355	1,231,525,830		
New Hope Group Co., Ltd	Domestic non-state-owned business entity	25.08%	1,129,879,692	0	79,716,563	1,050,163,129		
China Securities Finance Corporation Ltd	Domestic non-state-owned business entity	2.79%	125,602,591	0	0	125,602,591		
Hong Kong Securities Clearing Co., Ltd	Overseas business entity	2.38%	107,010,693	-13,712,696	0	107,010,693		
Tibet Strong	Domestic	2.33%	104,769,426	0	0	104,769,426		

Investment Consulting Co., Ltd	non-state-owned business entity							
Tibet Shancheng Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.08%	93,704,034	0	0	93,704,034		
The repurchase-dedicated securities account of New Hope Liuhe Co., Ltd	Domestic non-state-owned business entity	1.55%	69,645,498	33,840,585	0	69,645,498		
Lhasa Development Area Hezhiwang Industrial Co., Ltd	Domestic non-state-owned business entity	1.20%	53,893,592	-841,700	0	53,893,592		
Central Huijin Investment Ltd	State-owned business entity	0.92%	41,319,400	0	0	41,319,400		
Lai Dajian	Domestic natural person	0.49%	22,116,755	-21,387,004	0	22,116,755		
Remarks on related-party relationships among the aforesaid shareholders or actions in concert	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert to each other. Apart from that, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.							
Remarks on aforesaid shareholders involved in delegation/trusteeship of voting rights and waiver of voting rights	None							
Shareholdings of top 10 unrestricted ordinary shareholders.								
Shareholder name	Number of unrestricted ordinary shares held at the end of the reporting period	Types of shares						
		Types of shares	Amount					
South Hope Industrial Co., Ltd	1,231,525,830	RMB ordinary shares	1,231,525,830					
New Hope Group Co., Ltd	1,050,163,129	RMB ordinary shares	1,050,163,129					
China Securities Finance Corporation Ltd	125,602,591	RMB ordinary shares	125,602,591					
Hong Kong Securities Clearing Co., Ltd	107,010,693	RMB ordinary shares	107,010,693					
Tibet Strong Investment Consulting Co., Ltd	104,769,426	RMB ordinary	104,769,426					

		shares	
Tibet Shancheng Investment Consulting Co., Ltd	93,704,034	RMB ordinary shares	93,704,034
The repurchase-dedicated securities account of New Hope Liuhe Co., Ltd	69,645,498	RMB ordinary shares	69,645,498
Lhasa Development Area Hezhiwang Industrial Co., Ltd	53,893,592	RMB ordinary shares	53,893,592
Central Huijin Investment Ltd	41,319,400	RMB ordinary shares	41,319,400
Lai Dajian	22,116,755	RMB ordinary shares	22,116,755
Remarks on related-party relationships or actions in concert among the top 10 unrestricted ordinary shareholders and between top 10 unrestricted ordinary shareholders and top 10 ordinary shareholders.	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert to each other. Apart from that, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		

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

yes no

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

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

applicable not applicable

Name	Position	Status of incumbency	Beginning number of shares held (shares)	Number of additional shares held in the current period (shares)	Number of held shares reduced in the current period (shares)	Ending number of shares held (shares)	Number of restricted stocks granted at the beginning of period (shares)	Number of restricted stocks granted in this period (shares)	Number of restricted stocks granted at the end of period (shares)
Ji Chongxing	Vice president	Incumbent	225,000	262,500	0	487,500	0	0	0
Wang Shuhua	Vice president, CFO	Out of office	308,794	90,000	135,000	263,794	0	0	0
Hu Ji	Board secretary	Out of office	280,000	110,000	135,000	255,000	0	0	0

Total	--	--	813,794	462,500	270,000	1,006,294	0	0	0
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V. Changes of controlling shareholders or actual controllers

Changes in controlling shareholders during the reporting period

applicable not applicable

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

Changes in actual controller during the reporting period

applicable not applicable

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

Section 8 Details related to Preferred Shares

applicable not applicable

The company had no preferred shares during the reporting period.

Section 9 Details related to Corporate Bonds

applicable not applicable

I. Enterprise bonds

applicable not applicable

The company had no enterprise bonds in the reporting period.

II. Corporate bonds

applicable not applicable

1. Basic information about corporate bonds

Bond name	Bond abbreviation	Bond code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate	Method of principal repayment and interest payment	Trading place
Public issue of renewable corporate bonds by New Hope Liuhe Co., Ltd to professional investors in 2021 (Phase 1) (Variety 1)	21 Hope Y1	149492	May 28, 2021	June 1, 2021	June 1, 2022	1,000,000,000.00	5.5%	Lump sum repayment of principal and interest	SZSE

Failure to repay bonds beyond the due date

applicable not applicable

2. Triggering and execution of issuer or investor option clauses and investor protection clauses

applicable not applicable

3. Adjustments to credit rating results during the reporting period

applicable not applicable

4. Guarantees, execution and change of debt repayment plans and other debt repayment safeguards within the reporting period and their effects on rights and interests of bond investors

applicable not applicable

III. Debt financing instruments of non-financial enterprises

applicable not applicable

The company had no debt financing instruments of non-financial enterprises in the reporting period.

IV. Convertible corporate bonds

applicable not applicable

1. Historical adjustments to conversion price

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

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

2. Accumulated conversion into shares

applicable not applicable

Abbreviation of convertible bonds	Start and end date of conversion into shares	Total issued quantity (pieces)	Total issue amount	Accumulated amount of conversion (Yuan)	Accumulated number of shares converted (shares)	Ratio of number of shares converted to total amount of issued shares of the company prior to start date of conversion	Amount of outstanding conversion (Yuan)	Ratio of amount of outstanding conversion to total issue amount
Hope Convertible	July 9, 2020-January 2, 2026	40,000,000	4,000,000,000.00	3,049,985,500.00	155,105,019	3.68%	950,014,500.00	23.75%

Bonds							
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3. Details of top 10 convertible bond holders

Unit: share

No.	Name of convertible corporate bond holder	Nature of convertible corporate bond holder	Number of convertible corporate bonds held at the end of reporting period (pieces)	Amount of convertible corporate bonds held at the end of reporting period (Yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	MERRILL LYNCH INTERNATIONAL	Overseas business entity	599,991	65,399,019.00	6.32%
2	Taiping Pension Co., Ltd—Taiping Jinshi Bond-type Investment Portfolio	Others	436,086	47,533,374.00	4.59%
3	UBS AG	Overseas business entity	290,851	31,702,759.00	3.06%
4	Guosen Securities Co., Ltd	State-owned business entity	250,000	27,250,000.00	2.63%
5	Fullgoal Fuyi Aggressive Fixed-income Pension Product—ICBC	Others	249,558	27,201,822.00	2.63%
6	BNP Paribas—self-owned funds	Overseas business entity	220,000	23,980,000.00	2.32%
7	Generali China Life Insurance Co., Ltd—dividends—group annuity	Others	201,597	21,974,073.00	2.12%
8	Kunlun Health Insurance Co., Ltd—traditional insurance product 1	Others	200,000	21,800,000.00	2.11%
9	Generali China Life Insurance Co., Ltd	Domestic non-state-owned business entity	199,998	21,799,782.00	2.11%
10	BoCom-Schroders fund-ICBC-BoCom-Schroders—Bank of Communications—value-added No. 3 asset management plan	Others	194,919	21,246,171.00	2.05%

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

□ applicable √ not applicable

5. Liabilities, creditability changes and cash arrangement for debt service in the next five years of the company at the end of the reporting period**V. Losses within the scope of consolidated statements in excess of 10% of net assets as at the end of the previous year within the reporting period**

□ applicable √ not applicable

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

Unit: 10,000 Yuan

Item	The end of this reporting period	The end of the previous year	Increase or decrease at the end of this reporting period compared with the end of the previous year
Current ratio	94.75%	91.03%	3.72%
Asset-liability ratio	62.93%	53.06%	9.87%
Quick ratio	46.32%	41.99%	4.33%
	This reporting period	The corresponding period of the previous year	Increase or decrease in this reporting period compared with the corresponding period of previous year
Profits net of non-recurring profit and loss	-180,771.03	394,402.72	-145.83%
EBITDA-total debt ratio	1.32%	13.82%	-12.50%
Interest coverage ratio	-2.55	7.02	-136.32%
Cash interest coverage ratio	-4.41	1.83	-340.98%
EBITDA interest coverage ratio	0.76	9.92	-92.34%
Loan repayment rate	100.00%	100.00%	
Interest coverage	100.00%	100.00%	

Section 10 Financial Report

I. Auditor's report

Whether the semiannual report has been audited

yes no

The company's semiannual financial report was not audited.

II. Financial statements

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

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd

June 30, 2021

Unit: Yuan

Item	June 30, 2021	December 31, 2020
Current assets:		
Cash at bank and on hand	11,674,800,886.30	8,799,264,356.20
Settlement reserve		
Loans to other banks		
Held-for-trading financial assets	22,076,125.34	2,196,760.08
Derivative financial assets		
Notes receivable	63,506,880.25	25,116,000.00
Accounts receivable	1,504,568,263.46	865,340,970.83
Receivables financing		
Prepayments	4,746,432,723.89	3,146,703,624.53
Insurance premiums receivable		
Reinsurance amounts receivable		
Provision of cession receivable		
Other receivables	639,060,010.62	464,350,467.03
Wherein: interest receivable	46,994,199.68	28,841,237.06
Dividends receivable	84,105,000.00	
Financial assets purchased for resale		
Inventories	19,654,525,975.42	15,649,735,402.26

Contract assets		
Assets held for sale		
Noncurrent assets due within one year		
Other current assets	146,123,191.10	101,034,046.15
Total current assets	38,451,094,056.38	29,053,741,627.08
Non-current assets		
Loans and advances made		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	23,538,638,058.14	22,702,080,340.55
Other equity instrument investments	320,276,827.48	320,276,827.48
Other noncurrent financial assets		
Investment properties	174,306,520.36	364,645.04
Fixed assets	32,537,004,193.25	28,861,009,355.16
Construction in progress	15,962,053,442.98	11,006,466,489.26
Productive biological assets	9,722,917,996.68	11,797,596,610.49
Oil & gas assets		
Right-of-use assets	6,324,700,984.83	
Intangible assets	1,741,773,293.45	1,552,519,664.88
Development expenditure		
Goodwill	1,234,756,072.93	1,234,756,072.93
Long-term unamortized expenses	431,258,224.10	1,057,479,934.91
Deferred income tax assets	298,578,055.20	315,540,930.34
Other noncurrent assets	1,650,527,056.50	1,541,633,064.03
Total non-current assets	93,936,790,725.90	80,389,723,935.07
Total assets	132,387,884,782.28	109,443,465,562.15
Current liabilities:		
Short-term borrowings	19,010,984,011.32	10,399,072,204.60
Borrowings from central bank		
Loans from other banks		
Held-for-trading financial liabilities	17,137,307.83	16,850,229.73
The derivative financial liabilities		
Notes payable	1,354,503,485.26	1,884,106,201.82

Accounts payable	8,507,158,233.35	8,215,467,451.85
Advance receipts		
Contract liabilities	2,248,863,709.87	2,285,698,452.30
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	1,314,117,992.83	1,265,148,482.17
Taxes and dues payable	259,793,094.23	244,404,612.93
Other payables	3,644,130,849.46	4,515,294,643.20
Wherein: interest payable		
Dividends payable	76,787,941.75	76,703,390.04
Handling fee and commission payable		
Cession insurance premiums payable		
Liabilities held for sale		
Noncurrent liabilities due within one year	4,163,885,409.75	2,051,926,912.84
Other current liabilities	60,529,747.86	1,040,287,446.72
Total current liabilities	40,581,103,841.76	31,918,256,638.16
Non-current liabilities		
Provision for insurance contracts	175,922,283.65	153,364,872.70
Long-term borrowings	32,294,983,344.43	22,901,808,635.67
Bonds payable	4,824,241,306.54	2,808,543,708.55
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities	5,113,375,251.89	
Long-term payables		
Long-term payable payroll		
Estimated liabilities		
Deferred income	311,101,483.17	275,540,610.92
Deferred income tax liabilities	14,182,323.98	14,999,095.91
Other noncurrent liabilities		
Total non-current liabilities	42,733,805,993.66	26,154,256,923.75
Total liabilities	83,314,909,835.42	58,072,513,561.91
Ownership interest:		

Share capital	4,505,211,342.00	4,505,800,981.00
Other equity instruments	3,751,061,036.00	1,991,904,960.44
Wherein: preferred shares		
Perpetual bonds	3,559,200,000.00	1,800,000,000.00
Capital reserve	9,756,250,994.47	9,750,908,624.64
Minus: treasury shares	1,205,333,599.66	370,970,103.39
Other comprehensive income	-450,603,995.66	-343,891,820.87
Special reserve		
Surplus reserve	3,093,515,491.69	3,093,735,140.45
Generic risk reserve		
Undistributed profits	17,745,006,850.51	21,218,846,353.41
Total ownership interest attributable to the parent company	37,195,108,119.35	39,846,334,135.68
Minority interest	11,877,866,827.51	11,524,617,864.56
Total ownership interest	49,072,974,946.86	51,370,952,000.24
Total liabilities and ownership interest	132,387,884,782.28	109,443,465,562.15

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

2. Balance sheet of parent company

Unit: Yuan

Item	June 30, 2021	December 31, 2020
Current assets:		
Cash at bank and on hand	7,744,154,590.56	5,123,092,679.56
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	19,200,000.00	43,077,270.81
Accounts receivable	96,726.07	
Receivables financing		
Prepayments	12,867,064.18	11,093,569.12
Other receivables	64,655,972,743.37	54,606,184,474.17
Wherein: interest receivable	86,454,675.83	71,966,472.48
Dividends receivable	477,722,349.82	5,576,107.23
Inventories	52,794,366.40	35,515,147.51
Contract assets		
Assets held for sale		

Noncurrent assets due within one year		
Other current assets	7,034,726.60	3,214,791.70
Total current assets	72,492,120,217.18	59,822,177,932.87
Non-current assets		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	13,605,957,596.25	13,117,654,076.31
Other equity instrument investments	211,196,000.00	211,196,000.00
Other noncurrent financial assets		
Investment properties		
Fixed assets	20,653,780.02	22,125,177.47
Construction in progress		108,900.00
Productive biological assets		
Oil & gas assets		
Right-of-use assets	5,067,478.02	
Intangible assets	7,654,831.51	12,096,017.06
Development expenditure		
Goodwill		
Long-term unamortized expenses	3,620,078.20	3,759,720.34
Deferred income tax assets	2,243,745.16	1,748,966.24
Other noncurrent assets	5,333,806.05	2,225,896.11
Total non-current assets	13,861,727,315.21	13,370,914,753.53
Total assets	86,353,847,532.39	73,193,092,686.40
Current liabilities:		
Short-term borrowings	6,905,583,823.43	1,233,424,669.48
Held-for-trading financial liabilities		
The derivative financial liabilities		
Notes payable	188,492,364.39	157,626,966.22
Accounts payable	55,954,595.60	31,457,471.61
Advance receipts		
Contract liabilities	20,878,220.98	26,344,234.44
Payroll payable	32,832,923.30	42,181,388.07
Taxes and dues payable	9,284,518.80	8,566,076.27

Other payables	41,725,427,860.91	39,157,548,434.66
Wherein: interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	594,099,979.51	346,679,721.05
Other current liabilities		1,013,537,500.00
Total current liabilities	49,532,554,286.92	42,017,366,461.80
Non-current liabilities		
Long-term borrowings	9,536,333,553.94	7,369,143,966.60
Bonds payable	4,824,241,306.54	2,808,543,708.55
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities	5,140,718.21	
Long-term payables		
Long-term payable payroll		
Estimated liabilities		
Deferred income	5,308,949.49	2,584,397.24
Deferred income tax liabilities		
Other noncurrent liabilities		
Total non-current liabilities	14,371,024,528.18	10,180,272,072.39
Total liabilities	63,903,578,815.10	52,197,638,534.19
Ownership interest:		
Share capital	4,505,211,342.00	4,505,800,981.00
Other equity instruments	3,751,061,036.00	1,991,904,960.44
Wherein: preferred shares		
Perpetual bonds	3,559,200,000.00	1,800,000,000.00
Capital reserve	11,295,467,044.76	11,290,480,329.87
Minus: treasury shares	1,205,333,599.66	370,970,103.39
Other comprehensive income		
Special reserve		
Surplus reserve	1,050,790,016.75	1,050,790,016.75
Undistributed profits	3,053,072,877.44	2,527,447,967.54
Total ownership interest	22,450,268,717.29	20,995,454,152.21
Total liabilities and ownership interest	86,353,847,532.39	73,193,092,686.40

3. Consolidated income statement

Unit: Yuan

Item	Half of 2021	Half of 2020
I. Total business revenue	61,518,574,560.67	44,696,040,364.08
Wherein: business revenue	61,518,574,560.67	44,696,040,364.08
Interest revenue		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	63,157,087,165.54	41,771,921,545.32
Wherein: operating cost	59,181,012,728.29	38,883,226,717.75
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net insurance liability reserve accrued	14,883,920.78	9,814,421.35
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	103,141,924.10	77,628,934.48
Selling expenses	886,165,806.70	645,291,464.41
Management expenses	2,071,241,942.81	1,620,715,240.33
R&D expenses	147,076,799.89	103,889,170.64
Financial expenses	753,564,042.97	431,355,596.36
Wherein: interest expense	807,823,061.58	507,683,759.99
Interest revenue	70,004,378.51	87,768,232.59
Plus: other income	107,232,509.12	66,064,040.01
Investment income (loss to be denoted by “-”)	1,176,596,066.35	1,241,206,487.88
Wherein: income on investment in affiliates and joint ventures	1,176,426,216.33	1,247,082,435.86
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (losses to be denoted by “-”)		
Income on net exposure hedging (loss to be denoted by “-”)		
Income from change in fair value (loss to be denoted by “-”)	-11,086,791.11	-4,111,949.63

Credit impairment loss (loss to be denoted by “-“)	-77,108,559.38	-47,300,672.93
Asset impairment loss (loss to be denoted by “-“)	-1,002,396,508.13	-2,555,550.61
Income from asset disposal (loss to be denoted by “-“)	22,936,727.98	-65,147,148.15
III. Operating profits (losses to be denoted by “-“)	-1,422,339,160.04	4,112,274,025.33
Plus: non-business revenue	53,491,540.63	31,392,988.99
Minus: non-business expenditure	1,330,740,961.06	143,494,162.87
IV. Total profits (total losses to be denoted by “-“)	-2,699,588,580.47	4,000,172,851.45
Minus: income tax expense	255,813,436.08	171,269,538.95
V. Net profits (net losses to be denoted by “-“)	-2,955,402,016.55	3,828,903,312.50
(I) Classification by operational continuity		
1. Net profits from continuous operations (net losses to be denoted by “-“)	-2,955,402,016.55	3,828,903,312.50
2. Net profits from discontinued operations (net losses to be denoted by “-“)		
(II) Classification by attribution of ownership		
1. Net profits attributable to owners of the parent company	-3,415,066,136.23	3,163,865,460.00
2. Minority interest income	459,664,119.68	665,037,852.50
VI. After-tax net amount of other comprehensive income	-100,184,166.73	-129,146,135.97
After-tax net amount of other comprehensive income attributable to the owners of the parent company	-106,712,174.79	-111,071,172.02
(I) Other comprehensive income that can not be reclassified to profit and loss	31,319.25	-782,981.25
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	31,319.25	-782,981.25
3. Change in fair value of other equity instrument investments		
4. Change in fair value of credit risk to the company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit and loss	-106,743,494.04	-110,288,190.77
1. Other comprehensive income that can be transferred to profit and loss under the equity method	19,793,766.00	-54,057,025.50
2. Change in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		

4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Foreign-currency statement translation difference	-126,537,260.04	-56,231,165.27
7. Others		
After-tax net other comprehensive income attributable to minority shareholders	6,528,008.06	-18,074,963.95
VII. Total comprehensive income	-3,055,586,183.28	3,699,757,176.53
Total comprehensive income attributable to owners of the parent company	-3,521,778,311.02	3,052,794,287.98
Total comprehensive income attributable to minority shareholders	466,192,127.74	646,962,888.55
VIII: Per share earnings		
(I) Basic earnings per share	-0.79	0.76
(II) Diluted earnings per share	-0.78	0.75

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

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

4. Parent company income statement

Unit: Yuan

Item	Half of 2021	Half of 2020
I. Business revenue	497,555,575.60	284,485,978.83
Minus: operating cost	453,734,521.08	249,155,615.35
Taxes and surcharges	2,125,933.08	736,299.66
Selling expenses	6,737,541.98	5,173,218.48
Management expenses	82,701,580.63	168,994,714.72
R&D expenses	8,229,789.43	16,803,897.34
Financial expenses	192,794,718.90	-149,365,131.82
Wherein: interest expense	433,399,916.22	313,373,642.96
Interest revenue	240,305,921.72	461,960,747.22
Plus: other income	610,204.71	5,858,671.98
Investment income (loss to be denoted by ‘-’)	839,138,169.59	182,577,738.71
Wherein: income on investment in affiliates and joint ventures	12,876,319.94	24,654,489.98

Income from de-recognition of financial assets measured at amortized cost (loss to be denoted by “-”)		
Income on net exposure hedging (loss to be denoted by “-”)		
Income from change in fair value (loss to be denoted by “-”)		
Credit impairment loss (loss to be denoted by “-”)	-9,443,841.52	-925,870.77
Asset impairment loss (loss to be denoted by “-”)		
Income from asset disposal (loss to be denoted by “-”)	93.39	-216.02
II. Operating profits (losses to be denoted by “-”)	581,536,116.67	180,497,689.00
Plus: non-business revenue	2,409,139.47	2,325,436.68
Minus: non-business expenditure	28,788.07	816.89
III. Total profits (total losses to be denoted by “-”)	583,916,468.07	182,822,308.79
Minus: income tax expense	-481,808.50	549,654.12
IV. Net profits (net losses to be denoted by “-”)	584,398,276.57	182,272,654.67
(I) Net profits from continuous operations (net losses to be denoted by “-”)	584,398,276.57	182,272,654.67
(II) Net profits from discontinued operations (net losses to be denoted by “-”)		
V. After-tax net amount of other comprehensive income		
(I) Other comprehensive income that can not be reclassified to profit and loss		
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method		
3. Change in fair value of other equity instrument investments		
4. Change in fair value of credit risk to the company		
5. Others		
(II) Other comprehensive income that will be reclassified to profit and loss		
1. Other comprehensive income that can be transferred to profit and loss under the equity method		
2. Change in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt		

investments		
5. Cash flow hedging reserve		
6. Foreign-currency statement translation difference		
7. Others		
VI. Total comprehensive income	584,398,276.57	182,272,654.67
VII. Per share earnings		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: Yuan

Item	Half of 2021	Half of 2020
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	61,888,098,037.93	45,329,036,181.56
Net increase in deposits from customers and interbank deposits		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from receipt of original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in deposits and investments from the insured		
Cash from interest, handling fee and commission charged		
Net increase in loans from other banks		
Net increase in funds for repurchase		
Net cash received from vicariously traded securities		
Tax rebates received	32,105,332.50	29,179,104.82
Other cash received in connection with operating activities	617,898,250.98	725,775,233.35
Subtotal of cash inflows from operating activities	62,538,101,621.41	46,083,990,519.73
Cash paid for purchase of goods and receipt of service	60,182,030,270.74	40,634,105,423.94
Net increase in loans and advances from customers		
Net increase in deposits with central bank and other banks		
Cash paid for indemnities under original insurance contracts		
Net increase in loans to other banks		

Cash paid for interest, handling fee and commission		
Cash paid for policy dividends		
Cash paid to and for employees	4,883,177,881.13	3,068,738,990.00
Taxes paid	450,248,536.66	315,401,702.58
Other cash paid in connection with operating activities	1,619,251,618.62	1,407,151,071.63
Subtotal of cash outflows from operating activities	67,134,708,307.15	45,425,397,188.15
Net cash flows from operating activities	-4,596,606,685.74	658,593,331.58
II. Cash flows from investing activities		
Cash received from recovery of investments	30,753,951.98	19,765,145.61
Cash received from acquisition of investment income	396,108,100.45	1,294,750.00
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	108,644,341.05	372,391,578.95
Net cash received from disposal of subsidiaries and other business units	5,680,493.78	464,772.11
Other cash received in connection with investing activities	10,983,654.00	3,315,588.35
Subtotal of cash inflows from investing activities	552,170,541.26	397,231,835.02
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	10,378,327,709.81	15,013,815,473.41
Cash paid for investments	147,993,299.49	780,363,704.39
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	416,224,153.56	127,324,201.48
Other cash paid in connection with investing activities	68,975,593.13	43,097,745.92
Subtotal of cash outflows from investing activities	11,011,520,755.99	15,964,601,125.20
Net cash flows from investing activities	-10,459,350,214.73	-15,567,369,290.18
III. Cash flows from financing activities:		
Cash received from acquisition of investments	1,914,190,000.00	1,046,000,000.00
Wherein: cash received from acquisition of minority shareholder investments in subsidiaries	154,990,000.00	1,046,000,000.00
Cash received from acquisition of borrowings	34,681,300,861.29	26,230,324,172.97
Other cash received in connection with financing activities	1,997,600,000.00	8,285,150,000.00
Subtotal of cash inflows from financing activities	38,593,090,861.29	35,561,474,172.97
Cash paid for repayment of debts	17,314,234,618.74	15,076,919,008.18
Cash paid for distribution of dividends and profits or payment of interest	1,213,233,167.43	1,233,794,141.66
Wherein: dividends and profits paid by subsidiaries to	165,388,299.18	168,099,420.96

minority shareholders		
Other cash paid in connection with financing activities	2,149,205,742.40	18,060,256.83
Subtotal of cash outflows from financing activities	20,676,673,528.57	16,328,773,406.67
Net cash flows from financing activities	17,916,417,332.72	19,232,700,766.30
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-20,848,279.59	-698,264.39
V. Net increase in cash and cash equivalents	2,839,612,152.66	4,323,226,543.31
Plus: beginning balance of cash and cash equivalents	8,509,218,898.56	5,692,332,240.91
VI. Ending balance of cash and cash equivalents	11,348,831,051.22	10,015,558,784.22

6. Parent company cash flow statement

Unit: Yuan

Item	Half of 2021	Half of 2020
I. Cash flows from operating activities:		
Cash received from sale of commodities and provision of service	489,496,853.93	272,713,654.50
Tax rebates received		
Other cash received in connection with operating activities	867,037,628.15	470,862,024.41
Subtotal of cash inflows from operating activities	1,356,534,482.08	743,575,678.91
Cash paid for purchase of goods and receipt of service	412,062,158.35	172,267,837.89
Cash paid to and for employees	69,359,294.43	118,594,424.05
Taxes paid	8,803,751.56	978,616.16
Other cash paid in connection with operating activities	673,507,381.42	257,997,211.77
Subtotal of cash outflows from operating activities	1,163,732,585.76	549,838,089.87
Net cash flows from operating activities	192,801,896.32	193,737,589.04
II. Cash flows from investing activities		
Cash received from recovery of investments		
Cash received from acquisition of investment income	354,115,607.06	261,961,638.26
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	7,175.75	3,927.26
Net cash received from disposal of subsidiaries and other business units	0.00	2,716.18
Other cash received in connection with investing activities	0.00	
Subtotal of cash inflows from investing activities	354,122,782.81	261,968,281.70
Cash paid for acquisition of fixed assets, intangible assets	4,923,795.56	3,611,624.02

and other long-term assets		
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other business units	399,042,752.09	2,985,000,000.00
Other cash paid in connection with investing activities	6,281,771,104.20	5,267,082,199.37
Subtotal of cash outflows from investing activities	6,685,737,651.85	8,255,693,823.39
Net cash flows from investing activities	-6,331,614,869.04	-7,993,725,541.69
III. Cash flows from financing activities:		
Cash received from acquisition of investments	1,759,200,000.00	
Cash received from acquisition of borrowings	12,921,529,999.39	7,820,676,181.67
Other cash received in connection with financing activities	1,997,600,000.00	8,282,700,000.00
Subtotal of cash inflows from financing activities	16,678,329,999.39	16,103,376,181.67
Cash paid for repayment of debts	5,856,135,188.84	5,249,357,790.70
Cash paid for distribution of dividends and profits or payment of interest	396,102,438.39	768,144,810.84
Other cash paid in connection with financing activities	1,665,272,488.74	4,846,678.63
Subtotal of cash outflows from financing activities	7,917,510,115.97	6,022,349,280.17
Net cash flows from financing activities	8,760,819,883.42	10,081,026,901.50
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-944,999.70	-14,936.48
V. Net increase in cash and cash equivalents	2,621,061,911.00	2,281,024,012.37
Plus: beginning balance of cash and cash equivalents	5,123,092,679.56	3,946,682,922.07
VI. Ending balance of cash and cash equivalents	7,744,154,590.56	6,227,706,934.44

7. Consolidated statement of changes in equity

Current amount

Unit: Yuan

Item	Half of 2021													Minority interest	Total ownership interest
	Ownership interest attributable to the parent company											Subtotal			
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits		Others		
	Preferred shares	Perpetual bonds	Others												
I. Ending	4,505		1,800	191,9	9,750,	370,97	-343,8		3,093,		21,218		39,846	11,524	51,370

balance of the previous year	,800,981.00	,000,000.00	04,960.44	908,624.64	0,103.39	91,820.87		735,140.45		,846,353.41		,334,135.68	,617,864.56	,952,000.24
Plus: changes in accounting policies														
Prior error correction														
Business combination under common control														
Others														
II. Beginning balance of the current year	4,505,800,981.00	1,800,000,000.00	191,904,960.44	9,750,908,624.64	370,970,103.39	-343,891,820.87		3,093,735,140.45		21,218,846,353.41		39,846,334,135.68	11,524,617,864.56	51,370,952,000.24
III. Increase or decrease in current period (decrease to be denoted by “-”)	-589,639.00	1,759,200,000.00	-43,924.44	5,342,369.83	834,363,496.27	-106,712,174.79		-219,648.76		-3,473,839,502.90		-2,651,226,016.33	353,248,962.95	-2,297,977,053.38
(I) Total comprehensive income						-106,712,174.79				-3,415,066,136.23		-3,521,778,311.02	466,192,127.74	-3,055,586,183.28
(II)Capital invested and reduced by owner	-589,639.00	1,759,200,000.00	-43,924.44	8,102,636.86	834,363,496.27							932,305,577.15	88,709,830.60	1,021,015,407.75
1. Ordinary shares invested by owners					834,549,312.60							-834,549,312.60	122,688,259.47	-711,861,053.13
2. Capital invested by other equity instrument holders		1,759,200,000.00	-43,924.44	35,049.83	-185,816.33							1,759,376,941.72		1,759,376,941.72
3. Amount of	-589,			4,951,								4,362,		4,362,

share-based payment charged to ownership interest	639.00				665.06								026.06		026.06
4. Others					3,115,921.97								3,115,921.97	-33,978,428.87	-30,862,506.90
(III) Profit distribution									-219,648.76		-58,773,366.67		-58,993,015.43	-201,230,837.13	-260,223,852.56
1. Surplus reserve accrued															
2. Generic risk reserve accrued															
3. Distribution to owners (or shareholders)														-165,480,420.45	-165,480,420.45
4. Others									-219,648.76		-58,773,366.67		-58,993,015.43	-35,750,416.68	-94,743,432.11
(IV) Internal carry-forward of ownership interest															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Losses covered by surplus reserve															
4. Changes in defined benefit plan carried															

forward to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Others															
(V) Special reserve															
1. Accrued in the current period															
2. Used in the current period															
(VI) Others					-2,760,267.03								-2,760,267.03	-422,158.26	-3,182,425.29
IV. Balance at the end of the current period	4,505,211,342.00		3,559,200,000.00	191,861.03	9,756,250.99	1,205,333.59	-450,603.995		3,093,515.49		17,745,006.8		37,195,108.1	11,877,866.8	49,072,974.9
				6.00	4.47	9.66	.66		1.69		50.51		19.35	27.51	46.86

Prior amount

Unit: Yuan

Item	Half of 2020														
	Ownership interest attributable to the parent company												Minority interest	Total ownership interest	
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Generi c risk reserve	Undist ributed profits	Others			Subtotal
	Preferred shares	Perpetual bonds	Others												
I. Ending balance of the previous year	4,216,015,009.00				2,507,590.54	611,317,618.59	-41,562,505.82		2,400,778.31		17,590,186.2		26,061,689.948.56	6,588,175,571.69	32,649,865,520.25
Plus: changes in accounting policies															

Prior error correction															
Business combination under common control															
Others															
II. Beginning balance of the current year	4,216,015,009.00			2,507,590.54	611,317,618.59	-41,562,505.82		2,400,778.31		17,590,186.20		26,061,689.94	6,588,175.57	32,649,865.52	69.25
III. Increase or decrease in current period (decrease to be denoted by “-”)			807,818.15	518,257,088.50		-111,071,172.02		-451,609.79		2,542,753.63		3,757,306.09	1,064,599.47	4,821,905.57	43
(I) Total comprehensive income						-111,071,172.02				3,163,865.46		3,052,794.28	646,962,888.55	3,699,757.17	53
(II)Capital invested and reduced by owner			807,818.15	516,002,102.50								1,323,820.25	564,623,100.28	1,888,443,358.97	
1. Ordinary shares invested by owners				502,560,256.56								502,560,256.56	559,769,743.44	1,062,330,000.00	
2. Capital invested by other equity instrument holders			807,818.15									807,818,156.19		807,818,156.19	
3. Amount of share-based payment charged to ownership interest				16,367,653.81								16,367,653.81		16,367,653.81	
4. Others				-2,925,807.87								-2,925,807.87	4,853,356.84	1,927,548.97	

(III) Profit distribution									-451,609.79		-621,111,823.06		-621,563,432.85	-147,738,175.22	-769,301,608.07
1. Surplus reserve accrued									-451,609.79		451,609.79				
2. Generic risk reserve accrued															
3. Distribution to owners (or shareholders)											-621,563,432.85		-621,563,432.85	-147,738,175.22	-769,301,608.07
4. Others															
(IV) Internal carry-forward of ownership interest															
1. Capital reserve transferred to capital (or share capital)															
2. Surplus reserve transferred to capital (or share capital)															
3. Losses covered by surplus reserve															
4. Changes in defined benefit plan carried forward to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Others															

(V) Special reserve															
1. Accrued in the current period															
2. Used in the current period															
(VI) Others					2,254,986.00							2,254,986.00	751,662.00	3,006,648.00	
IV. Balance at the end of the current period	4,216,015,009.00			807,818,156.19	3,025,847,629.22	611,317,618.59	-152,633,677.84		2,400,326,701.16		20,132,939.84		29,818,996.04	7,652,775,047.30	37,471,771,095.68

8. Parent company statement of changes in equity

Current amount

Unit: Yuan

Item	Half of 2021											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total ownership interest
		Preferr ed shares	Perpet ual bonds	Others								
I. Ending balance of the previous year	4,505,800,981.00		1,800,000,000.00	191,904,960.44	11,290,480,329.87	370,970,103.39			1,050,790,016.75	2,527,447,967.54		20,995,454,152.21
Plus: changes in accounting policies												
Prior error correction												
Others												
II. Beginning balance of the current year	4,505,800,981.00		1,800,000,000.00	191,904,960.44	11,290,480,329.87	370,970,103.39			1,050,790,016.75	2,527,447,967.54		20,995,454,152.21
III. Increase or decrease in current period	-589,639.00		1,759,200,000.00	-43,924.44	4,986,714.89	834,363,496.27				525,624,909.90		1,454,814,565.08

(decrease to be denoted by “-”)												
(I) Total comprehensive income										584,398,276.57		584,398,276.57
(II)Capital invested and reduced by owner	-589,639.00		1,759,200,000.00	-43,924.44	4,986,714.89	834,363,496.27						929,189,655.18
1. Ordinary shares invested by owners						834,549,312.60						-834,549,312.60
2. Capital invested by other equity instrument holders			1,759,200,000.00	-43,924.44	35,049.83	-185,816.33						1,759,376,941.72
3. Amount of share-based payment charged to ownership interest	-589,639.00				4,951,665.06							4,362,026.06
4. Others												
(III) Profit distribution										-58,773,366.67		-58,773,366.67
1. Surplus reserve accrued												
2. Distribution to owners (or shareholders)												
3. Others										-58,773,366.67		-58,773,366.67
(IV) Internal carry-forward of ownership interest												
1. Capital reserve transferred to capital (or share capital)												

2. Surplus reserve transferred to capital (or share capital)												
3. Losses covered by surplus reserve												
4. Changes in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried over to retained earnings												
6. Others												
(V) Special reserve												
1. Accrued in the current period												
2. Used in the current period												
(VI) Others												
IV. Balance at the end of the current period	4,505,211,342.00		3,559,200,000.00	191,861,036.00	11,295,467,044.76	1,205,333,599.66			1,050,790,016.75	3,053,072,877.44		22,450,268,717.29

Prior amount

Unit: Yuan

Item	Half of 2020											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total ownership interest
		Preferr ed shares	Perpet ual bonds	Others								
I. Ending balance of the previous year	4,216,015,009.00				4,876,984,181.01	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65

Plus: changes in accounting policies												
Prior error correction												
Others												
II. Beginning balance of the current year	4,216, 015,00 9.00				4,876,9 84,181. 01	611,317, 618.59			979,184 ,653.16	2,513,563 ,128.07		11,974,429, 352.65
III. Increase or decrease in current period (decrease to be denoted by “-”)				807,81 8,156. 19	16,367, 653.81					-439,290, 778.18		384,895.03 1.82
(I) Total comprehensive income										182,272,6 54.67		182,272,65 4.67
(II)Capital invested and reduced by owner				807,81 8,156. 19	16,367, 653.81							824,185,81 0.00
1. Ordinary shares invested by owners												
2. Capital invested by other equity instrument holders				807,81 8,156. 19								807,818,15 6.19
3. Amount of share-based payment charged to ownership interest					16,367, 653.81							16,367,653. 81
4. Others												
(III) Profit distribution										-621,563, 432.85		-621,563,43 2.85

1. Surplus reserve accrued												
2. Distribution to owners (or shareholders)										-621,563,432.85		-621,563,432.85
3. Others												
(IV) Internal carry-forward of ownership interest												
1. Capital reserve transferred to capital (or share capital)												
2. Surplus reserve transferred to capital (or share capital)												
3. Losses covered by surplus reserve												
4. Changes in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried over to retained earnings												
6. Others												
(V) Special reserve												
1. Accrued in the current period												

2. Used in the current period												
(VI) Others												
IV. Balance at the end of the current period	4,216,015.00			807,818,156.19	4,893,351,834.82	611,317,618.59			979,184,653.16	2,074,272,349.89		12,359,324,384.47

III. Company profile

(I) Corporate history

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

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

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

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

According to the resolutions of the company's 2018 annual general meeting, and with the approval of CSRC “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd (CSRC Permit [2019] No. 1902”, the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan. The start and end dates of existence of the convertible bonds are January 3, 2020 and January 2, 2026, and the start and end dates of conversion into shares are July 9, 2020 and January 1, 2026. As of June 30, 2021, the share capital was increased by 111,119,860 shares by conversion of convertible bonds into shares.

According to resolutions of the 1st interim general meeting 2019 of the company held on June 6, 2019, “Proposal regarding “New Hope Liuhe Co., Ltd 2019 Restricted Stock and Stock Option Incentive Plan (draft) and its Summary” was passed, whereby the company completed grant of 3.60 million shares of restricted stock to 24 incentive recipients and registration of 8.40 million stock options on July 29, 2019. On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the First Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan”,

thus increasing the share capital by 2,166,055 shares as of June 30, 2021 due to exercise of stock options. On January 10, 2021, the company held the 28th meeting of the 8th board of directors of the company, deliberating and passing the “Proposal regarding Cancellation of Part of Stock Options and Repurchase and Cancellation of Part of Restricted Stocks”, as a result of which 1,237,500 shares of restricted stocks were repurchased and cancelled as of June 30, 2021.

According to the resolutions of the company’s 2019 annual general meeting, and with the approval of CSRC “Approval of Private Placement of Stocks by New Hope Liuhe Co., Ltd (CSRC Permit [2020] No. 1961”, the company privately placed 177,147,918 RMB ordinary shares to two specific shareholders of South Hope Industrial Co., Ltd and New Hope Group Co., Ltd against capital contributions by these shareholders in cash, which private placement was completed on September 18, 2020.

In the first half of 2021, the company reduced its share capital by a total of 589,639 shares due to exercise of stock options and repurchase and cancellation of restricted stocks, with its total share capital changed to 4,505,211,342 shares.

As of June 30, 2021, the total share capital of the company was 4,505,211,342 shares, of which 181,842,540 outstanding shares were subject to restrictions on sales and 4,324,368,802 outstanding shares subject to no restrictions on sales.

(II) Business situation

After years of development, by the end of June 2021, the company has successively had 785 directly or indirectly controlled subsidiaries, 15 affiliates and 9 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Heilongjiang, Jilin, Liaoning, Gansu, Tibet, Inner Mongolia, Guangxi, Ningxia, Tianjin, Hong Kong, Fujian) and 16 foreign countries (including: Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, Turkey, South Africa, Poland, India, Nigeria) through investment and incorporation and M&As, thus becoming an industry conglomerate with feed, farming, slaughtering and meat products as its core competitiveness.

(III) Address and business scope of the company, etc.

The company’s business license registration number: 91510000709151981F; Legal representative: Liu Chang; Registered address: National High-tech Industry Development Zone, Mianyang City, Sichuan Province; Headquarters’ address: No. 376, Jinshi Road, Jinjiang Industrial Park, Chengdu City, Sichuan Province.

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

(IV) Main products of the company

The company’s main products in its feed business include swine feed, poultry feed, fish feed, etc. the main products of its swine business include breeding pigs and commercial pigs; its poultry business mainly includes breeding poultry, commercial poultry, poultry slaughter, etc.; its food business mainly includes livestock slaughter, processed meat products, central kitchen, etc.

(V) Date when the financial report is approved for publication

The semiannual financial statements of the company for 2021 were approved by the company’s board of directors for publication on August 27, 2021.

(VI) Scope of consolidated financial statements

As of June 30, 2021, the company had 785 subsidiaries included in the scope of its consolidated financial statements; compared with the previous year, 40 new subsidiaries were added in the scope of consolidated financial statements this year, and 12 subsidiaries were no longer included in the scope of consolidation this year. For details, please refer to the relevant contents of "Note VIII.

Changes in the scope of consolidation" and "Note IX: interests in other entities'.

IV. Basis of preparation of financial statements

1. Basis of preparation

The semiannual financial statements 2021 of this company have been prepared on the premises of going concern, based on the accrual system and actual transactions and events and according to the "Enterprise Accounting Standards—Basic Standards" and specific accounting standards, guidelines for application of enterprise accounting standards, interpretation of enterprise accounting standards and other related provisions promulgated by the Ministry of Finance (hereinafter collectively "Enterprise Accounting Standards"), as well as the disclosure rules set forth in the "Rules of Information Disclosure Preparation and Presentation of Companies Issuing Securities Publicly No. 15—General Provisions for Financial Reporting" issued by CSRC.

2. Going concern

These financial statements have been prepared on the basis of going concern. The company has the ability as a going concern at least within 12 months of the end of the reporting period, free of any significant events that affect its ability as a going concern.

V. Important accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

Based on the practical production and operation characteristics, the company has formulated specific accounting policies and accounting estimates for provisioning for bad debts of receivables, inventory valuation methods, measurement of biological assets, depreciation of fixed assets, revenue recognition and other transactions and events, as detailed in this Note V "(10) Financial instruments, (11) Inventories, (17) Fixed assets, (20) Biological assets, (22) Intangible assets, (33) Revenue". The indicative description of important accounting judgments and estimates made by the company when applying its accounting policies is detailed in "Note V.(39) Important accounting judgments and estimates".

1. Statement of compliance with enterprise accounting standards

The semiannual financial statements of 2021 prepared by the company comply with the requirements of enterprise accounting standards and reflect truly and completely the financial condition as of June 30 2021 and business results and cash flow of the company in the first half of 2021. In addition, the company's financial statements in all material aspects comply with the disclosure requirements related to financial statements and their notes as set forth in "Rules of Information Disclosure Preparation of Companies Issuing Securities Publicly No. 15—General Provisions for Financial Reporting" revised by CSRC.

2. Accounting period

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

3. Operating cycle

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

4. Accounting currency

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

5. Accounting treatment method for business combinations under common control and not under common control

(1) Business combinations under common control

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

(2) Business combinations not under common control

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

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

(3) Treatment of related transaction costs in business combination

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

6. Method for preparation of consolidated financial statements

(1) General principles

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

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

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

(2) Acquisition of subsidiaries by combination

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

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

(3) Disposal of subsidiaries

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

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

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

transactions.

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

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

(4) Changes in minority interest

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

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

Joint venture arrangement refers to an arrangement in which two or more participating parties share the control. The joint venture arrangements of the company consist of joint operation and joint venture according to the rights enjoyed and obligations assumed in the joint venture arrangements. Joint operation refers to a joint venture arrangement in which the company enjoys the assets related to such arrangement and assumes the liabilities related to such arrangement. Joint venture refers to the joint venture arrangement in which the company only has the right to the net assets of such arrangement.

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

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

8. Criteria for determination of cash and cash equivalents

The cash and cash equivalents of the company consist of the cash on hand, deposits readily available for payment and investments held by the company that have a short term (generally due within 3 months of the purchase date), are highly liquid and easy to convert into a known amount of cash and have minimum risk of value change.

9. Foreign currency transactions and foreign currency statement translation

(1) Foreign currency transactions

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

At the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate at the balance sheet date, with

the resulting exchange difference generally charged to the current profit and loss, except that:

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

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

(2) Translation of foreign currency financial statements

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

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

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

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

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

10. Financial instruments

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

(1) Classification of financial instruments

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

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

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

All financial assets and financial liabilities are measured at fair value at the time of initial recognition, except for accounts receivable that don't have significant financing component. For financial assets or financial liabilities at fair value through profit or loss, related transaction costs are directly charged to the current profit and loss; for other types of financial assets or financial liabilities, related

transaction costs are charged to the initially recognized amounts. Accounts receivable that have significant financing component are initially measured by the company at the transaction price determined according to the accounting policies contained in Note V (33).

(3) Classification and subsequent measurement of financial assets

① Classification of financial assets

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

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

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

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

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

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

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

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

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

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

② Subsequent measurement of financial assets

- A. Financial assets measured at fair value through profit or loss

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

B. Financial assets measured at amortized cost

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

C. Debt investments measured at fair value through other comprehensive income

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

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

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

(4) Classification and subsequent measurement of financial liabilities

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

① Financial liabilities measured at fair value through profit or loss

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

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

② Financial liabilities measured at amortized cost

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

(5) Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented in the balance sheet respectively, without mutual offset. However, where all of the following conditions are met at the same time, financial assets and financial liabilities are presented in the balance sheet at the net amount after mutual offset.

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

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

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

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

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

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

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

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

① The book value of the financial asset being transferred at the date of de-recognition;

② The sum of consideration received due to transfer of financial asset and the amount in the accumulated amount of fair value

change previously directly charged to the other comprehensive income that corresponds to the derecognized portion (if the financial assets involved in transfer are debt investments at fair value through other comprehensive income).

When the present obligations for a financial liability (or a part of it) have been released, the company derecognizes such financial liability (or such part of financial liability).

(7) Impairment of financial assets

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

- A. Financial assets measured at amortized cost;
- B. Contract assets;
- C. Debt investments measured at fair value through other comprehensive income;
- C. Lease receivables

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

② Measurement of expected credit loss

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

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

For accounts receivable, lease receivables, other receivables and contract assets (collectively, "receivables"), the company always measures their loss provision at the amount equivalent to the expected credit loss during the entire duration. When an individual financial asset cannot assess the information about expected credit loss with reasonable cost, the company classifies the receivable portfolios according to the credit risk characteristics and calculates expected credit loss on the basis of portfolio. For receivables classified as risk portfolio, the company calculates the expected credit loss from the aforesaid financial assets based on the historical credit loss experience and using the provision matrix and other methods, with related historical experience adjusted based on the specific factors of borrower at the balance sheet date and the assessment of current situation and forecast future economic condition.

Except for accounts receivable, lease receivables, other receivables and contract assets, the company measures the loss provision for the financial instruments that meet one of the following circumstances at the amount equivalent to expected credit loss within the next 12 months, and measures the loss provision for other financial instruments at the amount equivalent to expected credit loss during the entire duration:

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

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

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

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

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

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

③ Financial assets with respect to which credit impairment has occurred

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

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

④ Presentation of provision for expected credit loss

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

⑤ Write-off

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

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

(8) Equity instruments

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

When repurchasing the shares in the company, the shares repurchased are managed as treasury shares and any and all expenses incurred to repurchase shares are transferred to the costs of treasury shares, while the same are registered at the same time for future

reference. Treasury shares do not participate in profit distribution and are presented as the item of allowance for shareholder equity in the balance sheet.

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

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

(9) Convertible instruments

① Convertible instruments containing equity component

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

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

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

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

② Other convertible instruments containing no equity component

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

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

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

(10) Preferred shares and perpetual bonds

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

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

convertible instruments containing no equity component.

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

11. Inventories

The company shall comply with the disclosure requirements set forth in “Shenzhen Stock Exchange’s Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses”.

(1) Classification of inventories

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

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

(2) Inventory costs and valuation method for inventories shipped:

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

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

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

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

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

(4) Inventory system

The inventory follows the perpetual inventory system.

(5) Amortization method for low-value consumables and packaging materials

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

12. Contract assets

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

The right of the company to collect consideration for goods or services transferred to its customers (and such right depends upon

factors other than elapse of time) is presented as contract asset and impairment of contract asset accrues based on the expected credit loss. The right of the company to unconditionally (only dependent upon elapse of time) collect consideration from customers is presented as receivables.

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

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

13. Contract cost

(1) Categories and recognition of contract cost

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

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

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

- ① These costs are directly related to a current or expected contract, including direct labor cost, direct material cost, manufacture cost (or similar costs), costs expressed to be borne by customer and other costs incurred solely due to such contract.
- ② Such cost has increased the resources to be used by the company for performing its performance obligations in the future;
- ③ Such cost is expected to be recovered.

(2) Amortization and impairment of contract cost

The assets for which contract acquisition cost is recognized and the assets for which contract performance cost is recognized (hereinafter, "assets related to contract cost") are amortized on the same basis as recognition of revenue from goods or services related to such assets and charged to the current profit and loss. They are charged to current profit and loss as and when incurred if the amortization period is no more than one year.

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

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

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

14. Assets held for sale

(1) Held for sale

When the company recovers the book value a noncurrent asset or disposal group mainly by selling rather than continuously using it, such noncurrent asset or disposal group is classified as held for sale.

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

The company classifies a noncurrent asset or disposal group that meets both of the following conditions as held-for-sale category:
When the company recovers the book value a noncurrent asset or disposal group mainly by selling rather than continuously using it, such noncurrent asset or disposal group is classified as held for sale.

- ①Such noncurrent asset or disposal group is readily available for sale under the current conditions according to the customary practices of sale of such type of assets or disposal groups in similar transactions;
- 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 noncurrent assets or disposal groups held for sale at the book value and the net amount of fair value minus the selling costs, whichever is lower, and recognizes the difference of book value higher than the net amount of fair value minus selling costs as the asset impairment loss and charges it to the current profit and loss.

(2) Discontinued operations

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

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

15. Long-term equity investments

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

(1) Judgment criteria for common control and significant influence

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

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

- ①The representation of the company on the board of directors or similar governing body of the investee;

- ②Participation in the financial and business policy making process of the investee;
- ③Material transactions between the company and the investee;
- ④Assignment of managers to the investee;
- ⑤Provision of key technical data to the investee.

(2) Determination of initial investment cost

①Long-term equity investment resulting from business combination

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

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

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

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

(3) Subsequent measurement and profit and loss recognition method

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

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

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

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

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

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

When recognizing the share of changes in net profits and losses, other comprehensive income and other ownership interests realized

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

When recognizing the net losses incurred by the investee that the company shall share, the company recognizes such net losses until the book value of long-term equity investment and other long-term equities that substantially constitute the net investment in the investee are written down to zero. In addition, if the company has the obligation to be liable for additional losses of the investee, the estimated liabilities are recognized according to the expected obligations and charged to the current investment loss. Where the investee realizes net profits in the subsequent periods, the company resumes recognition of the revenue share after the revenue share covers the unrecognized share of losses.

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

① Conversion from fair value measurement to equity method accounting

Where an equity investment originally held in an investee (without control, common control or significant influence) is treated for accounting according to the financial instrument recognition and measurement standards, and the shareholding ratio is increased due to additional investment or otherwise, thus allowing the company to exert common control or significant influence over the investee, when accounting for using the equity method instead, the company treats the fair value of original equity investment determined according to the financial instrument recognition and measurement standards plus the fair value of consideration paid to acquire additional investment as the initial investment cost accounted for using the equity method instead. Where the originally held equity investment is classified as other equity instrument investment, the accumulated fair value change originally charged to other comprehensive income shall be transferred to the retained earnings. Then, the initial investment cost derived by the aforesaid calculation is compared with the share of fair value of identifiable net assets of the investee at the date of additional investment as calculated and determined at the whole new shareholding ratio after additional investment, with no adjustments to the book value of the long-term equity investment if the former is larger than the latter; if the former is less than the latter, the difference shall adjust the book value of long-term equity investment and be charged to the current non-business revenue.

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

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

③ Conversion from equity method accounting to fair value measurement

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

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

Where control of an investee is lost due to disposal of part of equity investments or otherwise, when preparing individual financial

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

(5) Impairment of long-term equity investments

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

(6) Disposal of long-term equity investments

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

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

16. Investment properties

Measurement model for investment properties

Measurement using the cost method

Depreciation or amortization method

(1) Classification of investment properties

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

(2) Measurement of investment properties

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

The company measures investment properties using the cost model, i.e., presenting them in the balance sheet at the cost minus accumulated depreciation, amortization and impairment provision. The costs of investment properties are depreciated or amortized using the straight-line method over the service life after deduction of the estimated net residual value and accumulated impairment

provision, unless the investment properties meet the conditions for being held for sale. The depreciation policy for leased buildings is the same as that for house buildings in the fixed assets, and the amortization policy for leased land is the same as that for land use right in the intangible assets.

(3) Impairment of investment properties

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

17. Fixed assets

(1) Conditions for recognition

Fixed assets of the company are tangible assets held by the company for production of commodities, provision of services, leasing or business management and that have a service life of more than one accounting year. A fixed asset is recognized when the economic benefits related to such fixed asset are highly likely to flow to the company and the cost of such fixed asset can be reliably measured. Fixed assets are initially measured at actual cost at the time of acquisition. The initial cost of a purchased fixed asset includes purchase price, related taxes and expenditures incurred to bring such asset to the intended usable state and attributable to such asset. The initial cost of a self-built fixed asset is determined by the necessary expenditures incurred to bring such asset to the intended usable state. The subsequent expenditures related to a fixed asset including expenditures related to replacement of a particular component of the fixed asset, are capitalized and charged to the costs of fixed assets if the economic benefits related to such fixed asset are highly likely to flow to the company and its costs can be reliably measured, while deducting the book value of the replaced portion; expenditures related to daily maintenance of fixed assets are charged to current profit and loss as and when incurred.

(2) Depreciation method

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

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

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

(3) Impairment of fixed assets

At the balance sheet date, the company accrues fixed asset impairment provision by the difference of the recoverable amount of a

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

(4) Disposal of fixed assets

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

18. Construction in progress

(1) Categories of construction in progress

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

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

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

(3) Impairment of construction in progress

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

19. Borrowing costs

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

(1) Principles for capitalization of borrowing costs

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

(2) Capitalization period of borrowing costs

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

acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized.

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

(3) Calculation method for capitalized amount of borrowing costs

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

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

20. Biological assets

(1) Conditions for recognition of biological assets

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

- 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 asset can be reliably measured.

(2) Classification and costing of biological assets

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

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, breeding chick's (duck)'s eggs, baby chicks (ducks) and commercial generation broilers (meat ducks).

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

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

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

D. Eggs of breeding chicks (ducks): costs of breeding chicks' (ducks') eggs include depreciation charges of mature egg-laying breeding chicks (ducks) and feeding costs of mature egg-laying breeding chicks (ducks).

E. Baby chicks (ducks): the costs of baby chicks(ducks) include costs of breeding chicks' (ducks') eggs used to hatch baby chicks (ducks) and fixed asset depreciation, labor costs and fuel and power costs at the hatching stage, etc.

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

② Productive biological assets

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

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

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

(3) Depreciation of biological assets

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

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

(4) Impairment of biological assets

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

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

The company shall comply with the disclosure requirements set forth in “Shenzhen Stock Exchange’s Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses”.

21. Right-of-use assets

At the commencement date of a contract, the company assesses whether the contract is a lease or contains lease according to the following criteria:

- (1) Whether the contract involves use of an identified asset.
- (2) Whether the lessee has the right to receive almost all economic benefits derived from use of the identified asset within 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 individual leases, the lessor and lessee split up the contract and conduct accounting treatment of each individual lease. Where a contract contains lease and non-lease parts, the lessee and lessor separate the lease parts from the non-lease parts. When separating the lease part from the non-lease part contained in the contract, the lessee apportions the contract consideration in proportion to the relative ratios of the sum of individual prices of lease parts and individual parts of non-lease parts; the lessor apportions the contract consideration according to the provisions of the accounting policies described in “Note V. (33) Revenue” regarding apportionment of transaction price. However, for lease of land and buildings and lease of equipment in which the company acts as the lessee, the company chooses not to separate the lease parts from the non-lease parts contained in the contract and combines various lease parts and non-lease parts related thereto into lease.

The company has chosen not to recognize right-of-use assets or lease liabilities for short-term leases (leases each with a term of no more than 12 months) and low-value asset leases, and charges related lease payments to the current profit or loss or related asset cost using the straight-line method over each period during the lease term. Right-of-use assets or lease liabilities are recognized for other identified lease contracts.

Right-of-use asset refers to the right of the company to use leased assets within the lease term as the lessee. Right-of-use assets are initially measured at cost, which includes the initially measured amount including lease liabilities, lease payments paid at or before the commencement date of the lease term (net of lease incentive-related amounts enjoyed), initial direct costs incurred and costs expected to incur to dismantle and remove the leased assets, restore the site of the leased assets or restore the leased assets to the condition set forth in the lease terms.

The company depreciates right-of-use assets using the straight-line method. Where it can be reasonably determined that the ownership of the leased asset will be acquired upon the expiration of the lease term, the company depreciates the leased asset within the remaining service life of the leased asset. Otherwise, the leased asset is depreciated within the lease term and the remaining service life of the leased asset, whichever is shorter. Impairment provision is accrued for right-of-use assets according to the accounting policy described in “Note V. (24) Asset Impairment”.

22. Intangible assets

Intangible assets refer to the identifiable nonmonetary assets owned or controlled by the company without physical form.

① Valuation method for intangible assets

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

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

② Determination of service life of an intangible asset

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

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

③ Judgment criteria for intangible assets with uncertain service life

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

④ Impairment of intangible assets

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

(2) Accounting policy on internal R&D expenditures

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

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

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

23. Goodwill

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

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

24. Impairment of long-term assets

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

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

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

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

25. Long-term unamortized expenses

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

26. Fair value measurement

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

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

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

27. Employee compensation

(1) Accounting treatment method for short-term compensation

Employee compensation is remuneration or compensation of various forms given by the group to acquire services provided by employees or to terminate employment relationship. Employee compensation includes but not limited to short-term employee compensation, post-employment benefits, termination benefits and other long-term employee benefits. The benefits provided by the company to spouses, children, dependants, dependents of deceased employees and other beneficiaries of employees are also employee compensation.

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

(2) Accounting treatment method for post-employment benefits

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

① Defined contribution plan

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

② Defined benefit plan

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

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

(3) Accounting treatment method for termination benefits

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

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

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

28. Lease liabilities

The identification and splitting of lease contracts are detailed in “Note V. (21) Right-of-use assets”.

Apart from short-term leases and low-value asset leases, this group initially measures the lease liabilities at the commencement date of lease term at the present value of the lease payments not yet paid at such date, with the discount rate being the interest rate implicit in lease. Where the interest rate implicit in lease cannot be determined, the incremental borrowing interest rate is used as the discount rate. The company calculates the interest expense on lease liabilities in each period of the lease term at a fixed periodic rate and charges it to the current profit or loss or related asset cost. Variable lease payments not included in measurement of lease liabilities are charged to current profit or loss or related asset cost as and when actually incurred. At the commencement date of lease term, the company re-measures its lease liabilities at the present value of the changed lease payments in the following circumstances:

- (1) The payable amount estimated based on the remaining value of guarantee changes;
- (2) The index or ratio used to determine the lease payments changes;
- (3) The company’s assessment results of purchase option, renewal option or option to terminate lease change or the actual exercise of the renewal option or lease termination option is inconsistent with the original assessment results.

Where the lease liabilities are re-measured, the company adjusts the book value of the right-of-use asset accordingly. Where the book value of a right-of-use asset has adjusted to be zero but the lease liabilities still need to be further adjusted downwards, the company charges the remaining amount to the current profit or loss.

29. Estimated liabilities

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

(1) Criteria for recognition of estimated liabilities

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

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

(2) Measurement method for estimated liabilities

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

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

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

30. Share-based payment

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

(1) Classification of share-based payment

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

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

① Share-based payment settled in equities

When the company exchanges shares or other equity instruments with services provided by employees, they are measured at the fair value of equity instruments granted to employees at the grant date. For share-based payment transactions in which immediate exercise after grant is possible, the company charges them to the related costs or expenses at the fair value of equity instruments at the grant date and increases the capital reserve accordingly. For share-based payment transactions in which exercise can be made only after completing the services or meeting the specified performance conditions within the vesting period after grant, the company at each balance sheet date within the vesting period makes the best estimate of the number of exercisable equity instruments based on the latest acquired subsequent information such as changes in number of exercising employees, on which basis to charge the currently acquired services to related costs or expenses at fair value of equity instruments at the grant date, and charges them to capital reserve accordingly.

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

② Share-based payment settled in cash

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

When the company receives services and has the settlement obligation, and what's granted to employees are equity instruments of the ultimate controlling party of the company or subsidiaries controlled by it other than the company, the company treats such

share-based payment plan as share-based payment settled in cash.

31. Unearned premium reserve

Unearned premium reserve refers to a reserve accrued by financing guarantee companies for financing liabilities not yet terminated. The financing guarantee company subordinate to the company accrues unearned premium reserve at 50% of the guarantee fee revenue of the year in the period of recognition of premium revenue; accrues unearned premium reserve as adjustment to the premium revenue and recognizes the liabilities for unearned premium reserve.

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

32. Guarantee indemnity reserve

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

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

The accumulation of guarantee indemnity reserve is based on the financial condition, production or living environment of the guaranteed person to conduct adequacy test of the balance of accrued guarantee indemnity reserve, with additional accrual to be made at the difference in case of insufficiency, but the guarantee indemnity reserve is not adjusted if the balance of related insurance liability reserve recognized through recalculation under the financing guarantee contract is lower than the balance of related insurance liability reserve already recognized at the date of adequacy test.

33. Revenue

Accounting policies adopted for revenue recognition and measurement

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

(1) General principles for revenue recognition

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

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

The transaction price is the amount of consideration that the company expects to have the right to charge due to transfer of goods or services to its customers, excluding amounts charged on behalf of third parties. The transaction prices recognized by the company do not exceed the amounts with respect to which the accumulated recognized revenue is extremely likely not to be significantly reversed at the time of elimination of related uncertainties. The amounts expected to be returned to customers are treated as liabilities for return of goods and are not charged to the transaction prices. Where a contract contains a significant financing component, the company determines the transaction price at the payable amount that the customer would pay in cash should the customer have

acquired the control of the goods or service, with the difference between such transaction price and the contract consideration to be amortized using the effective interest rate method during the term of the contract. At the commencement date of a contract, if it is estimated that the interval between the customer's acquisition of control of goods or services and the customer's payment of price is no more than one year, significant financing component existing in the contract is not considered.

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

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

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

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

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

(2) Specific methods of the company for revenue recognition

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

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

None

34. Government subsidy

(1) Definition of government subsidy

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

(2) Types and classification criteria of government subsidy

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

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

(3) Recognition of government subsidy

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

Asset-related government subsidies are recognized by the company as deferred income and charged to other income in a reasonable and systematic manner over the service life of the related asset by phases; Income-related government subsidies, if used for compensating relevant expenses and losses of the company in future periods, are recognized as deferred income and are charged to profit and loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are charged directly to profit and loss.

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

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

35. Deferred income tax assets/deferred income tax liabilities

Based on the difference between the book value and tax base of assets and liabilities at the balance sheet date and the difference between the book value and tax base of an item which has not been recognized as an asset and liability but whose tax base can be determined according to the applicable tax laws, the deferred income tax assets and deferred income tax liabilities are measured using balance sheet debt method and according to the tax rate applicable during expected recovery of such asset or repayment of such liability.

(1) Recognition of deferred income tax assets

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

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

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

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

(2) Recognition of deferred income tax liabilities

Apart from initial recognition of goodwill or taxable temporary difference arising in a transaction that is not business combination

and affects neither accounting profits nor taxable income (or deductible loss) when occurring, the company recognizes deferred income tax liabilities arising from all taxable temporary differences.

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

(3) Income tax expense

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

(4) Offset of income tax

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

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

36. Lease

(1) Accounting treatment method for operating leases

The company started implementing the new lease standard as of January 1, 2021. Low-value or short-term leases that meet the exemption requirements are not accounted for using the new standard, and for such low-value short-term leases:

- (1) Where the company acts as the lessee, the rental expense on the operating lease is recognized as related asset cost or expense using the straight-line method within the lease term. The initial direct costs are charged to the current profit or loss:
- (2) Where the company acts as the lessor, the rental revenue on operating lease is recognized as revenue using the straight-line method within the lease term. The initial direct costs arising from assets leased out under operating lease are capitalized when their amounts are large, and are charged to the current profit and loss in phases over the entire lease period on the same basis as recognition of rental revenue; when their amounts are small, they are directly charged to the current profit and loss. Fixed assets or investment properties leased out under operating lease are still depreciated according to depreciation policies for related assets, while other operating lease assets are amortized using reasonable methods.

(2) Accounting treatment method for financing leases

The company started implementing the new lease standard as of January 1, 2021, whereby for financial leases:

- (1) Where the company acts as the lessee, details are shown in the related accounting policies disclosed in “Note V. (21) right-of-use assets” and “Note V. (28) lease liabilities”
- (2) Where the company acts as the lessor, at the commencement date of lease term, the company recognizes the receivable financial lease payments for financial leases and derecognizes the financial lease assets. When initially measuring a receivable financial lease amount, the company treats the net lease investment as the entry value of receivable financial lease amount. The net lease investment is the sum of the unguaranteed residual value and the present value of the lease receivable not yet received at the commencement date of lease term and discounted at the interest rate implicit in lease.

The company calculates the interest expense on lease liabilities in each period of the lease term at a fixed periodic rate and charges it

to the current profit or loss or related asset cost. De-recognition and impairment of receivable financial lease amounts are treated for accounting purposes according to the accounting policy described in “Note V. (10) Financial instruments”. Variable lease payments not included in measurement of net lease investment are charged to current profit or loss as and when actually incurred.

(3) Accounting treatment of sale-and-leaseback

The company determines sale-and-leaseback transaction as financing lease or operating lease according to the provisions of lease standards.

Where the sale-and-leaseback transaction is determined as a financing lease, the company considers the sale-and-leaseback transaction and sale of asset as a single transaction and will not recognize the profit and loss on asset sale as current profit and loss, but instead defers them as financing costs and allocate them according to the depreciation progress of such leased asset as the adjustment to the depreciation charge.

Where the sale-and-leaseback transaction is determined as an operating lease, it should be recognized as current profit and loss if the selling price is lower than the fair value; where the selling price is higher than the fair value, the portion in excess of the fair value is deferred and amortized over the estimated service life of the asset. The difference between the fair value and book value of an asset under sale-and-leaseback transaction is recognized as the current profit and loss.

(4) Improvement expenditure and repair of leased fixed assets

The improvement expenditures borne by the company on leased fixed assets (more than 0.20 million Yuan or exceeding one-year lease fee on such asset) should be amortized within 5 years (not beyond the lease expiration date); other repair costs arising from leased fixed assets and borne by the company are charged to the current profit and loss.

37. Hedge accounting

(1) Types of hedging business, hedging relationship and judgment about hedging effectiveness

The company’s hedging business is fair value hedging and mainly consists of futures hedging business conducted on the domestic agricultural product futures markets out of the consideration for avoiding the risks of price fluctuation associated with purchase of raw materials (such as corn, soybean and soybean meal, etc).

The company continuously evaluates the hedging effectiveness, judges whether such futures hedging is highly effective during the accounting period in which the hedging relationship is designated, and can only recognize and measure the highly effective futures hedging according to the hedge accounting (the futures hedging that is not determined as highly effective is treated for accounting purposes according to “Note V. (10) Financial instruments—derivative instruments”). The company determines a hedge as highly effective if the hedge meets all of the following conditions:

- ① At the commencement of the hedge and thereafter, such hedge is expected to highly effectively offset the fair value changes resulting from the hedged risks during the period of hedge designation;
- ② The actual offset result of such hedge is within a range of 80% to 125%.

(2) Accounting treatment method for hedging

For fair value hedging, the changes in fair value of hedging derivatives are charged to the current profit and loss. The changes in the fair value of the hedged item due to the hedging risk are charged to the current profit and loss, while adjusting the book value of the hedged item at the same time; where the hedged item is a firm commitment not yet recognized, the accumulated changes in fair value of such firm commitment due to the hedged risk are recognized as an asset or liability, and the related gains or losses are charged to the current profit and loss.

38. Changes to important accounting policies and accounting estimates**(1) Important accounting policy changes**

√ applicable □ not applicable

Contents and causes of accounting policy changes	Approval procedure	Remarks
“Enterprise Accounting Standard 21—Lease” Caikuai 【2018】 No. 35	Unified regulations of the Ministry of Finance	

(2) Adjustments to the related items of the financial statements at the beginning of the year of first adoption due to first adoption of new lease standard as of 2021

Applicable

Whether the items of balance sheet at the beginning of the year need to be adjusted or not

√ Yes □ No

Consolidated balance sheet

Unit: Yuan

Item	December 31, 2020	January 1, 2021	Adjustment
Current assets:			
Cash at bank and on hand	8,799,264,356.20	8,799,264,356.20	
Settlement reserve			
Loans to other banks			
Held-for-trading financial assets	2,196,760.08	2,196,760.08	
Derivative financial assets			
Notes receivable	25,116,000.00	25,116,000.00	
Accounts receivable	865,340,970.83	865,340,970.83	
Receivables financing			
Prepayments	3,146,703,624.53	2,813,178,243.80	-333,525,380.73
Insurance premiums receivable			
Reinsurance amounts receivable			
Provision of cession receivable			
Other receivables	464,350,467.03	464,350,467.03	
Wherein: interest receivable	28,841,237.06	28,841,237.06	
Dividends receivable			
Financial assets purchased for resale			
Inventories	15,649,735,402.26	15,649,735,402.26	

Contract assets			
Assets held for sale			
Noncurrent assets due within one year			
Other current assets	101,034,046.15	101,034,046.15	
Total current assets	29,053,741,627.08	28,720,216,246.35	-333,525,380.73
Noncurrent assets			
Loans and advances made			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	22,702,080,340.55	22,702,080,340.55	
Other equity instrument investments	320,276,827.48	320,276,827.48	
Other noncurrent financial assets			
Investment properties	364,645.04	364,645.04	
Fixed assets	28,861,009,355.16	28,861,009,355.16	
Construction in progress	11,006,466,489.26	11,006,466,489.26	
Productive biological assets	11,797,596,610.49	11,797,596,610.49	
Oil & gas assets			
Right-of-use assets		5,711,729,145.36	5,711,729,145.36
Intangible assets	1,552,519,664.88	1,552,519,664.88	
Development expenditure			
Goodwill	1,234,756,072.93	1,234,756,072.93	
Long-term unamortized expenses	1,057,479,934.91	552,083,415.81	-505,396,519.10
Deferred income tax assets	315,540,930.34	315,540,930.34	
Other noncurrent assets	1,541,633,064.03	1,541,633,064.03	
Total noncurrent assets	80,389,723,935.07	85,596,056,561.33	5,206,332,626.26
Total assets	109,443,465,562.15	114,316,272,807.68	4,872,807,245.53
Current liabilities:			
Short-term borrowings	10,399,072,204.60	10,399,072,204.60	
Borrowings from central bank			
Loans from other banks			
Held-for-trading financial liabilities	16,850,229.73	16,850,229.73	
The derivative financial liabilities			
Notes payable	1,884,106,201.82	1,884,106,201.82	

Accounts payable	8,215,467,451.85	8,215,467,451.85	
Advance receipts			
Contract liabilities	2,285,698,452.30	2,285,698,452.30	
Financial assets sold for repurchase			
Deposits taken and interbank deposits			
Proceeds from vicariously traded securities			
Proceeds from vicariously underwritten securities			
Payroll payable	1,265,148,482.17	1,265,148,482.17	
Taxes and dues payable	244,404,612.93	244,404,612.93	
Other payables	4,515,294,643.20	4,515,294,643.20	
Wherein: interest payable			
Dividends payable	76,703,390.04	76,703,390.04	
Handling fee and commission payable			
Cession insurance premiums payable			
Liabilities held for sale			
Noncurrent liabilities due within one year	2,051,926,912.84	2,285,967,844.84	234,040,932.00
Other current liabilities	1,040,287,446.72	1,040,287,446.72	
Total current liabilities	31,918,256,638.16	32,152,297,570.16	234,040,932.00
Noncurrent liabilities			
Provision for insurance contracts	153,364,872.70	153,364,872.70	
Long-term borrowings	22,901,808,635.67	22,901,808,635.67	
Bonds payable	2,808,543,708.55	2,808,543,708.55	
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities		4,638,766,313.53	4,638,766,313.53
Long-term payables			
Long-term payable payroll			
Estimated liabilities			
Deferred income	275,540,610.92	275,540,610.92	
Deferred income tax liabilities	14,999,095.91	14,999,095.91	
Other noncurrent liabilities			
Total noncurrent liabilities	26,154,256,923.75	30,793,023,237.28	4,638,766,313.53
Total liabilities	58,072,513,561.91	62,945,320,807.44	4,872,807,245.53

Ownership interest:			
Share capital	4,505,800,981.00	4,505,800,981.00	
Other equity instruments	1,991,904,960.44	1,991,904,960.44	
Wherein: preferred shares			
Perpetual bonds	1,800,000,000.00	1,800,000,000.00	
Capital reserve	9,750,908,624.64	9,750,908,624.64	
Minus: treasury shares	370,970,103.39	370,970,103.39	
Other comprehensive income	-343,891,820.87	-343,891,820.87	
Special reserve			
Surplus reserve	3,093,735,140.45	3,093,735,140.45	
Generic risk reserve			
Undistributed profits	21,218,846,353.41	21,218,846,353.41	
Total ownership interest attributable to the parent company	39,846,334,135.68	39,846,334,135.68	
Minority interest	11,524,617,864.56	11,524,617,864.56	
Total ownership interest	51,370,952,000.24	51,370,952,000.24	
Total liabilities and ownership interest	109,443,465,562.15	114,316,272,807.68	4,872,807,245.53

Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 21—Lease” issued under Caikuai【2018】No. 35 document as of January 1, 2021, according to which the company will first adopt the cumulative effect set forth in the new lease standard and adjust the amounts of related items of its financial statements at the beginning of 2021 by charging the lease expense that was originally charged to “prepayments and long-term unamortized expenses” to the “right-of-use assets”, recognizing the “right-of-use assets” and “lease liabilities” according to lease contract, and charging the “lease liabilities due within one year” to “noncurrent liabilities due within one year”.

Parent company balance sheet

Unit: Yuan

Item	December 31, 2020	January 1, 2021	Adjustment
Current assets:			
Cash at bank and on hand	5,123,092,679.56	5,123,092,679.56	
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	43,077,270.81	43,077,270.81	
Accounts receivable			
Receivables financing			
Prepayments	11,093,569.12	10,771,695.59	-321,873.53
Other receivables	54,606,184,474.17	54,606,184,474.17	

Wherein: interest receivable	71,966,472.48	71,966,472.48	
Dividends receivable	5,576,107.23	5,576,107.23	
Inventories	35,515,147.51	35,515,147.51	
Contract assets			
Assets held for sale			
Noncurrent assets due within one year			
Other current assets	3,214,791.70	3,214,791.70	
Total current assets	59,822,177,932.87	59,821,856,059.34	-321,873.53
Noncurrent assets			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	13,117,654,076.31	13,117,654,076.31	
Other equity instrument investments	211,196,000.00	211,196,000.00	
Other noncurrent financial assets			
Investment properties			
Fixed assets	22,125,177.47	22,125,177.47	
Construction in progress	108,900.00	108,900.00	
Productive biological assets			
Oil & gas assets			
Right-of-use assets		5,859,271.44	5,859,271.44
Intangible assets	12,096,017.06	12,096,017.06	
Development expenditure			
Goodwill			
Long-term unamortized expenses	3,759,720.34	3,759,720.34	
Deferred income tax assets	1,748,966.24	1,748,966.24	
Other noncurrent assets	2,225,896.11	2,225,896.11	
Total noncurrent assets	13,370,914,753.53	13,376,774,024.97	5,859,271.44
Total assets	73,193,092,686.40	73,198,630,084.31	5,537,397.91
Current liabilities:			
Short-term borrowings	1,233,424,669.48	1,233,424,669.48	
Held-for-trading financial liabilities			
The derivative financial liabilities			
Notes payable	157,626,966.22	157,626,966.22	

Accounts payable	31,457,471.61	31,457,471.61	
Advance receipts			
Contract liabilities	26,344,234.44	26,344,234.44	
Payroll payable	42,181,388.07	42,181,388.07	
Taxes and dues payable	8,566,076.27	8,566,076.27	
Other payables	39,157,548,434.66	39,157,548,434.66	
Wherein: interest payable			
Dividends payable			
Liabilities held for sale			
Noncurrent liabilities due within one year	346,679,721.05	346,928,040.12	248,319.07
Other current liabilities	1,013,537,500.00	1,013,537,500.00	
Total current liabilities	42,017,366,461.80	42,017,614,780.87	248,319.07
Noncurrent liabilities			
Long-term borrowings	7,369,143,966.60	7,369,143,966.60	
Bonds payable	2,808,543,708.55	2,808,543,708.55	
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities		5,289,078.84	5,289,078.84
Long-term payables			
Long-term payable payroll			
Estimated liabilities			
Deferred income	2,584,397.24	2,584,397.24	
Deferred income tax liabilities			
Other noncurrent liabilities			
Total noncurrent liabilities	10,180,272,072.39	10,185,561,151.23	5,289,078.84
Total liabilities	52,197,638,534.19	52,203,175,932.10	5,537,397.91
Ownership interest:			
Share capital	4,505,800,981.00	4,505,800,981.00	
Other equity instruments	1,991,904,960.44	1,991,904,960.44	
Wherein: preferred shares			
Perpetual bonds	1,800,000,000.00	1,800,000,000.00	
Capital reserve	11,290,480,329.87	11,290,480,329.87	
Minus: treasury shares	370,970,103.39	370,970,103.39	
Other comprehensive income			

Special reserve			
Surplus reserve	1,050,790,016.75	1,050,790,016.75	
Undistributed profits	2,527,447,967.54	2,527,447,967.54	
Total ownership interest	20,995,454,152.21	20,995,454,152.21	
Total liabilities and ownership interest	73,193,092,686.40	73,198,630,084.31	5,537,397.91

Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 21—Lease” issued under Caikuai【2018】No. 35 document as of January 1, 2021, according to which the company will first adopt the cumulative effect set forth in the new lease standard and adjust the amounts of related items of its financial statements at the beginning of 2021 by charging the lease expense that was originally charged to “prepayments and long-term unamortized expenses” to the “right-of-use assets”, recognizing the “right-of-use assets” and “lease liabilities” according to lease contract, and charging the “lease liabilities due within one year” to “noncurrent liabilities due within one year”.

(3) Remarks on retrospective adjustments to prior comparatives due to the first adoption of new lease standard as of 2021

applicable not applicable

39. Important accounting judgments and estimates

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

(1) Accrual of bad debt provision

The company accounts for bad debt loss using the allowance method according to the accounting policy for receivables, and accrual of bad debt provision is based on judgments and estimates made by the management about the recoverable amounts of accounts receivable. The difference between actual results and original reasonable expectations will affect the book value of receivables and accrual or reversal of bad debt provision for receivables during the period in which estimates are changed.

(2) Inventory revaluation reserve

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

(3) Impairment of other long-term assets

The company conducts impairment tests for long-term assets such as long-term equity investments, fixed assets, construction in progress, productive biological assets and intangible assets when there is any indication of impairment; goodwill is subjected to impairment test each year, regardless of whether there is any indication of impairment. When the book value of an asset or asset

group is higher than its recoverable amount (the higher of the net amount of fair value minus disposal costs and the present value of estimated future cash flows), impairment loss is recognized.

The net amount of fair value minus disposal costs is determined by reference to the sales agreement price of similar assets in arm's length transaction or observable market price minus the incremental cost directly attributable to such asset disposal; the estimated future cash flows require use of data about output, selling price, related operating costs and other aspects of such asset or asset group that involve future cash flows. The company estimates recoverable amounts based on all available external information and forecasts made inside the company based on reasonable expectations and supportable assumptions with respect to output, selling prices and operating costs.

(4) Depreciation and amortization

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

(5) Tax matters such as income tax

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

- ① The company pays enterprise income tax at home and in many foreign countries, and whether part of items can be presented and disbursed before tax requires approval and confirmation of competent tax authorities. If the final determinations of these tax matters differ from the original projections and judgments, such difference will affect the current income tax expense on them in the period of final determination.
- ② The company can carry over the deductible losses to future years and recognizes the corresponding deferred tax assets to the limit of future taxable income that is highly likely to be available to deduct the deductible losses. The company needs to exercise numerous judgments in order to reasonably estimate the period and amount of taxable income arising in the future. If the market quotations of future business units or profitability of individual taxpaying entity are significantly changed from the current projection results, such difference will affect the deferred income tax expense in future periods.
- ③ Due to the special nature of tax policies related to deduction of input tax on agricultural products and the low gross margins of the business unit of primary processing of agricultural products at present, the cumulative amount of excess VAT paid by subsidiaries of the company engaged in slaughter and primary processing of meat foods is relatively large. If tax policies related to deduction of input tax on agricultural products substantially change in the future, it might materially affect the payable taxes and profit and loss in future periods.

VI. Taxes

1. Main tax categories and tax rates

Tax category	Basis of taxation	Tax rate
VAT	Taxable sales	13% -3%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Enterprise income tax	Turnover tax actually paid	30% -5%

2. Tax preferences

(I). VAT

(1) The general feed products produced and sold by domestic feed manufacturers of the company were subject to VAT rate of 10% prior to April 1, 2019; according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to production and sale of feed products is adjusted to 9%. In addition, according to the ‘Notice of the Ministry of Finance and the State Administration of Taxation on Issues regarding Exemption of Value-added Tax on Feed Products’ (Caishui (2001) No. 121), feed products produced and sold by feed manufacturers that meet its provisions are exempted from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a VAT rate of 3% (small taxpayers) or 9% or 13% (general taxpayers).

(2) The preliminarily processed products produced by domestic slaughtering and meat packing businesses of the company were subject to VAT rate of 10% prior to April 1, 2019; according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to preliminarily processed products is adjusted to 9% and the VAT rate applicable to delis and deep processed products is 13% .

(3) The domestic farming businesses of the company are exempted from VAT according to Article 15 ‘Self-made agricultural products sold by agricultural producers are exempted from VAT’ of the “Interim Regulations of the People’s Republic of China on Value-added Tax”

(4) The feed products and fresh meat and egg products sold by domestic trading businesses of the company are exempted from VAT, while other products were subject to a VAT rate of 16% or 10% prior to April 1, 2019 according to the national regulations; according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable is adjusted to 13% or 9%.

(5) Subsidiaries Sichuan Xinle Plastics Co., Ltd, Zibo Huide Feed Machinery Co., Ltd and Chengdu Fenglan Technology Co., Ltd were subject to a VAT rate of 16% prior to April 1, 2019; according to the “Proclamation on Policies Deepening the VAT Reform” (Proclamation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable is 13% .

(6) Among its overseas subsidiaries, the feed products sold by its subsidiaries in Vietnam and self-produced agricultural products sold by its breeding business therein are exempted from VAT, and the VAT rate applicable to disposal of obsolete materials and fixed assets is 10%; the VAT rate applicable to its Sri Lanka companies is 12%; the goods and services operated and sold locally by New Hope Singapore Pte. Ltd and New Hope Singapore Premix Pte. Ltd are subject to a GST (VAT) rate of 7%; feed products sold by New Hope South Africa Co., Ltd are exempted from VAT, and the VAT rate on taxable items other than feed products is 15%; feed products sold by its subsidiaries in Indonesia, Bangladesh, the Philippines, Cambodia and Egypt are exempted from VAT.

(II) Urban maintenance and construction tax, educational surcharge

For the company and its domestic subsidiaries: (1) urban construction tax varies from region to region, at a rate of 7%, 5% or 1% of payable turnover tax respectively; (2) educational surcharge is imposed at a rate of 3% of the payable turnover tax amount, and local educational surcharge at 2% .

(III) Enterprise income tax

(1) According to the “Proclamation on Continuation of Enterprise Income Tax Policy for Further Implementation of 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% .

Among the branches and subsidiaries of the company established in Mianyang in west China, Guanghan Guoxiong, Zunyi Jiahao,

Guiyang Xinke, Qiandongnan New Hope, Qijing Guoxiong, Chongqing Guoxiong, Ziyang Jiahao, Luzhou New Hope, Hope Food, Lanzhou New Hope, Nanning Guoxiong, Yulin New Hope, Guilin New Hope, Pengshan New Hope, Century Investment, Wulong New Hope, Kaixian New Hope, Chongqing New Hope, Baoji New Hope and Fenglan Technology are subject to an income tax rate of 15%. Head office and 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 adjustment to local treasuries”

(2) The meat food processing businesses of the company are exempted from enterprise income tax with respect to their preliminary meat processing operations according to Article 27.1 of the “Enterprise Income Tax Law of the People’s Republic of China”, Article 86 of the “Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China” and Caishui (2008)No. 149 document; the deep processing business is subject to an income tax rate of 25%.

(3) The breeding businesses of the company are exempted from enterprise income tax with respect to their livestock and poultry breeding operations according to Article 27.1 of the “Enterprise Income Tax Law of the People’s Republic of China” and Article 86 of the “Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China”.

(4) The subsidiaries Weifang New Hope Liuhe Feed Technology Co., Ltd and Huanggang New Hope Feed Technology Co., Ltd were designated as high-tech enterprises, and according to Article 28 of the “Enterprise Income Tax Law of the People’s Republic of China”, high-tech enterprises that the state needs to particularly support are subject to enterprise income tax at a reduced rate of 15%.

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

(6) According to Zangzhengfa [2014] No. 51, companies in Tibet Autonomous Region are subject to enterprise income tax at a reduced rate of 15% in the Go-West strategy, to which Shanghai Investment, Food Holdings and Lhasa New Hope apply.

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

A. New Hope Ho Chi Minh Co., Ltd, New Hope Hanoi Co., Ltd Than Hoa Branch, New Hope Hanoi Co., Ltd Bac Giang Branch and New Hope Binh Dinh Co., Ltd are subject to an income tax rate of 20% in 2021.

B. New Hope Hanoi Co., Ltd, Than Hoa New Hope Livestock Services Co., Ltd, New Hope Vinh Long Co., Ltd and New Hope Binh Dinh Livestock Co., Ltd are subject to income tax rate of 10% with respect to their main business in 2021 according to the local tax preference policies, while income from their non-main businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is not entitled to income tax preference and is subject to income tax rate of 20%.

C. New Hope Hanoi Co., Ltd Haiphong Branch is subject to income tax rate of 10% with respect to 52% of taxable income from its main business according to the local tax preference policies, while income from its non-main businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

D. New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd is subject to income tax rate of 15% within 12 years of commencement of its operations, followed by 20% in subsequent years, while at the same time it is entitled to a preferential policy of “tax exemption for 3 years as of the year of profit making and tax collection at half of the statutory tax rate for 7 years”. The aforesaid company was under preparation for establishment in 2008, started making profits in 2010 and was subject to an income tax rate of 20% in 2021. Its second phase of project is subject to an income tax rate of 20%, exempted from income tax for 2 years starting from 2018 (from 2018 to 2019) and subject to a 10% income tax rate for 4 years (from 2020 to 2023) and an income tax rate of 20% as of 2024.

E. New Hope Binh Phuoc Livestock Co., Ltd is subject to “tax exemption for 2 years and halved tax rate for 4 years” with respect to 15% of its taxable income from main business according to the local tax preference policies, i.e., tax free for 2018-2019 and halved tax rate for 2020-2023 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.

F. New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc. and New Hope

Isabela Agriculture Inc. and New Hope Pampanga Agriculture Inc. are taxed at the higher of 1% of its gross profits or 25% of its total profits according to the local tax laws. New Hope Philippines Animal Healthcare Services Inc. is taxed at the higher of 1% of its gross profits or 20% of its total profits according to local tax laws. New Hope Davao Agriculture Inc. is exempted from tax for five years of its date of incorporation.

G New Hope Bangladesh Ltd, New Hope Agrotech Bangladesh Ltd, New Hope Farms Bangladesh Ltd and New Hope Animal Nutrition Bangladesh Co. 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 Co. Ltd are subject to a tax rate of 3% with respect to the portion less than 1 million Taka (inclusive); 10% with respect to the portion of 1 million Taka-2 million Taka (inclusive); and 15% with respect to the portion larger than 2 million Taka. For New Hope Farms Bangladesh Ltd, the first option is as follows: tax rate of 0 on less than 1 million Taka (inclusive); tax rate of 5% on 1 million-2 million Taka (inclusive); and tax rate of 10% on more than 2 million Taka. The second option: 0.6% of all revenue, whichever is higher between the two options.

H. Sichuan New Hope Agriculture (Cambodia) Co., Ltd is subject to an enterprise income tax rate of 20% in 2021 according to the local tax policies. When the aforesaid company distributes its profits, it is required to pay profit distribution tax at 14% of amount distributed. Income tax is prepaid at 1% of the business revenue each month.

I. New Hope Lanka (Pvt) Limited is subject to an income tax rate of 24% according to the local tax policies. 5% of the bank interest revenue is withheld by banks and the remaining part is payable by this company.

J. According to the related provisions of National Taxation Administration of the Republic of the Union of Myanmar and related resolutions made by Myanmar Investment Commission, Myanmar New Hope Farms Co., Ltd is exempted from enterprise income tax for 5 years starting from official production and sales operations as from November 1, 2018, this subsidiary became operational officially in November 2018 and the tax holiday for the Burmese subsidiary is (from November 1, 2018 to October 31, 2023), of which 2021 is a period exempted from income tax. According to the related provisions of National Taxation Administration of the Republic of the Union of Myanmar and related resolutions made by Myanmar Investment Commission, New Hope Mandalay Co., Ltd is exempted from enterprise income tax for 5 years starting from official production and sales operations as from January 2, 2021, this subsidiary became operational officially on January 2, 2021 and the tax holiday for the Burmese subsidiary is (from January 2, 2021 to December 31, 2025), of which 2021 is a period exempted from income tax.

K. New Hope Laos Co., Ltd is subject to an income tax rate of 8% and is exempted from income tax for 5 years starting with its first year of profit making according to the policies of Saysettha Development Zone in Laos. It was under preparation for establishment in 2013 and was officially put into operation in July 2014, with its tax holiday expiring in December 2020 and subject to halved tax rate in 2021.

L. New Hope Singapore Pte. Ltd is subject to an income tax rate of 5% with respect to its trade revenue involved in enterprise income tax (DEI), and its preferential period is 5 years(2015/07/01-2020/06/30) +3 years (2020/07/01-2023/06/30), with the five years as the first phase, where the Economic Development Board (EDB) reassesses this company. Where interest and management fee revenue is involved, the company is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (2017/07/01-2022/06/30), and the company is exempted from withholding tax (withholding income tax on interest) in Singapore when paying interest expenses to overseas banking institutions and affiliates; the remaining related income is not entitled to the aforesaid preferences, and is subject to an income tax rate of 17%. When calculating, the first 10,000 Singapore dollars of taxable income are 75% exempted from income tax, the subsequent 190,000 Singapore dollars thereof are 50% exempted from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption.

M. New Hope International Holdings (Pte) Ltd, New Hope Asia Investment Pte. Ltd, New Hope Global Investment Pte. Ltd, New Hope Singapore Premix Ltd and NHCS Investment Pte Ltd are subject to an enterprise income tax rate of 17%. When calculating, the first 10,000 Singapore dollars of taxable income are 75% exempted from income tax, the subsequent 190,000 Singapore dollars thereof are 50% exempted from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or

exemption.

N. New Hope South Africa Ltd is subject to an income tax rate of 28% according to the local tax policies in South Africa.

O. New Hope Egypt Ltd, New Hope Agriculture (Egypt) Ltd, New Hope Alexander Ltd and New Hope Egypt Aquatic Technology Ltd are subject to an income tax rate of 22.5% in 2021 according the local tax policies. New Hope Egypt Poultry Ltd's revenue from its engagement in livestock farming, fishery, poultry breeding and bee production-related activities is exempted from enterprise income tax for 10 years of commencement date of its production activities according to Egyptian 2005 No. 91 Tax Law. This company was put into operation in December 2020 and is exempted from tax in 2021.

P. New Hope Turkey Feed & Farming Food Import & Export and Industry Ltd is subject to an income tax rate of 22% according to local tax policies.

Q. New Hope Poland Ltd is subject to an income tax rate of 19% according to local tax policies.

R. New Hope Kolkata Animal Feed Private Ltd is subject to an income tax rate of 30% according to local tax policies, as well as 7% or 12% surcharges (additional 7% surcharge on annual revenue in excess of 10 million rupees and less than 100 million rupees, and 12% surcharge on annual revenue in excess of 100 million rupees).

S. PT New Hope Indonesia, PT New Hope Jawa Timur, PT New Hope Medan, PT New Hope Indonesia Farm, PT New Hope Indonesia Aquatic Feeds, PT New Hope Indonesia Food, PT New Hope Indonesia Poultry Trade and PT Indonesia Corn Drying are subject to an income tax rate of 22% according to the local tax policies.

T. New Hope Agro-technology Nigeria Ltd, according to Nigerian tax laws, is subject to an income tax rate of 30%, and losses incurred by companies engaged in agricultural operations and trade may carry forward to the years after the loss-making tax years without limitations until the losses are covered in full.

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

VII. Notes to items of consolidated financial statements

1. Cash at bank and on hand

Unit: Yuan

Item	Ending balance	Beginning balance
Cash on hand	14,417,649.58	10,992,215.57
Bank deposits	10,882,297,601.33	7,955,960,859.39
Other cash at bank and on hand	778,085,635.39	832,311,281.24
Total	11,674,800,886.30	8,799,264,356.20
Wherein: total amount deposited abroad	481,327,011.98	408,651,819.20
Total amount restricted from use due to mortgage, pledge or freeze	325,969,835.08	290,045,457.64

Other remarks

(1) Among the ending balance of other cash at bank and on hand, the balance of various margins was 325,969,835.08 Yuan, which is unready available due to restrictions on use, therefore it is presented in the cash at bank and on hand in the balance sheet, not as cash and equivalents in the cash flow statement.

(2) There were no momentary funds deposited abroad and the repatriation of which is restricted.

2. Held-for-trading financial assets

Unit: Yuan

Item	Ending balance	Beginning balance
Financial assets measured at fair value through profit or loss	22,076,125.34	2,196,760.08
Wherein:		
Derivative financial assets	22,076,125.34	2,196,760.08
Wherein:		
Total	22,076,125.34	2,196,760.08

Other remarks:

- (1) The derivative financial assets in the held-for-trading financial assets mainly consist of interest rate swaps, foreign exchange forwards and futures contracts purchased.
- (2) There were no significant restrictions on sale or realization of various financial assets at fair value through profit or loss at the end of the period.

3. Notes receivable

(1) Notes receivable presented by category

Unit: Yuan

Item	Ending balance	Beginning balance
Bank acceptance bills	53,214,393.80	11,847,000.00
Commercial acceptance bills	10,292,486.45	13,269,000.00
Total	63,506,880.25	25,116,000.00

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

applicable not applicable

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

Unit: Yuan

Item	Amount derecognized at the end of period	Amount not derecognized at the end of period
Bank acceptance bills		1,420,279,453.71
Commercial acceptance bills		5,461,713,016.84
L/C		49,907,309.00
Negotiable credit certificate of accounts receivable		9,000,000.00
Total		6,940,899,779.55

Other remarks

There were no notes receivable pledged or converted into accounts receivable due to the drawer's inability to perform at the end of

the period.

4. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: Yuan

Category	Ending balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	48,497,191.00	2.66%	19,960,440.52	41.16%	28,536,750.48
Wherein:					
Accounts receivable for which bad debt provision is accrued by portfolio	1,775,996,056.85	97.34%	299,964,543.87	16.89%	1,476,031,512.98
Wherein:					
Total	1,824,493,247.85	100.00%	319,924,984.39	17.54%	1,504,568,263.46

Category	Beginning balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	28,222,242.20	2.51%	18,804,928.87	66.63%	9,417,313.33
Wherein:					
Accounts receivable for which bad debt provision is accrued by portfolio	1,096,453,569.49	97.49%	240,529,911.99	21.94%	855,923,657.50
Wherein:					
Total	1,124,675,811.69	100.00%	259,334,840.86	23.06%	865,340,970.83

Bad debt provision accrued by individual item: accounts receivable for which bad debt provision is accrued beyond the company policy

Unit: yuan

Name	Ending balance			
	Book balance	Bad debt provision	Proportion accrued	Reasons for accrual
PT.GUNUNG UNGGAS INDONESIA	13,822,567.77	380,120.62	2.75%	By recoverable amount lower than book value

PT. KERINCI BUMI PERSADA	4,460,675.31	122,668.57	2.75%	By recoverable amount lower than book value
CV.UNGGAS MAKMUR INDONESIA PERKASA	3,957,073.45	1,635,034.86	41.32%	By recoverable amount lower than book value
FORTUNA FARM	3,344,057.50	91,961.58	2.75%	By recoverable amount lower than book value
CV UNGGAS MAKMUR INDONESIA PERKASO	2,718,676.29	2,718,676.29	100.00%	By recoverable amount lower than book value
PT JANU PUTRA BAROKAL	2,580,947.52	2,557,119.59	99.08%	By recoverable amount lower than book value
KAYTANPIO FARM, INC.	2,225,000.61	1,283,227.43	57.67%	By recoverable amount lower than book value
PT.LATANSAN UNGGAS MAKMUR INDONESIA (PT.LUMI)	2,205,742.87	2,205,742.87	100.00%	By recoverable amount lower than book value
CV.CIKEMBAR JAYA FARM	2,036,806.78	1,005,978.87	49.39%	By recoverable amount lower than book value
WIDARTI	2,022,256.03	78,624.59	3.89%	By recoverable amount lower than book value
PT.SUMBER INTAN PERKASA	1,532,985.46	1,532,985.46	100.00%	By recoverable amount lower than book value
PT.MITRA AMAN SEJAHTERA INDONESIA (PT MASJA)	1,485,355.52	1,485,355.52	100.00%	By recoverable amount lower than book value
Zhao Jiu	1,149,540.00	1,149,540.00	100.00%	By recoverable amount lower than book value
Liu Quansheng	1,045,000.00	1,045,000.00	100.00%	By recoverable amount lower than book value
AGUNG WAHYONO	895,945.98	84,766.90	9.46%	By recoverable amount lower than book value
CV.WAHYU UNGGAS JAYA	644,754.26	644,754.26	100.00%	By recoverable amount lower than book value
PT.SARANA UNGGAS SEJAHTERA	632,035.62	632,035.62	100.00%	By recoverable amount lower than book value
PT.BAGELEN UNGGAS MAJU	534,577.03	103,654.49	19.39%	By recoverable amount lower than book value
Zhang Lina	522,720.00	522,720.00	100.00%	By recoverable amount lower than book value
PT ARJUNA DAMAI LOSETA	207,851.93	207,851.93	100.00%	By recoverable amount lower than book value

Haidar PS	192,657.65	192,657.65	100.00%	By recoverable amount lower than book value
Kong Lingjie	143,800.00	143,800.00	100.00%	By recoverable amount lower than book value
Liu Xiaotian	54,600.00	54,600.00	100.00%	By recoverable amount lower than book value
KARUNIA BERKAH MAJU	51,999.19	51,999.19	100.00%	By recoverable amount lower than book value
CV.AGUNG MITRA SEJAHTERA	29,564.23	29,564.23	100.00%	By recoverable amount lower than book value
Total	48,497,191.00	19,960,440.52	--	--

Bad debt provision accrued by portfolio: overseas accounts receivable for which bad debt provision is accrued by portfolio

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Risk free	70,786,898.93	0.00	0.00%
Low risk	471,330,972.88	12,961,604.17	2.75%
Medium risk	44,128,222.05	8,556,462.14	19.39%
High risk	110,083,355.26	110,083,355.26	100.00%
Total	696,329,449.12	131,601,421.57	--

Remarks on basis for determination of this portfolio

For accounts receivable classified as risk combination, the company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

A. Accounts receivable of overseas companies

No.	Risk analysis	Expected credit loss rate
A-1	Risk free	0.00%
A-2	Low risk	2.75%
A-3	Medium risk	19.39%
A-4	High risk	100.00%

Bad debt provision accrued by portfolio: domestic accounts receivable for which bad debt provision is accrued by portfolio

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	791,957,147.20	10,374,639.32	1.31%
Lower risk	139,155,736.71	9,434,759.16	6.78%
High risk	148,553,723.82	148,553,723.82	100.00%

Total	1,079,666,607.73	168,363,122.30	--
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Remarks on basis for determination of this portfolio

For accounts receivable classified as risk combination, the company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

B. Accounts receivable of domestic companies

No.	Risk analysis	Expected credit loss rate
B-1	Low risk	1.31%
B-2	Relatively low risk	6.78%
B-3	High risk	100.00%

Remarks on basis for determination of this portfolio

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

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	1,592,491,987.00
Wherein: less than 6 months	1,416,421,878.43
7-12 months	176,070,108.57
1-2 years	124,248,928.56
2-3 years	26,652,098.13
More than 3 years	81,100,234.16
3-4 years	10,432,175.38
4-5 years	35,550,849.10
More than 5 years	35,117,209.68
Total	1,824,493,247.85

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account	259,334,840.86	67,886,890.34	1,283,450.15	5,470,430.33	3,109,766.63	319,924,984.39

receivables						
Total	259,334,840.86	67,886,890.34	1,283,450.15	5,470,430.33	3,109,766.63	319,924,984.39

Other current changes in bad debt provision:

- (1) The bad debt provision was increased by 2,720,324.78 Yuan due to changes in subsidiaries;
- (2) The bad debt provision was decreased by 5,830,091.41 Yuan due to changes in exchange rate;
- (3) Accounts receivable written off and recovered by the company in the current period were 1,283,450.15 Yuan.
- (4) The company had no accounts receivable for which the bad debt provision was fully accrued or in large proportions before the current period but which were recovered or reversed in full or in large proportions and whose amounts were important in the current period.

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

Unit: Yuan

Item	Amount charged off
Accounts receivable actually charged off	5,470,430.33

Of them, important charge-off of accounts receivable:

Unit: Yuan

Name of entity	Nature of accounts receivable	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
KAYTANPIO FARM, INC.	Payments for goods	2,315,404.09	Long time overdue, recognized as difficult to recover	Note	No
PT.AGRO MAKMUR ANTAR MUSA(PT.AMANSA)	Payments for goods	3,003,930.37	Long time overdue, recognized as difficult to recover	Note	No
Many others	Payments for goods	151,095.87	Long time overdue, recognized as difficult to recover	Note	No
Total	--	5,470,430.33	--	--	--

Remarks on accounts receivable charged off

Note: for receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is submitted to the chairman for approval.

(4) Top 5 accounts receivable in terms of ending balance pooled by debtor

Unit: Yuan

Name of entity	Ending balance of accounts receivable	Percentage of total ending balance of accounts receivable	Ending balance of bad debt provision
The 5th procurement service station of	59,671,108.72	3.27%	2,000,231.50

Joint Logistic Support Force			
Nanjing Heda Food Co., Ltd	26,309,974.18	1.44%	26,309,974.18
Beijing Jiaxin Hengtai Trade Co., Ltd	25,183,183.65	1.38%	25,183,183.65
Shandong Yunuo Down Products Co., Ltd	23,004,797.36	1.26%	301,362.87
Hunan Xiangbei Jiazhi Biotechnology Co., Ltd	22,073,419.80	1.21%	289,161.63
Total	156,242,483.71	8.56%	

The company shall comply with the disclosure requirements set forth in “Shenzhen Stock Exchange’s Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses”.

5. Prepayments

(1) Prepayments presented by age

Unit: Yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within a year	4,732,366,206.12	99.70%	2,805,706,730.90	99.73%
1-2 years	13,769,319.74	0.29%	7,469,736.90	0.27%
2-3 years	297,198.03	0.01%	1,776.00	0.00%
Total	4,746,432,723.89	--	2,813,178,243.80	--

Remarks on causes of high-value prepayments aged over one year and not yet settled in time:

There were no important prepayments aged over 1 year at the end of period.

(2) Top five prepayments in terms of ending balance pooled by the subject of prepayments

The aggregate amount of top five prepayments in terms of ending balance pooled by subjects of prepayments was 1,862,685,898.87 Yuan, accounting for 39.24% of the total ending balance of prepayments.

Other remarks:

6. Other receivables

Unit: Yuan

Item	Ending balance	Beginning balance
Interest receivable	46,994,199.68	28,841,237.06
Dividends receivable	84,105,000.00	
Other receivables	507,960,810.94	435,509,229.97
Total	639,060,010.62	464,350,467.03

(1) Interest receivable**1) Interest receivable by category**

Unit: Yuan

Item	Ending balance	Beginning balance
Time deposits	46,994,199.68	28,841,237.06
Total	46,994,199.68	28,841,237.06

2) Important overdue interest

There was no interest overdue and unrecovered among the ending balance of interest receivable.

3) Bad debt provision accrued

applicable not applicable

(2) Dividends receivable**1) Dividends receivable by category**

Unit: Yuan

Project (or investee)	Ending balance	Beginning balance
Qingdao Big Herdsman Machinery Co., Ltd	77,625,000.00	
Zibo Xinmu Mechanical Technology Co., Ltd	6,480,000.00	
Total	84,105,000.00	

2) Important dividends receivable aged over 1 year**3) Bad debt provision accrued**

applicable not applicable

Other remarks:

(3) Other receivables**1) Other receivables categorized by nature of amount**

Unit: Yuan

Nature of amount	Ending book balance	Beginning book balance
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Petty cash	27,682,040.11	21,510,090.91
Margin	115,263,279.70	73,574,655.10
Deposit	170,253,948.18	155,909,050.23
Temporary borrowings	301,887,534.86	285,967,292.27
Others	20,964,975.58	20,865,767.41
Advances	115,729,109.98	101,496,406.93
Total	751,780,888.41	659,323,262.85

2) Bad debt provision accrued

Unit: Yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2021		40,331,836.98	183,482,195.90	223,814,032.88
Balance as of January 1, 2021 in the current period	-----	-----	-----	-----
--transferred to phase II		0.00	0.00	0.00
-transferred to phase III		-4,089,602.47	4,089,602.47	0.00
-- reversed to phase II		0.00	0.00	0.00
-- reversed to phase I		0.00	0.00	0.00
Accrued in the current period		9,221,669.04	0.00	9,221,669.04
Currently reversed		0.00	0.00	0.00
Currently charged off		0.00	0.00	0.00
Charged off in the current period		0.00	386,172.27	386,172.27
Other changes		-7,282.11	11,177,829.93	11,170,547.82
Balance as of June 30, 2021		45,456,621.44	198,363,456.03	243,820,077.47

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

 applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	440,703,320.35
1-2 years	83,651,377.92
2-3 years	53,595,531.30
More than 3 years	173,830,658.84
3-4 years	55,997,072.38
4-5 years	26,670,880.41
More than 5 years	91,162,706.05
Total	751,780,888.41

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	223,814,032.88	9,221,669.04	11,177,829.93	386,172.27	7,282.11	243,820,077.47
Total	223,814,032.88	9,221,669.04	11,177,829.93	386,172.27	7,282.11	243,820,077.47

Note: The company's bad debt provision for other receivables was 223,814,032.88 Yuan at the end of the previous year, bad debt provision accrued in the current period was 9,221,669.04 Yuan, bad debt provision written off but recovered was 11,177,829.93 Yuan, bad debt provision written off was 386,172.27 Yuan, the bad debt provision was increased by 75,112.63 Yuan due to changes in subsidiaries; the bad debt provision was decreased by 82,394.74 Yuan due to changes in exchange rate; other receivables important in amount for which the bad debt provision was fully accrued or in large proportions by the company before the current period but which were recovered or reversed in full or in large proportions in the current period were zero.

4) Other receivables actually charged off in the current period

Unit: Yuan

Item	Amount charged off
Other receivables actually charged off	386,172.27

Of them, important other receivables charged off:

Unit: Yuan

Name of entity	Nature of other receivables	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Liu Zhaoqing	Current accounts	115,882.00	Long time overdue, recognized as difficult to recover	Note	No

Many others	Current accounts	270,290.27	Long time overdue, recognized as difficult to recover	Note	No
Total	--	386,172.27	--	--	--

Remarks on other receivables charged off:

For receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is subject to the president for approval.

5) Top 5 other receivables in terms of ending balance pooled by debtor

Unit: Yuan

Name of entity	Nature of amount	Ending balance	Age	Percentage of total ending balance of other receivables	Ending balance of bad debt provision
China Securities Depository and Clearing Co., Ltd Shenzhen Branch	Current accounts	35,674,925.85	Within a year	4.75%	1,801,583.75
Guangzhou Guwang Feed Co., Ltd	Current accounts	29,200,000.00	Within a year	3.87%	1,474,600.00
Qingdao Liuqing Livestock and Poultry Breeding Specialized Cooperatives	Current accounts	25,628,000.00	1-2 years, 3-4 years and more than 5 years	3.41%	25,628,000.00
Jiuzhaigou Plateau Food Co., Ltd	Current accounts	21,771,557.57	Within 1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years, and over 5 years	2.90%	21,616,893.28
Wuxiang Lvnong Farming Technology Co., Ltd Breeding Branch	Current accounts	21,540,539.91	Within 1 year, 1-2 years and 2-3 years	2.87%	21,540,539.91
Total	--	133,815,023.33	--	17.80%	72,061,616.94

7. Inventories

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

No

(1) Inventory by category

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Inventory revaluation	Book value	Book balance	Inventory revaluation	Book value

		reserve or contract performance cost impairment provision			reserve or contract performance cost impairment provision	
Raw materials	5,658,453,086.99	7,807,668.61	5,650,645,418.38	4,381,580,324.70	8,121,734.58	4,373,458,590.12
Products in progress	180,877,330.28	42,902.18	180,834,428.10	225,249,137.74	16,513,823.65	208,735,314.09
Goods in stock	4,171,580,647.51	43,819,001.05	4,127,761,646.46	3,281,595,029.92	45,370,018.38	3,236,225,011.54
Revolving materials	94,787,221.42	215,720.63	94,571,500.79	84,959,243.65	215,720.63	84,743,523.02
Consumptive biological assets	10,408,933,628.10	984,958,590.54	9,423,975,037.56	7,584,503,960.86		7,584,503,960.86
Packaging materials	142,827,826.92	948,340.90	141,879,486.02	126,734,392.35	1,456,778.39	125,277,613.96
Low-value consumables	34,730,175.00		34,730,175.00	36,499,640.05		36,499,640.05
Outsourced processed materials	128,283.11		128,283.11	291,748.62		291,748.62
Total	20,692,318,199.33	1,037,792,223.91	19,654,525,975.42	15,721,413,477.89	71,678,075.63	15,649,735,402.26

(2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: Yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Reversed or written off	Others	
Raw materials	8,121,734.58	280,620.34		568,813.23	25,873.08	7,807,668.61
Products in progress	16,513,823.65			16,470,921.47		42,902.18
Goods in stock	45,370,018.38	26,072,266.53		27,623,283.86		43,819,001.05
Revolving materials	215,720.63					215,720.63
Consumptive biological assets		984,964,578.23			5,987.69	984,958,590.54
Packaging materials	1,456,778.39			508,437.49		948,340.90

Total	71,678,075.63	1,011,317,465.10		45,171,456.05	31,860.77	1,037,792,223.91
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Details of inventory revaluation reserve:

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

(3) Remarks on the ending balance of inventories containing capitalized amount of borrowing costs

(4) Remarks on currently amortized amount of contract performance cost

8. Other current assets

Unit: Yuan

Item	Ending balance	Beginning balance
VAT input tax to be deducted	88,053,013.61	46,975,246.66
Taxes prepaid	56,936,069.55	52,003,422.70
Others	1,134,107.94	2,055,376.79
Total	146,123,191.10	101,034,046.15

Other remarks:

The “others” item mainly consists of the feed amounts prepaid for cooperative pig farming by an indirectly majority-owned subsidiary of the company, i.e. Daqing Liuhe Feed Co., Ltd.

9. Long-term equity investments

Unit: Yuan

Investee	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investment recognized under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others		
I. Joint ventures											
Taishan Jiaxin Logistics Co., Ltd											
Beijing Meihao Meideiling Food Co., Ltd	64,061,663.38			-14,860,065.73						49,201,597.65	
Anhui Xinqiao Down Co., Ltd	22,356,179.05			2,188,105.24						24,544,284.29	
Yan'an Xinyongxiang Technology Co., Ltd	42,761,017.90			12,121,980.83						54,882,998.73	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	583,376,894.38			5,003,951.02						588,380,845.40	
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	695,014,646.02			-8,564,243.46						686,450,402.56	
Hainan Nongken New Hope Farming Technology Co., Ltd	45,456,111.04	44,100,000.00		-5,172,858.00						84,383,253.04	

Zhanjiang Guangken Xinhao Farming Co., Ltd	88,837,162.48	22,413,580.00		-616,280.43						110,634,462.05	
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	301,000,000.00			-1,628,656.49			6,674,372.34			292,696,971.17	
Subtotal	1,842,863,674.25	66,513,580.00		-11,528,067.02			6,674,372.34			1,891,174,814.89	
II. Affiliated enterprises											
China Minsheng Bank	19,758,667,277.11			1,108,952,004.00	26,433,447.00		389,433,728.11			20,504,619,000.00	
Guangzhou Chimian Co., Ltd	3,273,677.29			141,654.77						3,415,332.06	
NHE (Beijing) Technology Co., Ltd	9,011,387.31			133,336.88						9,144,724.19	
Qianxinan Hope Farming Co., Ltd	11,950,942.89			823,628.44						12,774,571.33	
Hebei Kinghey Sausage Casings Co., Ltd	3,163,843.58			241,291.04						3,405,134.62	
New Hope Finance Co., Ltd	691,432,609.33			32,631,041.96						724,063,651.29	
Nanjing Heda Food Co., Ltd											
Qingdao Big Herdsman Machinery Co., Ltd	226,691,654.43			42,199,215.81			77,625,000.00			191,265,870.24	
Anhui Xinhua Ducks Co., Ltd	2,759,380.56			-26,906.52						2,732,474.04	
Shanghai Liuhe Qinqiang Food Co., Ltd	45,020,707.29			-737,010.67						44,283,696.62	
Beijing CERES Agricultural Development Co., Ltd	400,000.00									400,000.00	

Shandong Hypor Liuhe Breeding Co., Ltd	27,945,900.00			525,150.00						28,471,050.00	
Anhui Antai Agricultural Development Co., Ltd	59,852,212.56			4,530,658.04						64,382,870.60	
Nantong Yunfan Network Technology Co., Ltd	19,047,073.95			-1,841,095.62						17,205,978.33	
Xinzhi Huide Mechanical Technology Co., Ltd		44,100,000.00		381,315.22		-3,182,425.29				41,298,889.93	
Subtotal	20,859,216,666.30	44,100,000.00		1,187,954,283.35	26,433,447.00	-3,182,425.29	467,058,728.11			21,647,463,243.25	
Total	22,702,080,340.55	110,613,580.00		1,176,426,216.33	26,433,447.00	-3,182,425.29	473,733,100.45			23,538,638,058.14	

Other remarks

Note: As the net assets of Nanjing Heda Food Co., Ltd and Taishan Jiixin Logistics Co., Ltd have become negative, the company wrote the investment cost down to 0 by accounting for under the equity method.

10. Investments in other equity instruments

Unit: Yuan

Item	Ending balance	Beginning balance
Minsheng Life Insurance Co., Ltd	211,196,000.00	211,196,000.00
Sinograin Laizhou Fenghe Logistics Co., Ltd	10,000,000.00	10,000,000.00
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd	4,500,000.00	4,500,000.00
Zhucheng Liuhe Oriental Food Co., Ltd	5,028,001.10	5,028,001.10
Beijing Baiyitong Technology Co., Ltd	21,970,000.00	21,970,000.00
HEcom (Beijing) Technology Co., Ltd	10,596,503.84	10,596,503.84
Shaanxi Yangling Rural Commercial Bank Co., Ltd	7,020,000.00	7,020,000.00
Hebei Xingda Feed Group Co., Ltd	32,901,236.10	32,901,236.10
Guobao Life Insurance Co., Ltd	15,000,000.00	15,000,000.00
Fengshun New Hope Biotechnology Co., Ltd	65,086.44	65,086.44
Meigu Arsha Planting & Farming Specialized Cooperatives	2,000,000.00	2,000,000.00
Total	320,276,827.48	320,276,827.48

Current non-trading equity instrument investments disclosed by item

Unit: Yuan

Project name	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for being designated as at fair value and through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd					Note	
Sinograin Laizhou Fenghe Logistics Co., Ltd					Note	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd					Note	
Zhucheng Liuhe Oriental Food Co., Ltd					Note	
Beijing Baiyitong Technology Co.,					Note	

Ltd						
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						

Other remarks:

Note: The equity investment investments of the company and its subsidiaries are investments planned by the company and its subsidiaries to hold in long term for strategic purposes, therefore the company and its subsidiaries designate them as financial assets at fair value and through other comprehensive income on the date of first adoption of new financial instrument standards.

11. Investment properties

(1) Investment properties measured at cost

√ applicable □ not applicable

Unit: Yuan

Item	Houses and buildings	Land use right	Construction in progress	Total
I. Book value				
1. Beginning balance	695,836.80			695,836.80
2. Current increase	191,676,862.84			191,676,862.84
(1) Purchased				
(2) Transferred from inventory/fixed assets/construction in progress	191,676,862.84			191,676,862.84
(3) Increase due to business combination				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	192,372,699.64			192,372,699.64
II. Accumulated depreciation and accumulated amortization				

1. Beginning balance	331,191.76			331,191.76
2. Current increase	17,734,987.52			17,734,987.52
(1) Depreciated or amortized	2,521,470.59			2,521,470.59
(2) Transferred from inventory/fixed assets/construction in progress	15,213,516.93			15,213,516.93
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	18,066,179.28			18,066,179.28
III. Impairment provision				
1. Beginning balance				
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance				
IV. Book value				
1. Ending book value	174,306,520.36			174,306,520.36
2. Beginning book value	364,645.04			364,645.04

(2) Investment properties measured at fair value

applicable not applicable

(3) Investment properties with title certificate pending

Unit: Yuan

Item	Book value	Reasons for pendency of title certificate
Self-built houses on leased land	106,024,027.85	Title cannot be secured for leased land

Other remarks

12. Fixed assets

Unit: Yuan

Item	Ending balance	Beginning balance
Fixed assets	32,536,857,553.91	28,860,864,031.09

Disposal of fixed assets	146,639.34	145,324.07
Total	32,537,004,193.25	28,861,009,355.16

(1) Details of fixed assets

Unit: Yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Others	Total
I. Original book value :					
1. Beginning balance	20,905,130,683.56	12,806,043,462.87	856,305,158.57	1,135,964,808.95	35,703,444,113.95
2. Current increase	3,176,481,233.15	1,632,432,622.17	262,452,699.85	202,906,946.37	5,274,273,501.54
(1) Purchased	239,044,669.45	288,808,855.97	261,252,787.55	183,305,399.34	972,411,712.31
(2) Transferred from construction in progress	2,852,841,902.00	1,269,259,960.91		11,619,078.07	4,133,720,940.98
(3) Increase due to business combination	84,172,383.05	74,254,598.78	1,186,531.34	7,931,358.61	167,544,871.78
(4) Exchange rate changes	422,278.65	109,206.51	13,380.96	51,110.35	595,976.47
(5) Other increases					
3. Current decrease	326,840,859.42	127,317,441.71	23,062,159.07	18,452,066.39	495,672,526.59
(1) Disposed or scrapped	72,005,625.19	76,495,935.75	20,372,917.86	12,371,723.10	181,246,201.90
(2) Decrease in subsidiaries	305,602.55	10,128,620.31	452,814.15	330,937.31	11,217,974.32
(3) Exchange rate changes	59,435,505.04	37,793,297.62	2,236,427.06	2,922,341.52	102,387,571.24
(4) Other decreases	195,094,126.64	2,899,588.03		2,827,064.46	200,820,779.13
4. Ending balance	23,754,771,057.29	14,311,158,643.33	1,095,695,699.35	1,320,419,688.93	40,482,045,088.90
II. Accumulated depreciation					
1. Beginning balance	2,573,375,275.27	3,498,208,643.16	219,364,574.46	479,169,511.66	6,770,118,004.55
2. Current increase	546,904,105.81	519,659,476.01	52,360,451.75	102,624,692.42	1,221,548,725.99
(1) Accrued	538,270,090.61	499,147,725.75	51,977,929.11	99,061,191.21	1,188,456,936.68
(2) Increase due to business combination	8,550,839.76	20,467,136.47	372,237.11	3,551,319.89	32,941,533.23
(3) Exchange rate changes	83,175.44	44,613.79	10,285.53	12,181.32	150,256.08
(4) Other increases					
3. Current decrease	46,163,984.19	54,595,726.39	8,052,783.30	10,035,884.24	118,848,378.12
(1) Disposed or	15,790,338.60	42,396,157.57	6,902,469.44	7,991,741.53	73,080,707.14

scrapped					
(2) Decrease in subsidiaries		319,780.35	21,037.86	22,629.81	363,448.02
(3) Exchange rate changes	6,780,041.22	9,929,560.76	1,129,276.00	1,107,414.59	18,946,292.57
(4) Other decreases	23,593,604.37	1,950,227.71	0.00	914,098.31	26,457,930.39
4. Ending balance	3,074,115,396.89	3,963,272,392.78	263,672,242.91	571,758,319.84	7,872,818,352.42
III. Impairment provision					
1. Beginning balance	47,396,849.27	24,119,205.66	107,118.24	838,905.14	72,462,078.31
2. Current increase					
(1) Accrued					
3. Current decrease		89,815.53	2,000.00	1,080.21	92,895.74
(1) Disposed or scrapped		9,100.00	2,000.00	1,080.21	12,180.21
(2) Decrease in subsidiaries					
(3) Decrease due to exchange rate changes		80,715.53			80,715.53
4. Ending balance	47,396,849.27	24,029,390.13	105,118.24	837,824.93	72,369,182.57
IV. Book value					
1. Ending book value	20,633,258,811.13	10,323,856,860.42	831,918,338.20	747,823,544.16	32,536,857,553.91
2. Beginning book value	18,284,358,559.02	9,283,715,614.05	636,833,465.87	655,956,392.15	28,860,864,031.09

(2) Fixed assets temporarily idle

Unit: Yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	108,368,568.40	52,195,007.82	24,647,403.11	31,526,157.47	
Machinery and equipment	86,029,633.22	67,903,262.88	9,143,523.31	8,982,847.03	
Others	7,428,826.84	6,646,552.31	366,760.18	415,514.35	
Total	201,827,028.46	126,744,823.01	34,157,686.60	40,924,518.85	

(3) Fixed assets leased under operating lease

Unit: Yuan

Item	Ending book value
General office buildings and production equipment	14,592,984.69

Total	14,592,984.69
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(4) Fixed assets with title certificate pending

Unit: Yuan

Item	Book value	Reasons for pendency of title certificate
Self-built houses on self-owned land	809,357,109.20	Filling and completion formalities to be perfected
Self-built houses on leased land	9,931,695,349.13	Title cannot be secured for leased land
Houses with title transfer pending	24,985,109.00	
Others	1,562,223.52	Dilapidated houses
Total	10,767,599,790.85	

Other remarks

(5) Disposal of fixed assets

Unit: Yuan

Item	Ending balance	Beginning balance
Disposal of equipment	146,639.34	145,324.07
Total	146,639.34	145,324.07

Other remarks

13. Construction in progress

Unit: Yuan

Item	Ending balance	Beginning balance
Construction in progress	15,962,035,610.98	11,006,224,010.53
Engineering materials	17,832.00	242,478.73
Total	15,962,053,442.98	11,006,466,489.26

(1) Construction in progress

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Feed plant reconstruction and expansion project	892,482,130.39		892,482,130.39	718,188,623.93		718,188,623.93
Food processing reconstruction and expansion project	276,987,327.13		276,987,327.13	229,272,318.21		229,272,318.21
Breeding company plant reconstruction and expansion project	14,774,000,307.14	3,260,194.00	14,770,740,113.14	9,996,088,967.51	3,260,194.00	9,992,828,773.51
Others	22,126,430.32	300,390.00	21,826,040.32	66,234,684.88	300,390.00	65,934,294.88
Total	15,965,596,194.98	3,560,584.00	15,962,035,610.98	11,009,784,594.53	3,560,584.00	11,006,224,010.53

(2) Current changes in important construction in progress

Unit: Yuan

Project name	Budgetary amount	Beginning balance	Current increase	Amount transferred to fixed assets in the current period	Current other decrease	Ending balance	Percentage of accumulated project input in budget	Project progress	Accumulated amount of capitalized interest	Wherein: current amount of interest capitalized	Current interest capitalization rate	Source of funding
New pig farms built by Wuhe New Hope	1,216,500,187.65	346,013,732.12	319,876,728.03	76,081,129.58		589,809,330.57	54.74%	60.00%	32,522,643.50	16,497,630.68	4.20%	Others
Newly-built	820,000,000.00	390,556,682.09	142,408,459.16	73,375,728.54		459,589,412.71	65.00%	57.50%	16,504,287.91	13,220,848.60	3.50%	Others

pig farms of Zhangwu Xinwang												
Newly-built pig farms of Beijing Xinliu	500,000,000.00	326,572,656.30	79,988,814.65	3,920,000.00		402,641,470.95	81.31%	95.00%	6,090,059.00	3,798,529.13	3.50%	Others
New pig farms built by Guangan Xinhao	2,265,120,000.00	149,673,231.53	236,407,283.52			386,080,515.05	17.04%	21.57%	1,430,981.64	1,430,981.64	4.15%	Others
Newly-built pig farms of Longhai New Hope	621,650,000.00	23,099,143.06	298,362,303.62			321,461,446.68	51.71%	30.00%	3,742,055.04	3,207,477.37	4.19%	Others
Newly-built pig farms of Yanyuan Xinliu	420,510,000.00	49,198,897.68	270,413,168.26			319,612,065.94	76.01%	75.00%	1,457,338.01	491,916.63	3.50%	Others
New pig farms built by Huanghua Xinhao	381,000,000.00	203,173,737.24	114,200,836.88			317,374,574.12	83.30%	70.00%	25,111,667.58	3,682,076.04	3.50%	Others
Newly-built pig farms	300,000,000.00		299,192,024.29			299,192,024.29	99.73%	99.56%	587,359.06	587,359.06	4.50%	Others

of Changxing Huatong												
Newly-built pig farms of Xiangshan Huatong	400,000,000.00	164,154,924.83	78,641,273.25			242,796,198.08	60.70%	55.00%	1,236,826.24	1,236,826.24	3.83%	Others
New pig farms built by Chenzhou Xinhao	1,065,060,000.00	275,881,894.96	183,065,837.76	230,785,145.26		228,162,587.46	43.09%	67.50%	13,966,308.73	6,170,302.80	3.50%	Others
Total	7,989,840,187.65	1,928,324,899.81	2,022,556,729.42	384,162,003.38		3,566,719,625.85	--	--	102,649,526.71	50,323,948.19		--

(3) Engineering materials

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Special materials	17,832.00		17,832.00	242,478.73		242,478.73
Total	17,832.00		17,832.00	242,478.73		242,478.73

14. Productive biological assets**(1) Productive biological assets measured at cost**

√ applicable □ not applicable

Unit: Yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
I. Book value						
1. Beginning balance		4,122,614,406.16	8,722,972,988.32			12,845,587,394.48
2. Current increase		3,921,025,436.24	3,486,135,951.44			7,407,161,387.68
(1) Purchased		1,135,774,566.67	20,388,598.29			1,156,163,164.96
(2) In-house cultivation		2,785,226,840.36	3,465,747,353.15			6,250,974,193.51
(3) Increase due to business combination						
(4) Exchange rate changes		24,029.21				24,029.21
(5) Others						
3. Current decrease		5,936,451,499.28	3,135,125,082.06			9,071,576,581.34
(1) Disposal		2,468,667,782.45	3,125,197,764.56			5,593,865,547.01
(2) Others						
(3) Decrease in subsidiaries						
(4) Exchange rate changes		2,036,363.68	4,482,165.56			6,518,529.24
(5) Herd transfer and molting		3,465,747,353.15	5,445,151.94			3,471,192,505.09
4. Ending balance		2,107,188,343.12	9,073,983,857.70			11,181,172,200.82
II. Accumulated						

depreciation						
1. Beginning balance			1,047,990,783.99			1,047,990,783.99
2. Current increase			1,339,204,874.22			1,339,204,874.22
(1) Accrued			1,339,204,874.22			1,339,204,874.22
(2) Increase due to business combination						
(3) Exchange rate changes						
(4) Others						
3. Current decrease			928,941,454.07			928,941,454.07
(1) Disposal			924,614,310.04			924,614,310.04
(2) Others						
(3) Decrease in subsidiaries						
(4) Exchange rate changes			1,564,267.36			1,564,267.36
(5) Herd transfer and molting			2,762,876.67			2,762,876.67
4. Ending balance			1,458,254,204.14			1,458,254,204.14
III. Impairment provision						
1. Beginning balance						
2. Current increase						
(1) Accrued						
3. Current decrease						
(1) Disposal						
(2) Others						
4. Ending balance						
IV. Book value						
1. Ending book value		2,107,188,343.12	7,615,729,653.56			9,722,917,996.68
2. Beginning book value		4,122,614,406.16	7,674,982,204.33			11,797,596,610.49

(2) Productive biological assets measured at fair value

applicable not applicable

15. Right-of-use assets

Unit: Yuan

Item	Houses and buildings	Machinery and	Transport equipment	Land	Entirely leased	Others	Total

		equipment					
1. Beginning balance	283,474,170.69	15,698,278.52	15,483,389.53	3,671,500,178.26	1,722,682,352.84	2,890,775.52	5,711,729,145.36
2. Current increase	57,257,640.74	28,081,171.11	5,701,213.92	236,747,140.89	579,906,995.52		907,694,162.18
(1) Additional contracts	57,257,273.58	28,041,567.80	5,701,213.92	236,657,136.01	579,828,076.42		907,485,267.73
(2) Exchange rate changes	367.16	39,603.31		90,004.88	78,919.10		208,894.45
3. Current decrease	9,782,622.48		4,568,819.26	1,664,065.45	5,185,785.33		21,201,292.52
(1) Terminated contracts	9,772,052.24		4,568,819.26	1,519,751.51	5,185,785.33		21,046,408.34
(2) Exchange rate changes	10,570.24			144,313.94			154,884.18
4. Ending balance	330,949,188.95	43,779,449.63	16,615,784.19	3,906,583,253.70	2,297,403,563.03	2,890,775.52	6,598,222,015.02
1. Beginning balance							
2. Current increase	34,807,075.98	3,072,872.04	375,798.09	71,518,043.35	166,948,645.62	274,748.35	276,997,183.43
(1) Accrued	34,807,010.42	3,068,886.30	375,798.09	71,516,695.97	166,945,485.70	274,748.35	276,988,624.83
(2) Exchange rate changes	65.56	3,985.74		1,347.38	3,159.92		8,558.60
3. Current decrease	981,109.53		2,370.08	748,922.41	1,743,751.22		3,476,153.24
(1) Disposal	980,380.55		2,370.08	748,260.50	1,743,751.22		3,474,762.35
(2) Exchange rate changes	728.98			661.91			1,390.89
4. Ending balance	33,825,966.45	3,072,872.04	373,428.01	70,769,120.94	165,204,894.40	274,748.35	273,521,030.19
1. Beginning balance							
2. Current increase							
(1) Accrued							
3. Current decrease							

(1) Disposal							
4. Ending balance							
1. Ending book value	297,123,222.50	40,706,577.59	16,242,356.18	3,835,814,132.76	2,132,198,668.63	2,616,027.17	6,324,700,984.83
2. Beginning book value	283,474,170.69	15,698,278.52	15,483,389.53	3,671,500,178.26	1,722,682,352.84	2,890,775.52	5,711,729,145.36

Other remarks:

16. Intangible assets

(1) Details of intangible assets

Unit: Yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
I. Book value					
1. Beginning balance	1,675,652,323.75	869,925.67		406,252,946.38	2,082,775,195.80
2. Current increase	107,367,315.93	38,062.50		141,027,086.47	248,432,464.90
(1) Purchased	76,056,153.19	10,512.50		20,294,724.66	96,361,390.35
(2) In-house R&D					
(3) Increase due to business combination	31,252,784.58	27,550.00		120,732,361.81	152,012,696.39
(4) Exchange rate changes	58,378.16				58,378.16
3. Current decrease	8,504,564.27			59,493.03	8,564,057.30
(1) Disposal				59,194.59	59,194.59
(2) Exchange rate changes	8,504,564.27			298.44	8,504,862.71
4. Ending balance	1,774,515,075.41	907,988.17		547,220,539.82	2,322,643,603.40
II. Accumulated amortization					
1. Beginning balance	272,470,443.80	126,626.33		252,603,410.79	525,200,480.92
2. Current increase	18,036,405.64	342,893.54		32,663,637.18	51,042,936.36
(1) Accrued	16,345,995.34	342,839.84		32,634,096.25	49,322,931.43
(2) Increase due to business combination	1,690,410.30	53.70		29,540.93	1,720,004.93
3. Current decrease	370,051.65			58,105.68	428,157.33
(1) Disposal				57,823.18	57,823.18
(2) Decrease in subsidiaries					

(3) Exchange rate changes	370,051.65			282.50	370,334.15
4. Ending balance	290,136,797.79	469,519.87		285,208,942.29	575,815,259.95
III. Impairment provision					
1. Beginning balance	5,055,050.00				5,055,050.00
2. Current increase					
(1) Accrued					
3. Current decrease					
(1) Disposal					
4. Ending balance	5,055,050.00				5,055,050.00
IV. Book value					
1. Ending book value	1,479,323,227.62	438,468.30		262,011,597.53	1,741,773,293.45
2. Beginning book value	1,398,126,829.95	743,299.34		153,649,535.59	1,552,519,664.88

Percentage of the intangible assets resulting from in-house research and development of the company at the end of this period accounted in the balance of intangible assets: 0.10%.

(2) Land use right for which certificate of title is pending

Unit: Yuan

Item	Book value	Reasons for pendency of title certificate
Xiajin Xinhao Feed Co., Ltd	17,251,895.00	Incomplete paperwork, in the process of securing permits
Lhasa New Hope Industrial Co., Ltd	11,372,083.32	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Huaian) Co., Ltd	4,178,754.80	Incomplete paperwork, in the process of securing permits
Wudi Liuhe Xinyang Food Co., Ltd	2,799,999.98	Incomplete paperwork, in the process of securing permits
PT Indonesia Corn Drying Lampung Branch	2,734,301.67	Incomplete paperwork, in the process of securing permits
Fuxin Liuhe Farming Co., Ltd Breeding Poultry Branch	2,354,131.87	Incomplete paperwork, in the process of securing permits
Weifang New Hope Liuhe Feed Technology Co., Ltd	2,261,452.60	Incomplete paperwork, in the process of securing permits
Linshu Liuhe Feed Co., Ltd	1,669,286.54	Incomplete paperwork, in the process of securing permits
Total	44,621,905.78	

Other remarks:

17. Goodwill**(1) Original book value of goodwill**

Unit: Yuan

Name of investee or events that form goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Formed from business combination	Others	Disposal	Others	
New Hope Liuhe Investment Co., Ltd	58,567,474.80					58,567,474.80
Beijing Kinghey Food Co., Ltd	19,091,431.45					19,091,431.45
Chengdu Fenglan Technology Co., Ltd	36,276,456.48					36,276,456.48
Chengdu Century Investment Co., Ltd	398,573,665.34					398,573,665.34
Beijing Porridge Jiahe Enterprise Management Co., Ltd	80,314,997.56					80,314,997.56
Hefei Huaren Farming Group Co., Ltd	6,118,302.82					6,118,302.82
Xiantao Liuhe Feed Co., Ltd	422,276.77					422,276.77
Sheyang Liuhe Feed Co., Ltd	2,194,351.61					2,194,351.61
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd	1,958,093.80					1,958,093.80
Linxi Hexing Feed Co., Ltd	3,535,449.75					3,535,449.75
Yangling Besun Agricultural Industry Group Co., Ltd	280,514,799.76					280,514,799.76
Weinan Zhengneng Farming Technology Co., Ltd	19,920,121.97					19,920,121.97
Laiyang Xinmu Breeding Co., Ltd	251,371,600.00					251,371,600.00
Zhengzhou Quansheng Farming Technology Co., Ltd	98,349,399.05					98,349,399.05
Total	1,257,208,421.16					1,257,208,421.16

(2) Provision for goodwill impairment

Unit: Yuan

Name of investee or events that form goodwill	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Disposal	Others	
Beijing Kinghey Food Co., Ltd	10,418,225.09					10,418,225.09
Hefei Huaren Farming Group Co., Ltd	6,118,302.82					6,118,302.82

Xiantao Liuhe Feed Co., Ltd	422,276.77					422,276.77
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd	1,958,093.80					1,958,093.80
Linxi Hexing Feed Co., Ltd	3,535,449.75					3,535,449.75
Total	22,452,348.23					22,452,348.23

Related information about asset group or asset group portfolio to which goodwill belongs

Method for goodwill impairment test: value the entire assets of the company based on the present value of estimated cash flow of related subsidiaries in the next five years for comparison with the sum of the existing book value of the company and the value after restoration of goodwill of minority shareholders.

Description of the goodwill impairment test process, key parameters (such as the forecast period growth rate, stable period growth rate, profit rate, discount rate and forecast period when forecasting the present value of future cash flow, etc.) and the method for recognition of goodwill impairment loss:

Accrual of provision for goodwill impairment: the amount of goodwill impairment is determined by the difference between the estimated present value of recoverable cash flow and the sum of the company's existing book value and value after restoration of the goodwill of minority shareholders.

Effect of goodwill impairment test

Other remarks

18. Long-term unamortized expenses

Unit: Yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Land use fee	216,591,848.19	1,049,533.64	29,390,096.32	18,455,191.96	169,796,093.55
Expenditure on improvement of right-of-use assets	151,647,776.83	27,899,921.76	33,821,491.34	493,325.60	145,232,881.65
Rental expenses of factory buildings and equipment	93,872,085.00	751,928.02	25,078,891.05	54,964,762.64	14,580,359.33
Others	89,971,705.79	45,290,077.30	33,169,675.59	443,217.93	101,648,889.57
Total	552,083,415.81	74,991,460.72	121,460,154.30	74,356,498.13	431,258,224.10

Other remarks

“Other decreased amounts” contain the effects of exchange rate changes and reduction in the scope of consolidated statements.

19. Deferred income tax assets/deferred income tax liabilities

(1) Deferred income tax assets not offset

Unit: Yuan

Item	Ending balance		Beginning balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets

Asset impairment provision	290,940,967.50	68,938,630.70	263,466,764.94	56,504,794.21
Profits unrealized through internal transactions	184,009,778.89	43,916,050.29	270,448,466.24	65,869,849.12
Deductible losses	698,680,620.24	172,439,815.54	731,777,921.56	179,226,547.17
Change in fair value of held-for-trading financial assets	16,374,992.83	1,404,963.00	10,075,190.74	503,759.54
Guarantee indemnity reserve and deferred income, etc.	56,990,766.20	13,045,811.48	64,053,315.14	13,435,980.30
Total	1,246,997,125.66	299,745,271.01	1,339,821,658.62	315,540,930.34

(2) Deferred income tax liabilities not offset

Unit: Yuan

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Change in fair value of held-for-trading financial assets	21,363,925.34	1,427,336.28	2,135,879.88	106,794.02
Taxable value of assets lower than book value	59,282,900.28	13,922,203.51	63,235,620.05	14,892,301.89
Total	80,646,825.62	15,349,539.79	65,371,499.93	14,999,095.91

(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	1,167,215.81	298,578,055.20		315,540,930.34
Deferred income tax liabilities	1,167,215.81	14,182,323.98		14,999,095.91

(4) Details of unrecognized deferred income tax assets

Unit: Yuan

Item	Ending balance	Beginning balance
Deductible temporary difference	1,414,033,483.07	394,890,244.97

Deductible losses	2,346,734,416.74	2,049,238,411.74
Total	3,760,767,899.81	2,444,128,656.71

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

Unit: Yuan

Year	Ending amount	Beginning amount	Remarks
2021		154,929,645.97	
2022	135,958,485.06	154,267,048.74	
2023	384,618,517.00	399,330,906.45	
2024	254,881,060.50	301,312,830.70	
2025	918,871,026.29	1,039,397,979.88	
2026	652,405,327.89		
Total	2,346,734,416.74	2,049,238,411.74	--

Other remarks:

20. Other noncurrent assets

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	1,087,334,656.89		1,087,334,656.89	919,217,421.66		919,217,421.66
VAT input tax to be deducted	563,192,399.61		563,192,399.61	622,415,642.37		622,415,642.37
Total	1,650,527,056.50		1,650,527,056.50	1,541,633,064.03		1,541,633,064.03

Other remarks:

21. Short-term borrowings**(1) Short-term borrowings by category**

Unit: Yuan

Item	Ending balance	Beginning balance
Pledge loans	9,966,247.14	55,200.00
Mortgage loans	124,149,672.00	92,713,783.50
Guaranteed loans	2,892,408,857.35	2,429,444,815.64

Credit loans	8,927,611,714.07	1,716,915,379.53
Borrowings against bill discounting	6,881,992,470.55	5,967,813,241.35
Borrowings against L/C discounting	49,907,309.00	120,971,940.00
Negotiable credit certificate of accounts receivable	9,000,000.00	24,112,500.00
Factoring of accounts receivable	99,514,436.28	38,442,779.52
Plus: interest payable on borrowings	16,433,304.93	8,602,565.06
Total	19,010,984,011.32	10,399,072,204.60

Remarks on categorization of short-term borrowings

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

Pledge details	Amount of pledge loan
Insurance policy of Wulian Xinhao Farming Co., Ltd against dead pigs	55,200.00
Accounts receivable of Linyi New Hope Liuhe Feed Co., Ltd	9,911,047.14
Total	9,966,247.14

Note: 1. Wulian Xinhao Farming Co., Ltd, a subsidiary of the company, provided a pledge guarantee for 55,200 Yuan financing for Wulian Xinhao Farming Co., Ltd from Chongqing PICC Small Loans Co., Ltd with the insurance policy of Wulian Xinhao Farming Co., Ltd against dead pigs as the pledge.

2. Linyi New Hope Liuhe Feed Co., Ltd, a subsidiary of the company, provided a pledge guarantee for 9.911 million Yuan financing for Linyi New Hope Liuhe Feed Co., Ltd from Agricultural Bank of China Co., Ltd Qingdao Nansan Sub-branch with accounts receivable as the pledge.

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Live pigs of Yangling Besun Agricultural Industry Group Co., Ltd	150,000,000.00	60,000,000.00
Land and house properties of New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	6,812,702.50	2,843,904.00
House properties and equipment of New Hope Agro-technology Nigeria Ltd	44,975,890.26	6,305,768.00
Land and houses of Huaian New Hope Feed Co., Ltd	15,096,501.00	10,000,000.00
Land and houses of Anhui Baixin Feed Co., Ltd	1,838,000.00	10,000,000.00
Land and house properties of Hefei Huameng Biotechnology Co., Ltd	15,180,708.60	5,000,000.00
Land and houses of Leting Liuhe Xinmeizi Food Co., Ltd	82,236,504.47	30,000,000.00
Total	316,140,306.83	124,149,672.00

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

Names of the guarantor and the guaranteed	Ending balance
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Agricultural Technology Co., Ltd	20,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd for Kunming New Hope Animal Nutrition Food Co., Ltd	70,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangxi New Hope Liuhe Breeding Co., Ltd	20,000,000.00
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	44,990,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Liuhe Feed Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan Xinhe Import & Export Co., Ltd	86,233,667.03
Guarantee provided by New Hope Liuhe Co., Ltd for Yanggu Liuhe Luxin Food Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaoning Kinghey Food Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanting Xinhao Farming Co., Ltd	160,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yijun Xinliu Technology Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laixi New Hope Liuhe Farming Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuhe New Hope Liuhe Livestock Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningbo New Hope Liuhe Farming Co., Ltd	16,660,000.00
Anhui Agricultural Credit Financing Guarantee Co., Ltd provided a guarantee for Anhui New Hope Feed Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiaoyi New Hope Liuhe Food Co., Ltd	200,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liuhe Feed (Huaian) Co., Ltd	15,000,000.00
Guarantee provided by Agricultural Credit Financing Guarantee Co., Ltd for Fuyang Liuhe Feed Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Fuxin Liuhe Farming Co., Ltd	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Animal Nutrition Technology Co., Ltd	667,557,149.73
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte., Ltd	1,086,223,362.19
Guarantee provided by New Hope Singapore Pte, Ltd for New Hope Tarlarc Agriculture Inc.	44,148,935.04
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Isabela Agriculture Inc.	15,957,446.40
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Central Luzon Agriculture Inc.	35,638,296.96
Total	2,892,408,857.35

(2) Short-term borrowings overdue but not repaid

The short-term borrowings overdue but not repaid at the end of this period totaled 0.00 Yuan, of which important short-term borrowings overdue but not repaid are as follows:

22. Held-for-trading financial liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Held-for-trading financial liabilities	17,137,307.83	16,850,229.73
Wherein:		
The derivative financial liabilities	17,137,307.83	16,850,229.73
Wherein:		
Total	17,137,307.83	16,850,229.73

Other remarks:

The derivative financial liabilities are interest rate swaps, foreign exchange forwards, futures and option contracts purchased.

23. Notes payable

Unit: Yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	343,228,360.65	683,322,624.38
Bank acceptance bills	924,700,436.60	1,185,582,848.29
Negotiable credit certificate of accounts receivable	86,574,688.01	15,200,729.15
Total	1,354,503,485.26	1,884,106,201.82

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

24. Accounts payable**(1) Presentation of accounts payable**

Unit: Yuan

Item	Ending balance	Beginning balance
Accounts payable	8,507,158,233.35	8,215,467,451.85
Total	8,507,158,233.35	8,215,467,451.85

(2) Important accounts payable aged over 1 year

Other remarks:

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

25. Contract liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Contract liabilities	2,248,863,709.87	2,285,698,452.30
Total	2,248,863,709.87	2,285,698,452.30

26. Payroll payable

(1) Presentation of payroll payable

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
I. Short-term compensation	1,257,379,126.72	5,202,006,600.61	5,154,480,145.40	1,304,905,581.93
II. Post-employment benefits-defined contribution plan	2,186,833.11	262,906,351.99	261,711,137.65	3,382,047.45
III. Termination benefits	5,582,522.34	5,773,912.82	5,526,071.71	5,830,363.45
Total	1,265,148,482.17	5,470,686,865.42	5,421,717,354.76	1,314,117,992.83

(2) Presentation of short-term compensation

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Wage, bonus, allowance and subsidy	1,017,499,785.55	4,569,028,667.45	4,588,320,620.50	998,207,832.50
2. Employee benefits	54,546.52	341,959,674.48	341,850,468.67	163,752.33
3. Social insurance costs	805,902.47	153,441,733.50	153,580,828.55	666,807.42
Wherein: medical insurance costs	596,337.65	138,911,261.48	139,048,382.37	459,216.76
Industrial injury insurance costs	168,712.73	10,667,939.89	10,666,367.24	170,285.38
Maternity insurance costs	40,852.09	3,862,532.13	3,866,078.94	37,305.28
4. Housing fund	153,483.68	15,917,127.95	15,929,533.33	141,078.30
5. Trade union outlays and employee education expenditure	238,865,408.50	112,761,933.60	45,901,230.72	305,726,111.38
6. Short-term paid absence		8,897,463.63	8,897,463.63	
Total	1,257,379,126.72	5,202,006,600.61	5,154,480,145.40	1,304,905,581.93

(3) Presentation of defined contribution plan

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	1,383,774.16	247,738,378.99	246,559,648.56	2,562,504.59
2. Unemployment insurance costs	495,214.87	10,009,781.65	9,918,377.41	586,619.11
3. Comprehensive insurance	307,844.08	5,158,191.35	5,233,111.68	232,923.75
Total	2,186,833.11	262,906,351.99	261,711,137.65	3,382,047.45

Other remarks:

The company participates in endowment insurance and unemployment insurance programs established by the government according to provisions, whereby the company pays contributions each month according to the rules of social security bureau; apart from the aforesaid monthly contributions, the company will no longer assume further payment obligation and the corresponding expenditures are charged to the current profit and loss or costs of related assets as and when incurred.

There was no amount in arrears in the payroll payable; the wage, bonus, allowance and subsidy are expected to be fully paid in July-August 2021, and the social insurance contributions will be paid to the social security bureau in July 2021.

27. Taxes payable

Unit: Yuan

Item	Ending balance	Beginning balance
VAT	29,087,224.58	24,954,450.16
Enterprise income tax	165,704,666.43	156,505,394.21
Personal income tax	18,212,450.41	21,929,216.22
Urban maintenance and construction tax	3,279,083.81	1,569,173.62
Educational surcharge	1,524,652.39	764,483.27
Local educational surcharge	1,023,463.96	517,741.79
Water conservancy fund	426,019.69	534,006.08
Land use tax	9,575,243.06	9,693,891.67
Real estate tax	9,106,527.70	8,013,176.77
Stamp duty	8,653,884.05	9,031,071.46
Others	13,199,878.15	10,892,007.68
Total	259,793,094.23	244,404,612.93

28. Other payables

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends payable	76,787,941.75	76,703,390.04
Other payables	3,567,342,907.71	4,438,591,253.16
Total	3,644,130,849.46	4,515,294,643.20

(1) Dividends payable

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	76,787,941.75	76,703,390.04
Total	76,787,941.75	76,703,390.04

Other remarks, including important dividends payable that are unpaid beyond 1 year, the reasons for non-payment shall be disclosed:

Item	Ending balance	Beginning balance	Reasons for non-payment beyond 1 year
1. Dividends on ordinary shares	76,787,941.75	76,703,390.04	
Wherein: Exceptional Assets Limited	66,325,884.32	65,356,766.04	
Rongda Agricultural Development Co., Ltd	10,000,000.00	10,000,000.00	Already declared, but not yet claimed by the opposite party.
Ou Yongji		841,640.00	
Donghui Group Co., Ltd		504,984.00	
Hu Junming	360,000.00		
Zhang Jinfei	102,057.43		
2. Dividends on preferred shares\perpetual bonds classified as equity instrument			
Total	76,787,941.75	76,703,390.04	

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

Unit: Yuan

Item	Ending balance	Beginning balance
Temporary borrowings	408,735,990.83	979,908,032.56
Various deposits and margins temporarily retained	2,759,217,883.87	2,937,279,544.08
Managed secured funds	38,544,018.01	45,867,305.93
Accrued expenses	186,272,100.64	121,208,960.22
Payments for share transfer	90,244,543.44	288,102,056.28

Others	84,328,370.92	66,225,354.09
Total	3,567,342,907.71	4,438,591,253.16

2) Important other payables aged over 1 year

Unit: Yuan

Item	Ending balance	Reasons for non-repayment or carry-forward
South Hope Industrial Co., Ltd	143,998,704.00	Not carried forward due to pending completion of paperwork for equities and title
Lvliang Elephant Farming Technology Co., Ltd	51,276,980.25	Temporary borrowings
Nangong City Civil Affairs Bureau	57,000,000.00	Temporary borrowings
Qingshui Township Government	31,883,076.50	Temporary borrowings
Yantai Hongda Food Co., Ltd	22,000,000.00	Not carried forward due to pending completion of paperwork for equities and title
Qingdao Shangyu Down Feather Group Co., Ltd	20,290,000.00	Temporary borrowings
Fanxian Zhuowang Down Products Co., Ltd	16,480,924.51	Deposit
Anhui Huaying Xintang Down Co., Ltd	12,000,000.00	Deposit
Lv Yindong	10,061,466.52	Deposit
Anhui Xinhua Ducks Co., Ltd	9,071,000.00	Temporary borrowings
State-owned Assets Supervision and Administration Commission of Yangling Demonstration Area	9,000,000.00	Temporary borrowings
Zhang Xin	7,158,506.00	Temporary borrowings
Taiqian Shunhe Down Products Co., Ltd	6,000,000.00	Deposit
Anhui Beihai Down Products Co., Ltd	6,000,000.00	Deposit
Yu Lina	5,280,000.00	Deposit
Total	407,500,657.78	--

Other remarks

29. Noncurrent liabilities due within one year

Unit: Yuan

Item	Ending balance	Beginning balance
Long-term borrowings due within one year	3,754,523,889.87	1,933,370,637.52
Long-term payables due within one year	0.00	6,000,000.00
Lease liabilities due within one year	272,943,882.40	234,040,932.00
Interest payable on long-term borrowings due within one year	25,689,058.03	19,698,724.04
Interest payable on long-term borrowings	41,095,711.43	29,591,452.04
Interest payable on payable bonds	69,632,868.02	63,266,099.24
Total	4,163,885,409.75	2,285,967,844.84

Other remarks:

(1) Long-term borrowings due within one year:

Item	Ending balance	Beginning balance
Pledge loans	161,666,600.00	134,666,600.00
Mortgage loans	58,099,335.80	44,280,127.60
Guaranteed loans	2,331,764,460.20	718,883,009.92
Credit loans	1,202,993,493.87	1,035,540,900.00
Total	3,754,523,889.87	1,933,370,637.52

Note 1: long-term borrowings due within one year are detailed in Note VII. (31) Long-term borrowings.

Note 2: bonds payable due within one year are detailed in Note VII. (33) Bonds payable.

30. Other current liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Short-term payable bonds		1,013,537,500.00
To be transferred to output tax	60,529,747.86	26,749,946.72
Total	60,529,747.86	1,040,287,446.72

Increase or decrease in short-term payable bonds

Unit: Yuan

Bond name	Nominal value	Date issued	Bond period	Issue amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Ending balance
Short-term financing bills	1,000,000,000.00	2020-05-15	9 months	999,100,000.00	1,013,537,500.00		2,737,500.00	150,000.00	1,016,425,000.00	0.00

Total	--	--	--	999,100,000.00	1,013,537,500.00		2,737,500.00	150,000.00	1,016,425,000.00	0.00
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Other remarks:

31. Long-term borrowings

(1) Long-term borrowings by category

Unit: Yuan

Item	Ending balance	Beginning balance
Pledge loans	1,600,842,100.00	1,707,125,400.00
Mortgage loans	268,250,000.00	276,620,000.00
Guaranteed loans	19,107,555,575.04	12,423,514,669.07
Credit loans	11,318,335,669.39	8,494,548,566.60
Total	32,294,983,344.43	22,901,808,635.67

Remarks on categorization of long-term borrowings:

(1) Pledge loans and pledges are as follows:

Pledge details	Amount of pledge loan	
	Long-term borrowings	Long-term borrowings due within one year
100% equities in Fucheng Xinhao Farming Co., Ltd	56,667,200.00	18,888,800.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd	200,000,000.00	27,000,000.00
44.18% equities in Huanghua Xinhao Technology Co., Ltd	102,000,000.00	
100% equities in Raoyang Xinhao Farming Co., Ltd	191,332,900.00	63,777,800.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd	227,000,000.00	15,000,000.00
76.92% equities in Kangping Xinwang Farming Co. Ltd	194,000,000.00	10,000,000.00
39.34% equities in Xiangzhou Xinhao Farming Co., Ltd	150,000,000.00	
100% equities in Zhucheng Xinliu Farming Technology Co., Ltd	198,050,000.00	27,000,000.00
55.82% equities in Huanghua Xinhao Technology Co., Ltd, 60.66% equities in Xiangzhou Xinhao Farming Co., Ltd, and 50% equities in Beijing Meihao Meideling Food Co., Ltd	281,792,000.00	
Total	1,600,842,100.00	161,666,600.00

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan	
		Long-term borrowings	Long-term borrowings due within one year
Land and houses of Beijing Kinghey Food Co., Ltd	185,463,534.24	92,000,000.00	5,000,000.00

Land and houses of Guanghan Guoxiong Feed Co., Ltd and Chengdu Century Investment Co., Ltd	42,903,961.14	100,000,000.00	30,000,000.00
Land of Mianyang New Hope Liuhe Farming Technology Co., Ltd	7,233,971.60	47,250,000.00	5,070,000.00
Land and factory buildings of New Hope Singapore Biotechnology Ltd	42,049,481.68	-	18,029,335.80
Land of Taizhou New Hope Agriculture Co., Ltd	37,217,523.75	29,000,000.00	-
Total	314,868,472.41	268,250,000.00	58,099,335.80

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

Names of the guarantor and the guaranteed	Ending balance of guaranteed loans	
	Long-term borrowings	Long-term borrowings due within one year
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Liuhe Feed Co., Ltd	100,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Kinghey Food Co., Ltd	47,127,120.67	2,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yangling Besun Agricultural Industry Group Co., Ltd	70,000,000.00	16,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shuozhou Xinhao Farming Co., Ltd	288,000,000.00	8,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Rugao Xinhao Farming Co., Ltd	50,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Yanting Xinhao Farming Co., Ltd	149,783,000.00	18,380,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiajin New Hope Liuhe Farming Co., Ltd	88,587,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Xinhao Farming Co., Ltd	602,564,786.56	15,862,384.80
Guarantee provided by New Hope Liuhe Co., Ltd for Huanghua Xinhao Technology Co., Ltd	-	160,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiexiang New Hope Liuhe Swine Breeding Co., Ltd	84,000,000.00	42,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaocheng Xinhao Farming Co., Ltd	120,319,454.33	48,127,581.74
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinhao Livestock Co., Ltd	182,000,000.00	12,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tangshan Xinhao Farming Co., Ltd	717,100,000.00	42,255,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gaotang Xinhao Farming Co., Ltd	142,818,327.65	24,269,018.23
Guarantee provided by New Hope Liuhe Co., Ltd for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	223,460,000.00	30,770,000.00

Guarantee provided by New Hope Liuhe Co., Ltd for Donghai Xinhao Farming Co., Ltd	140,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Dong'e New Hope Liuhe Swine Breeding Co., Ltd	152,000,000.00	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaoning Xinwang Technology Co., Ltd	806,421,600.00	111,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Kangping Xinwang Farming Co., Ltd	160,000,000.00	27,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangyuan Xinhao Agricultural Development Co., Ltd	320,000,000.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Changyi Xinhao Livestock Co., Ltd	95,000,000.00	3,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Lingao Xinliu Breeding Co., Ltd	65,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Anyang Xinliu Technology Co., Ltd	193,000,000.00	7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Baiyin New Hope Farming Technology Co., Ltd	42,500,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yijun Xinliu Technology Co., Ltd	153,500,000.00	11,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Caoxian Xinhao Farming Co., Ltd	240,002,800.00	9,997,200.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningming Xinhao Farming Co., Ltd	360,000,000.00	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuqi Xinliu Technology Co., Ltd	95,000,000.00	15,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Taiqian Xinliu Farming Technology Co., Ltd	193,000,000.00	7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shenze New Hope Liuhe Breeding Co., Ltd	188,510,002.00	10,110,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Weinan Xinliu Technology Co., Ltd	507,599,900.00	54,400,100.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laixi New Hope Liuhe Farming Co., Ltd	373,887,960.17	31,060,806.92
Guarantee provided by New Hope Liuhe Co., Ltd for Suixi Xinhao Farming Co., Ltd	40,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Fuping Xinliu Farming Technology Co., Ltd	76,000,000.00	7,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hezhou Xinhao Farming Co., Ltd	315,000,000.00	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Zhaoqing Xinhao Farming Co., Ltd	216,000,000.00	-

Guarantee provided by New Hope Liuhe Co., Ltd for Gansu New Hope Liuhe Farming Co., Ltd	134,996,600.00	15,003,400.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wulian Xinhao Farming Co., Ltd	75,416,666.40	25,583,333.60
Guarantee provided by New Hope Liuhe Co., Ltd for Xinji Xinliu Farming Technology Co., Ltd	386,000,000.00	14,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Xinliu Farming Technology Co., Ltd	208,183,522.98	28,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Neiqiu Xinliu Farming Technology Co., Ltd	290,003,400.00	9,996,600.00
Guarantee provided by New Hope Liuhe Co., Ltd for Bijie Xinliu Farming Co., Ltd	95,040,000.00	10,560,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuhe New Hope Liuhe Livestock Co., Ltd	811,350,790.21	119,695,792.99
Guarantee provided by New Hope Liuhe Co., Ltd for Chenzhou Xinhao Farming Co., Ltd	362,250,000.00	40,250,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Heishan Xinliu Farming Technology Co., Ltd	135,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning Xinliu Farming Technology Co., Ltd	112,500,000.00	12,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing Pengshui Xinliu Farming Technology Co., Ltd	90,000,000.00	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Puyang Xinliu Farming Technology Co., Ltd	200,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Yingcheng Xinhao Farming Co., Ltd	388,263,157.89	16,529,836.19
Guarantee provided by New Hope Liuhe Co., Ltd for Raoyang Xinhao Farming Co., Ltd	50,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Juye Xinhao Farming Co., Ltd	217,500,000.00	42,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xingren Xinliu Farming Technology Co., Ltd	99,000,000.00	11,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningbo New Hope Liuhe Farming Co., Ltd	131,250,000.00	18,750,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liuzhou Xinliu Farming Technology Co., Ltd	85,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Guigang Xinliu Farming Technology Co., Ltd	145,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Zibo Xinhao Farming Co., Ltd	19,800,000.00	200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte., Ltd	2,261,035,000.00	-

Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	458,000,000.00	442,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanchong New Hope Feed Co., Ltd	45,000,000.00	5,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinmu Breeding Co., Ltd	67,000,000.00	3,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hengnan Muyun Eco-agriculture Co., Ltd	126,000,000.00	14,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shandong New Hope Liuhe Group Co., Ltd	40,000,000.00	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Dengmai New Hope Farming Co., Ltd	42,500,000.00	4,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing New Hope Feed Co., Ltd	175,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Laibin Xinhao Farming Co., Ltd	266,800,000.00	20,300,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ruzhou Quansheng Farming Technology Co., Ltd	84,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Anyue New Hope Liuhe Farming Co., Ltd	38,904,767.00	4,095,233.00
Guarantee provided by New Hope Liuhe Co., Ltd for Longhui New Hope Hop Hope Liuhe Farming Co., Ltd	42,900,000.00	12,100,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Dongying Xinhao Modern Farming Co., Ltd	420,000,000.00	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hengyang Xinhao Farming Co., Ltd	81,863,500.00	14,446,500.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liqun New Hope Liuhe Farming Co., Ltd	142,000,000.00	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ruian New Hope Liuhe Farming Co., Ltd	50,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Shanxian Xinhao Farming Co., Ltd	100,200,000.00	14,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guanling Xinmu Breeding Co., Ltd	125,200,000.00	4,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tongcheng Xinliu Farming Co., Ltd	145,556,574.22	14,166,067.45
Guarantee provided by New Hope Liuhe Co., Ltd for Nanjing Xinmu Farming Co., Ltd	80,285,716.00	25,107,143.00
Guarantee provided by New Hope Liuhe Co., Ltd for Zhejiang Yihai Agricultural Development Co., Ltd	149,486,875.00	15,563,125.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yantai Xinhao Farming Co., Ltd	208,870,685.80	35,911,059.40

Guarantee provided by New Hope Liuhe Co., Ltd for Zhenjiang New Hope Liuhe Farming Co., Ltd	110,000,000.00	90,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	136,550,000.00	3,450,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanyuan Xinliu Farming Technology Co., Ltd	140,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangxi New Hope Liuhe Farming Technology Co., Ltd	167,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Changle New Hope Liuhe Farming Co., Ltd	30,320,000.00	3,790,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tianjin Xinliu Farming Technology Co., Ltd	147,664,169.15	13,352,398.52
Guarantee provided by New Hope Liuhe Co., Ltd for Lezhi Xinmu Farming Co., Ltd	205,200,000.00	10,800,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiajiang Xinliu Farming Co., Ltd	52,500,000.00	7,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Pucheng Xinliu Technology Co., Ltd	131,581,467.32	18,797,355.36
Guarantee provided by New Hope Liuhe Co., Ltd for Meishan Xinmu Farming Co., Ltd	142,500,000.00	7,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Julu Xinliu Farming Technology Co., Ltd	67,550,000.00	8,450,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Longhai New Hope Liuhe Farming Co., Ltd	17,500,000.00	2,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangyuan Xinchu Farming Co., Ltd	8,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Pizhou New Hope Liuhe Farming Co., Ltd	180,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Luding Xinyue Farming Technology Co., Ltd	44,000,000.00	3,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Pingyuan Xinliu Farming Technology Co., Ltd	106,190,476.00	3,809,524.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shiyan Xinyue Farming Technology Co., Ltd	78,625,000.00	6,375,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Rongxian Xinmu Farming Co., Ltd	142,000,000.00	2,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiangshan Huatong Livestock Co., Ltd	100,000,000.00	-
Guarantee provided by New Hope Liuhe Co., Ltd for Guangan Xinhao Farming Co., Ltd	220,524,678.98	25,830,000.00
Guarantee provided by Guangan Agricultural Development Corporation for Guangan Xinhao Farming Co., Ltd	63,007,051.14	7,380,000.00

Guarantee provided by Guangan Xiaoping Hometown Development Fund Management Co., Ltd for Guangan Xinhao Farming Co., Ltd	31,503,525.57	3,690,000.00
Total	19,107,555,575.04	2,331,764,460.20

Other remarks, including range of interest rates:

The range of interest rate on the ending long-term borrowings of the company was 3.05%-4.75%.

32. Bonds payable**(1) Bonds payable**

Unit: Yuan

Item	Ending balance	Beginning balance
Convertible corporate bonds	833,690,695.73	813,813,222.55
Medium-term notes	3,990,550,610.81	1,994,730,486.00
Total	4,824,241,306.54	2,808,543,708.55

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

Unit: Yuan

Bond name	Nominal value	Date issued	Bond period	Issue amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Converted into shares in the current period	Minus: bonds payable due within one year	Ending balance
Medium-term notes	2,000,000,000.00	2020-03-09	3 years	1,992,800,000.00	1,994,730,486.00		91,466,666.72	1,185,771.21	68,600,000.00		22,866,666.72	1,995,916,257.21
Convertible corporate bonds	4,000,000,000.00	2020-01-03	6 years	3,986,000,000.00	813,813,222.55		14,099,534.63	20,054,414.90		176,941.72	14,099,534.63	833,690,695.73
16 New Hope Medium Term Note	2,000,000,000.00	2021-03-19	3 years	1,994,000,000.00		1,994,000,000.00	32,666,666.67	634,353.60	0.00		32,666,666.67	1,994,634,353.60

Total	--	--	--	7,972,800,000.0	2,808,543,708.5	1,994,000,000.0	138,232,868.0	21,874,539.7	68,600,000.0	176,941.7	69,632,868.0	4,824,241,306.5
				0	5	0	2	1	0	2	2	4

(3) Remarks on conditions and time of conversion into shares for convertible corporate bonds

According to the “Approval of Public Issue of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd” issued by CSRC (CSRC permit 【2019】 No. 1902), the company publicly issued 40 million convertible corporate bonds each having a par value of 100 Yuan on January 3, 2020, for a total issue amount of 4.0 billion Yuan and a bond period of 6 years.

The nominal rate of convertible corporate bonds issued this time is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year, with interest payable per year and the conversion period from the first trading day (July 9, 2020) after six months of the end of this issue of convertible bonds (January 9, 2020, T+4) to the expiry date of the convertible bonds (January 2, 2026). Holders may apply for conversion into shares within the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 19.78 Yuan/share, which is no lower than the average trading price of A-share stocks of the company in 20 trading days prior to the date of announcement of Offering Circular (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the company on the immediately preceding trading day.

On April 28, 2020, the company held its 2019 annual general meeting, deliberating and passing the “2019 Annual Profit Distribution Plan”, whereby the company distributes cash dividend of RMB 1.50 Yuan (pretax) per 10 shares to all shareholders based on the total shares on the record date designated in the 2019 annual profit distribution implementation announcement. This profit distribution plan has been fully implemented, so that the conversion price of the company was adjusted from 19.78 Yuan/share to 19.63 Yuan/share, effective as of June 19, 2020.

On September 18, 2020, with the “Approval of Private Placement of Stocks by New Hope Liuhe Co., Ltd” (CSRC permit [2020] No. 1961) issued by CSRC, the company privately placed 177,147,918 RMB ordinary shares (A shares) to two specific investors by means of private placement of stocks, with related shares already registered with CSDC Shenzhen with respect to newly issued shares and were listed on Shenzhen Stock Exchange on October 29, 2020, for an issue price of 22.58 Yuan/share. The convertible bonds issued this time have entered the conversion period at July 9, 2020, and the total share capital of the company after this issue was increased to 4,504,101,656 shares if calculated based on the total share capital of 4,326,953,738 shares of the company as of September 18, 2020. According to the related terms of the convertible corporate bonds, the conversion price of “Hope Convertible Bonds” will be adjusted from 19.63 Yuan/share to 19.75 Yuan/share as of October 29, 2020. The adjusted conversion price took effect as of October 29, 2020.

(4) Remarks on other financial instruments classified as financial liabilities

Basic information about other financial instruments issued and outstanding at the end of period such as preferred shares and perpetual bonds

None

33. Lease liabilities

Unit: yuan

Item	Ending balance	Beginning balance
Lease payments	8,017,384,648.87	7,429,147,725.51
Unrecognized financing costs	-2,904,009,396.98	-2,790,381,411.98

Total	5,113,375,251.89	4,638,766,313.53
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34. Deferred income

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Causes of formation
Government subsidy	275,670,133.40	52,457,550.00	17,026,200.23	311,101,483.17	
Unrealized income on sale-leaseback	-129,522.48	180,719.66	51,197.18		Sale-leaseback
Total	275,540,610.92	52,638,269.66	17,077,397.41	311,101,483.17	--

Items involving government subsidy:

Unit: yuan

Items of liabilities	Beginning balance	Current amount of new subsidies	Current amount charged to non-business revenue	Current amount charged to other income	Current amount charged against costs and expenses	Other charges	Ending balance	Asset-related/income-related
Aba Yak—yak industry chain technology research and integration demonstration project	300,300.00						300,300.00	Asset-related
Aba Yak—fixed assets in support of the healthy cattle farming demonstration center	293,023.44			16,631.76			276,391.68	Asset-related
Aba Yak-- Technical renovation of cattle and sheep slaughtering production line	127,774.09			4,714.68			123,059.41	Asset-related
Aba Yak—slaughtering wastewater treatment project	69,808.41			19,999.98			49,808.43	Asset-related
Aba Yak-- Subsidy for Southwest University for Nationalities	64,600.00						64,600.00	Asset-related
Aba Yak—high-quality forage grass	39,522.33			7,185.84			32,336.49	Asset-related

demonstration base								
Anyang Liuhe—land grant fee rebate	1,591,027.74			22,097.64			1,568,930.10	Asset-related
Anyang Liuhe—interest subsidy against pandemic	92,133.35					92,133.35	0.00	Income-related
Baoji Jinfeng—subsidy for breeding pig farm construction	1,000,000.00			33,194.46			966,805.54	Asset-related
Baoji New Hope—special subsidy for boiler demolition and renovation	112,000.12			7,999.98			104,000.14	Asset-related
Baoji Hope-Subsidy for technical renovation of vertical silos	84,978.70			1,287.54			83,691.16	Asset-related
Baoji New Hope—integration of IT application with industrialization project (workshop electric control and automated computer batching system)	87,907.00			14,651.16			73,255.84	Asset-related
Baoji New Hope—subsidy for feed plant project	565,789.68			13,157.88			552,631.80	Asset-related
Baoji New Hope—2020 SME technical renovation program bonus		60,000.00					60,000.00	Asset-related
Kinghey--Subsidy for energy-saving technical renovation project	402,407.17			65,255.28			337,151.89	Asset-related
Kinghey--Subsidy for water-saving renovation project	5,000.00			5,000.00			0.00	Asset-related
Kinghey--Subsidy for cold chain logistics project	3,816,818.35			73,636.32			3,743,182.03	Asset-related
Beijing Kinghey—subsidy for central additional investment in cold chain logistics	625,000.00			154,000.00			471,000.00	Asset-related

Beijing Xinliu—subsidy from the swine industry optimization and improve program		20,400,000.00		280,500.00			20,119,500.00	Asset-related
Besun Bigong-- Funding of Yangling Demonstration Area Bureau of Finance for Efficient and Safe Pig Feed Production Line Construction Project	714,000.00						714,000.00	Asset-related
Besun Food-- Funds for standardized transformation project of slaughtering companies	600,000.00			100,000.00			500,000.00	Asset-related
Changyi Xinhao—agricultural machinery subsidy		150,000.00		1,250.00			148,750.00	Asset-related
Chenzhou Xinhao—environmental protection subsidy		200,000.00					200,000.00	Asset-related
Chongren Xinchu—variety introduction subsidy	527,700.00			90,450.00			437,250.00	Asset-related
Livestock Technology-- Construction and integrated application of safe, efficient biological feed technology system	1,250,000.00						1,250,000.00	Asset-related
Livestock Technology-- Livestock and poultry product quality and safety control laboratory project	1,000,000.00						1,000,000.00	Asset-related
Livestock Technology-- technology for production of high-digestion-rate piglet	70,000.00						70,000.00	Asset-related
Livestock Technology—Chengdu Drifters Program—low-resistance technology research for	200,000.00						200,000.00	Income-related

livestock and poultry feeds								
Livestock Technology—Chengdu Drifters Program—technology of reducing emissions of trace elements from livestock and poultry feeds	150,000.00						150,000.00	Income-related
Livestock Technology--The Chengdu Drifters program—feed ingredients bio-fermentation pretreatment technology	250,000.00						250,000.00	Asset-related
Livestock Technology--The Chengdu Drifters program—establishment of effective nutrient assessment and forecasting system for raw materials	150,000.00						150,000.00	Asset-related
Livestock Technology—lab renovation project	400,000.00						400,000.00	Asset-related
Livestock Technology—Feed industry analysis and testing platform	38,000.00						38,000.00	Asset-related
Livestock Technology--Development of new-type microecologies and biological feed.	200,000.00						200,000.00	Asset-related
Livestock Technology—Zhuge Elite Program	1,800,000.00	600,000.00					2,400,000.00	Asset-related
Daqing Liuhe—support funding	4,303,700.00			200,000.00			4,103,700.00	Asset-related

Shanxian Food—counterpart funding for government-supported infrastructure construction	8,170,000.26			94,999.98			8,075,000.28	Asset-related
Government subsidy for boiler renovation of Dezhou Jinshan	59,520.00			7,440.00			52,080.00	Asset-related
Dezhooou Jinshan—government subsidy for refrigerating equipment	962,850.00			117,900.00			844,950.00	Asset-related
Fenglan Technology--Cultivation and industrialization demonstration of “Guoxiong” branded biological high-performance compound feed for pigs and compound feed for high-survival-rate grass carp breeding.	110,000.32			27,499.98			82,500.34	Income-related
Fenglan Technology--Research and industrialization of integrated key technology for production of safe and high-digestion-rate piglet feed	300,000.00						300,000.00	Income-related
Fenglan Technology--Project of transformation and application of biological extraction of Lutein crystals based on dried marigold	56,672.38			6,182.46			50,489.92	Income-related
Fenglan Technology--Development and production of microecologics products	17,799.68			4,450.02			13,349.66	Income-related
Fenglan Technology--Industrialized application	39,999.68			10,000.02			29,999.66	Income-related

of new-type, safe and efficient pig feed.							
Fenglan Technology-- Development and industrialization of new-type microecologies and biological feed.	886,558.47			121,771.08		764,787.39	Income-related
Fenglan Technology-- Pilot plant test and industrialization demonstration of nutrition regulation technology for healthy pig breeding	8,000.32			1,999.98		6,000.34	Income-related
Fuxin Hehui—2015 Fumeng County standardized eco-construction poroject of large livestock and poultry farms	2,215,277.93			41,666.64		2,173,611.29	Asset-related
Fuxin Farming—land grant fee rebate	5,363,610.63			58,725.66		5,304,884.97	Asset-related
Fuyang Liuhe—land leveling subsidy	3,512,115.51			42,104.46		3,470,011.05	Asset-related
Gansu Xinhao—equipment subsidy		200,000.00		12,609.25		187,390.75	Asset-related
Gaomi Swine Breeding--Subsidy for standardized breeding operations	275,355.31			11,873.10		263,482.21	Asset-related
Gaotang Rongda Feed—land grant fee rebate	2,477,999.78			29,500.02		2,448,499.76	Asset-related
Gaotang Xinhao—subsidy for fermentation banks	600,000.00			37,500.00		562,500.00	Asset-related
Joint-stock company HQ—a prioritized project of “Belt and Road” and international capacity cooperation		3,000,000.00				3,000,000.00	Income-related
Joint-stock company	699,710.00					699,710.00	Asset-rel

headquarters- Research of AI-based rapid identification and containment technology system for drug-resistant bacteria transmitting between humans and poultry (special project)								ated
Joint-stock company headquarters—Research of comprehensive prevention and control of main infectious diseases of poultry and international cooperation platform construction project (special project)	187,772.64			121,618.05			66,154.59	Asset-related
Joint-stock company headquarters—“Excellent Plan” project of Tech City Talent Program (special project)	450,000.00						450,000.00	Asset-related
Joint-stock company headquarters—Application and demonstration of efficient and safe breeding technology for green aquatic birds.	291,482.82			37,429.25			254,053.57	Asset-related
Joint-stock company headquarters--Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	243,598.40			33,198.00			210,400.40	Asset-related
Joint-stock company headquarters--Research and development of packaged technology and equipment for treatment and recycling of dead	311,833.38			4,318.20			307,515.18	Asset-related

livestock and poultry and slaughtering wastes (special project)							
Joint-stock company headquarters--	300,000.00			78,884.25			221,115.75 Asset-related
Joint-stock company headquarters—formulation of a standard “Feed ingredients soy protein concentrate”	50,000.00						50,000.00 Asset-related
Joint-stock company headquarters-formulation of a standard “Feed ingredients Stone Powder”.	50,000.00						50,000.00 Asset-related
Gushi Liuhe—fiscal interest subsidy for epidemic containment loans	156,100.00				156,100.00		0.00 Income-related
Guantao Feed—subsidy for low-nitrogen renovation of gas-fired boilers	57,321.45			3,214.26			54,107.19 Asset-related
Guangan Xinhao-government funding for epidemic prevention	162,562.01			162,562.01			0.00 Income-related
Guanghan Guoxiong--Subsidy for boilers	61,333.24			4,000.02			57,333.22 Asset-related
Guanglv Xinliu—subsidy for the second phase of swine variety introduction in Hangzhou	1,783,055.60			305,665.60			1,477,390.00 Asset-related
Guanglv Xinliu-subsidy for a 10,000-pig farm		5,180,000.00		431,664.00			4,748,336.00 Asset-related
Guanglv Xinliu—subsidy for the first phase of variety introduction in Xiaoshan District	3,566,111.11			611,332.56			2,954,778.55 Asset-related
Guanglv		57,842.00		22,432.16			35,409.84 Asset-rel

Xinliu—Xiaoshan District subsidy for improved varieties of live pigs								ated
Guangyuan Xinhao—20 subsidy for large-scale pig farm construction		500,000.00		2,083.33			497,916.67	Asset-related
Guangzhou Hope-- Demonstration of efficient bacteria and algae wastewater recycling system and low-resistance feed products optimized by big data	46,563.25	240,000.00		46,563.25			240,000.00	Income-related
Guangzhou Hope—subsidy for motor renovation	79,821.71			8,491.65			71,330.06	Asset-related
Guangzhou Hope-- Guangdong Provincial Modern Agricultural Industry Technology System Innovation Team Building (Feed Industry) Program	36,761.30						36,761.30	Income-related
Guangzhou Hope—subsidy for boiler renovation	80,000.12			6,666.65			73,333.47	Asset-related
Guilin New Hope—600-type unit of pig feed production line in Guilin	87,750.00			13,500.00			74,250.00	Asset-related
Hanzhong Hope—government subsidy for coal-to-gas transformation of boilers	94,499.99			9,000.00			85,499.99	Asset-related
Hebei Farming-- Live pig project for shopping basket program in Kuancheng	60,000.00			15,000.00			45,000.00	Asset-related
Hebei Farming-- Subsidy for shopping basket program in Kuancheng	66,666.66			25,000.00			41,666.66	Asset-related

Farming--Subsidy for construction of standardized, large-scale live pig breeding farm in Kuancheng	51,666.24			25,000.00			26,666.24	Asset-related
Farming-- Standardized, large-scale live pig breeding farm construction project in Kuancheng	120,000.00			22,500.00			97,500.00	Asset-related
Hebei Farming-- Subsidy for biogas project construction on Kuancheng Breeding Base	29,166.67			25,000.00			4,166.67	Asset-related
Hebei Farming—equipment subsidy for biogas project construction on Kuancheng Breeding Base	28,750.00			15,000.00			13,750.00	Asset-related
Hebei Kinghey—subsidy for boiler renovation using special funding for air pollution control	78,750.00			11,250.00			67,500.00	Asset-related
Hebei Kinghey--Subsidy for sewage treatment project	550,000.00			24,999.96			525,000.04	Asset-related
Hebei New Hope—subsidy for boilers	116,666.62			8,333.34			108,333.28	Asset-related
Henan Dengzhou Branch— boiler subsidy	50,087.05			2,086.95			48,000.10	Asset-related
Henan Dengzhou Branch—land grant fee rebate	2,587,180.62			16,946.67			2,570,233.95	Asset-related
Hezhou Xinhao—breeding farm construction subsidy		1,000,000.00		8,403.36			991,596.64	Asset-related
Hongyuan Yak—product showroom renovation project	250,000.00			250,000.00			0.00	Asset-related
Hongyuan Yak- subsidy from Hongyuan County	458,700.00						458,700.00	Asset-related

Bureau of Finance for sewage treatment system upgrading and renovation project							
Huzhou Haihuang—construction reward		442,200.00				442,200.00	Income-related
Huaihua Xiangzhu—raw materials bulk packaging line	24,000.00			2,400.00		21,600.00	Asset-related
Huaihua New Hope—construction of standardized factory buildings	1,500,916.82			20,749.98		1,480,166.84	Asset-related
Huanggang New Hope—government subsidy	4,649,555.23			17,904.94		4,631,650.29	Asset-related
Huanghua Xinhao—industry development fund	810,000.00			45,000.00		765,000.00	Asset-related
Porridge Jiahe—2018 SME development funding project for promotion of industrial restructuring	450,000.00					450,000.00	Asset-related
Subsidy for low-nitrogen renovation of gas (oil)-fired boilers of Porridge Jiahe in	218,915.93			13,682.22		205,233.71	Asset-related
Porridge Jiahe-- Project of R&D and demonstration of packaged equipment of Chinese-styled automatic central kitchens	585,000.00					585,000.00	Asset-related
Jiaxiang Food- reward for countryside revitalization project	2,565,724.00			33,540.00		2,532,184.00	Asset-related
Jiaxiang Food—subsidy for modern efficient livestock industry development project	541,666.60			32,500.02		509,166.58	Asset-related

Jiaxiang Food-government land subsidy	9,469,068.66			103,487.10			9,365,581.56	Asset-related
Jiangmen Liuhe--The 2019 support funding for technology development	137,700.00						137,700.00	Income-related
Jiangmen Liuhe-- Reward and subsidy for large-sized industrial enterprise R&D institution	272,538.92			90,066.00			182,472.92	Income-related
Jiangmen Liuhe--Subsidy for engineering technology R&D center	123.39						123.39	Income-related
Jiangyou Pig Farm--The “5.12” post-disaster reconstruction project	1,274,583.66			57,499.98			1,217,083.68	Asset-related
Jiangyou Pig Farm—Swine industry park breeding-related technology research project in Jiangyou city	388,888.89			66,666.66			322,222.23	Asset-related
Jiangyou Pig Farm—live pig industrialization project	1,251,071.16			68,393.34			1,182,677.82	Asset-related
Jiangyou Pig Farm--Project of key technology industrialization for healthy breeding of live pigs and deep processing of meat products	83,333.26			83,333.26			0.00	Asset-related
Jiangyou Pig Farm—sewage treatment system	260,153.39			19,113.30			241,040.09	Asset-related
Jieyang Guoxiong—subsidy for boiler renovation	84,266.57			6,400.02			77,866.55	Asset-related
Jinzhou New Hope—bridge subsidy	80,980.73			1,010.10			79,970.63	Asset-related
Jinzhou New Hope—land subsidy	596,931.56			7,292.94			589,638.62	Asset-related

Junan Swine Breeding—2015 modern development funding project	1,305,818.79			39,570.00			1,266,248.79	Asset-related
Junan Swine Breeding--Healthy breeding subsidy for Lingquanchang live pig business	156,766.67			4,380.00			152,386.67	Asset-related
Junan Swine Breeding--Subsidy for Lingquanchang digital system management and breeding equipment	675,003.33			49,998.00			625,005.33	Asset-related
Junan Swine Breeding--Government subsidy for Lingquanchang high-quality produces base branding	180,919.21			12,498.00			168,421.21	Asset-related
Junan Swine Breeding--Subsidy for Lingquanchang showroom	540,000.00			15,000.00			525,000.00	Asset-related
Technology Venture—house rent subsidy		120,000.00					120,000.00	Income-related
Laibin Xinhao—subsidy for livestock and poultry manure recycling project	2,842,001.16			49,000.02			2,793,001.14	Asset-related
Laibin Xinhao—subsidy for manure recycling construction project	2,417,447.05			61,425.00			2,356,022.05	Asset-related
Laibin Xinhao—“on-the-job training” subsidy from Laibin Employment Service Center	264,156.26			264,156.26			0.00	Income-related
Laibin Xinhao—subsidy for construction of large pig farms	487,498.06			12,499.98			474,998.08	Asset-related
Laiwu Lelin—land transfer fees	5,506,833.01			70,300.02			5,436,532.99	Asset-related

Laiwu Liuhe Food—boiler subsidy	40,000.00					40,000.00	Asset-related
Laiyang Liuhe—Yantai two-hundred talent program (technology development, demonstration and promotion for efficient eco-friendly feed formula for broilers)		200,000.00		100,000.00		100,000.00	Income-related
Lanzhou New Hope—government subsidy for coal-to-gas transformation of boilers (amortization of deferred income-assets)	131,666.53			10,000.02		121,666.51	Asset-related
Lanzhou New Hope—government subsidy for on-the-job training	13,400.00	51,400.00		26,600.00		38,200.00	Income-related
Leshan Farming--Subsidy for irrigation pumping stations on Fenquan Pig Farm	4,687.75			2,812.50		1,875.25	Asset-related
Leshan Farming—subsidy for fertile sows	736,253.83			126,214.92		610,038.91	Asset-related
Leshan Farming--Special funding for live pig industry chain	391,531.86			36,808.92		354,722.94	Asset-related
Leting Shengxiang—land compensation	3,144,698.14			37,215.36		3,107,482.78	Asset-related
Leting Xinmeizi—land subsidy (new)	10,360,000.00			420,000.00		9,940,000.00	Asset-related
Leting Xinmeizi Breeding—subsidy for beautiful countryside construction	87,446.22			4,813.56		82,632.66	Asset-related
Lezhi Xinhai-live pig insurance subsidy		50,688.00				50,688.00	Asset-related
Kinghe y--Subsidy for cold chain logistics	800,000.01			212,500.34		587,499.67	Asset-related

Liaocheng Xinhao—subsidy for agricultural machinery	780,795.02			43,377.48			737,417.54	Asset-rel ated
Linmu Swine Breeding-- subsidy for agricultural machinery	134,166.73			4,999.98			129,166.75	Asset-rel ated
Linyi Yihe—government risk compensation	125,848.70						125,848.70	Income-r elated
Linyi Refrigeration—Solar energy subsidy—Decaiqizhi 【2017】 No.6	378,395.00			32,430.00			345,965.00	Asset-rel ated
Linyi Swine Breeding --Subsidy for major pig-exporting county	185,000.15			18,499.98			166,500.17	Asset-rel ated
Linyi Swine Breeding—government subsidy for fermentation tanks	912,723.86			34,087.01			878,636.85	Asset-rel ated
Linyi Swine Breeding-- Government subsidy for tank-type tricycles	26,639.96			1,480.02			25,159.94	Asset-rel ated
Liuhe Group--“China-EU intergovernmental cooperation program”- EU Horizon SFS-46-2017 (special project)	735,298.96			24,700.00			710,598.96	Income-r elated
Liuhe Group—research and application of key technology for high-yield new strain breeding of white-feathered meat ducks (special project)	498,305.25			168,456.00			329,849.25	Asset-rel ated
Liuhe Group-- Research and development of environment-friendly and healthy breeding models and products for livestock and poultry (special	196,791.98			99,553.59			97,238.39	Income-r elated

project)								
Liuhe Group-- Research of microbiological degradation technology for mycotoxins in prawn feed ingredients—Shandong Province (special project)	60,000.00						60,000.00	Income-related
Liuhe Group-- Research of immunization program for swine fever and pseudorabies on large-scaled pig farms (special project)	81,214.74			62,559.88			18,654.86	Income-related
Liuhe Group-- Chicken and pig intestinal health regulation and antibiotics replacement technology patent navigation project (special project)	8,490.57						8,490.57	Income-related
Liuhe Group—China-EU food safety process control system based on digital IT (special project)	547,850.35			288,267.47			259,582.88	Income-related
Liuhe Group-- Technical center innovation capacity building project (special project)	333,054.87						333,054.87	Asset-related
Liuhe Group—Technology empowering economy 2020—promotion and application of foot-and-mouth disease containment and decontamination technologies (special project)	1,646,861.97			403,246.67			1,243,615.30	Income-related
Liuhe Group—Project of integration and industrialization demonstration of key	18,847.96						18,847.96	Asset-related

technologies for 3000t/a marine biological products for agricultural use (special project)							
Liuhe Group—screening of marine drug sources for non-antibiotic treatment of multi-drug resistance of poultry and livestock and new drug development (special project)	100,000.00					100,000.00	Asset-related
Liuhe Group- Research of environment-friendly, antibiotic-free feed formulation technology for meat poultry (special project)	1,358,558.48			535,763.55		822,794.93	Income-related
Liuhe Group—key technology research and demonstration for healthy, efficient and environment-friendly breeding of meat ducks (special project)	210,063.21			6,942.57		203,120.64	Income-related
Liuhe Group-- Determination of acid soluble proteins in feed ingredients (special project)	4,429.49					4,429.49	Income-related
Liuhe Group-- Leading talented industry practitioners in Taishan---promotion of key technology for selection and breeding of important economic traits of meat ducks and cultivation of new strains (special project)	2,713,428.40			320,659.24		2,392,769.16	Income-related
Liuhe Group-- Use of fermentation technology to degrade mycotoxins in	38,501.84					38,501.84	Income-related

feed ingredients for prawns (special project)								
Liuhe Group-- Method for quick detection of Urea-formaldehyde polymer in fish meal (special project)	134.25						134.25	Income-related
Liuhe Group-- Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)	123,597.55	200,000.00		78,008.53			245,589.02	Income-related
Liuhe Group-- Research of molecular mechanism of resistance of plant polyphenols to oxidative stress of broilers (special project)	80,000.00						80,000.00	Income-related
Liuhe Group-- Demonstration and promotion of foot-and-mouth disease decontamination on swine breeding farms (special project)	120,984.11			94,001.97			26,982.14	Income-related
Liuhe Group- Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry (special project)	123,075.35	249,000.00		174,014.02			198,061.33	Income-related
Longhui Xinhai—manure recycling program		800,000.00					800,000.00	Asset-related
Luzhou New Hope—subsidy for environmental protection	109,841.58			9,415.02			100,426.56	Asset-related
Luzhou New Hope—subsidy from	6,000.00			6,000.00			0.00	Income-related

grain bureau for completion of forms								
Luocheng Xinhao-manure fermentation tank project subsidy		1,000,000.00		11,111.12			988,888.88	Asset-related
Maoming Liuhe—subsidy for technical renovation	1,024,630.45			27,323.46			997,306.99	Asset-related
Mianyang New Hope—industrial development funding	2,955,893.00			152,892.00			2,803,001.00	Asset-related
Nanchong New Hope—technical renovation and transformation and upgrading project (deep processing of agricultural products)	521,875.00			15,625.00			506,250.00	Asset-related
Nanchong New Hope—project of transformation of scientific and technological achievements	402,500.00			10,937.50			391,562.50	Asset-related
Nanchong New Hope—major industry projects and technical renovation project with city-level industry development funding in Nanchong in 2017	1,768,229.12			52,083.35			1,716,145.77	Asset-related
Nanning New Hope-interest subsidy		936,150.00			936,150.00		0.00	Income-related
Nanning Xinliu—government subsidy for 2020 pig production stabilization project	550,000.00			18,333.36			531,666.64	Asset-related
Nantong Feed—subsidy for disability	900.00			900.00			0.00	Income-related
Pengshan New Hope—industrial		100,000.00		8,333.33			91,666.67	Income-related

development contribution subsidy								
Pengshan New Hope-- Research of integrated key technology for production of safe and high-digestion-rate piglets	100,000.00						100,000.00	Income-related
Pingdu Liuhe—government land subsidy	2,084,155.00			26,549.76			2,057,605.24	Asset-related
Pingxiang New Hope—land use right	4,095,750.06			227,541.66			3,868,208.40	Asset-related
Qianjiang Xinhao—subsidy for construction project	2,468,749.99			62,500.02			2,406,249.97	Asset-related
Qujing Guoxiong—boiler renovation subsidy	57,411.12			1,100.00			56,311.12	Asset-related
Rongchang Pig Farm—boar station construction project	1,100,000.32			49,999.98			1,050,000.34	Asset-related
Rongchang Pig Farm—sewage treatment plant project subsidy	441,667.27			17,499.96			424,167.31	Asset-related
Rongchang Pig Farm—subsidy for offsite fermentation bed project	245,437.50			6,187.50			239,250.00	Asset-related
Rongchang Pig Farm—subsidy for introduction of varieties	140,456.25			76,612.50			63,843.75	Asset-related
Rongchang Pig Farm—subsidy for pig resources	30,000.27			4,999.98			25,000.29	Asset-related
Rugao Xinhao—subsidy for manure recycling project	947,379.07			52,689.12			894,689.95	Asset-related
Ruyuan Xinhao—special monetary subsidy for purchase of new-type equipment by agricultural enterprises		3,000,000.00					3,000,000.00	Asset-related

Santai Farming-- Subsidy for standardized pig farm construction	483,333.03			100,000.02			383,333.01	Asset-related
Santai Farming--Interest subsidies	341,667.69					133,333.68	208,334.01	Asset-related
Santai Farming--Subsidy for manure recycling project	25,776.56			25,776.56			0.00	Asset-related
Santai Farming—fertile sow subsidy for Santai Farming		531,300.00		46,735.14			484,564.86	Asset-related
Santai Farming--Subsidy for major pig-exporting county project	162,499.73			25,000.02			137,499.71	Asset-related
Santai Farming--Subsidy for enclosure walls and roads	11,666.28			11,666.28			0.00	Asset-related
Santai Farming--Subsidy for a key modern animal husbandry project	207,135.68			30,312.48			176,823.20	Asset-related
Santai Farming--Subsidy for project construction	100,000.00	200,000.00		108,264.45			191,735.55	Asset-related
Santai Farming --Subsidy for post-disaster projects	20,000.00			20,000.00			0.00	Asset-related
Santai Farming --Subsidy for pig farm construction project	97,916.87			12,499.98			85,416.89	Asset-related
Shanghe Feed-boiler subsidy	177,777.70			16,666.68			161,111.02	Asset-related
Shenze Xinhao—subsidy for agricultural equipment	16,291.65			850.02			15,441.63	Asset-related
Century Investment—technical renovation subsidy received from Chengdu High-tech District Bureau of Economic Development in December 2015	821,666.50			85,000.02			736,666.48	Asset-related
Century Investment-key		650,000.00		9,687.00			640,313.00	Income-r

technology research and integration demonstration for quality and efficiency improvement of swine industry chain in Sichuan (special program)							related
Century Investment—development and application of new antibiotic-free healthcare feed products for pigs (special program)		800,000.00		181,768.69		618,231.31	Income-related
Sichuan Xinke-- Research and industrialization of integrated key technology for production of safe and high-digestion-rate piglet feed	130,000.00			130,000.00		0.00	Asset-related
Sichuan Xinke—industrialized application of key technology for healthy breeding of live pigs and deep processing of meat products	100,000.00			100,000.00		0.00	Income-related
Sichuan Xinke-- Development and industrialization of new-type microecologies and biological feed	300,000.00			300,000.00		0.00	Income-related
Taian Jingwei Feed-2020 provincial-level industrial transformation and development		10,000.00				10,000.00	Income-related
Taian Xinchu—pig farming subsidy	161,111.08			33,333.36		127,777.72	Asset-related
Taihe New Hope-government land tax rebate	943,820.00			47,184.00		896,636.00	Asset-related
Tangshan Xinhao-subsidy for agricultural machinery		268,400.00		26,840.01		241,559.99	Asset-related

Tangshan Xinhao—agricultural project subsidy	1,251,249.98			32,500.02			1,218,749.96	Asset-rel ated
Tangshan Xinhao-government subsidy for cleaning and decontamination center	2,739,889.58			47,858.32			2,692,031.26	Asset-rel ated
Tongling Huaren—subsidy for infrastructure construction	2,220,191.25			73,597.50			2,146,593.75	Asset-rel ated
Tuanfeng New Hope—government land subsidy	169,611.72			23,666.64			145,945.08	Asset-rel ated
Weifang Heshengyuan-2017 subsidy for technical renovation of fixed assets	330,633.40			21,799.98			308,833.42	Asset-rel ated
Weifang Heshengyuan-2018 subsidy for technical renovation of fixed assets	1,536,149.93			93,100.02			1,443,049.91	Asset-rel ated
Weifang Heshengyuan—tax rebate for imported equipment for deli	597,473.96			40,279.14			557,194.82	Asset-rel ated
Weifang Heshengyuan—rebate of land transfer fee	2,668,170.53			29,382.72			2,638,787.81	Asset-rel ated
Weifang Liuhe--Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	367,200.00						367,200.00	Income-r elated
Weifang New Hope—research and integration of key technologies for high-value utilization of unconventional protein	200,000.00						200,000.00	Income-r elated

raw materials								
Weifang New Hope—research and industrialization of key technologies for efficient and environment-friendly laying hen feeds.	197,300.00			197,300.00			0.00	Income-related
Weifang New Hope—compensation for land purchase	5,220,848.64			61,181.82			5,159,666.82	Asset-related
Weifang New Hope—subsidy for two-new Party organization work program		3,000.00					3,000.00	Income-related
Weifang New Hope—compensation for road repairing		80,000.00					80,000.00	Asset-related
Weifang New Hope—Yuandu Talent Program		300,000.00		104,686.04			195,313.96	Income-related
Weifang New Hope: Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	333,100.71	558,590.00		405,039.17			486,651.54	Income-related
Weinan Zhengneng—subsidy for agricultural machinery		22,000.00		12,222.20			9,777.80	Asset-related
Wuhan Guoxiong—government subsidy for gas-fired boilers	291,333.25			19,000.02			272,333.23	Asset-related
Wuhan Liuhe—subsidy for newly built sheds	62,500.00						62,500.00	Asset-related
Wulong -government subsidy for private enterprise funding	39,999.82			10,000.02			29,999.80	Asset-related

Wuwei Hope—subsidy for natural gas transformation	51,333.19			4,000.02			47,333.17	Asset-related
Tibet Linzhi—subsidy for harmless treatment of dead or sick pigs	24,928.00			24,928.00			0.00	Asset-related
Tibet Linzhi-- Subsidy for circular economy development	301,866.82			76,399.98			225,466.84	Asset-related
Hope Food—key technology for industrial production of Sichuan-styled fast dishes	316,000.00						316,000.00	Income-related
Hope Food-- Special grant for application research of prote in cross-linking technology in meat processing	65,414.72			30,191.40			35,223.32	Asset-related
Hope Food-- Research, development and application of enzyme resistant starch recovery technology and new products for high-end meat products	255,720.00			63,930.00			191,790.00	Asset-related
Hope Food—Yak industry chain project (phase II)	132,300.00			14,700.00			117,600.00	Asset-related
Hope Food—special funding for pig industry chain	72,449.33			72,449.33			0.00	Asset-related
HopeFood-- Research and industrialization of key technology for quick frozen, prepared flour-covered food processing	29,007.36			13,979.76			15,027.60	Asset-related
Hope Food-- Research and industrialization of key technology for quick frozen prepared food processing	4,500.00			4,500.00			0.00	Asset-related

Hope Food-- Funds for the second batch of projects for industrial economic development in outer suburbs of Chengdu from Xinjin County Bureau of Economic Development	716,183.49			36,231.90			679,951.59	Asset-related
Hope Food- patent portfolio for a kind of meat product processing method	100,000.00						100,000.00	Income-related
Hope Food-- A kind of grain sausage and its preparation method	43,333.23			10,000.02			33,333.21	Asset-related
Hope Food—construction of high-quality pork product storage and transport system and safety assurance technology integration and industrialization	207,920.11			51,979.98			155,940.13	Asset-related
Xiajin Farming—subsidy for road construction	1,400,000.18			49,999.98			1,350,000.20	Asset-related
Xiajin Farming—subsidy for environmental protection	11,262,160.57			234,628.26			11,027,532.31	Asset-related
Xiajin Farming—subsidy for agricultural machinery acquisition		136,860.00		15,206.68			121,653.32	Asset-related
Xiajin Breeding—subsidy for agricultural machinery	49,956.59	45,620.00		14,151.86			81,424.73	Asset-related
Xiantao Feed—governmentn subsidy for pandemic-related interest	66,055.56				51,164.87		14,890.69	Income-related
Xiangyang New Hope—preferential land policy	3,199,689.20			34,591.20			3,165,098.00	Asset-related
Xiaoxian Swine Breeding—subsidy for	79,166.75			4,999.98			74,166.77	Asset-related

boar station								
Xiaoxian Swine Breeding—subsidy for introduction of varieties	141,458.37			33,949.98			107,508.39	Asset-related
Xiaoyi Food—2017-12-1 testing lab project	1,899,999.98						1,899,999.98	Asset-related
Xiaoyi Food—2017-9-27 base construction project Xiaoyi Food	766,665.72						766,665.72	Asset-related
Xiaoyi Food—loan interest subsidy	335,887.50				335,887.50		0.00	Income-related
Xiaoyi Food—Expansion of 60000t/a chicken production line and base construction	2,320,001.00						2,320,001.00	Asset-related
Xindongwan Xinliu-reward in lieu of government subsidy		3,990,000.00		332,499.00			3,657,501.00	Asset-related
Xinguofu Co., Ltd—subsidy for fixed assets	896,050.17			29,908.98			866,141.19	Asset-related
New Hope Farming—counterpart funding from Xinjin Elite program	144,000.00						144,000.00	Income-related
New Hope Farming—Chengdu Talented Drifters Program	168,264.46						168,264.46	Income-related
Yanting Xinhao--Subsidy for 2000 m3 clean water reservoir	164,993.00			10,002.00			154,991.00	Asset-related
Yanting Xinhao-industrial development fund		50,000.00		4,166.67			45,833.33	Income-related
Yanting Xinhao--Subsidy for large-sized biogas engineering project	1,337,500.00			75,000.00			1,262,500.00	Asset-related
Yanting Xinhao--Subsidy for manure treatment and recycling project of 12000/a breeding pig farm	1,038,828.00			61,002.00			977,826.00	Asset-related

in Jianhe Town								
Yanting Xinhao-fertile sow subsidy		800,000.00		200,000.01			599,999.99	Asset-related
Yanting Xinhao-municipal-level agricultural industry development fund subsidy		2,000,000.00		83,333.35			1,916,666.65	Asset-related
Yanshi Liuhe—fiscal interest subsidy for anti-epidemic loans	129,900.00					129,900.00	0.00	Income-related
Yanshi Liuhe—subsidy for investment promotion	2,025,100.35			26,299.98			1,998,800.37	Asset-related
Yangling Besun- 2014 funding for provincial-level industrialization project of integrated agricultural development	2,475,000.00			82,500.00			2,392,500.00	Asset-related
Yangling Besun- 2014 Provincial modern agricultural park special funding project	4,041,666.82			124,999.98			3,916,666.84	Asset-related
Yangling Besun- Industrialization project of safe and pollution-free deep processing of pork	2,800,000.00						2,800,000.00	Asset-related
Yangling Besun-Project of safe and pollution-free pork deep processing plant	1,000,000.00						1,000,000.00	Asset-related
Yangling Besun-- Project of expansion of standard, large-sized commodity pig fattening base	2,000,000.00						2,000,000.00	Asset-related
Yangling Besun-- Project of harmless treatment system for dead or sick pigs	4,000,000.00						4,000,000.00	Asset-related
Yangling Besun-- Animal disease control center construction project	1,500,000.00						1,500,000.00	Asset-related

Yangling Besun- Industry support funding for demonstration areas for national service sector development guidance funding	4,000,000.00					4,000,000.00	Asset-related
Yangling Besun-- Project of green pork deep processing and meat product safety testing center	10,000,000.00					10,000,000.00	Asset-related
Yangling Besun--Productive subsidy for 20000 t/a bagged organic fertilizer and 10000t/a liquid fertilizer plant project	1,615,000.06			94,999.98		1,520,000.08	Asset-related
Yangling Besun- Branded meat sales network construction project	240,000.00			30,000.00		210,000.00	Asset-related
Yangling Besun-- Project of live pig quality traceability across industry chain and epidemic disease prevention and control system construction	1,709,600.00			124,800.00		1,584,800.00	Asset-related
Yangling Besun-- Project of demonstrative pig farm	250,000.00					250,000.00	Asset-related
Yangling Besun-- Project of comprehensive utilization of pig farm wastes and clean production	6,999,100.00			250,200.00		6,748,900.00	Asset-related
Yangling Besun-10,000 t/a cold storage project	2,000,000.00					2,000,000.00	Asset-related
Yangling Besun-- Project of reconstruction and expansion of 5000t/a safe and pollution-free pork deep processing plant in Yangling Demonstration	3,375,000.00					3,375,000.00	Asset-related

Area							
Yangling Besun-- Subsidy for the demonstration project of piglet nursing technology industrialization	50,000.16			4,999.98		45,000.18	Asset-related
Yangling Besun-- Breeding boar station construction project	400,020.00			49,998.00		350,022.00	Asset-related
Yishui Refrigeration—subsidy for clean heating project using multi-energy complementation.	1,073,000.00			55,500.00		1,017,500.00	Asset-related
Yishui Refrigeration—subsidy for sewage treatment tank and sewage treatment enhancement	762,944.00			31,248.00		731,696.00	Asset-related
Yijun Xinliu—infrastructure construction funding	2,082,500.00			244,999.98		1,837,500.02	Asset-related
Yingtian Xinliu-2020 fifth batch of subsidies for variety introduction of breeding hogs and fertile sows		514,500.00		28,583.34		485,916.66	Asset-related
Yucheng Xinliu-reward for major pig-producing counties		70,000.00				70,000.00	Asset-related
Yulin New Hope—subsidy for pig feed production line	174,999.73			14,583.36		160,416.37	Asset-related
Zhaoqing Xinhao—government subsidy for agricultural industry park funding	4,290,000.02	500,000.00		109,999.98		4,680,000.04	Asset-related
Zhengzhou Hongyuan Feed—subsidy for fermentation equipment research funding	131,944.69			13,888.86		118,055.83	Asset-related

Zhengzhou Quansheng—government subsidy for pig farms	2,366,666.68			129,166.66			2,237,500.02	Asset-related
Zhidan Dingxiang—swine industry development guidance and support funding	16,000,000.00						16,000,000.00	Asset-related
Zhongyang Farming-henhouse subsidy		1,980,000.00		82,500.00			1,897,500.00	Asset-related
Ziyang Jiaha—scientific and technical training program		210,000.00					210,000.00	Income-related
Ziyang Farming--Subsidy for shopping basket program	228,208.16			18,399.96			209,808.20	Asset-related
Ziyang Farming—subsidy for pilot projects of deepening reforms	35,492.16			9,999.96			25,492.20	Asset-related
Ziyang Farming—subsidy for major pig-exporting counties	76,300.00			10,350.00			65,950.00	Asset-related
Zoucheng Liuhe Feed-land grant fee rebate	2,683,098.60			31,690.14			2,651,408.46	Asset-related
Zunhua Feed- boiler subsidy	80,000.20			7,999.98			72,000.22	Asset-related
Total	275,670,133.40	52,457,550.00		15,191,530.83	1,834,669.40		311,101,483.17	

The company shall comply with the disclosure requirements set forth in “Shenzhen Stock Exchange’s Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses”.

Other remarks:

35. Share capital

Unit: yuan

	Beginning balance	Current increase or decrease (+,-)					Ending balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,505,800,981.00				-589,639.00	-589,639.00	4,505,211,342.00

Other remarks:

On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the First Exercise Period under 2019 Stock Option and Restricted Stock Incentive Plan/Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions”. The share capital of the company increased by 647,861 shares in the current period due to exercise of stock options.

On January 10, 2021, the 28th meeting of the 8th board of directors of the company deliberated and approved the “Proposal regarding Cancellation of Part of Stock Options and Repurchase and Cancellation of Part of Restricted Stocks”, canceling a total of 22,500 shares of restricted stocks granted to 2 incentive recipients who failed to meet the appraisal standards; repurchasing and canceling a total of 1,215,000 shares of restricted stocks already granted to but not yet unlocked by 7 incentive recipients who separated from the company.

36. Other equity instruments

(1) Basic information about preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

1) Convertible corporate bonds

With the approval of CSRC through the ‘regulatory permit [2019] No. 1902’, the company publicly issued 40 million convertible corporate bonds with par value of 100 Yuan each on January 3, 2020, for a total issue amount of 4 billion Yuan. With the consent of Shenzhen Stock Exchange through the document “Shenzhengshang [2020] No. 60”, the company’s 4 billion Yuan convertible corporate bonds were listed for trading on SZSE as of February 4, 2020, under the bond abbreviation “Hope Convertible Bonds” and bond code “127015”. The start and end dates of the existence of convertible corporate bonds are from January 3, 2020 to January 2, 2026, and the start and end dates of conversion into shares are from July 9, 2020 to January 2, 2026.

2) Renewable trust loans

Renewable loan 1: On December 25, 2020, Xiamen International Trust Co., Ltd (lender) issued a renewable loan of 800 million Yuan to the company (borrower) for an initial loan period of 2 years, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.3% and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 10.5%.

Renewable loan 2: On December 28, 2020, Lujiazui International Trust Co., Ltd (lender) issued a perpetual loan of RMB 1.0 billion Yuan to the company (borrower), for an initial loan period of 18 months and an indefinite loan period, agreeing that the loan period commences from the date when this perpetual loan is actually transferred into the borrower-designated account, which date is the value date. Each 18 months after the expiration of the initial loan period is an extended loan period, and the borrower, on the corresponding date of 18 months after expiration of each loan period and any day thereafter, has the right to redeem the entire loan proceeds of the tranche from the lender at the balance of such loan principal (balance of investment principal = investment principal – investment principal redeemed by the borrower (if any)) plus interest payable (including current interest and all interest and penalty interest subject to deferred payment) and any and all other amounts payable but not yet paid. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.5%, and the interest rate is reset on the expiry date of each loan period, with the reset investment interest rate calculated at the higher of the following two: ① Loan interest rate = initial loan interest rate + **【300bp】**; ② investment interest rate = base rate at the interest rate resetting date + initial interest spread + **【300bp】** (initial interest spread = initial investment interest rate – base rate at the value date) .

Renewable loan 3: On May 12, 2021 and June 9, 2021, Zhongyuan Trust Co., Ltd (lender) issues a renewable loan of 500 million

Yuan to the company (borrower) for an initial loan period of 1 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 payable interests and derivative yields, upon the expiration of each loan period. Within the initial loan period, the loan interest rate is 6.3%, and after the expiration of the initial loan period, the annual loan interest rate is increased by 200 basis points (2.00) every 1 year, and by analogy, subject to the maximum loan interest rate of 9.0%.

Renewable loan 4: On June 30, 2021, Xiamen International Trust Co., Ltd (lender) issued a renewable loan of 260 million Yuan to the company (borrower) for an initial loan period of 1 year, agreeing that the loan period commences from the date when this renewable trust loan is actually transferred into the borrower-designated account, which date is the value date. Each year after the expiration of the initial loan period is an extended loan period, and the borrower, one month before the expiration of each loan period, has the option to extend the loan period by one year or to repay to the lender the balance of all trust loan principal and all payable interests, derivative yields, penalty interest and other fees payable but not yet paid upon the expiration of each loan period. The loan interest rate comprises initial interest rate and reset interest rate, the former of which is 6.6313% and the latter of which is 300 basis points (3%) above the annual interest rate applicable as of the expiry date of the previous loan period, with the reset loan interest rate subject to a maximum of 9.85%.

3) Renewable corporate bonds

With the approval of CSRC through the ‘regulatory permit [2020] No. 977’, the company (issuer) publicly issued 1.0 billion Yuan renewable corporate bonds (phase 1) to professional investors on May 28, 2021 for a issue price of 100 Yuan/piece. These bonds were listed for trading on the centralized bidding system and the integrated agreement trading platform of Shenzhen Stock Exchange bilaterally on June 8, 2021 under the bond abbreviation “21 Hope Y1” and bond code “149492”. The basic term is 1 year, and at the end of the agreed basic term and the end of each renewable period, the issuer has the right to exercise the renewal option to extend the agreed basic term by 1 period; the bonds will be honored in full upon expiration if the issuer fails to exercise the renewal option. This phase of bonds was issued in the form of fixed interest rate, accrues interest by year without accrual of compound interest, and the nominal interest rate of the first period is 5.50%, which will be reset every period thereafter. The nominal interest rates of subsequent periods are adjusted to be the current base rate plus initial interest spread plus 300 basis points, while the initial interest spread is the nominal interest rate of the first period minus the initial base rate.

New Hope Finance Co., Ltd, an affiliate of the company, participated in subscription for this phase of bonds and was finally allotted RMB 160 million Yuan.

(2) Statement of changes to preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

Unit: Yuan

Financial instruments issued and outstanding	Beginning		Current increase		Current decrease		Ending	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Convertible corporate bonds	9,502,384	191,904,960.44			2,182	43,924.44	9,500,202	191,861,036.00
Renewable loans		1,800,000,000.00		760,000,000.00				2,560,000,000.00
Renewable corporate bonds				999,200,000.00				999,200,000.00

Total	9,502,384	1,991,904,960.44		1,759,200,000.00	2,182	43,924.44	9,500,202	3,751,061,036.00
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Remarks on the current increase or decrease in other equity instruments, causes of changes and basis of related accounting treatment:

Other remarks:

37. Capital reserve

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium (share capital premium)	8,110,133,908.95	13,173,381.47	8,676,900.00	8,114,630,390.42
Other capital reserves	1,640,774,715.69	3,606,155.39	2,760,267.03	1,641,620,604.05
Wherein: changes in other equities in investees	1,631,546,791.19		2,760,267.03	1,628,786,524.16
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	6,683,799.91	3,606,155.39		10,289,955.30
Total	9,750,908,624.64	16,779,536.86	11,437,167.03	9,756,250,994.47

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

(1) Of the current capital premium (share capital premium) increase, 10,022,409.67 Yuan are capital reserve increased by restricted stocks unlocked by incentive recipients and exercise of stock options thereby after exercise in the exercise period/unlocked period/satisfaction of conditions for unlocking under the stock option and restricted stock incentive plan; 3,115,921.97 Yuan are the effects of minority holding changes in this year; 35,049.83 Yuan were capital reserve increased by conversion of bonds into shares;

(2) The decrease in the current capital premium (share capital premium) was due to canceling restricted stocks granted to 2 incentive recipients who failed to meet the appraisal standards and repurchasing and canceling restricted stocks already granted to but not yet unlocked by 7 incentive recipients who separated from the company according to the "Proposal regarding Cancellation of Part of Stock Options and Repurchase and Cancellation of Part of Restricted Stocks" deliberated and approved by the 28th meeting of the 8th board of directors of the company on January 10, 2021.

(3) The current increase in "others" of other capital reserves was capital reserve from share-based payments charged to ownership interest in the equity incentive of the company; "change in other interests of investees" is the share of the company in the capital reserve change of such companies as Xinzhi Huide Mechanical Technology Co., Ltd as calculated by the company according to shareholding ratio, which was accounted for under the equity method.

38. Treasury shares

Unit: yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Treasury shares—purchase price for share repurchase	370,970,103.39	834,549,312.60	185,816.33	1,205,333,599.66
Total	370,970,103.39	834,549,312.60	185,816.33	1,205,333,599.66

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

(1) The current increase in treasury shares is repurchase of a total of 33,851,598 shares according to the “Scheme regarding Repurchase of Part of Public Shares” passed at the 22nd meeting of the 8th board of directors of the company and the “Scheme regarding Repurchase of Part of Public Shares” passed at the 29th meeting of the 8th board of directors of the company, resulting in a payment of total purchase price of 834,549,312.60 Yuan.

(2) The current decrease in treasury shares is reduction of a total of 11,013 treasury shares due to conversion of convertible bonds into shares in this period due to the convertible corporate bonds issued this time that entered the conversion period on July 9, 2020 according to the “Offering Circular of New Hope Liuhe Co., Ltd for Public Issue of A-share Convertible Corporate Bonds”.

39. Other comprehensive income

Unit: Yuan

Item	Beginning balance	Current amount incurred						Ending balance
		Current amount incurred before income tax	Minus: previously charged to other comprehensive income and currently transferred to profit and loss	Minus: previously charged to other comprehensive income and currently transferred to retained earnings	Minus: income tax expense	After-tax amount attributable to parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that can not be subsequently reclassified into profit and loss	2,031,431.25	41,759.00				31,319.25	10,439.75	2,062,750.50
Other comprehensive income that cannot be transferred to profit and loss under the equity method	2,031,431.25	41,759.00				31,319.25	10,439.75	2,062,750.50
II. Other comprehensive income that will subsequently	-345,923,252.12	-100,225,925.73				-106,743,494.04	6,517,568.31	-452,666,746.16

be reclassified into profit and loss.								
Wherein: other comprehensive income that can be transferred to profit and loss under the equity method	-60,731,788.20	26,391,688.00				19,793,766.00	6,597,922.00	-40,938,022.20
Foreign currency statement translation difference	-285,191,463.92	-126,617,613.73				-126,537,260.04	-80,353.69	-411,728,723.96
Total other comprehensive income	-343,891,820.87	-100,184,166.73				-106,712,174.79	6,528,008.06	-450,603,995.66

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

40. Surplus reserve

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Statutory surplus reserve	3,093,735,140.45		219,648.76	3,093,515,491.69
Total	3,093,735,140.45		219,648.76	3,093,515,491.69

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

Note: The decrease in surplus reserve is the share of the company reduced along with subsidiaries at the time of disposal of subsidiaries.

41. Undistributed profits

Unit: Yuan

Item	Current amount	Prior-period amount
Undistributed profit in prior period before adjustment	21,218,846,353.41	17,590,186,212.30
Beginning undistributed profits after adjustment	21,218,846,353.41	17,590,186,212.30

Plus: net profits attributable to parent company's owner in current period	-3,415,066,136.23	3,163,865,460.00
Minus: legal surplus reserve accrued		-451,609.79
Dividends payable on ordinary shares		621,563,432.85
Perpetual bond interest payable	58,773,366.67	
Undistributed profits at the end of period	17,745,006,850.51	20,132,939,849.24

Breakdown of adjustments to beginning undistributed profits:

- 1) The effect of retrospective adjustments due to the Enterprise Accounting Standards and its new related provisions on the beginning undistributed profits was 0.00 Yuan.
- 2) The effect of changes to accounting policies on beginning undistributed profits was 0.00 Yuan.
- 3) The effect of corrections of significant accounting errors on the beginning undistributed profits was 0.00 Yuan.
- 4) The effect of change to scope of consolidation due to common control on the beginning undistributed profits was 0.00 Yuan.
- 5) The total effect of other adjustments on the beginning undistributed profits was 0.00 Yuan.

42. Business revenue and operating costs

Unit: Yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	61,239,404,392.13	58,965,357,708.57	44,534,971,060.74	38,626,816,510.65
Other businesses	279,170,168.54	215,655,019.72	161,069,303.34	256,410,207.10
Total	61,518,574,560.67	59,181,012,728.29	44,696,040,364.08	38,883,226,717.75

Information related to performance obligations:

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 2,248,863,709.87 Yuan, of which 2,248,863,709.87 Yuan is expected to be recognized in 2021.

Other remarks

43. Taxes and surcharges

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Urban maintenance and construction tax	8,535,768.44	4,589,853.60
Educational surcharge	4,051,367.72	2,384,144.90
Resource tax	1,027,469.52	2,624,897.67
Real estate tax	20,944,406.46	19,631,432.85
Land use tax	22,209,412.71	21,640,280.02

Vehicle and vessel use tax	282,296.11	360,383.75
Stamp duty	36,435,765.90	22,200,027.82
Local educational surcharge	2,729,132.41	1,576,957.26
Environmental protection tax	1,306,191.41	1,114,953.11
Water conservancy fund	2,274,239.76	1,661,550.25
Others	3,345,873.66	-155,546.75
Total	103,141,924.10	77,628,934.48

Other remarks:

44. Selling expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	697,011,070.71	523,754,315.04
Office costs	2,274,379.32	2,158,340.04
Travel expenses	55,079,949.77	35,248,716.79
Post and telecommunication expenses	3,013,135.11	2,218,861.01
Machine and materials consumption	2,516,268.57	2,390,863.82
Amortization of low-value consumables	93,874.46	75,243.65
Depreciation expenses	3,021,954.21	3,640,627.03
Right-of-use asset depreciation cost	197,779.63	
Rental expenses	6,366,471.44	3,923,292.42
Labor protection expenses	538,283.32	1,062,626.91
Transportation expenses	8,807,452.39	8,098,548.88
Conference expenses	4,774,560.83	2,593,251.89
Water and electricity expenses	181,591.52	204,100.14
Inspection and quarantine expenses	1,821,656.09	888,646.93
Advertising expenses	3,916,108.85	1,067,627.38
Publicity expenses	35,096,337.54	14,165,370.13
After-sales service expenses	6,179,779.75	6,011,306.23
Handling expenses	18,872,656.74	7,047,662.41
Warehousing expenses	11,309,735.77	9,260,052.84
Market management expenses	22,364,805.97	20,539,550.19
Return loss expenses	1,858,296.11	215,839.63
Amortization of revolving materials	869,658.60	726,621.05

Total	886,165,806.70	645,291,464.41
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Other remarks:

45. Management expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	1,040,754,067.13	871,138,774.60
Office costs	31,209,610.31	31,463,045.80
Travel expenses	56,580,573.62	47,733,888.82
Post and telecommunication expenses	13,536,814.59	11,164,915.58
Machine and materials consumption	46,125,058.35	35,176,886.10
Amortization of low-value consumables	7,197,912.42	12,565,165.51
Depreciation expenses	166,134,796.45	104,226,138.35
Right-of-use asset depreciation cost	53,258,842.72	
Rental expenses	72,122,853.78	82,985,034.02
Labor protection expenses	9,074,376.42	14,359,588.02
Repair costs	47,563,264.23	34,774,438.44
Property insurance costs	61,811,343.01	29,577,699.85
Transportation expenses	35,981,240.07	22,768,088.54
Membership dues and conference expenses	9,457,953.56	9,629,313.18
Water and electricity expenses	33,811,388.45	24,655,415.03
Business entertainment expenses	45,241,434.13	29,377,001.55
Intermediary fees	137,859,418.66	107,069,032.35
Inventory loss, destruction and scrapping	50,406,918.32	11,925,673.81
Environmental protection fee	25,582,280.29	12,599,441.70
Trademark royalties	3,378,108.82	3,379,247.64
Amortization of intangible assets	42,289,664.04	33,088,733.43
Amortization of long-term unamortized expenses	42,545,998.10	43,217,478.37
Inspection and test fees	15,978,255.79	12,584,358.77
Startup costs	2,102,671.61	4,572,920.22
Taxes and charges	5,028,941.76	2,731,425.85
Expenses of board of directors	443,109.53	416,329.04
Heating expenses	4,576,417.44	3,841,497.40

Mutual fund for breeding	4,559,116.50	8,524,076.26
Equity incentive expenses	2,731,935.90	14,310,311.98
Others	3,897,576.81	859,320.12
Total	2,071,241,942.81	1,620,715,240.33

Other remarks:

46. R&D expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	86,914,561.51	59,513,017.52
Office costs	466,581.67	211,064.48
Travel expenses	5,112,870.78	2,664,144.97
Post and telecommunication expenses	218,105.08	183,055.79
Direct materials	34,141,977.43	20,791,770.32
Fuel and power	731,656.66	324,506.94
Costs of development and manufacture of tools and molds	67,227.07	46,028.37
Pilot plant test costs	51,334.75	242,770.49
Onsite test costs	24,793.24	26,922.25
Debugging and maintenance costs	340,477.46	478,688.01
Inspection and test fees	2,383,257.27	2,681,995.54
Labor protection expenses	46,672.69	18,363.98
Transportation expenses	111,285.73	119,727.01
Labor costs	417,082.85	406,099.83
Training costs	13,973.00	28,790.00
Design fee	355,250.82	158,655.27
Expert consulting fee	484,831.45	3,453,708.21
Cooperative development costs	587,352.61	119,331.29
Demonstration, review and acceptance fees	0.00	26,400.00
IP affairs expenses	262,996.08	822,303.08
Meeting expenses	600,960.19	500,668.63
Depreciation expenses	3,969,114.14	2,544,939.67
Right-of-use asset depreciation cost	619,955.89	
Rental expenses	2,351,286.59	3,416,179.76

Amortization of intangible assets	1,613,229.11	1,495,415.73
Equity incentive expenses	874,219.49	2,182,353.83
Intermediary fees	223,444.15	106,106.23
Amortization of long-term unamortized expenses	3,923,777.16	1,205,479.38
Others	168,525.02	120,684.06
Total	147,076,799.89	103,889,170.64

Other remarks:

47. Financial expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Interest expenditure	807,823,061.58	507,683,759.99
Minus: interest revenue	70,004,378.51	87,768,232.59
Exchange loss	163,575,296.35	239,819,275.58
Minus: exchange income	159,037,479.82	249,627,755.38
Others	11,207,543.37	21,248,548.76
Total	753,564,042.97	431,355,596.36

Other remarks:

48. Other income

Unit: Yuan

Source of other income	Current amount incurred	Prior-period amount incurred
Amortization of deferred income-assets	10,924,081.38	11,101,329.16
Amortization of deferred income-income	4,267,449.45	2,587,837.05
Rebate of handling fee on withheld personal income tax	7,822,903.89	677,683.43
Government subsidy related to daily business activities	84,218,074.40	51,697,190.37
Total	107,232,509.12	66,064,040.01

49. Investment income

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments	1,176,426,216.33	1,247,082,435.86

accounted for under the equity method		
Investment income from disposal of long-term equity investments	6,714,394.26	1,247,332.59
Investment income on held-for-trading financial assets during the holding period	-1,075.48	-1,118.62
Investment income from disposal of held-for-trading financial assets	-6,543,468.76	-7,472,161.95
Dividend revenue from other equity instrument investments during the holding period		350,000.00
Total	1,176,596,066.35	1,241,206,487.88

Other remarks:

50. Income from change in fair value

Unit: Yuan

Source of income from change in fair value	Current amount incurred	Prior-period amount incurred
Held-for-trading financial assets	-5,103,677.64	-350,592.33
Wherein: income from change in fair value of derivative financial instruments	-5,103,677.64	-350,592.33
Held-for-trading financial liabilities	-5,983,113.47	-3,761,357.30
Total	-11,086,791.11	-4,111,949.63

Other remarks:

The income from change in fair value is the difference between ending market prices and costs of futures, foreign exchange forwards, option contracts and interest rate swaps purchased by the company.

51. Credit impairment loss

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Bad debt loss from other receivables	-9,221,669.04	6,419,576.36
Bad debt loss from accounts receivable	-67,886,890.34	-53,720,249.29
Total	-77,108,559.38	-47,300,672.93

Other remarks:

52. Asset impairment loss

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
II. Loss on inventory revaluation and	-1,002,396,508.13	-2,543,335.51

impairment loss of contract performance cost		
VII. Impairment loss of construction in progress		-12,215.10
Total	-1,002,396,508.13	-2,555,550.61

Other remarks:

53. Income from asset disposal

Unit: Yuan

Source of income from asset disposal	Current amount incurred	Prior-period amount incurred
Income from disposal of fixed assets	12,795,409.17	7,936,565.07
Income from disposal of productive biological assets	10,101,371.76	-82,291,393.32
Income from disposal of intangible assets	0.00	9,207,680.10
Income on disposal of right-of-use assets	39,947.05	0.00
Total	22,936,727.98	-65,147,148.15

54. Non-business revenue

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
Gains from exchange of nonmonetary assets	0.00	0.00	0.00
Donations received	0.00	0.00	0.00
Government subsidy	0.00	0.00	0.00
Penalty revenue	8,199,548.36	8,084,332.32	8,199,548.36
Gains on inventory taking	659,840.28	908,166.54	659,840.28
Payables that cannot be paid	20,555,500.36	13,269,044.59	20,555,500.36
Revenue from insurance indemnities	23,694,811.90	9,055,923.24	23,694,811.90
Effect of business combination not under common control	320,326.09	0.00	320,326.09
Others	61,513.64	75,522.30	61,513.64
Total	53,491,540.63	31,392,988.99	53,491,540.63

The company shall comply with the disclosure requirements set forth in "Shenzhen Stock Exchange's Industry Information Disclosure Guidance No. 1---Listed Companies Engaged in Livestock, Poultry and Aquaculture Businesses".

Other remarks:

55. Non-business expenditure

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
External donations	5,765,302.83	18,861,738.86	5,765,302.83
Total loss from scrapping and destruction of noncurrent assets	875,143,928.70	31,097,017.92	875,143,928.70
Wherein: loss from scrapping and destruction of fixed assets	7,119,901.12	2,427,098.57	7,119,901.12
Loss from scrapping and destruction of productive biological assets	863,510,623.10	28,669,919.35	863,510,623.10
Loss on disposal of intangible assets			
Loss on destruction and scrapping of construction in progress	4,513,404.48		4,513,404.48
Penalty expenses	7,295,729.75	870,433.88	7,295,729.75
Indemnities/liquidated damages	14,054,891.39	6,509,111.31	14,054,891.39
Extraordinary losses	426,691,350.36	85,165,464.17	426,691,350.36
Loss on inventory taking	1,764,255.66	915,162.39	1,764,255.66
Others	25,502.37	75,234.34	25,502.37
Total	1,330,740,961.06	143,494,162.87	1,330,740,961.06

Other remarks:

56. Income tax expenses**(1) Statement of income tax expenses**

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Current income tax expense	242,897,979.28	160,161,926.86
Deferred income tax expense	12,915,456.80	11,107,612.09
Total	255,813,436.08	171,269,538.95

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

Unit: Yuan

Item	Current amount incurred

Total profits	-2,699,588,580.47
Income tax expenses calculated at statutory/applicable tax rates	-674,897,145.12
Effect of subsidiaries subject to different tax rates	-89,395,259.41
Effect of adjustment to income tax in previous periods	5,982,275.46
Effect of nontaxable income	1,068,846,718.61
Effect of non-deductible costs, expenses and losses	59,683,401.07
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-37,054,638.57
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	113,944,438.48
Effect of profit and loss of joint ventures and affiliates accounted for under the equity method	-183,114,825.36
Effect of additional R&D cost deduction	-10,100,514.47
Effect of tax rate change on beginning balance of deferred income tax	1,918,985.39
Income tax expense	255,813,436.08

Other remarks

57. Other comprehensive income

As detailed in Note VII. 39 other comprehensive income.

58. Items of cash flow statement

(1) Other cash received in connection with operating activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Various temporary receipts received	392,988,872.62	256,896,619.60
Various subsidies received	144,498,528.29	69,050,892.30
Interest revenue from bank deposits	51,851,415.89	113,749,480.76
Penalty revenue	8,199,548.36	8,084,332.32
Others	20,359,885.82	277,993,908.37
Total	617,898,250.98	725,775,233.35

Remarks on other cash received in connection with operating activities:

(2) Other cash paid in connection with operating activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Various suspense debits paid	688,212,593.82	312,320,147.83
Bank commission, etc.	9,207,543.37	16,401,870.13
Selling expenses	184,971,469.08	116,890,557.50
Management expenses	660,556,643.42	517,166,435.38
R&D expenses	49,161,942.59	39,130,318.34
Penalty expenses	7,295,729.75	870,433.88
Others	19,845,696.59	404,371,308.57
Total	1,619,251,618.62	1,407,151,071.63

Remarks on other cash paid in connection with operating activities:

(3) Other cash received in connection with investing activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Income on derivatives investments	10,983,654.00	3,315,588.35
Total	10,983,654.00	3,315,588.35

Remarks on other cash received in connection with investing activities:

(4) Other cash paid in connection with investing activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Prepaid investments	20,000,000.00	8,500,000.00
Loss on derivatives investments	40,645,193.13	16,069,476.86
Payment of futures margins	8,330,400.00	18,528,269.06
Total	68,975,593.13	43,097,745.92

Remarks on other cash paid in connection with investing activities:

(5) Other cash received in connection with financing activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Disposal of part of equities in subsidiaries		2,450,000.00
Cash received from issue of bonds	1,997,600,000.00	5,286,000,000.00
Cash received from issuance of notes		2,996,700,000.00
Total	1,997,600,000.00	8,285,150,000.00

Remarks on other cash received in connection with financing activities:

(6) Other cash paid in connection with financing activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Financing lease amounts paid		3,872,215.28
Cash paid for repurchase of shares of the company	834,549,312.60	
Due diligence and guarantee fees for borrowings, etc.	2,000,000.00	4,567,368.63
Commission on cash dividends		279,310.00
Cash distributed to minority shareholders due to company deregistration	7,569.93	
Cash paid for acquisition of minority equities	299,837,798.61	9,341,362.92
Repayment of borrowings through New Hope Group	600,000,000.00	
Cash distributed to minority shareholders due to deregistration of companies	160,924,569.38	
Cash paid for repayment of principal of lease liabilities	235,202,552.02	
Cash paid for repayment of interest on lease liabilities	16,683,939.86	
Total	2,149,205,742.40	18,060,256.83

Remarks on other cash paid in connection with financing activities:

59. Additional information about cash flow statement

(1) Additional information about cash flow statement

Unit: Yuan

Additional information	Current amount	Prior amount
1. Net profits adjusted to cash flows from operating activities:	--	--
Net profits	-2,955,402,016.55	3,828,903,312.50
Plus: asset impairment provision	1,079,505,067.51	49,856,223.54
Depreciation of fixed assets, depletion of oil & gas assets and depreciation of productive biological assets	2,530,183,281.49	998,633,286.15
Depreciation of right-of-use assets	276,988,624.83	

Amortization of intangible assets	49,322,931.43	39,665,232.40
Amortization of long-term unamortized expenses	121,460,154.30	101,293,380.76
Loss from disposal of fixed assets, intangible assets and other long-term assets (income to be denoted by “-”)	-22,936,727.98	65,147,148.15
Loss from retirement of fixed assets (income to be denoted by “-”)	875,143,928.70	31,097,017.92
Loss from changes in fair value (income to be denoted by “-”)	11,086,791.11	4,111,949.63
Financial expenses (income to be denoted by “-”)	814,360,878.11	502,721,958.82
Loss on investment (income to be denoted by “-”)	-1,176,596,066.35	-1,241,206,487.88
Decrease in deferred income tax assets (increase to be denoted by “-”)	18,371,883.20	17,078,459.09
Increase in deferred income tax liabilities (decrease to be denoted by “-”)	-816,771.93	-1,067,946.32
Decrease in inventory (increase to be denoted by “-”)	-5,007,155,220.51	-5,733,741,971.33
Decrease in operating receivables (increase to be denoted by “-”)	-2,448,548,003.94	-905,334,337.64
Increase in operating payables (decrease to be denoted by “-”)	1,238,424,580.84	2,901,436,105.79
Others		
Net cash flows from operating activities	-4,596,606,685.74	658,593,331.58
2. Significant investment and financing activities involving no cash receipt and expenditure:	--	--
Debts converted to capital		
Convertible corporate bonds due within one year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:	--	--
Ending balance of cash	11,348,831,051.22	10,015,558,784.22
Minus: beginning balance of cash	8,509,218,898.56	5,692,332,240.91
Plus: ending balance of cash equivalents		
Minus: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	2,839,612,152.66	4,323,226,543.31

(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	484,851,522.30
Wherein:	--
Zhangjiajie Xinruixing Feed Co., Ltd	36,252,867.39
Hezhou Jiuding Farming Co., Ltd	19,740,478.71

Huzhou Haihuang Biotechnology Co., Ltd	169,000,000.00
Puyang New Hope Feed Co., Ltd	22,300,000.00
Jiangsu Suxinyuan Feed Co., Ltd	16,705,456.56
Changxing Heping Huatong Livestock Co., Ltd	63,310,000.00
Changxing Huatong Livestock Co., Ltd	157,542,719.64
Minus: cash and cash equivalents held by subsidiaries at the purchase date	84,510,368.74
Wherein:	--
Zhangjiajie Xinruixing Feed Co., Ltd	32,548,661.39
Hezhou Jiuding Farming Co., Ltd	
Huzhou Haihuang Biotechnology Co., Ltd	30,104,444.58
Puyang New Hope Feed Co., Ltd	
Jiangsu Suxinyuan Feed Co., Ltd	
Changxing Heping Huatong Livestock Co., Ltd	4,450,525.36
Changxing Huatong Livestock Co., Ltd	17,406,737.41
Plus: Cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	15,883,000.00
Wherein:	--
Hangzhou Guanglv Breeding Co., Ltd	5,000,000.00
Yancheng Zhongtai Livestock Co., Ltd	7,750,000.00
Xiangshan Huatong Livestock Co., Ltd	3,133,000.00
Net cash paid for acquisition of subsidiaries	416,224,153.56

Other remarks:

(3) Net cash received from disposal of subsidiaries in the current period

Unit: Yuan

	Amount
Cash or cash equivalents received in the current period for disposal of subsidiaries in the current period	7,146,100.00
Wherein:	--
Zibo Xinmu Mechanical Technology Co., Ltd	7,146,100.00
Minus: Cash and cash equivalents held by subsidiaries at the date of loss of control	1,465,606.22
Wherein:	--
Zibo Xinmu Mechanical Technology Co., Ltd	1,465,606.22

Wherein:	--
Net cash received from disposal of subsidiaries	5,680,493.78

Other remarks:

(4) Composition of cash and cash equivalents

Unit: Yuan

Item	Ending balance	Beginning balance
I. Cash	11,348,831,051.22	8,509,218,898.56
Wherein: cash on hand	14,417,649.58	10,992,215.57
Bank deposits readily available for payment	10,882,297,601.33	7,955,960,859.39
Other cash at bank and on hand readily available for payment	452,115,800.31	542,265,823.60
III. Ending balance of cash and cash equivalents	11,348,831,051.22	8,509,218,898.56
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	325,969,835.08	290,045,457.64

Other remarks:

60. Notes to items of the statement of changes in equity

Indicate the names of “other” items of adjustment to the ending balance of the previous year and the amounts of adjustment, etc:

61. Assets with respect to which ownership or right of use is restricted

Unit: Yuan

Item	Ending book value	Cause of restrictions
Cash at bank and on hand	325,969,835.08	Margin
Notes receivable		
Inventories		
Fixed assets	294,033,430.25	Used as collaterals for long and short-term borrowings
Intangible assets	50,831,208.80	Used as collaterals for long and short-term borrowings
Accounts receivable	11,012,274.60	Used as pledges for short-term borrowings
Consumptive biological assets	150,000,000.00	Used as collaterals for short-term borrowings
Long-term equity investments	837,091,597.65	Used as pledges for long-term borrowings
Total	1,668,938,346.38	--

Other remarks:

Note 1: The company uses the live pigs of its subsidiary Yangling Besun Agricultural Industry Group Co., Ltd, houses and land of New Hope Turkey Feed Farming Food Import & Export and Industry Ltd, land and equipment of its Nepalese subsidiary, houses and land of Huaian New Hope Feed Co., Ltd, land and houses of Anhui Baixin Feed Co., Ltd, land and houses of Hefei Huameng Biotechnology Co., Ltd, land and houses of Leting Liuhe Xinmeizi Food Co., Ltd, land and houses of Guanghan Guoxiong Feed Co., Ltd, land and houses of Chengdu Century Investment Co., Ltd, land and houses of Mianyang New Hope Liuhe Farming Technology Co., Ltd, land and houses of Taizhou New Hope Agriculture Co., Ltd, land and houses of Beijing Kinghey Food Co., Ltd, and land and factory buildings of New Hope Singapore Biotechnology Ltd as collaterals for long and short-term borrowings, for a total of mortgage loans equivalent to RMB 390.4990 million Yuan.

Note 2: The company uses accounts receivable of its subsidiary Linyi New Hope Liuhe Feed Co., Ltd as pledges for short-term borrowings, for a total of pledge loans of RMB 9.9110 million Yuan.

Note 3: The company's subsidiary Tibet Xinhao Technology Co., Ltd provided equity pledge guarantees for New Hope Liuhe Co., Ltd to secure 446 million Yuan, 282 million Yuan, 452 million Yuan financing and 583 million Yuan financing from China Development Bank Sichuan Branch, ADB, Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Chengdu Tianfu Sub-branch respectively, using the capital contributions of 100 million Yuan to Kangping New Hope Farming Co., Ltd, 100.89 million Yuan to Baiyin New Hope Farming Technology Co., Ltd, 60 million Yuan to Gaomi Xinliu Farming Technology Co., Ltd, 91 million Yuan to Raoyang Xinhao Farming Co., Ltd, 40 million Yuan to Fuxin Xinhao Farming Co., Ltd, 168 million Yuan to Huanghua Xinhao Technology Co., Ltd, 168 million Yuan to Xiangzhou Xinhao Farming Co., Ltd, and 60 million Yuan to Zhucheng Xinliu Farming Technology Co., Ltd as pledges, and capital contribution of 77.3041 million Yuan of the company to Beijing Meihao Meideling Food Co., Ltd as pledges.

62. Foreign-currency monetary items

(1) Foreign-currency monetary items

Unit: Yuan

Item	Ending foreign-currency balance	Exchange rate for conversion	Ending converted RMB balance
Cash at bank and on hand	--	--	504,039,814.28
Wherein: USD	8,707,691.10	6.4601	56,252,555.26
Euro			
HKD	1,931,012.21	0.8321	1,606,795.26
SGD	811,293.68	4.80270000	3,896,400.15
VND	239,594,687,129.99	0.00027871	66,777,435.25
PHP	109,407,695.83	0.13297872	14,548,895.35
BDT	570,609,527.43	0.07619744	43,478,985.23
LKR	667,314,726.61	0.03209789	21,419,394.69
IDR	181,403,255,936.08	0.00044558	80,829,662.78
Kyat	23,038,541,137.81	0.00400155	92,189,874.29
EGP	128,352,472.51	0.41099228	52,751,875.32
ZAR	3,982,689.38	0.45006526	1,792,470.13

TRY	2,874,801.87	0.73968327	2,126,442.85
LAK	70,836,776,330.00	0.00067613	47,894,869.58
THB	114,377.48	0.20147480	23,044.18
NPR	196,499,211.62	0.05437738	10,685,112.30
PLN	522.90	1.70091169	889.41
INR	48,763,005.79	0.08697200	4,241,016.14
NGN	223,547,463.85	0.01576442	3,524,096.11
Accounts receivable	--	--	621,267,256.24
Wherein: USD	4,110,953.82	6.4601	26,557,172.77
Euro			
HKD	23,971,749.81	0.8321	19,946,893.02
VND	289,716,556,313.01	0.00027871	80,746,901.41
PHP	376,259,583.34	0.13297872	50,034,517.78
BDT	575,094,675.23	0.07619744	43,820,742.01
LKR	214,639,905.61	0.03209789	6,889,488.08
IDR	658,231,924,435.57	0.00044558	293,294,980.89
Kyat	4,705,629,036.25	0.00400155	18,829,809.87
EGP	147,922,296.23	0.41099228	60,794,921.79
ZAR	24,384.42	0.45006526	10,974.58
TRY	4,019,161.71	0.73968327	2,972,906.68
LAK	2,888,040,790.97	0.00067613	1,952,691.02
NPR	187,796,867.37	0.05437738	10,211,901.62
INR	59,827,929.91	0.08697200	5,203,354.72
Other receivables			22,641,225.48
Wherein: USD	10,030.28	6.4601	64,796.61
HKD	883,483.81	0.8321	735,146.88
SGD	4,986.36	4.80270000	23,947.99
VND	20,367,059,847.15	0.00027871	5,676,503.25
PHP	10,503,477.25	0.13297872	1,396,738.96
BDT	13,765,186.99	0.07619744	1,048,872.01
LKR	530,089.98	0.03209789	17,014.77
IDR	5,037,699,313.25	0.00044558	2,244,698.06
Kyat	480,078,824.46	0.00400155	1,921,059.42
EGP	11,394.01	0.41099228	4,682.85

ZAR	965,467.10	0.45006526	434,523.20
TRY	65,313.52	0.73968327	48,311.32
NPR	99,486.59	0.05437738	5,409.82
INR	7,706.27	0.08697200	670.23
NGN	572,101,613.00	0.01576442	9,018,850.11
Short-term borrowings			1,428,747,346.73
Wherein: USD	169,085,543.80	6.4601	1,092,309,521.52
VND	613,866,760,934.30	0.00027871	171,090,804.94
PHP	722,251,261.48	0.13297872	96,044,048.27
IDR	135,000,000,000.00	0.00044558	60,153,300.00
TRY	3,844,759.12	0.73968327	2,843,904.00
NGN	400,000,000.00	0.01576442	6,305,768.00
Accounts payable			597,648,133.02
Wherein: USD	10,853,809.23	6.4601	70,116,693.02
HKD	2,260,544.92	0.8321	1,880,999.43
SGD	111,456.56	4.80270000	535,292.44
VND	366,367,726,741.06	0.00027871	102,110,349.12
PHP	572,962,210.12	0.13297872	76,191,781.31
BDT	413,610,557.26	0.07619744	31,516,065.62
IDR	566,965,602,607.84	0.00044558	252,628,533.21
Kyat	4,734,619,492.45	0.00400155	18,945,816.63
EGP	62,138,179.82	0.41099228	25,538,312.20
ZAR	885,118.70	0.45006526	398,361.18
TRY	5,590,574.14	0.73968327	4,135,254.16
LAK	1,735,354,325.35	0.00067613	1,173,325.12
NPR	60,607,746.09	0.05437738	3,295,690.44
INR	70,035,509.24	0.08697200	6,091,128.31
NGN	196,044,689.88	0.01576442	3,090,530.83
Other payables			43,071,075.15
Wherein: USD	164,588.26	6.4601	1,063,256.62
HKD	1,386,589.11	0.8321	1,153,780.80
SGD	326,172.72	4.80270000	1,566,509.72
VND	8,266,362,957.91	0.00027871	2,303,918.02
PHP	34,934,540.43	0.13297872	4,645,550.47

BDT	35,889,469.51	0.07619744	2,734,685.70
LKR	4,210,168.02	0.03209789	135,137.51
IDR	13,726,441,514.43	0.00044558	6,116,227.81
Kyat	1,996,322,862.39	0.00400155	7,988,385.75
EGP	3,431,755.75	0.41099228	1,410,425.12
ZAR	9,974.24	0.45006526	4,489.06
TRY	650,193.31	0.73968327	480,937.11
LAK	291,861,387.60	0.00067613	197,336.24
NPR	4,323,440.74	0.05437738	235,097.38
INR	24,583,091.45	0.08697200	2,138,040.63
NGN	691,259,000.33	0.01576442	10,897,297.21
Long-term borrowings due within one year			18,029,335.80
Wherein: SGD	3,754,000.00	4.80270000	18,029,335.80
Long-term borrowings	--	--	2,261,035,000.00
Wherein: USD	350,000,000.00	6.4601	2,261,035,000.00
Euro			
HKD			

Other remarks:

(2) Remarks on overseas operating entities, including disclosure of principal place of business, accounting currency and selection basis for important overseas operating entities, as well as the reasons for disclosure of changes to accounting currency, if any.

√ applicable □ not applicable

Name of entity	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Hanoi Co., Ltd	Vietnam	VND	Local principal currency
New Hope Ho Chi Minh City Co., Ltd	Vietnam	VND	Local principal currency
Binh Dinh New Hope Co., Ltd	Vietnam	VND	Local principal currency
New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd	Vietnam	VND	Local principal currency
Than Hoa New Hope Livestock Services Co., Ltd	Vietnam	VND	Local principal currency
New Hope Binh Dinh Livestock Co., Ltd	Vietnam	VND	Local principal currency
New Hope Vinh Long Co., Ltd	Vietnam	VND	Local principal currency
New Hope Binh Phuoc Livestock Co., Ltd	Vietnam	VND	Local principal currency
New Hope Vietnam Technological Livestock Services Co., Ltd	Vietnam	VND	Local principal currency
Sichuan New Hope Agriculture (Cambodia)Co., Ltd	Cambodia	USD	Local principal currency

New Hope Pampanga Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Central Luzon Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Tarlac Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Bulacan Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Isabela Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Phillipines Animal Healthcare Services Inc.	Phillipines	Peso	Local principal currency
New Hope Davao Agriculture Inc.	Phillipines	Peso	Local principal currency
New Hope Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Agrotech Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Farms Bangladesh Ltd	Bangladesh	Taka	Local principal currency
Xinhe International Trade Co., Ltd	Bangladesh	Taka	Local principal currency
New Hope Animal Nutrition Bangladesh Co., Ltd	Bangladesh	Taka	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
New Hope Singapore Pte. Ltd	Singapore	USD	Local principal currency
New Hope Asia Investment Pte. Ltd	Singapore	USD	Local principal currency
New Hope International Holdings (Pte) Ltd	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd	Singapore	USD	Local principal currency
New Hope Singapore Premix Pte. Ltd	Singapore	USD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd	Singapore	SGD	Local principal currency
Myanmar New Hope Farms Co., Ltd	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd	Myanmar	MMK	Local principal currency
New Hope Egypt Ltd	Egypt	EGP	Local principal currency
New Hope Agriculture () Ltd	Egypt	EGP	Local principal currency
New Hope Alexander Ltd	Egypt	EGP	Local principal currency
New Hope Egypt Aquatic Technology Ltd	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd	Egypt	EGP	Local principal currency
New Hope South Africa Ltd	South Africa	Rand	Local principal currency
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	Turkey	Lira	Local principal currency

New Hope Laos Co., Ltd	Laos	Kip	Local principal currency
New Hope Agro Business Nepal Pvt Ltd	Nepal	NPR	Local principal currency
New Hope Poland Ltd	Poland	Zloty	Local principal currency
New Hope Kolkata Animal Feed Private Ltd	India	INR	Local principal currency
New Hope Agro-technology Nigeria Ltd	Nigeria	Naira	Local principal currency
Hong Kong Dongxian Technology Co., Ltd	Hong Kong	HKD	Local principal currency

63. Government subsidy

(1) Basic details of government subsidy

Unit: Yuan

Category	Amount	Items presented	Amount charged to current profit and loss
Baoji New Hope—2020 SME technical renovation program bonus	60,000.00	Deferred income	0.00
Beijing Xinliu—subsidy from the swine industry optimization and improvement program	20,400,000.00	Deferred income	280,500.00
Changyi Xinhao—agricultural machinery subsidy	150,000.00	Deferred income	1,250.00
Chenzhou Xinhao- environmental protection subsidy	200,000.00	Deferred income	0.00
Livestock Technology—Zhuge Elite Program	600,000.00	Deferred income	0.00
Gansu Xinhao-equipment subsidy	200,000.00	Deferred income	12,609.25
Joint-stock company HQ—a prioritized project of “Belt and Road” and international capacity cooperation	3,000,000.00	Deferred income	0.00
Guanglv Xinliu-subsidy for a 10,000-pig farm	5,180,000.00	Deferred income	431,664.00
Guanglv Xinliu—Xiaoshan District subsidy for improved varieties of live pigs	57,842.00	Deferred income	22,432.16
Guangyuan Xinhao—20 subsidy for large-scale pig farm construction	500,000.00	Deferred income	2,083.33
Guangzhou Hope-- Demonstration of efficient bacteria and algae wastewater recycling system and low-resistance feed products optimized by big data	240,000.00	Deferred income	46,563.25
Hezhou Xinhao—breeding farm construction subsidy	1,000,000.00	Deferred income	8,403.36

Huzhou Haihuang—construction reward	442,200.00	Deferred income	0.00
Technology Venture—house rent subsidy	120,000.00	Deferred income	0.00
Laiyang Liuhe—Yantai two-hundred talent program (technology development, demonstration and promotion for efficient eco-friendly feed formula for broilers)	200,000.00	Deferred income	100,000.00
Lanzhou New Hope—government subsidy for on-the-job training	51,400.00	Deferred income	26,600.00
Lezhi Xinhai-live pig insurance subsidy	50,688.00	Deferred income	0.00
Liuhe Group-- Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)	200,000.00	Deferred income	78,008.53
Liuhe Group- Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry (special project)	249,000.00	Deferred income	174,014.02
Longhui Xinhai-manure recycling program	800,000.00	Deferred income	0.00
Luocheng Xinhao-manure fermentation tank project subsidy	1,000,000.00	Deferred income	11,111.12
Pengshan New Hope-industrial development contribution subsidy	100,000.00	Deferred income	8,333.33
Ruyuan Xinhao—special monetary subsidy for purchase of new-type equipment by agricultural enterprises	3,000,000.00	Deferred income	0.00
Santai Farming—fertile sow subsidy for Santai Farming	531,300.00	Deferred income	46,735.14
Santai Farming--Subsidy for project construction	200,000.00	Deferred income	108,264.45
Century Investment-key technology research and integration demonstration for quality and efficiency improvement of swine industry chain in Sichuan (special program)	650,000.00	Deferred income	9,687.00
Century Investment—development and application of new antibiotic-free healthcare feed products for pigs (special program)	800,000.00	Deferred income	181,768.69
Taian Jingwei Feed-2020 provincial-level industrial transformation and development	10,000.00	Deferred income	0.00
Tangshan Xinhao-subsidy for agricultural machinery	268,400.00	Deferred income	26,840.01
Weifang New Hope-subsidy for two-new Party organization work program	3,000.00	Deferred	0.00

		income	
Weifang New Hope-compensation for road repairing	80,000.00	Deferred income	0.00
Weifang New Hope—Yuandu Talent Program	300,000.00	Deferred income	104,686.04
Weifang New Hope: Research and industrialization promotion of key technologies of environment-friendly, antibiotic-free feed for swine and poultry	558,590.00	Deferred income	405,039.17
Weinan Zhengneng—subsidy for agricultural machinery	22,000.00	Deferred income	12,222.20
Xiajin Farming—subsidy for agricultural machinery acquisition	136,860.00	Deferred income	15,206.68
Xiajin Breeding—subsidy for agricultural machinery	45,620.00	Deferred income	14,151.86
Xindongwan Xinliu-reward in lieu of government subsidy	3,990,000.00	Deferred income	332,499.00
Yanting Xinhao-industrial development fund	50,000.00	Deferred income	4,166.67
Yanting Xinhao-fertile sow subsidy	800,000.00	Deferred income	200,000.01
Yanting Xinhao-municipal-level agricultural industry development fund subsidy	2,000,000.00	Deferred income	83,333.35
Yingtian Xinliu-2020 fifth batch of subsidies for variety introduction of breeding hogs and fertile sows	514,500.00	Deferred income	28,583.34
Yucheng Xinliu- reward for major pig-producing counties	70,000.00	Deferred income	0.00
Zhaoqing Xinhao—government subsidy for agricultural industry park funding	500,000.00	Deferred income	109,999.98
Zhongyang Farming-henhouse subsidy	1,980,000.00	Deferred income	82,500.00
Ziyang Jiahao- scientific and technical training program	210,000.00	Deferred income	0.00
Interest subsidy	1,834,669.40	Deferred income	1,834,669.40
Amortization of deferred income-assets	7,954,825.44	Other income	7,954,825.44
Amortization of deferred income-income	4,267,449.45	Other income	4,267,449.45
Rebate of handling fee on withheld personal income tax	7,822,903.89	Other	7,822,903.89

		income	
Government subsidy related to daily business activities	84,218,074.40	Other income	84,218,074.40
Total	157,619,322.58		109,067,178.52

(2) Return of government subsidies

applicable not applicable

Other remarks:

VIII. Changes in scope of consolidation

1. Business combination not under common control

(1) Current business combinations not under common control

Unit: Yuan

Name of the acquired party	Time of equity acquisition	Cost of equity acquisition	Ratio of equities acquired	Way of equity acquisition	Purchase date	Basis for determination of purchase date	Revenue of the acquired party from the purchase date to end of the period	Net profits of the acquired party from the purchase date to end of the period
Jiangsu Suxinyuan Feed Co., Ltd	March 3, 2021	18,005,456.56	100.00%	Cash	March 3, 2021	Investment amount paid and business registration changed		-161,333.21
Puyang New Hope Feed Co., Ltd	March 4, 2021	22,800,000.00	100.00%	Cash	March 4, 2021	Investment amount paid and business registration changed	1,300.00	435.15
Changxing Heping Huatong Livestock Co., Ltd	April 2, 2021	66,310,000.00	100.00%	Cash	April 2, 2021	Investment amount paid and business registration changed	5,040.00	16,332.41
Changxing Huatong Livestock Co., Ltd	April 2, 2021	160,559,166.67	100.00%	Cash	April 2, 2021	Investment amount paid and business registration		-41,963.56

						changed		
Zhangjiajie Xinruixing Feed Co., Ltd	May 14, 2021	44,252,867.39	70.00%	Cash	May 14, 2021	Investment amount paid and business registration changed	44,781,755.15	2,232,065.98
Hezhou Jiuding Farming Co., Ltd	June 4, 2021	21,740,478.71	100.00%	Cash	June 4, 2021	Investment amount paid and business registration changed		-106,418.85
Huzhou Haihuang Biotechnology Co., Ltd	June 2, 2021	240,000,000.00	100.00%	Cash	June 2, 2021	Investment amount paid and business registration changed	40,095,290.65	-590,409.36

Other remarks:

Huzhou Haihuang Biotechnology Co., Ltd purchased this year included 1 wholly-owned subsidiary Hangzhou Hongjing Agricultural Technology Co., Ltd and 1 wholly-owned sub-subsidiary Zhenjiang Hongjing Agricultural Technology Co., Ltd.

(2) Combination cost and goodwill

Unit: Yuan

Combination cost	Jiangsu Suxinyuan Feed Co., Ltd	Puyang New Hope Feed Co., Ltd	Changxing Heping Huatong Livestock Co., Ltd	Changxing Huatong Livestock Co., Ltd	Zhangjiajie Xinruixing Feed Co., Ltd	Hezhou Jiuding Farming Co., Ltd	Huzhou Haihuang Biotechnology Co., Ltd
-cash	18,005,456.56	22,800,000.00	66,310,000.00	160,559,166.67	44,252,867.39	21,740,478.71	240,000,000.00
Total combination cost	18,005,456.56	22,800,000.00	66,310,000.00	160,559,166.67	44,252,867.39	21,740,478.71	240,000,000.00
Minus: share of fair value of identifiable net assets acquired	18,233,285.70	22,892,496.95	66,310,000.00	160,559,166.67	44,252,867.39	21,740,478.71	240,000,000.00
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired	-227,829.14	-92,496.95					

Remarks on method for determination of fair value of combination cost, contingent consideration and its changes:

Main causes of formation of large-sum goodwill:

Other remarks:

(3) Identifiable assets and liabilities of the acquired party at the purchase date

Unit: Yuan

	Jiangsu Suxinyuan Feed Co., Ltd		Puyang New Hope Feed Co., Ltd		Changxing Heping Huatong Livestock Co., Ltd		Changxing Huatong Livestock Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date
Cash at bank and on hand					4,450,525.36	4,450,525.36	17,406,737.41	17,406,737.41
Receivables								
Inventories			66,661.00	66,661.00			128,081.00	128,081.00
Fixed assets	22,268,972.00	22,268,972.00	17,993,107.14	6,036,454.87			8,448,520.63	8,448,520.63
Intangible assets	3,558,857.14	3,558,857.14	4,809,861.00	3,117,097.54				
Notes receivable								
Other receivables			22,867.81	22,867.81			935,044.19	935,044.19
Prepayments					4,105,182.37	4,105,182.37	1,064,861.39	1,064,861.39
Other current assets								
Construction in progress					66,130,353.96	66,130,353.96	296,018,445.91	296,018,445.91
Long-term unamortized expenses					419,170.23	419,170.23	9,051,009.50	9,051,009.50
Deferred income tax assets								
Borrowings							157,218,273.6	157,218,273.6

							1	1
Payables					8,556,136.84	8,556,136.84	14,289,147.09	14,289,147.09
Contract liabilities								
Other payables	7,594,543.44	7,594,543.44			200,000.00	200,000.00	391,650.99	391,650.99
Taxes and dues payable					39,095.08	39,095.08	154,461.67	154,461.67
Payroll payable							440,000.00	440,000.00
Deferred income								
Net assets	18,233,285.70	18,233,285.70	22,892,496.95	9,243,081.22	66,310,000.00	66,310,000.00	160,559,166.67	160,559,166.67
Net assets acquired	18,233,285.70	18,233,285.70	22,892,496.95	9,243,081.22	66,310,000.00	66,310,000.00	160,559,166.67	160,559,166.67

	Zhangjiajie Xinruixing Feed Co., Ltd		Hezhou Jiuding Farming Co., Ltd		Huzhou Haihuang Biotechnology Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date	Fair value at the purchase date	Book value at the purchase date
Cash at bank and on hand	32,548,661.39	32,548,661.39			30,104,444.58	30,104,444.58
Receivables	1,685,864.52	1,685,864.52			81,983,785.04	81,983,785.04
Inventories	14,391,546.63	14,391,546.63	69,775.15	69,775.15	77,638,679.96	77,638,679.96
Fixed assets	16,774,784.70	16,774,784.70	31,521,851.00	21,789,716.82	37,596,103.08	37,596,103.08
Intangible assets	42,805,264.35	9,268,172.50	8,456,221.85	1,976,291.19	90,662,487.12	90,662,487.12
Notes receivable					1,000,000.00	1,000,000.00
Other receivables	134,179.34	134,179.34			712,559.16	712,559.16
Prepayments	615,801.77	615,801.77			3,646,994.31	3,646,994.31
Other current assets					236,460.42	236,460.42
Construction in progress					3,062,120.00	3,062,120.00
Long-term unamortized expenses					281,979.75	281,979.75

Deferred income tax assets	10,000.00	10,000.00			1,399,008.06	1,399,008.06
Borrowings						
Payables	44,143,371.53	44,143,371.53			26,319,578.34	26,319,578.34
Contract liabilities					8,604,522.03	8,604,522.03
Other payables	1,111,884.61	1,111,884.61	18,307,369.29	18,307,369.29	50,693,116.31	50,693,116.31
Taxes and dues payable	2,824.72	2,824.72				
Payroll payable	489,639.86	489,639.86			2,265,204.80	2,265,204.80
Deferred income					442,200.00	442,200.00
Net assets	63,218,381.98	29,681,290.13	21,740,478.71	5,528,413.87	240,000,000.00	240,000,000.00
Net assets acquired	44,252,867.39	20,776,903.09	21,740,478.71	5,528,413.87	240,000,000.00	240,000,000.00

Method for determination of fair value of identifiable assets and liabilities:

Contingent liabilities of the acquired party assumed in the business combination:

Other remarks:

(4) Earnings or losses arising from re-measurement of equities held prior to purchase date at fair value

Whether there were any transactions in which business combination was realized step by step through multiple transactions and control was acquired in the reporting period

Yes No

(5) Related remarks on inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquired party at the purchase date or at the end of period of combination

2. Disposal of subsidiaries

Where there were any circumstances in which the company lost control upon a single disposal of investments in subsidiaries

Yes No

Unit: Yuan

Name of subsidiary	Price of equity disposal	Ratio of equity disposal	Way of equity disposal	Time of loss of control	Basis for determination of time of loss of control	The difference between disposal price and the share	Ratio of remaining equities at the date of	Book value of remaining equities at the	Fair value of remaining equities at the	Earnings or losses from re-measurement of remaining equities at	Method for determination of fair value of remaining	Amount of other comprehensive income transferred to
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						of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	loss of control	date of loss of control	date of loss of control	fair value	equities at the date of loss of control and main assumptions	investment profit and loss in connection with original equity investment in subsidiary
Zibo Xinmu Mechanical Technology Co., Ltd	7,146,100.00	100.00%	Transfer	June 24, 2021	Business registration changed	6,494,745.48						

Other remarks:

Whether there were any circumstances in which the company lost control in the current period through multi-transaction, step-by-step disposal of investment in subsidiary

Yes No

3. Changes in scope of consolidation for other reasons

Remarks on changes to the scope of consolidation due to other reasons (e.g., establishment of a new subsidiary, liquidation of a subsidiary, etc.) and related circumstances:

(1) Subsidiaries newly established in the current period

Name of subsidiary	Ending net assets	Current net profits
Qingdao New Hope Xinrong Technology Group Co., Ltd	9,384,142.07	-615,857.93
Shenxian Xinliu Farming Co., Ltd		
Yingshan Xinyue Farming Technology Co., Ltd		
Rongxian Xinyue Farming Technology Co., Ltd		
Sichuan New Hope Liuhe Swine Breeding Technology Co., Ltd		
Laibin New Hope Liuhe Farming Technology Co., Ltd	38,278.55	38,278.55
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd	34,014.63	34,014.63
Wuwei New Hope Liuhe Feed Co., Ltd	19,972,495.89	-27,504.11
Sishui Dasheng Breeding Co., Ltd		
Qingdao Xinjia Biotechnology Co., Ltd	95,562.91	95,562.91

Guiyang Xinhao Farming Co., Ltd		
New Hope Animal Nutrition Bangladesh Co., Ltd	12,735,798.61	-64,855.11
Dingzhou Xinhao Feed Co., Ltd	14,927,603.85	-72,396.15
Yulin Guoxiong Feed Co., Ltd	19,148,830.89	-851,169.11
Huizhou Liuhe Feed Co., Ltd	9,268,111.53	-731,888.47
Jiangmen Xinhui District Liuhe Biotechnology Co., Ltd	9,800,808.69	-199,191.31
Wushan New Hope Boar Breeding Technology Co., Ltd		
Heishan New Hope Feed Co., Ltd	-510.20	-510.20
Guangzhou Xinhe Biological Feed Co., Ltd	20,000,527.71	527.71
Fenxi New Hope Liuhe Food Co., Ltd	90,316,350.19	-9,683,649.81
Guangxi Xinwang Supply Chain Management Co., Ltd		
Hainan New Hope Liuhe Supply Chain Technology Co., Ltd		
Shandong Xiang'an Livestock & Poultry Breeding Co., Ltd	-445.37	-445.37
Ziyang New Hope Feed Co., Ltd		
Shibin New Hope Agricultural Technology Co., Ltd		
Ya'an New Hope Feed Co., Ltd		
New Hope Davao Agriculture Inc.		
Qingdao New Hope Herun Biotechnology Co., Ltd	4,998,760.00	-1,240.00
Zouping Xinmu Meat Duck Breeding Co., Ltd		
Lvliang New Hope Liuhe Farming Co., Ltd		
Shandong New Hope Liuhe Farming Technology Co., Ltd	5,000,661.83	661.83

Note: the blanks in the above table are data unavailable.

(2) Subsidiaries deregistered in the current period

Name of subsidiary	Net assets at the date deregistered	Net profits from beginning of the period to date deregistered
Zhecheng Liuhe Xingnong Feed Co., Ltd	-12,212,108.22	-123.73
Weiyuan Xinliu Farming Technology Co., Ltd		
Feixian Liuhe Feed Co., Ltd	18,924.83	-5,460.00
Kaili Xinyue Farming Technology Co., Ltd		
MSFX Food Technology (Beijing) Co., Ltd	-7,908,823.45	-41.99
Julu Xinhao Farming Co., Ltd		
Beichuan Xinchangle Farming Co., Ltd	-2,619,570.16	202.89
Hainan Danzhou Xinliu Farming Technology Co., Ltd		
Sishui Dasheng Breeding Co., Ltd		
Haiyang Xinhao Livestock Co., Ltd		

Linqing Xinliu Farming Technology Co., Ltd		
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Note: the blanks in the above table are data unavailable.

IX. Equities in other entities

1. Equities in subsidiaries

(1) Composition of business group

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
				Direct	Indirect	
Shandong New Hope Liuhe Group Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Feeds, veterinary drugs	86.73%		Business combination under common control
New Hope Liuhe Feed Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Feed production and sale	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	100.00%		Business combination under common control
New Hope Singapore Pte. Ltd	Singapore	Singapore	Trade, investment	100.00%		Established by investment
New Hope International Holdings (Pte) Ltd	Singapore	Singapore	Trade, investment	100.00%		Established by investment
Tibet Xinhao Technology Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Livestock breeding, investment	100.00%		Established by investment
New Hope Liuhe Food Holdings Co., Ltd	Chengdu, Sichuan	Lhasa, Tibet	Investment, R&D	100.00%		Established by investment
Yangling Besun Agricultural Industry Group Co., Ltd	Yangling, Shaanxi	Yangling, Shaanxi	Livestock breeding, slaughtering	73.56%		Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd	Guanghan, Sichuan	Guanghan, Sichuan	Feed production and sale	100.00%		Established by investment
Ermeishan New Hope Liuhe Feed Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	Feed production and sale	100.00%		Established by investment
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	Guangyuan, Sichuan	Guangyuan, Sichuan	Livestock breeding	100.00%		Established by investment
Mianyang New Hope Liuhe Farming Technology Co., Ltd	Mianyang, Sichuan	Mianyang, Sichuan	Feed production and sale	100.00%		Established by investment
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	Tongliang, Chongqing	Tongliang, Chongqing	Feed production and sale	100.00%		Established by investment
Wulong New Hope Liuhe Feed Co., Ltd	Wulong,	Wulong,	Feed production and	100.00%		Established by

	Chongqing	Chongqing	sale			investment
Kunming New Hope Agricultural Technology Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Feed production and sale	100.00%		Established by investment
Qujing Guoxiong Feed Co., Ltd	Qujing, Yunnan	Qujing, Yunnan	Feed production and sale	90.00%	10.00%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Feed production and sale	100.00%		Established by investment
Kunming New Hope Animal Nutritious Food Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Feed production and sale	100.00%		Established by investment
Zunyi Jiahao Feed Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sale	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sale	100.00%		Established by investment
Hainan New Hope Agriculture Co., Ltd	Haikou, Hainan	Haikou, Hainan	Livestock breeding	100.00%		Established by investment
Taizhou New Hope Agriculture Co., Ltd	Taizhou, Jiangsu	Taizhou, Jiangsu	Feed production and sale	100.00%		Established by investment
Lhasa New Hope Industrial Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Feed production and sale	55.00%		Established by investment
Beijing New Hope Farming Technology Co., Ltd	Beijing	Beijing	Feed production and sale	75.00%	25.00%	Established by investment
Hebei New Hope Feed Co., Ltd	Xinji, Hebei	Xinji, Hebei	Feed production and sale	100.00%		Established by investment
Baoji New Hope Farming Co., Ltd	Baoji, Shaanxi	Baoji, Shaanxi	Feed production and sale	100.00%		Established by investment
Sanyuan New Hope Feed Co., Ltd	Xianyang, Shaanxi	Xianyang, Shaanxi	Feed production and sale	100.00%		Established by investment
Wuzhou New Hope Liuhe Feed Co., Ltd	Wuzhou, Guangxi	Wuzhou, Guangxi	Feed production and sale	100.00%		Established by investment
Guangxi New Hope Liuhe Breeding Co., Ltd	Nanning, Guangxi	Nanning, Guangxi	Livestock breeding	100.00%		Established by investment
Yongzhou New Hope Liuhe Feed Co., Ltd	Yongzhou, Hunan	Yongzhou, Hunan	Feed production and sale	100.00%		Established by investment
Huaihua New Hope Liuhe Feed Co., Ltd	Huaihua, Hunan	Huaihua, Hunan	Feed production and sale	100.00%		Established by investment
Huanggang New Hope Feed Technology Co., Ltd	Huanggang, Hubei	Huanggang, Hubei	Feed production and sale	100.00%		Established by investment
Yingtang New Hope Feed Co., Ltd	Yingtang, Hunan	Yingtang, Hunan	Feed production and sale	100.00%		Established by investment

	Jiangxi	Jiangxi	sale			investment
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Feed production and sale	100.00%		Established by investment
Xiangyang New Hope Liuhe Feed Co., Ltd	Xiangyang, Hubei	Xiangyang, Hubei	Feed production and sale	100.00%		Established by investment
Guangzhou Liuhe Feed Co., Ltd	Guangzhou, Guangdong	Guangzhou, Guangdong	Feed production and sale	61.00%		Established by investment
Sichuan Xinle Plastics Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	Production and sale of woven bags	100.00%		Established by investment
Jiangsu Tiancheng Healthcare Products Co., Ltd	Haian, Jiangsu	Haian, Jiangsu	Production and sale of additives	51.00%		Established by investment
Beijing Xindaolu Agricultural Technology Co., Ltd	Beijing	Beijing	Consulting management	100.00%		Established by investment
Hebei New Hope Farming Co., Ltd	Chengde, Hebei	Chengde, Hebei	Livestock breeding	100.00%		Established by investment
Yunnan New Hope Liuhe Breeding Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Livestock breeding	100.00%		Established by investment
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd	Linzhi, Tibet	Linzhi, Tibet	Livestock breeding	60.00%		Established by investment
Shandong Qinwang Breeding Consulting Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Consulting, services	80.00%		Established by investment
Qingdao Feidake Food Technology Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Investment	70.00%		Established by investment
Qingdao Xinhang Engineering Management Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	100.00%		Established by investment
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Tianjin	Tianjin	Trade	100.00%		Established by investment
Tianjin Dingcheng Zhizi Investment Co., Ltd	Tianjin	Tianjin	Investment	100.00%		Established by investment
New Hope Liuhe Investment Co., Ltd	Shanghai	Lhasa, Tibet	Investment	75.00%		Established by investment
Santai New Hope Farming Financing Guarantee Co., Ltd	Mianyang, Sichuan	Mianyang, Sichuan	Guarantee	100.00%		Established by investment
Chengdu Fenglan Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%		Business combination not under common control
Wuhan Liuhe Food Co., Ltd	Xiaogan, Hubei	Xiaogan, Hubei	Processing and sale of poultry		55.00%	Established by investment
Sichuan New Hope Liuhe Technological	Chengdu,	Chengdu,	Testing, consulting	100.00%		Established by

Innovation Co., Ltd	Sichuan	Sichuan				investment
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Established by investment
Qingdao Xinmu Zhihe Technology Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Established by investment
Xintai New Hope Feed Co., Ltd	Xintai, Shandong	Xintai, Shandong	Feed production and sale	24.00%	76.00%	Established by investment

Remarks on shareholding ratio in subsidiary different from the ratio of voting power:

Basis of control of investee while holding half or less of voting power and of non-control of investee while holding half or more of voting power:

Basis of control for important structured entities included in the scope of consolidation:

Basis of determining whether the company is agent or principal:

Other remarks:

Apart from the aforesaid subsidiaries, the company has 730 subsidiaries indirectly controlled by it, which are mainly distributed in 30 Chinese provinces and municipalities, Southeast Asian countries and South Africa, dealing with feed production, breeding and slaughtering, etc.

(2) Important non-wholly-owned subsidiaries

Unit: Yuan

Name of subsidiary	Shareholding ratio of minority shareholders	Current profit and loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Ending balance of equities of minority shareholders
New Hope Liuhe Investment Co., Ltd	25.00%	277,236,788.45		5,229,747,299.28
Shandong New Hope Liuhe Group Co., Ltd	13.27%	28,176,040.71	41,076,388.89	798,158,590.22

Remarks on shareholding ratio of minority shareholders in subsidiaries different from ratio of voting power:

Other remarks:

(3) Key financial information of important non-wholly-owned subsidiaries

Unit: Yuan

Name of subsidiary	Ending balance					
	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd	399,342,378.83	20,519,646,818.27	20,918,989,197.10			

Shandong New Hope Liuhe Group Co., Ltd	17,440,922,155.56	7,030,214,650.29	24,471,136,805.85	13,317,091,604.89	4,310,812,227.68	17,627,903,832.57
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Name of subsidiary	Beginning balance					
	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd	9,913,500.93	19,773,695,095.38	19,783,608,596.31			
Shandong New Hope Liuhe Group Co., Ltd	15,163,206,598.40	6,446,558,675.96	21,609,765,274.36	12,090,024,454.13	2,532,506,862.88	14,622,531,317.01

Unit: Yuan

Name of subsidiary	Current amount incurred			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd		1,108,947,153.79	1,135,380,600.79	-4,850.21
Shandong New Hope Liuhe Group Co., Ltd	31,259,636,215.16	260,432,515.07	260,271,953.30	-1,453,577,381.18

Name of subsidiary	Prior-period amount incurred			
	Business revenue	Net profits	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd		1,187,850,602.74	1,114,730,593.70	-315,159.76
Shandong New Hope Liuhe Group Co., Ltd	21,906,906,318.58	296,656,200.26	296,944,535.38	1,573,342,209.23

Other remarks:

(4) Significant restrictions on use of assets of business group and satisfaction of debts of business group

None

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements

None

Other remarks:

2. Transactions in which the company's share of ownership interest in a subsidiary changes and the company still controls the subsidiary

(1) Remarks on changes in share of ownership interest of subsidiary

The share of ownership interest (shareholding ratio) of the company and its subsidiaries in some of respective subsidiaries changed in this year, with the changes in such shareholding ratio and the effects thereof on the control of the company as follows:

Name of subsidiary	Shareholding ratio before change (%)		Shareholding ratio after change (%)		Whether the shareholding ratio changes resulted in loss of control of the company	Date of equity purchase
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Liaocheng Development Area Liuhe Feed Co., Ltd		70.00		100.00	No	March 2021
Henan Liuhe Feed Co., Ltd		75.02		100.00	No	March 2021
Guantao Liuhe Food Co., Ltd		70.00		100.00	No	February 2021
Lijin Liuhe Breeding Ducks Co., Ltd		75.00		100.00	No	May 2021

(2) Effect of transaction on minority interest and ownership interest attributable to parent company

Unit: yuan

	Liaocheng Development Area Liuhe Feed Co., Ltd	Henan Liuhe Feed Co., Ltd	Guantao Liuhe Food Co., Ltd	Lijin Liuhe Breeding Ducks Co., Ltd
Purchase cost/disposal consideration	13,976,176.39	5,519,235.12	35,792,170.05	16,842,180.52
-cash	13,976,176.39	5,519,235.12	35,792,170.05	16,842,180.52
Total purchase cost/disposal consideration	13,976,176.39	5,519,235.12	35,792,170.05	16,842,180.52
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/disposed of	12,891,038.01	3,918,458.84	32,749,681.89	16,738,945.92
Difference	-323,887.73	1,044,347.52	-1,705,450.58	-2,130,931.17
Wherein: capital reserve adjustment	-323,887.73	1,044,347.52	-1,705,450.58	-2,130,931.17

Other remarks

The share of net assets of subsidiaries calculated by the shareholding ratios acquired in the aforesaid table is calculated by the ultimate shareholding ratio attributable to the parent company to adjust the capital reserve affecting the ownership interest of the parent company.

3. Equities in joint ventures or affiliates

(1) Important joint ventures or affiliates

Name of joint venture or affiliate	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Accounting treatment method for investments in joint ventures or affiliates
				Direct	Indirect	
China Minsheng Bank	Beijing	Beijing	Finance		4.18%	Equity method
New Hope Finance Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Finance	34.00%	6.00%	Equity method

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

None.

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

① Basis for holding less than 20% voting power but with significant influence:

A majority-owned subsidiary New Hope Liuhe Investment Co., Ltd holds 1,828,327,362 shares of stock in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which director and actual controller of the company Mr. Liu Yonghao acts as a director; the company has the power to participate in financial and business decision making of China Minsheng Bank and this investment is accounted for under the equity method due to the company having significant influence over China Minsheng Bank.

② Basis for holding 20% or more voting power but without significant influence:

None.

(2) Key financial information of important affiliates

Unit: Yuan

	Ending balance/current amount incurred		Beginning balance/prior amount incurred	
	China Minsheng Bank	New Hope Finance Co., Ltd	China Minsheng Bank	New Hope Finance Co., Ltd
Current assets	785,765,000,000.00	8,183,270,074.53	746,048,000,000.00	9,991,550,544.66
Noncurrent assets	6,283,943,000,000.00	7,152,675,128.75	6,204,185,000,000.00	7,332,250,036.72
Total assets	7,069,708,000,000.00	15,335,945,203.28	6,950,233,000,000.00	17,323,800,581.38
Current liabilities	5,735,076,000,000.00	13,525,786,075.05	5,416,651,000,000.00	15,595,219,058.07
Noncurrent liabilities	747,337,000,000.00		992,334,000,000.00	
Total liabilities	6,482,413,000,000.00	13,525,786,075.05	6,408,985,000,000.00	15,595,219,058.07
Minority interest	111,715,000,000.00		81,571,000,000.00	
Shareholder equity attributable to the parent company	475,580,000,000.00	1,810,159,128.23	459,677,000,000.00	1,728,581,523.31
Share of net assets calculated at	19,859,745,220.00	724,063,651.29	19,195,651,843.00	691,432,609.33

shareholding ratio				
Book value of equity investments in affiliates	20,504,619,000.00	724,063,651.29	19,758,667,277.11	691,432,609.33
Fair value of equity investments in affiliates for which there are public offers	8,062,923,666.42		9,507,302,282.40	
Business revenue	87,775,000,000.00	264,867,854.65	98,108,000,000.00	123,419,464.30
Net profits	26,737,000,000.00	81,577,604.92	28,780,000,000.00	83,443,131.40
Other comprehensive income	659,000,000.00		-1,769,000,000.00	
Total comprehensive income	27,396,000,000.00	81,577,604.92	27,011,000,000.00	83,443,131.40

Other remarks

(3) Summary financial information of unimportant joint ventures and affiliates

Unit: Yuan

	Ending balance/current amount incurred	Beginning balance/prior amount incurred
Joint ventures:	--	--
Total book value of investments	1,891,174,814.89	1,842,863,674.25
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	-11,528,067.02	-19,654,492.40
-total comprehensive income	-11,528,067.02	-19,654,492.40
Affiliates:	--	--
Total book value of investments	418,780,591.96	409,116,779.86
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	46,371,237.39	45,190,848.70
-total comprehensive income	46,371,237.39	45,190,848.70

Other remarks

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

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

(5) Excess losses incurred by joint ventures or affiliates

Unit: Yuan

Name of joint venture or	Accumulation of unrecognized	Losses unrecognized in this	Accumulated unrecognized
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affiliate	prior accumulated losses	period (or net profits shares in this period)	losses at the end of this period
Nanjing Heda Food Co., Ltd	-1,636,440.11		-1,636,440.11
Taishan Jiaxin Logistics Co., Ltd	-917,599.06	-193,113.88	-1,110,712.94

Other remarks

(6) Unrecognized commitments related to investments in joint ventures

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

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

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

X. Risks related to financial instruments

The main financial instruments of the company include cash at bank and on hand, accounts receivable, notes receivable, interest receivable, dividends receivable, other receivables, other current assets, held-for-trading financial assets, accounts payable, interest payable, notes payable, payroll payable, dividends payable, other payables, short-term borrowings, held-for-trading financial liabilities, noncurrent liabilities due within one year, other current liabilities, long-term borrowings, bonds payable and long-term payables. Details of various financial instruments have been disclosed in related notes. To reduce risks related to financial instruments, the company formulated corresponding risk management policies and set up corresponding jobs or functional departments in order to ensure its risk management objectives and policies are effectively carried out; the management manages and monitors these risk exposures to ensure the aforesaid risks are controlled within a specified scope.

(I) Credit risk

Credit risk refers to a risk that the non-performance by a party to the financial instrument of its obligations might cause financial risks to the other party. The company mainly faces customer credit risk resulting from credit sales. Before execution of a new contract, the company would assess the credit risk of the new customer, including external credit ratings and bank reference under certain circumstances (when such information is available). The company has set a credit sale limit for each customer, which is the maximum amount that requires no additional approval.

(II) Market risk

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including the exchange rate risk, interest rate risk etc.

1. Interest rate risk

The company mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) The floating-rate financial liabilities held by the group as of June 30 were as follows:

Item	Ending amount		Beginning amount	
	Effective interest rate	Amount	Effective interest rate	Amount
Financial liabilities				
Short-term borrowings	0.75%-21.75%	19,010,984,011.32	0.98%-20.75%	10,399,072,204.60
Long-term borrowings (including	1.25%-4.75%	36,116,292,003.76	1.25%-4.75%	24,884,469,449.27

those due within one year)			
Total		55,127,276,015.08	35,283,541,653.87

(2) Sensitivity analysis

As of June 30, 2021, with other variables held constant, a 25 BP increase in interest rate will result in the company's net profits and ownership interest decreased by 103,022,763.24 Yuan (2020: a decrease of 68,887,976.59 Yuan).

For the floating-rate non-derivative instruments held at the balance sheet date that cause the company to face cash flow interest rate risk, the effect of net profits and ownership interest in the aforesaid sensitivity analysis is after-tax effect of the aforesaid interest rate change on interest expense or revenue estimated by year. The analysis of the previous year was based on the same assumptions and method.

2. Foreign exchange risk

The company invests and operates in several Asian, African and European countries, with revenues all denominated in local currencies, but the fluctuations of the exchange rates between these currencies and RMB will affect the figures of overseas revenue and profits of the company. For cash at bank and on hand, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the company will purchase and sell foreign currencies at market rates when necessary in order to ensure the net risk exposure is kept at an acceptable level.

(1) The items of foreign-currency assets and liabilities of the company as of June 30 were as follows: Out of consideration for presentation, the total amount of risk exposure is presented as RMB converted from foreign currencies at the spot exchange rate at the balance sheet date. The foreign currency statement translation difference is not included.

Item	Ending amount		Beginning amount	
	Balance of foreign currency	Balance of RMB converted	Balance of foreign currency	Balance of RMB converted
Cash at bank and on hand				
Wherein: USD	6,548,141.52	42,301,649.00	4,472,063.99	29,179,770.33
SGD	545,621.82	2,620,457.91	402,655.42	1,985,654.94
IDR	3,300,004,174.33	1,470,415.86	6,643.07	3.07
THB	114,377.49	23,044.18		
Accounts receivable				
Wherein: USD	2,298,871.50	14,850,939.78		
Other receivables				
Wherein: USD	10,030.28	64,796.61		
SGD	1,168.50	5,611.95	1,235.69	6,093.68
Accounts payable				
Wherein: USD	3,120,940.13	20,161,585.30	2,332,168.88	15,217,168.73
SGD	110,487.56	530,638.62	378,970.42	1,868,854.73
Other payables				
Wherein: USD	108,970.18	703,958.26	3,000.00	19,574.70

SGD	46,172.72	221,753.72	84,405.75	416,238.52
Net amount of foreign-currency items of balance sheet				
Wherein: USD	5,627,132.99	36,351,841.83	2,136,895.11	13,943,026.90
SGD	388,961.54	1,868,065.57	-59,485.06	-293,344.63
IDR	3,300,004,174.33	1,470,415.86	6,643.07	3.07
THB	114,377.49	23,044.18		

(2) The analysis of RMB/foreign currency exchange rate applicable to the company is as follows:

Item	Average exchange rate in the reporting period		Central parity rate at the reporting date	
	During the period from January 1, 2021 to June 30, 2021	During the period from January 1, 2020 to June 30, 2020	June 30, 2021	December 31, 2020
USD	6.4736	7.0327	6.4601	6.5249
SGD	4.8623	5.0437	4.8027	4.9314
IDR	0.00045167	0.00048046	0.00044558	0.00046264
THB	0.21003338		0.2014748	

(3) Sensitivity analysis

Assuming risk variables other than exchange rate remain unchanged, a 5% RMB appreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the company versus USD, SGD, IDR and THB as of June 30 will result in increase(decrease) in ownership interest and net profits as follows (considering 25% income tax). This effect is presented as RMB converted at the spot exchange rate at the balance sheet date:

Item	Ownership interest	Net profits
June 30, 2021		
USD	-1,363,194.07	-1,363,194.07
SGD	-70,052.46	-70,052.46
IDR	-55,140.59	-55,140.59
THB	-864.16	-864.16
Total	-1,489,251.28	-1,489,251.28
December 31, 2020		
USD	-522,863.51	-522,863.51
SGD	11,000.42	11,000.42
IDR	-0.12	-0.12
Total	-511,863.20	-511,863.20

As of June 30, assuming other variables remain unchanged, a 5% RMB depreciation due to changes in exchange rates of RMB and accounting currencies of overseas operating entities of the company versus USD, SGD, IDR and THB will result in changes in ownership interest and net profits in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is derived from re-measurement of financial instruments held by the group and facing exchange rate risk at the balance sheet date with the changed exchange rate, assuming the exchange rate changes at the balance sheet date. The aforesaid analysis doesn't include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

3. Liquidity risk

Liquidity risk refers to a risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. It is the policy of the company to ensure it has sufficient cash to repay the debts when due. The liquidity risk is centrally controlled by the company's finance department. The finance department ensures the company has sufficient funds to repay its debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the company at the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate <or at the prevailing interest rate on June 30 in case of floating interest rate) are as follows:

Item	Undiscounted contractual cash flows at the end of period					Balance sheet date
	Repayable within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Book value
Short-term borrowings	19,249,254,578.25				19,249,254,578.25	19,010,984,011.32
Notes payable	1,354,503,485.26				1,354,503,485.26	1,354,503,485.26
Accounts payable	8,507,158,233.35				8,507,158,233.35	8,507,158,233.35
Other payables (excluding interest payable and dividends payable)	3,567,342,907.71				3,567,342,907.71	3,567,342,907.71
Long-term borrowings (including long-term borrowings due within one year)	5,250,475,491.41	8,944,130,422.49	21,590,857,139.05	4,651,099,622.82	40,436,562,675.77	36,116,292,003.76
Bonds payable (including bonds payable due within one year)	240,033,821.67	2,153,431,351.74	3,062,325,906.17		5,455,791,079.58	4,893,874,174.56
Total	38,168,768,517.65	11,097,561,774.23	24,653,183,045.22	4,651,099,622.82	78,570,612,959.92	73,450,154,815.96

Continued table

Item	Undiscounted contractual cash flows at the beginning of period					Balance sheet date
	Repayable within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Book value
Short-term borrowings	10,440,718,603.51				10,440,718,603.51	10,399,072,204.60
Notes payable	1,884,106,201.82				1,884,106,201.82	1,884,106,201.82
Accounts payable	8,215,467,451.85				8,215,467,451.85	8,215,467,451.85
Other payables (excluding interest payable and dividends payable)	4,438,591,253.16				4,438,591,253.16	4,438,591,253.16
Other current liabilities	1,021,900,000.00				1,021,900,000.00	1,013,537,500.00
Long-term borrowings (including long-term borrowings due within one year)	2,897,971,424.63	5,037,958,592.37	15,837,664,290.62	4,322,259,707.77	28,095,854,015.39	24,884,469,449.27
Bonds payable (including bonds payable due within one year)	74,699,432.54	72,400,953.65	2,102,808,582.82	969,243,180.03	3,219,152,149.04	2,871,809,807.79
Long-term payables (including long-term payables due within one year)	6,000,000.00				6,000,000.00	6,000,000.00
Total	28,979,454,367.51	5,110,359,546.02	17,940,472,873.44	5,291,502,887.80	57,321,789,674.77	53,713,053,868.49

Note: the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway.

XI. Disclosure of fair value

1. Ending fair value of assets and liabilities measured at fair value

Unit: Yuan

Item	Ending fair value			
	Measurement of fair value at the level 1	Measurement of fair value at the level 2	Measurement of fair value at the level 3	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Held-for-trading financial assets	22,076,125.34			22,076,125.34

1. Financial assets at fair value through profit or loss	22,076,125.34			22,076,125.34
(3) Derivative financial assets	22,076,125.34			22,076,125.34
(III) Investments in other equity instruments			320,276,827.48	320,276,827.48
Total assets continuously measured at fair value	22,076,125.34		320,276,827.48	342,352,952.82
(VI) Held-for-trading financial liabilities	17,137,307.83			17,137,307.83
The derivative financial liabilities	17,137,307.83			17,137,307.83
Total liabilities continuously measured at fair value	17,137,307.83			17,137,307.83
II. Non-continuous measurement of fair value	--	--	--	--

2. Basis for determination of market prices of continuous and non-continuous level 1 fair value measurement items

The derivative financial assets in the held-for-trading financial assets are futures contracts and interest rate swaps purchased, which are recognized based on the ending quotations provided by futures trading centers and others.

Qualitative and quantitative information about valuation techniques and important parameters used for continuous and non-continuous level 2 fair value measurement items

The other equity instrument investments of the company measured at the level 3 fair value are equities held by the company in unlisted companies. There were no significant changes to the operating environments, business condition and financial condition of investees, so the company measures at investment cost as the reasonable estimate of fair value.

4. For continuous fair value measurement items, the reasons for conversion and policy for determining the point of conversion in time in case of conversion among levels occurring within this period

XII. Related parties and related-party transactions

1. The parent company of the company

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the parent company in this company	Ratio of voting power held by the parent company in this company
New Hope Group Co., Ltd	Chengdu	Management	3,200,000,000.00	25.08%	25.08%
South Hope Industrial Co., Ltd	Lhasa, Tibet	R&D, wholesale and retail	1,034,313,725.00	29.50%	29.50%

Remarks on the parent company of this company

Note: The controlling shareholder of the largest shareholder of the company South Hope Industrial Co., Ltd is the second largest

shareholder of the company New Hope Group Co., Ltd, so the controlling shareholder of the company is New Hope Group Co., Ltd, while the controlling shareholder of New Hope Group Co., Ltd is New Hope Investment Group Co., Ltd and the ultimate actual controller of New Hope Investment Group Co., Ltd is Liu Yonghao, therefore the ultimate actual controller of the company is Liu Yonghao.

The ultimate controlling party of this company is New Hope Group Co., Ltd.

Other remarks:

2. Subsidiaries of this company

The subsidiaries of this company are detailed in Note IX. 1 (1) “composition of the business group”.

3. Joint ventures and affiliates of this company

The important joint ventures and affiliates of this company are detailed in Note VII. 9 “Long-term equity investments”.

Other joint ventures or affiliates that incurred related-party transactions with the company in the current period or formed balances out of previous related-party transactions with the company are detailed as follows:

Name of joint venture or affiliate	Relationship with this company
New Hope Finance Co., Ltd	Affiliate
Qianxinan Hope Farming Co., Ltd	Affiliate
Hebei Kinghey Sausage Casings Co., Ltd	Affiliate
Shanghai Liuhe Qinqiang Food Co., Ltd	Affiliate
Qingdao Big Herdsman Machinery Co., Ltd	Affiliate
Nanjing Heda Food Co., Ltd	Affiliate
Shandong Hypor Liuhe Breeding Co., Ltd	Affiliate
NHE (Beijing) Technology Co., Ltd	Affiliate
Anhui Antai Agricultural Development Co., Ltd	Affiliate
Anhui Xinqiao Down Co., Ltd	Joint venture
Anhui Xinhua Ducks Co., Ltd	Affiliate
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	Joint venture
Xinzhi Huide Mechanical Technology Co., Ltd	Affiliate
Yan'an Xinyongxiang Technology Co., Ltd	Joint venture
Beijing Meihao Meideling Food Co., Ltd	Joint venture
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture
Hainan Nongken New Hope Farming Technology Co., Ltd	Joint venture
Zhanjiang Guangken Xinhao Farming Co., Ltd	Joint venture

Taishan Jiaxin Logistics Co., Ltd	Joint venture
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Other remarks

4. Other related parties

Names of other related parties	Relationship between other related parties and this company
A subsidiary controlled by New Hope Investment Group Co., Ltd	A company controlled by the same actual controller
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	A company controlled by the same actual controller
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Grass Green Group Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Qingdao Fresh Life Technology Service Co., Ltd	A company controlled by the same actual controller
Sichuan Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Zhejiang Yuantai Environmental Technology Service Co., Ltd	A company controlled by the same actual controller
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	A company controlled by the same actual controller
Zibo Xinmu Mechanical Technology Co., Ltd	A company controlled by the same actual controller
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	A company controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd	A company controlled by the same actual controller
South Hope Industrial Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan Huaxi Guoxing Real Estate Co., Ltd	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
New Hope Property Service Group Co., Ltd	A company controlled by the same actual controller
New Hope Group Co., Ltd	A company controlled by the same actual controller
New Hope Huinong (Tianjin) Technology Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan Xinshi Zhuyi Catering Services Co., Ltd	A company controlled by the same actual controller
New Hope Dairy Co., Ltd and its majority-owned subsidiaries	A company controlled by persons acting in concert with the ultimate controller
Yunnan New Hope Xuelan Livestock Technology Co., Ltd	A company controlled by persons acting in concert with the ultimate controller

Haiyuan New Hope Livestock Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan Xinhua Dairy Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	A company controlled by persons acting in concert with the ultimate controller
Guizhou Shiji Huading Energy Investment Co., Ltd	Enterprises controlled by key managers
Sichuan New Hope Fresh Life Commerce Chain Co., Ltd	Enterprises controlled by key managers
Beijing Porridge Jiahe Restaurant Management Co., Ltd	A company controlled by an affiliate of the controlling shareholder

Other remarks

5. Related-party transactions

(1) Related-party transactions of purchase and sale of goods and provision and receipt of services

Statement of purchase of goods/receipt of services

Unit: Yuan

Related party	Content of related-party transaction	Current amount incurred	Transaction limit approved	Whether the transaction limit was exceeded	Prior-period amount incurred
Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	Procurement of breeding equipment	84,250,393.94	300,000,000.00	No	
Xinzhi Huide Mechanical Technology Co., Ltd	Procurement of breeding equipment	28,404.38	500,000,000.00	No	
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	Purchase of goods	61,803,260.96	242,000,000.00	No	
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Purchase of goods	2,627,028.41	10,000,000.00	No	
New Hope Dairy Co., Ltd and its majority-owned subsidiaries	Purchase of goods	1,092,464.85	4,500,000.00	No	2,383,803.33
A subsidiary controlled by New Hope Investment Group Co., Ltd	Purchase of goods	65,004,151.47	70,000,000.00	No	6,172,388.13
Qingdao Fresh Life Technology Service Co., Ltd	Cold chain transport services	96,428,420.91	240,000,000.00	No	86,924,405.34
Sichuan Yunlizhi Technology Co., Ltd and its	Cold chain	42,721,900.72	230,000,000.00	No	

majority-owned subsidiaries	transport services				
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Cold chain transport services	12,727,820.38	50,000,000.00	No	34,719,796.06
Zhejiang Yuantai Environmental Technology Service Co., Ltd	Engineering construction services	81,492,919.13	1,300,000,000.00	No	696,000.00
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	Engineering construction services	81,306,664.30	250,000,000.00	No	219,231,171.31
Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	Engineering construction services	4,004,999.97	300,000,000.00	No	28,796,761.48
Sichuan Xingong Shengfei Construction Engineering Co., Ltd	Engineering construction services	102,694,980.00	900,000,000.00	No	
A subsidiary controlled by New Hope Investment Group Co., Ltd	Property management and catering services	3,378,075.84	7,000,000.00	No	800,503.00
Qingdao Big Herdsman Machinery Co., Ltd	Purchase of goods	217,297,093.32			692,231,901.90
Shanghai Liuhe Qinqiang Food Co., Ltd	Purchase of goods	48,803.27			1,211,937.59
Shandong Hypor Liuhe Breeding Co., Ltd	Purchase of goods	16,212,914.89			25,701,669.56
Sichuan New Hope Fresh Life Commerce Chain Co., Ltd	Purchase of goods	3,100.00			
Beijing Meihao Meideling Food Co., Ltd	Purchase of goods	5,321,054.39			
Yan'an Xinyongxiang Technology Co., Ltd	Purchase of goods	11,600,262.12			11,088,187.60
Anhui Antai Agricultural Development Co., Ltd	Purchase of goods	2,646,400.00			13,418,550.00
Hebei Kinghey Sausage Casings Co., Ltd	Purchase of goods				3,850.00
Total		892,691,113.25	4,403,500,000.00		1,123,380,925.30

Statement of goods sold/services provided

Unit: Yuan

Related party	Content of related-party transaction	Current amount incurred	Prior-period amount incurred
Yunnan New Hope Xuelan Livestock Technology Co., Ltd	Sale of goods	10,042,476.63	8,064,861.72
Haiyuan New Hope Livestock Co., Ltd	Sale of goods	21,767,214.58	6,368,521.06
New Hope Dairy Co., Ltd and its majority-owned subsidiaries	Sale of goods	27,644,597.74	18,266,805.44
Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	Sale of goods	19,419,969.01	4,141,231.15
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Sale of goods	20,418,251.74	8,182,633.93
A subsidiary controlled by New Hope Investment Group Co., Ltd	Sale of goods	33,339,324.33	13,822,572.06
Hebei Kinghey Sausage Casings Co., Ltd	Sale of goods	28,327,877.95	22,186,000.35
Anhui Antai Agricultural Development Co., Ltd	Sale of goods	21,755,957.51	16,560,687.16
Shanghai Liuhe Qinqiang Food Co., Ltd	Sale of goods	343,821,163.29	339,206,830.96
Anhui Xinqiao Down Co., Ltd	Sale of goods	95,407,719.13	67,553,851.12
Shandong Hypor Liuhe Breeding Co., Ltd	Sale of goods	3,714,478.98	4,878,744.99
Beijing Meihao Meideling Food Co., Ltd	Sale of goods	158,751.34	
Guizhou Shiji Huading Energy Investment Co., Ltd	Sale of goods		4,005.32
Hainan Nongken New Hope Farming Technology Co., Ltd	Sale of goods	1,929,357.81	
Yan'an Xinyongxiang Technology Co., Ltd	Sale of goods	525,116.04	12,273,830.48
Qianxinan Hope Farming Co., Ltd	Sale of goods		14,371.68
Qingdao Big Herdsman Machinery Co., Ltd	Sale of goods		55,726.61
Shanghai Dingyu Food Co., Ltd	Sale of goods		8,981,991.46
Zhejiang Dingyu Food Co., Ltd	Sale of goods		4,874,310.68
Zhejiang Youyi Food Co., Ltd	Sale of goods		3,320,213.02
Xinzhi Huide Mechanical Technology Co., Ltd	Sale of goods	25,574,870.08	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Consulting services	7,075,471.50	7,075,471.50
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Consulting services	5,708,192.31	3,396,226.41
Total		666,630,789.97	549,228,887.10

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	Rental revenue	Rental revenue
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	assets	recognized in the current period	recognized in the prior period
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Office buildings	323,046.43	148,545.50
Shandong Hypor Liuhe Breeding Co., Ltd	Pig farms	5,426,545.73	1,503,000.00
Beijing Meihao Meideiling Food Co., Ltd	Production factory buildings	5,098,904.23	1,164,952.36
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Office buildings	8,804.40	10,000.00
Yan'an Xinyongxiang Technology Co., Ltd	Pig farms	7,526,485.46	9,142,857.12
South Hope Industrial Co., Ltd and its majority-owned subsidiaries	Office buildings	90,981.56	
A subsidiary controlled by New Hope Investment Group Co., Ltd	Office buildings	47,983.49	30,000.00
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	Office buildings		10,000.00
Total		18,522,751.30	12,009,354.98

The company as lessee:

Unit: Yuan

Name of lessor	Type of leased assets	Rental expense recognized in the current period	Rental expense recognized in the prior period
Sichuan Huaxi Guoxing Real Estate Co., Ltd	Office buildings	583,715.06	530,332.30
Sichuan Xihuaxi Dairy Co., Ltd	Office buildings	1,185,943.20	1,876,572.00
Total		1,769,658.26	2,406,904.30

Remarks on related-party leases

(3) Related-party guarantees

The company as guarantor

Unit: Yuan

Secured party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
AyangLiuhe Technology Co., Ltd	200,000,000.00	January 20, 2021	July 28, 2027	No
Anyue New Hope Liuhe Farming Co., Ltd	43,000,000.00	May 19, 2021	May 19, 2027	No
Baiyin New Hope Farming Technology	47,500,000.00	August 31, 2020	August 30, 2023	No

Co., Ltd				
Beijing Kinghey Food Co., Ltd	49,627,120.67	June 12, 2020	June 11, 2025	No
Beijing Xinliu Farming Technology Co., Ltd	235,000,000.00	June 30, 2020	June 16, 2020	No
Beijing Xinliu Farming Technology Co., Ltd	1,183,522.98	June 25, 2021	June 24, 2032	No
Bijie Xinliu Farming Co., Ltd	105,600,000.00	May 19, 2020	May 18, 2029	No
Caodian Xinhao Farming Co., Ltd	250,000,000.00	April 28, 2020	April 19, 2025	No
Changle New Hope Liuhe Farming Co., Ltd	34,110,000.00	February 28, 2021	February 25, 2026	No
Changyi Xinhao Livestock Co., Ltd	98,750,000.00	June 19, 2020	June 20, 2023	No
Chenzhou Xinhao Farming Co., Ltd	402,500,000.00	April 15, 2020	April 14, 2029	No
Shanxian Xinhao Farming Co., Ltd	115,000,000.00	January 8, 2021	December 27, 2025	No
Dong'e New Hope Liuhe Swine Breeding Co., Ltd	180,000,000.00	May 22, 2020	May 21, 2025	No
Donghai Xinhao Farming Co., Ltd	180,000,000.00	August 18, 2020	August 17, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	240,000,000.00	December 1, 2020	October 18, 2025	No
Dongying Xinhao Modern Farming Co., Ltd	240,000,000.00	December 29, 2020	October 18, 2025	No
Fuping Xinliu Farming Technology Co., Ltd	83,000,000.00	November 12, 2020	May 20, 2029	No
Fuxin Liuhe Farming Co., Ltd	100,000,000.00	March 18, 2021	May 5, 2022	No
Gansu New Hope Liuhe Farming Co., Ltd	150,000,000.00	June 29, 2020	June 20, 2027	No
Gaotang Xinhao Farming Co., Ltd	96,660,000.00	July 8, 2020	July 7, 2026	No
Gaotang Xinhao Farming Co., Ltd	70,427,345.88	August 13, 2020	December 21, 2025	No
Guanling Xinmu Breeding Co., Ltd	130,000,000.00	October 29, 2020	May 15, 2027	No
Guangxi New Hope Liuhe Breeding Co., Ltd	20,000,000.00	August 14, 2020	August 13, 2021	No
Guangyuan Xinchang Farming Co., Ltd	8,000,000.00	March 16, 2021	June 20, 2024	No
Guangyuan Xinhao Agricultural Development Co., Ltd	350,000,000.00	June 30, 2020	June 29, 2029	No
Guangzhou Liuhe Feed Co., Ltd	44,990,000.00	May 26, 2021	May 25, 2022	No
Guigang Xinliu Farming Technology Co., Ltd	145,000,000.00	March 12, 2021	October 12, 2024	No
Hainan Dengmai New Hope Farming	47,000,000.00	October 23, 2020	October 22, 2023	No

Co., Ltd				
Hainan Lingao Xinliu Breeding Co., Ltd	80,000,000.00	March 27, 2020	November 20, 2025	No
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	254,230,000.00	June 30, 2020	June 30, 2028	No
Hezhou Xinhao Farming Co., Ltd	350,000,000.00	April 15, 2020	April 13, 2030	No
Heishan Xinliu Farming Technology Co., Ltd	145,000,000.00	February 23, 2021	February 19, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd	140,000,000.00	May 19, 2020	May 20, 2029	No
Hengyang Xinhao Farming Co., Ltd	96,310,000.00	November 2, 2020	October 28, 2025	No
Hubei Xinhao Farming Co., Ltd	238,927,171.36	May 28, 2020	May 27, 2027	No
Hubei Xinhao Farming Co., Ltd	379,500,000.00	October 9, 2020	September 22, 2028	No
Huanghua Xinhao Technology Co., Ltd	160,000,000.00	January 2, 2020	January 1, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	126,000,000.00	June 24, 2020	June 10, 2024	No
Jiangmen Liuhe Feed Co., Ltd	100,000,000.00	March 26, 2021	March 26, 2024	No
Jiangmen Liuhe Feed Co., Ltd	50,000,000.00	May 7, 2021	May 6, 2022	No
Jiangxi New Hope Liuhe Farming Technology Co., Ltd	167,000,000.00	May 10, 2021	May 13, 2026	No
Julu Xinliu Farming Technology Co., Ltd	76,000,000.00	May 19, 2021	May 18, 2026	No
Kangping Xinwang Farming Co., Ltd	157,500,000.00	February 18, 2021	February 4, 2026	No
Kangping Xinwang Farming Co., Ltd	30,000,000.00	February 23, 2021	February 22, 2024	No
Juye Xinhao Farming Co., Ltd	260,000,000.00	July 9, 2020	June 22, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	221,379,083.95	April 17, 2020	April 9, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	80,780,000.00	August 27, 2020	June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	152,789,683.14	October 28, 2020	October 28, 2025	No
Kunming New Hope Animal Nutritious Food Co., Ltd	70,000,000.00	November 2, 2020	October 28, 2021	No
Kunming New Hope Agricultural Technology Co., Ltd	20,000,000.00	September 21, 2020	September 17, 2021	No
Laibin Xinhao Farming Co., Ltd	287,100,000.00	March 5, 2021	March 5, 2026	No
Liquan New Hope Liuhe Farming Co., Ltd	172,000,000.00	September 29, 2020	May 20, 2024	No
Lezhi Xinmu Farming Co., Ltd	216,000,000.00	March 5, 2021	February 23, 2029	No
Liaoning Kingley Food Co., Ltd	50,000,000.00	October 16, 2020	October 15, 2021	No
Laiyang Xinhao Livestock Co., Ltd	194,000,000.00	April 30, 2020	April 18, 2025	No

Laiyang Xinmu Breeding Co., Ltd	70,000,000.00	November 18, 2020	November 5, 2025	No
Liaoning Xinwang Techonlogy Co., Ltd	567,621,600.00	March 27, 2020	March 4, 2031	No
Liaoning Xinwang Techonlogy Co., Ltd	350,000,000.00	April 13, 2021	April 7, 2024	No
Luding Xinyue Farming Technology Co., Ltd	47,000,000.00	April 2, 2021	May 6, 2029	No
Liaocheng Xinhao Farming Co., Ltd	168,447,036.07	December 12, 2019	November 24, 2024	No
Liuhe Feed (Huaian) Co., Ltd	15,000,000.00	December 3, 2020	December 2, 2021	No
Longhui New Hope Liuhe Farming Co., Ltd	55,000,000.00	November 6, 2020	November 20, 2024	No
Longhai New Hope Liuhe Farming Co., Ltd	20,000,000.00	December 23, 2020	December 21, 2025	No
Liuzhou Xinliu Farming Technology Co., Ltd	85,000,000.00	October 27, 2020	October 10, 2028	No
Meishan Xinmu Farming Co., Ltd	150,000,000.00	March 30, 2021	March 25, 2029	No
Neiqiu Xinliu Farming Technology Co., Ltd	300,000,000.00	July 20, 2020	July 19, 2029	No
Ningbo New Hope Liuhe Farming Co., Ltd	150,000,000.00	July 3, 2020	July 2, 2025	No
Ningbo New Hope Liuhe Farming Co., Ltd	16,660,000.00	November 25, 2020	March 22, 2022	No
Nanjing Xinmu Farming Co., Ltd	55,392,859.00	September 22, 2020	September 22, 2025	No
Nanjing Xinmu Farming Co., Ltd	50,000,000.00	November 2, 2020	August 12, 205	No
Nanchong New Hope Feed Co., Ltd	50,000,000.00	March 29, 2021	October 5, 2023	No
Nanning Xinliu Farming Technology Co., Ltd	125,000,000.00	April 15, 2021	April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	400,000,000.00	April 15, 2020	April 14, 2030	No
Pucheng Xinliu Technology Co., Ltd	150,378,822.68	November 20, 2020	November 19, 2025	No
Puyang Xinliu Farming Technology Co., Ltd	200,000,000.00	January 6, 2021	August 06, 205	No
Rongxian Xinmu Farming Co., Ltd	144,000,000.00	March 12, 2020	May 25, 2026	No
Pingyuan Xinliu Farming Technology Co., Ltd	110,000,000.00	March 1, 2021	February 1, 2027	No
Pizhou New Hope Liuhe Farming Co., Ltd	180,000,000.00	March 31, 2021	March 30, 2026	No
Raoyang Xinhao Farming Co., Ltd	50,000,000.00	April 30, 2021	April 29, 2024	No
Shandong New Hope Liuhe Group Co., Ltd	140,000,000.00	November 22, 2019	April 28, 2023	No

Ruzhou Quansheng Farming Technology Co., Ltd	84,000,000.00	January 6, 2021	August 06, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	198,620,002.00	May 19, 2020	May 6, 2028	No
Rugao Xinhao Farming Co., Ltd	50,000,000.00	October 15, 2020	October 14, 2023	No
Ruian New Hope Liuhe Farming Co., Ltd	50,000,000.00	November 13, 2020	November 13, 2025	No
Shiyan Xinyue Farming Technology Co., Ltd	85,000,000.00	April 15, 2021	April 11, 2029	No
Sichuan New Hope Liuhe Farming Co., Ltd	180,000,000.00	February 10, 2020	January 31, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd	420,000,000.00	March 24, 2020	March 24, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd	300,000,000.00	February 25, 2021	February 24, 2023	No
Shuozhou Xinhao Farming Co., Ltd	296,000,000.00	September 1, 2020	March 7, 2024	No
Taiqian Xinliu Farming Technology Co., Ltd	200,000,000.00	August 27, 2020	June 21, 2027	No
Suixi Xinhao Farming Co., Ltd	40,000,000.00	March 29, 2021	March 29, 2026	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	346,463,800.31	January 11, 2021	November 12, 2021	No
Sichuan New Hope Animal Nutrition Technology Co., Ltd	321,093,349.42	February 8, 2021	July 28, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	77,372,281.03	February 5, 2021	December 22, 2021	No
Sichuan Xinhe Import & Export Co., Ltd	8,861,386.00	May 20, 2021	November 20, 2021	No
Tongcheng Xinliu Farming Technology Co., Ltd	76,854,948.23	January 27, 2021	November 9, 2025	No
Tongcheng Xinliu Farming Technology Co., Ltd	82,867,693.44	February 23, 2021	December 21, 2027	No
Weinan Xinliu Technology Co., Ltd	490,000,000.00	December 24, 2019	January 1, 2032	No
Weinan Xinliu Technology Co., Ltd	72,000,000.00	March 2, 2021	April 19, 2026	No
Xiangyang New Hope Liuhe Feed Co., Ltd	10,000,000.00	November 9, 2020	November 8, 2021	No
Xiajin New Hope Liuhe Farming Co., Ltd	88,587,000.00	February 28, 2020	February 24, 2026	No
Tangshan Xinhao Farming Co., Ltd	273,000,000.00	April 24, 2020	April 23, 2025	No
Tangshan Xinhao Farming Co., Ltd	386,355,000.00	May 8, 2020	April 27, 2028	No
Tangshan Xinhao Farming Co., Ltd	100,000,000.00	August 31, 2020	August 30, 2023	No

Wulian Xinhao Farming Co., Ltd	101,000,000.00	June 24, 2020	June 20, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	386,522,269.74	May 20, 2020	May 14, 2027	No
Wuhe New Hope Liuhe Livestock Co., Ltd	165,463,570.49	June 4, 2020	June 3, 2025	No
Wuhe New Hope Liuhe Livestock Co., Ltd	200,000,000.00	September 29, 2020	September 28, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	50,000,000.00	October 23, 2020	October 11, 2021	No
Wuhe New Hope Liuhe Livestock Co., Ltd	138,060,742.97	March 24, 2021	March 24, 2028	No
Wuhe New Hope Liuhe Livestock Co., Ltd	41,000,000.00	June 29, 2021	June 29, 2025	No
Tianjin Xinliu Farming Technology Co., Ltd	161,016,567.67	February 5, 2021	January 9, 2030	No
Xiajiang Xinliu Farming Co., Ltd	60,000,000.00	February 4, 2021	October 14, 2025	No
Wuqi Xinliu Technology Co., Ltd	110,000,000.00	September 15, 2020	November 20, 2027	No
Yanting Xinhao Farming Co., Ltd	124,910,000.00	September 30, 2019	September 30, 2024	No
Yanting Xinhao Farming Co., Ltd	203,253,000.00	August 31, 2020	December 3, 2025	No
Yangling Besun Agricultural Industry Group Co., Ltd	86,500,000.00	September 24, 2019	September 24, 2024	No
Yijun Liuhe Technology Co., Ltd	30,000,000.00	July 31, 2020	July 27, 2021	No
Yijun Liuhe Technology Co., Ltd	165,000,000.00	November 15, 2019	November 14, 2031	No
Xingren Xinliu Farming Technology Co., Ltd	110,000,000.00	September 30, 2020	May 22, 2028	No
Yingcheng Xinhao Farming Co., Ltd	304,792,994.08	August 18, 2020	December 20, 2030	No
Yingcheng Xinhao Farming Co., Ltd	100,000,000.00	September 25, 2020	September 25, 2028	No
Chongqing Pengshui Xinliu Farming Technology Co., Ltd	100,000,000.00	June 4, 2021	June 3, 2028	No
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	140,000,000.00	May 28, 2021	May 10, 2027	No
Yanyuan Xinliu Farming Technology Co., Ltd	140,000,000.00	June 15, 2021	May 15, 2024	No
Yantai Xinhao Farming Co., Ltd	204,781,745.20	October 12, 2020	August 27, 2025	No
Yantai Xinhao Farming Co., Ltd	40,000,000.00	October 27, 2020	October 13, 2025	No
Yihai Agricultural Development Co., Ltd	120,000,000.00	August 4, 2020	July 29, 2025	No
Yihai Agricultural Development Co., Ltd	45,050,000.00	February 26, 2021	August 25, 2028	No

Xinji Xinliu Farming Technology Co., Ltd	400,000,000.00	December 1, 2021	June 21, 2027	No
Zhenjiang New Hope Liuhe Farming Co., Ltd	200,000,000.00	January 29, 2021	December 17, 2025	No
ZiboXinhao Farming Co., Ltd	20,000,000.00	May 6, 2021	February 23, 2030	No
Xiangshan Huatong Livestock Co., Ltd	100,000,000.00	May 21, 2021	March 10, 2026	No
Chongqing New Hope Feed Co., Ltd	175,000,000.00	May 31, 2021	May 30, 2024	No
Zhaoqing Xinhao Farming Co., Ltd	216,000,000.00	February 10, 2021	February 10, 2028	No
Xiaoyi New Hope Liuhe Food Co., Ltd	200,000,000.00	April 13, 2021	May 28, 2022	No
Yanggu Liuhe Luxin Food Co., Ltd	50,000,000.00	December 23, 2020	January 3, 2022	No
New Hope Singapore Pte. Ltd	113,051,722.19	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	242,253,750.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	290,704,500.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	323,005,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	323,005,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	323,005,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	387,606,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	323,005,000.00	October 19, 2020	October 19, 2023	No
New Hope Singapore Pte. Ltd	16,150,300.00	May 24, 2021	May 24, 2022	No
New Hope Singapore Pte. Ltd	129,202,000.00	February 17, 2021	February 22, 2022	No
New Hope Singapore Pte. Ltd	193,803,000.00	February 22, 2021	February 22, 2022	No
New Hope Singapore Pte. Ltd	419,906,500.00	March 29, 2021	April 5, 2022	No
New Hope Singapore Pte. Ltd	865,020.00	March 10, 2021	August 27, 2021	No
New Hope Singapore Pte. Ltd	1,770,070.00	April 16, 2021	July 15, 2021	No
New Hope Singapore Pte. Ltd	2,655,100.00	April 19, 2021	July 18, 2021	No
New Hope Singapore Pte. Ltd	5,451,410.00	June 28, 2021	July 28, 2021	No
New Hope Singapore Pte. Ltd	23,061,720.00	June 28, 2021	July 28, 2021	No
New Hope Singapore Pte. Ltd	1,808,680.00	June 25, 2021	August 24, 2021	No
New Hope Singapore Pte. Ltd	1,101,760.00	June 25, 2021	September 23, 2021	No
New Hope Singapore Pte. Ltd	724,140.00	June 18, 2021	September 16, 2021	No
New Hope Singapore Pte. Ltd	1,144,480.00	June 15, 2021	September 13, 2021	No
New Hope Singapore Pte. Ltd	8,883,550.00	June 14, 2021	September 12, 2021	No
New Hope Singapore Pte. Ltd	722,290.00	June 11, 2021	December 7, 2021	No
New Hope Singapore Pte. Ltd	522,530.00	June 10, 2021	September 8, 2021	No
New Hope Singapore Pte. Ltd	4,087,660.00	June 7, 2021	September 5, 2021	No

New Hope Singapore Pte. Ltd	1,220,670.00	June 4, 2021	September 2, 2021	No
New Hope Singapore Pte. Ltd	25,551,960.00	June 2, 2021	July 2, 2021	No
New Hope Singapore Pte. Ltd	328,420.00	May 27, 2021	November 23, 2021	No
New Hope Singapore Pte. Ltd	2,143,540.00	May 19, 2021	August 17, 2021	No
New Hope Singapore Pte. Ltd	5,570,060.00	May 18, 2021	August 16, 2021	No
New Hope Singapore Pte. Ltd	2,217,570.00	May 18, 2021	August 16, 2021	No
New Hope Singapore Pte. Ltd	2,611,920.00	May 10, 2021	August 8, 2021	No
New Hope Singapore Pte. Ltd	2,949,410.00	May 7, 2021	November 3, 2021	No
New Hope Singapore Pte. Ltd	21,641,340.00	April 21, 2021	August 27, 2021	No
New Hope Singapore Pte. Ltd	4,077,130.00	April 21, 2021	October 8, 2021	No
New Hope Singapore Pte. Ltd	1,219,580.00	April 15, 2021	July 4, 2021	No
New Hope Singapore Pte. Ltd	654,340.00	April 6, 2021	July 5, 2021	No
New Hope Singapore Pte. Ltd	779,210.00	March 30, 2021	September 24, 2021	No
New Hope Singapore Pte. Ltd	2,327,690.00	March 22, 2021	September 18, 2021	No
New Hope Singapore Pte. Ltd	2,130,660.00	March 10, 2021	September 6, 2021	No
New Hope Singapore Pte. Ltd	8,373,300.00	February 1, 2021	July 7, 2021	No
New Hope Singapore Pte. Ltd	5,717,430.00	April 21, 2021	August 19, 2021	No
New Hope Singapore Pte. Ltd	747,960.00	April 20, 2021	July 19, 2021	No
New Hope Singapore Pte. Ltd	2,172,100.00	May 17, 2021	July 16, 2021	No
New Hope Singapore Pte. Ltd	5,580,340.00	June 29, 2021	October 27, 2021	No
New Hope Singapore Pte. Ltd	21,641,340.00	June 17, 2021	December 14, 2021	No
New Hope Singapore Pte. Ltd	1,719,910.00	March 17, 2021	September 3, 2021	No
New Hope Singapore Pte. Ltd	872,850.00	April 6, 2021	September 23, 2021	No
New Hope Singapore Pte. Ltd	745,950.00	April 23, 2021	October 20, 2021	No
New Hope Singapore Pte. Ltd	1,139,670.00	May 25, 2021	November 21, 2021	No
New Hope Singapore Pte. Ltd	764,660.00	June 29, 2021	July 29, 2021	No
New Hope Singapore Pte. Ltd	4,541,320.00	February 10, 2021	August 9, 2021	No
New Hope Singapore Pte. Ltd	1,116,290.00	March 2, 2021	August 19, 2021	No
New Hope Singapore Pte. Ltd	1,071,460.00	March 12, 2021	August 29, 2021	No
New Hope Singapore Pte. Ltd	1,069,710.00	April 6, 2021	September 23, 2021	No
New Hope Singapore Pte. Ltd	7,496,980.00	April 26, 2021	July 25, 2021	No
New Hope Singapore Pte. Ltd	2,744,920.00	May 5, 2021	November 1, 2021	No
New Hope Singapore Pte. Ltd	751,180.00	May 10, 2021	October 27, 2021	No
New Hope Singapore Pte. Ltd	1,661,890.00	May 19, 2021	November 5, 2021	No

New Hope Singapore Pte. Ltd	1,793,750.00	May 27, 2021	November 13, 2021	No
New Hope Singapore Pte. Ltd	939,130.00	June 3, 2021	July 3, 2021	No
New Hope Singapore Pte. Ltd	971,410.00	June 7, 2021	November 24, 2021	No
New Hope Singapore Pte. Ltd	959,480.00	June 8, 2021	August 7, 2021	No
New Hope Singapore Pte. Ltd	795,590.00	June 11, 2021	November 28, 2021	No
New Hope Singapore Pte. Ltd	5,577,090.00	June 14, 2021	December 11, 2021	No
New Hope Singapore Pte. Ltd	1,696,700.00	June 14, 2021	August 13, 2021	No
New Hope Singapore Pte. Ltd	447,800.00	June 15, 2021	December 2, 2021	No
New Hope Singapore Pte. Ltd	2,942,400.00	June 17, 2021	August 16, 2021	No
New Hope Singapore Pte. Ltd	4,218,560.00	June 17, 2021	December 16, 2021	No
New Hope Singapore Pte. Ltd	1,595,600.00	June 21, 2021	August 20, 2021	No
New Hope Singapore Pte. Ltd	1,259,630.00	June 21, 2021	December 8, 2021	No
New Hope Singapore Pte. Ltd	22,739,840.00	June 23, 2021	August 22, 2021	No
New Hope Singapore Pte. Ltd	4,196,240.00	June 25, 2021	July 25, 2021	No
New Hope Singapore Pte. Ltd	537,500.00	June 29, 2021	August 28, 2021	No
New Hope Singapore Pte. Ltd	1,887,460.00	June 29, 2021	December 16, 2021	No
New Hope Singapore Pte. Ltd	5,921,270.00	May 11, 2021	August 9, 2021	No
New Hope Singapore Pte. Ltd	5,929,970.00	June 2, 2021	November 29, 2021	No
Guangan Xinhao Farming Co., Ltd	246,354,678.98	April 23, 2021	April 30, 2025	No
Total	24,110,403,637.49			

This company as the guaranteed party

Unit: Yuan

Guarantor	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
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Remarks on related-party guarantees

Note: 1. Guarantees provided among subsidiaries:

Name of guarantor	Name of guaranteed party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	15,957,446.40	April 7, 2021	August 10, 2021	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	35,638,296.96	April 5, 2021	September 7, 2021	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	44,148,935.04	April 6, 2021	September 16, 2021	No

Total		95,744,678.40			
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(4) Related-party financial services

1. Notes

The company's subsidiaries discount notes at the finance company due to purchase and sale business, as follows:

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd	4,785,785,200.00	4,555,999,241.35	68,026,698.60

2. Deposits

Name of related party	Ending balance	Beginning balance	Current interest revenue
New Hope Finance Co., Ltd	6,546,918,300.00	4,849,867,148.49	56,420,964.46

3. Loans

Name of related party	Ending balance	Beginning balance	Current interest expenditure
New Hope Finance Co., Ltd	35,000,000.00	41,615,000.00	6,781,511.08

(5) Remuneration of key managers

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Total remuneration of key managers	12,123,000.00	21,489,154.00

(6) Other related-party transactions

Related party	Content of related-party transaction	Current amount incurred	Transaction limit allocated
New Hope Finance Co., Ltd	Subscription for renewable corporate bonds	160,000,000.00	160,000,000.00

6. Receivables and payables from and to related parties

(1) Receivables

Unit: Yuan

Project name	Related party	Ending balance		Beginning balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	18,906,318.42	248,467.52	12,512,221.46	163,910.79

Accounts receivable	Nanjing Heda Food Co., Ltd	26,309,974.18	26,309,974.18	26,309,974.18	26,309,974.18
Accounts receivable	Shanghai Liuhe Qinqiang Food Co., Ltd	841,204.86	11,019.78	3,000.00	39.30
Accounts receivable	South Hope Industrial Co., Ltd and its majority-owned subsidiaries	454,932.89	5,959.62	344,266.26	4,509.90
Accounts receivable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries			54,336.08	711.81
Accounts receivable	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries			15,041.00	197.03
Accounts receivable	Guangdong Hope No. 1 Equity Investment Partnership (LP)	30,225,000.00	15,831,750.00	22,725,000.00	8,331,750.00
Accounts receivable	Grass Green Group Co., Ltd and its majority-owned subsidiaries	2,046,259.35	26,806.02	2,281,130.41	29,882.96
Accounts receivable	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	25,528.43	334.47		
Accounts receivable	A subsidiary controlled by New Hope Investment Group Co., Ltd	36,827.50	482.42		
Accounts receivable	Beijing Meihao Meideling Food Co., Ltd	10,298.95	134.92		
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd	21,851,987.71	286,261.03		
Accounts receivable	Zibo Xinmu Mechanical Technology Co., Ltd	4,012,315.87	52,561.34		
Accounts receivable	Hainan Nongken New Hope Farming Technology Co., Ltd	988,166.90	12,944.99		
Prepayments	New Hope Finance Co., Ltd	54,780,219.46		54,650,378.02	
Prepayments	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	82,584.00		82,584.00	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd	1,337,245.46		790,351.15	
Prepayments	Taishan Jiaxin Logistics Co., Ltd	74,800.00		60,000.00	
Prepayments	Grass Green Group Co., Ltd and its majority-owned subsidiaries	900.00		17,400.00	
Prepayments	Qingdao Fresh Life Technology Service Co., Ltd	356,396.42		836,718.16	
Prepayments	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries			2,300,000.00	
Prepayments	Zibo Xinmu Mechanical Technology Co., Ltd	4,500.00			
Other	Anhui Xinqiao Down Co., Ltd	20,000,000.00	1,010,000.00	20,000,000.00	1,010,000.00

receivables					
Other receivables	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	10,000.00	1,349.00	67,400.00	17,989.70
Other receivables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	250,000.00	12,625.00	50,000.00	2,525.00
Other receivables	Beijing Meihao Meideling Food Co., Ltd	35,000,000.00	1,767,500.00	35,000,000.00	1,767,500.00
Other receivables	Guangdong Hope No. 1 Equity Investment Partnreship (LP)	5,300.00	714.97	5,300.00	267.65
Other receivables	Grass Green Group Co., Ltd and its majority-owned subsidiaries	70,000.00	7,755.00	70,000.00	7,755.00
Other receivables	Yan'an Xinyongxiang Technology Co., Ltd	2,700,000.00	136,350.00		
Other noncurrent assets	Qingdao Big Herdsman Machinery Co., Ltd	24,193,935.62		35,713,887.43	
Other noncurrent assets	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	17,760,997.80		1,819,200.00	
Other noncurrent assets	Sichuan Xingong Shengfei Construction Engineering Co., Ltd	71,146,830.00		8,870,095.86	
Other noncurrent assets	Zibo Xinmu Mechanical Technology Co., Ltd	12,569,800.07			
Dividends receivable	Zibo Xinmu Mechanical Technology Co., Ltd	6,480,000.00			
Dividends receivable	Qingdao Big Herdsman Machinery Co., Ltd	77,625,000.00			
Interest receivable	New Hope Finance Co., Ltd	45,099,466.67		27,473,327.80	
Notes receivable	Anhui Antai Agricultural Development Co., Ltd	6,400,000.00			
Notes receivable	Grass Green Group Co., Ltd and its majority-owned subsidiaries	3,992,486.45			

(2) Payables

Unit: Yuan

Project name	Related party	Ending book balance	Beginning book balance
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	301,509.95	971,807.67
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Lt d		453,956.81

Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd	96,919,459.62	84,219,962.95
Accounts payable	Grass Green Group Co., Ltd and its majority-owned subsidiaries	1,969,273.63	1,745,880.86
Accounts payable	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	2,986,932.53	2,594,982.75
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd	2,299,875.81	4,412,981.41
Accounts payable	Zhejiang Yuantai Environmental Technology Service Co., Ltd	12,080,590.94	16,834,293.12
Accounts payable	Hebei Kinghey Sausage Casings Co., Ltd	3,850.00	3,850.00
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd	1,904,815.96	949,532.00
Accounts payable	New Hope Chemical Investment Co., Ltd and its majority-owned subsidiaries	3,461,371.05	369,187.50
Accounts payable	South Hope Industrial Co., Ltd and its majority-owned subsidiaries	181,826.21	
Accounts payable	New Hope Property Service Group Co., Ltd		33,000.00
Accounts payable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	230,326.20	
Accounts payable	Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	3,057,400.00	40,187,400.00
Accounts payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	82,770,032.16	217,220,777.23
Accounts payable	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	31,260,755.42	8,901,529.01
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd	28,404.38	
Accounts payable	Zibo Xinmu Mechanical Technology Co., Ltd	771,675.77	
Accounts payable	Sichuan Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	1,756,736.43	4,448,078.77
Accounts payable	New Hope Finance Co., Ltd		6,153.95
Notes payable	South Hope Industrial Co., Ltd and its majority-owned subsidiaries		921,734.00
Notes payable	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	4,841,010.20	
Contract liabilities	New Hope Finance Co., Ltd	4,095.88	
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd	2,473,115.84	3,929,044.44
Contract liabilities	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	165,898.51	
Contract liabilities	Beijing Meihao Meideling Food Co., Ltd	550.02	62,429.00
Contract liabilities	Grass Green Group Co., Ltd and its majority-owned subsidiaries	26,540.90	61,049.55
Contract liabilities	Yan'an Xinyongxiang Technology Co., Ltd		2,287,122.60

Contract liabilities	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	1,550.83	
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd	220,026.28	712,973.41
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd		610,618.78
Contract liabilities	Anhui Xinhua Ducks Co., Ltd	61,350.00	61,350.00
Contract liabilities	Shandong Hypor Liuhe Breeding Co., Ltd	372,737.12	372,216.10
Contract liabilities	New Hope Group Co., Ltd	4,967.67	2,933.70
Contract liabilities	New Hope Huinong (Tianjin) Technology Co., Ltd and its majority-owned subsidiaries	3,229,367.40	
Contract liabilities	South Hope Industrial Co., Ltd and its majority-owned subsidiaries	1,140,156.80	1,116,168.40
Contract liabilities	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	9,394,234.99	3,444,918.99
Contract liabilities	Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	2,804,795.00	
Contract liabilities	Sichuan Xinshi Zhuyi Catering Services Co., Ltd	873.00	1,241,569.00
Contract liabilities	Zibo Xinmu Mechanical Technology Co., Ltd	61,500.57	
Other payables	New Hope Finance Co., Ltd	250,000.00	
Other payables	Beijing Porridge Jiahe Restaurant Management Co., Ltd	80,000.00	
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd	507,100.00	12,253.33
Other payables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	203,895.00	7,500.00
Other payables	Qingdao Big Herdsman Machinery Co., Ltd	1,616,000.00	1,485,350.00
Other payables	Beijing Meihao Meideling Food Co., Ltd	1,461.17	15,669.87
Other payables	Grass Green Group Co., Ltd and its majority-owned subsidiaries	1,766,673.00	6,175,083.00
Other payables	Yan'an Xinyongxiang Technology Co., Ltd	1,500,000.00	1,500,000.00
Other payables	Qingdao Fresh Life Technology Service Co., Ltd	4,761,220.93	1,484,115.94
Other payables	NHE (Beijing) Technology Co., Ltd	609,910.31	609,910.31
Other payables	Anhui Xinhua Ducks Co., Ltd	9,071,000.00	9,071,000.00
Other payables	South Hope Industrial Co., Ltd and its majority-owned subsidiaries	143,998,704.00	143,998,704.00
Other payables	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	117,777.46	139,777.46
Other payables	New Hope Huinong (Tianjin) Technology Co., Ltd and its majority-owned subsidiaries	50,000.00	
Other payables	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd	1,250,000.00	1,250,000.00

Other payables	Hangzhou Xingyuan Environmental Protection Equipment Co., Ltd	30,000.00	30,000.00
Other payables	Zhejiang Shuimei Environmental Protection Engineering Co., Ltd	400,000.00	700,000.00
Other payables	Zibo Xinmu Mechanical Technology Co., Ltd	370,000.00	
Other payables	Sichuan Yunlizhi Technology Co., Ltd and its majority-owned subsidiaries	986,291.10	463,577.00
Other payables	Shandong Hypor Liuhe Breeding Co., Ltd	100,000.00	
Other payables	Sichuan Xinrong Nutrition Technology Co., Ltd and its majority-owned subsidiaries	43,650.00	
Other payables	A subsidiary controlled by New Hope Investment Group Co., Ltd	7,200.00	
Other payables	New Hope Group Co., Ltd		600,000,000.00
Noncurrent liabilities due within one year	New Hope Finance Co., Ltd		6,000,000.00

7. Commitments of related parties

There were no commitments of related parties in this year.

8. Others

XIII. Share-based payment

1. Overview of share-based payments

applicable not applicable

Unit: Yuan

Total amount of various equity instruments of the company granted in the current period	0.00
Total amount of various equity instruments of the company exercised in the current period	647,861.00
Total amount of various equity instruments of the company lapsed in the current period	3,255,000.00
Range of exercise price and remaining term of contract for stock options of the company issued and outstanding at the	The number of stock options issued and outstanding of the company is 4.2000 million shares, and the exercise price is 16.47 Yuan/share, with the remaining stock options exercisable from the grant date of July 18, 2019 to the last trading day within 24 months

end of period	thereafter.
Range of exercise prices and remaining terms of contract for other equity instruments of the company issued and outstanding at the end of period	The number of restricted stocks issued and outstanding of the company is 2.7000 million shares, and the grant price is 8.31 Yuan/share, with the remaining restricted stocks to be unlocked in three phases: from the grant date of July 18, 2019 to the last trading day within 24 months, 36 months and 48 months thereafter.

Other remarks

(1) Decision-making procedure performed under the stock incentive plan

On May 8, 2019, the company held the 44th meeting of its 7th board of directors and the 15th meeting of its 7th board of supervisors, where the “Proposal regarding the 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary of New Hope Liuhe Co., Ltd”, the “Proposal regarding Measures for Appraisal Management of the 2019 Restricted Stock and Stock Option Incentive Plan of New Hope Liuhe Co., Ltd” and the “Proposal regarding Requesting General Meeting to Authorize Board of Directors to Handle Matters Related to Stock Incentive” were deliberated and passed.

On June 6, 2019, the company held the first interim general meeting of 2019, where the aforesaid proposals were deliberated and passed.

On July 4, 2019, the company held the 2nd meeting of its 8th board of directors and the 2nd meeting of its 8th board of supervisors, where the “Proposal regarding Grant of Restricted Stocks and Stock Options to Incentive Recipients” was deliberated and passed.

(2) The source of stocks, incentive recipients and the date of first grant under the stock incentive plan

The source of stocks for the present stock incentive plan is A ordinary shares of the company repurchased from the secondary market; the total number of incentive recipients who were first granted stock incentive under this stock incentive plan was 24, including senior managers of the company and its branches and subsidiaries and other core managers/technicians that the board of directors deemed to have direct effects on the company’s business performance and future development; the date of first grant of restricted stock and stock options was July 18, 2019.

(3) Stock incentives meet conditions for exercise

On August 6, 2020, the company held the 19th meeting of its 8th board of directors and the 10th meeting of its 8th board of supervisors, deliberating and passing the “Proposal regarding the First Exercise Period /Exercise in Unlocked Period/Satisfaction of Conditions for Lifting of Sales Restrictions under 2019 Stock Option and Restricted Stock Incentive Plan”, whereby the company granted restricted stocks to a total of 23 incentive recipients eligible for lifting of sales restrictions in the first unlocked period under this incentive plan, with 877,500 shares of restricted stocks unlockable; a total of 23 incentive recipients eligible for exercise in the first exercise period were granted 4,095,000 exercisable stock options at an exercise price of 16.47 Yuan/option, which are exercisable at the sole discretion of incentive recipients, with 2,166,055.00 stock options exercised as of December 31, 2020.

2. Share-based payments settled in equities

√ applicable □ not applicable

Unit: Yuan

Method for determination of fair value of equity instruments at the grant date	The fair value of equity instruments at the grant date was determined based on Black-Scholes pricing model.
Basis of determination of the number of vested equity instruments	Estimated based on the achievement of performance conditions of the company and personal performance appraisal results, of which the company’s performance conditions include business revenue and operating net profit growth indicators.

Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities charged to capital reserve	40,159,932.52
Total expenses recognized for share-based payment settled in equities in the current period	3,606,155.39

Other remarks

None

3. Share-based payment settled in cash

applicable not applicable

4. Modifications to and termination of share-based payment

None

5. Others

None

XIV. Commitments and contingencies

1. Important commitments

Important commitments existing at the balance sheet date

2. Contingencies

(1) Important contingencies existing at the balance sheet date

(2) If the company has no important contingencies to disclose, state accordingly:

The company had no important contingencies to disclose.

3. Others

XV. Events after the balance sheet date

1. Important non-adjustment events

Unit: Yuan

Item	Content	Amount of effect on financial	Reasons for inability to estimate
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		position and business results	the amount of effect.
Issuance of stocks and bonds	None		
Important external investments	None		
Important debt reorganizations	None		
Natural disaster	None		
Important changes in exchange rate	None		

XVI. Other important events

1. Segment information

(1) Basis of determination of reporting segments and their accounting policies

The company determines operating segments based on internal organizational structure, management requirements and internal reporting policies, which refer to the components that meet all of the following conditions: 1) such components can generate revenue and incur expenses in day-to-day activities; 2) the company management can evaluate the business results of such components on a regular basis to determine allocation of resources to them and evaluate their performance; 3) the financial condition, business results, cash flow and other related accounting information about such components are available. The company classifies its segment information by region and industry.

(2) Financial information of reporting segments

Unit: Yuan

Item	Overseas	Domestic	Total	Inter-segment offset	Total
Business revenue	6,681,133,536.17	54,837,441,024.50	61,518,574,560.67		61,518,574,560.67
Operating costs	5,665,190,394.40	53,515,822,333.89	59,181,012,728.29		59,181,012,728.29
Total assets	14,583,483,346.09	309,488,799,994.61	324,072,283,340.70	191,684,398,558.42	132,387,884,782.28
Total liabilities	9,948,277,809.20	222,653,378,208.46	232,601,656,017.66	149,286,746,182.24	83,314,909,835.42

(3) Other remarks

Segment information determined to be reported based on industry distribution

Item	Business revenue	Operating costs	Total assets	Total liabilities
Feeds	32,826,596,340.18	30,555,569,387.68	35,128,921,212.60	28,903,913,656.03
Poultry business	9,208,733,591.23	8,752,300,644.50	9,857,919,096.28	7,831,797,573.21
Pig business	10,181,674,908.62	10,840,863,115.86	101,796,190,522.11	79,183,209,523.31
Food	4,473,503,994.85	4,421,045,486.02	5,164,953,442.51	3,470,315,842.96

Commerce and trade	4,509,825,357.68	4,391,487,182.51	16,056,779,528.75	17,929,339,850.73
Others	318,240,368.11	219,746,911.72	156,067,519,538.45	95,283,079,571.42
Total	61,518,574,560.67	59,181,012,728.29	324,072,283,340.70	232,601,656,017.66
Minus: internal offset			191,684,398,558.42	149,286,746,182.24
Total after offset	61,518,574,560.67	59,181,012,728.29	132,387,884,782.28	83,314,909,835.42

2. Other important transactions and events that affect the investor decisions

There are no other events to be disclosed.

XVII. Notes to key items of financial statements of the parent company

1. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: Yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Wherein:										
Accounts receivable for which bad debt provision is accrued by portfolio	98,010.00	100.00%	1,283.93	1.31%	96,726.07					
Wherein:										
Total	98,010.00	100.00%	1,283.93	1.31%	96,726.07					

Bad debt provision accrued by portfolio: domestic accounts receivable for which bad debt provision is accrued by portfolio

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	98,010.00	1,283.93	1.31%
Total	98,010.00	1,283.93	--

Remarks on basis for determination of this portfolio

For accounts receivable classified as risk combination, the company prepares the table of comparison between ages of accounts receivable and expected credit loss rate during the entire existence and calculates the expected credit loss by reference to the historical credit loss experience and in light of the current situation and forecast future economic situation.

B. Accounts receivable of domestic companies

No.	Risk analysis	Expected credit loss rate
B-1	Low risk	1.31%
B-2	Lower risk	6.78%
B-3	High risk	100.00%

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

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	98,010.00
Wherein: less than 6 months	98,010.00
7-12 months	
Total	98,010.00

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables		1,283.93				1,283.93
Total		1,283.93				1,283.93

(3) Top 5 accounts receivable in terms of ending balance pooled by debtor

Unit: Yuan

Name of entity	Ending balance of accounts receivable	Percentage of total ending balance of accounts receivable	Ending balance of bad debt provision
Shanghai Houwo Information Technology Co., Ltd	78,408.00	80.00%	1,027.14
Lvling Space (Beijing) Technology Co., Ltd	19,602.00	20.00%	256.79
Total	98,010.00	100.00%	

2. Other receivables

Unit: Yuan

Item	Ending balance	Beginning balance
Interest receivable	86,454,675.83	71,966,472.48
Dividends receivable	477,722,349.82	5,576,107.23
Other receivables	64,091,795,717.72	54,528,641,894.46
Total	64,655,972,743.37	54,606,184,474.17

(1) Interest receivable**1) Interest receivable by category**

Unit: Yuan

Item	Ending balance	Beginning balance
Time deposits	45,102,088.75	27,473,327.80
Others	41,352,587.08	44,493,144.68
Total	86,454,675.83	71,966,472.48

Other remarks:

There was no interest overdue and unrecovered among the ending balance of interest receivable.

3) Bad debt provision accrued applicable not applicable**(2) Dividends receivable****1) Dividends receivable by category**

Unit: Yuan

Project (or investee)	Ending balance	Beginning balance
Hainan New Hope Agriculture Co., Ltd	15,206,887.34	
Guangxi New Hope Liuhe Breeding Co., Ltd	18,782,912.32	
Yongzhou New Hope Liuhe Feed Co., Ltd	37,995,309.36	
Yunnan New Hope Liuhe Breeding Co., Ltd	70,996,006.97	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	34,741,233.83	

Tibet Xinhao Technology Co., Ltd	300,000,000.00	
Sichuan Xinhe Import & Export Co., Ltd		5,576,107.23
Total	477,722,349.82	5,576,107.23

2) Bad debt provision accrued

applicable not applicable

Other remarks:

(3) Other receivables

1) Other receivables categorized by nature of amount

Unit: Yuan

Nature of amount	Ending book balance	Beginning book balance
Receivables within the scope of consolidated statements	63,997,894,284.56	54,450,370,070.27
Petty cash	1,356,515.12	1,413,484.46
Margins and deposits	60,944,006.81	43,708,104.59
Temporary borrowings	39,033,618.92	39,021,100.08
Others	1,125,000.00	1,125,000.00
Total	64,100,353,425.41	54,535,637,759.40

2) Bad debt provision accrued

Unit: Yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2021		4,806,311.19	2,189,553.75	6,995,864.94
Balance as of January 1, 2021 in the current period	-----	-----	-----	-----
-transferred to phase 3		-8,737,325.12	8,737,325.12	
-reversed to phase II				
-reversed to phase I				
Accrued in the current period		9,442,557.59		9,442,557.59
Currently reversed				

Currently charged off				
Charged off in the current period			7,880,714.84	7,880,714.84
Other changes				
Balance as of June 30, 2021		5,511,543.66	3,046,164.03	8,557,707.69

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

applicable not applicable

Disclosure by age

Unit: Yuan

Age	Ending balance
Less than 1 year (inclusive)	64,094,920,757.49
1-2 years	1,220,906.93
2-3 years	1,165,596.96
More than 3 years	3,046,164.03
3-4 years	552,523.89
4-5 years	360,000.00
More than 5 years	2,133,640.14
Total	64,100,353,425.41

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period:

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	6,995,864.94	9,442,557.59		7,880,714.84		8,557,707.69
Total	6,995,864.94	9,442,557.59		7,880,714.84		8,557,707.69

Note: The company had a bad debt provision of 6,995,864.94 Yuan at the end of the previous year, accrued bad debt provision of 9,442,557.59 Yuan in the current period and written off bad debt provision of 7,880,714.84 Yuan, the company having no other receivables for which the bad debt provision was fully accrued or in large proportions by the company before the current period but which were recovered or reversed in full or in large proportions in the current period and whose amounts are important.

4) Other receivables actually charged off in the current period

Unit: Yuan

Item	Amount charged off
Other receivables actually charged off	7,880,714.84

Of them, important other receivables charged off:

Unit: Yuan

Name of entity	Nature of other receivables	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
MSFX Food Technology (Beijing) Co., Ltd	Internal current accounts	7,880,714.84	Company deregistered	Note	Yes
Total	--	7,880,714.84	--	--	--

Remarks on other receivables charged off:

For receivables that are indeed unrecoverable, individual charged-off amount of <0.5 million Yuan is submitted to the CFO, vice president and president of joint-stock company for approval after being approved by the tier-2 business unit; individual charged-off amount of ≥ 0.5 million Yuan is subject to the president for approval.

5) Top 5 other receivables in terms of ending balance pooled by debtor

Unit: Yuan

Name of entity	Nature of amount	Ending balance	Age	Percentage of total ending balance of other receivables	Ending balance of bad debt provision
Tibet Xinhao Technology Co., Ltd	Internal current accounts	11,518,274,100.00	Within a year	17.98%	
Shandong New Hope Liuhe Group Co., Ltd	Internal current accounts	4,392,228,427.71	Within a year	6.85%	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Internal current accounts	3,129,760,500.00	Within a year	4.88%	
New Hope Liuhe Feed Co., Ltd	Internal current accounts	1,500,000,000.00	Within a year	2.34%	
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Internal current accounts	1,399,999,999.39	Within a year	2.18%	
Total	--	21,940,263,027.10	--	34.23%	

3. Long-term equity investments

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment	Book value	Book balance	Impairment	Book value

		provision			provision	
Investments in subsidiaries	12,941,301,895.01		12,941,301,895.01	12,465,874,695.01		12,465,874,695.01
Investments in affiliates and joint ventures	664,655,701.24		664,655,701.24	651,779,381.30		651,779,381.30
Total	13,605,957,596.25		13,605,957,596.25	13,117,654,076.31		13,117,654,076.31

(1) Investments in subsidiaries

Unit: Yuan

Investee	Beginning balance (book value)	Current increase or decrease				Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Impairment provision accrued	Others		
Hainan New Hope Agriculture Co., Ltd	10,784,799.18					10,784,799.18	
Mianyang New Hope Liuhe Farming Technology Co., Ltd	20,000,000.00					20,000,000.00	
Guanghan Guoxiong Feed Co., Ltd	12,074,682.47					12,074,682.47	
Kunming New Hope Agricultural Technology Co., Ltd	9,966,510.03					9,966,510.03	
Zunyi Jiahao Feed Co., Ltd	6,995,416.81					6,995,416.81	
Qijing Guoxiong Feed Co., Ltd	3,943,229.08					3,943,229.08	
Beijing New Hope Farming Technology Co., Ltd	7,500,000.00					7,500,000.00	
Hebei New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Taizhou New Hope Agriculture Co., Ltd	10,000,000.00					10,000,000.00	
Lhasa New Hope Industrial Co., Ltd	22,000,000.00					22,000,000.00	
Mangshi New Hope Farming Technology	10,000,000.00					10,000,000.00	

Co., Ltd							
Kunming New Hope Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Ermeishan New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Baoji New Hope Farming Co., Ltd	20,000,000.00					20,000,000.00	
Sanyuan New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Guangxi New Hope Liuhe Breeding Co., Ltd	10,000,000.00					10,000,000.00	
Yongzhou New Hope Liuhe Feed Co., Ltd	15,000,000.00					15,000,000.00	
Huanggang New Hope Feed Technology Co., Ltd	20,000,000.00					20,000,000.00	
Huaihua New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Yingtian New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Xiangyang New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	10,000,000.00					10,000,000.00	
Guangzhou Liuhe Feed Co., Ltd	48,800,000.00					48,800,000.00	
Sichuan Xinle Plastics Co., Ltd	4,023,039.62					4,023,039.62	

Jiangsu Tiancheng Healthcare Products Co., Ltd	40,800,000.00					40,800,000.00	
New Hope Liuhe Investment Co., Ltd	503,191,958.85					503,191,958.85	
New Hope Liuhe Food Holdings Co., Ltd	100,000,000.00					100,000,000.00	
Hebei New Hope Farming Co., Ltd	100,000,000.00					100,000,000.00	
Yunnan New Hope Liuhe Poultry Co., Ltd	2,000,000.00					2,000,000.00	
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd	12,081,000.00					12,081,000.00	
Chengdu Fenglan Technology Co., Ltd	50,713,650.00					50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
Beijing Xindaolu Agricultural Technology Co., Ltd	20,000,000.00					20,000,000.00	
Tianjin Dingcheng Zhizi Investment Co., Ltd	100,000,000.00					100,000,000.00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	100,000,000.00					100,000,000.00	
Yangling Besun Agricultural Industry Group Co., Ltd	1,736,036,110.75					1,736,036,110.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
Qingdao Xinhang Engineering Management Co., Ltd	50,000,000.00					50,000,000.00	
Qingdao Feidake	2,100,000.00					2,100,000.00	

Food Technology Co., Ltd											
Tibet Xinhao Technology Co., Ltd	502,678,173.17									502,678,173.17	
Santai New Hope Farming Financing Guarantee Co., Ltd	30,000,000.00									30,000,000.00	
New Hope Singapore Pte. Ltd	584,575,402.80	465,127,200.00								1,049,702,602.80	
New Hope International Holdings (Pte) Ltd	94,167,694.50									94,167,694.50	
Sichuan New Hope Liuhe Farming Co., Ltd	1,052,335,894.98									1,052,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd	5,963,295,809.07									5,963,295,809.07	
New Hope Liuhe Feed Co., Ltd	481,111,323.70									481,111,323.70	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd	12,500,000.00	5,500,000.00								18,000,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd	500,000,000.00									500,000,000.00	
Qingdao Xinmu Zhihe Technology Co., Ltd	11,200,000.00									11,200,000.00	
Xintai New Hope Feed Co., Ltd		4,800,000.00								4,800,000.00	
Total	12,465,874,695.01	475,427,200.00								12,941,301,895.01	

(2) Investments in affiliates and joint ventures

Unit: Yuan

Investor entity	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
		Addition investment	Reduced investment	Profit or loss on investment recognized under equity	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for	Impairment provision accrued	Others		

				method			distributi on				
I. Joint ventures											
Beijing Meihao Meideli ng Food Co., Ltd	64,061,663.38			-14,860,065.73						49,201,597.65	
Subtotal	64,061,663.38			-14,860,065.73						49,201,597.65	
II. Affiliated enterprises											
New Hope Finance Co., Ltd	587,717,717.92			27,736,385.67						615,454,103.59	
Subtotal	587,717,717.92			27,736,385.67						615,454,103.59	
Total	651,779,381.30			12,876,319.94						664,655,701.24	

(3) Other remarks

None

4. Business revenue and operating costs

Unit: Yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	468,983,712.98	453,570,834.33	262,072,897.47	243,602,697.49
Other businesses	28,571,862.62	163,686.75	22,413,081.36	5,552,917.86
Total	497,555,575.60	453,734,521.08	284,485,978.83	249,155,615.35

Information related to performance obligations:

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 20,878,220.98 Yuan, of which 20,878,220.98 Yuan is expected to be recognized in 2021.

Other remarks:

5. Investment income

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments accounted for under the cost method	826,261,849.65	158,279,032.08
Income on long-term equity investments accounted for under the equity method	12,876,319.94	24,654,489.98
Investment income from disposal of long-term equity investments		-355,783.35
Total	839,138,169.59	182,577,738.71

XVIII. Additional information

1. Detailed statement of current non-recurring profits and losses

√ applicable □ not applicable

Unit: Yuan

Item	Amount	Remarks
Profit and loss on disposal of noncurrent assets	-845,492,806.46	
Government subsidies charged to current profit and loss (except for government subsidies closely related to the business operations and granted according to the national unified standard quota or ration)	109,067,178.52	
Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the company being lower than the share of fair value of identifiable net assets of the investee at the time of acquisition of investment	320,326.09	
Profit and loss on changes in fair value resulting from holding of held-for-trading financial assets and financial liabilities, derivative financial assets and derivative financial liabilities and investment income from disposal of held-for-trading financial assets and liabilities and derivative financial assets and liabilities, except for valid hedging transactions related to normal business operations of the company	-17,631,335.35	
Reversal of impairment provision for receivables and contract assets subjected to separate impairment test	12,461,280.08	
Other non-business revenue and expenditure other than the aforesaid items.	-402,425,817.82	
Other items of profit and loss that conform to the definition of non-recurring profit and loss.	0.00	
Minus: effect of income tax	3,990,494.71	
Effect of minority interest	-37,364,452.04	
Total	-1,110,327,217.61	--

For non-recurring profit and loss items defined by the company according to the "Explanatory Announcement No. 1 on Information

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

applicable not applicable

2. Return on equity and per share earnings

Profits during the reporting period	Weighted average ROE	Per share earnings	
		Basic earnings per share (Yuan/share)	Diluted earnings per share(Yuan/share)
Net profits attributable to ordinary shareholders of the company	-9.28%	-0.79	-0.78
Net profits attributable to ordinary shares shareholders of the company after deduction of non-recurring profit and loss	-6.22%	-0.54	-0.53

3. Accounting data difference under Chinese and foreign accounting standards

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

applicable not applicable

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

applicable not applicable

(3) Indicate the reasons for accounting data difference under domestic and overseas accounting standards, and where difference adjustments have been made to the data audited by an overseas audit agency, indicate the name of such overseas agency.

New Hope Liuhe Co., Ltd

Legal representative: Liu Chang

August 31, 2021