新希望六和股份有限公司
英文半年报披露说明

本次英文版半年报由公司董事办主持完成，共翻译转换 23 余万字中文。翻译过程涉及众多农牧行业和财务会计的专业术语，公司已努力确保原文内容得到准确的传递，但仍可能会存在不恰当之处。

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New Hope Liuhe Co,. Ltd
Disclosure Statement of the English Version Semiannual Report

The English version of the semiannual report was carried out by the company's Office of the Board of Directors, with a total of more than 230 thousand Chinese characters translated. As the semiannual report involves many professional terms translation of agriculture industry and financial accounting, the company has made great efforts to ensure the accurate translation of the original content, but there may still be some inadequacies.

This report is prepared in Chinese and English respectively. In case of any ambiguity in the understanding of the Chinese and English versions, the Chinese version shall prevail.

Readers of this report are welcome to send an email to the company's Office of the Board of Directors (000876@newhope.cn) to inquiry and communicate if encountering problems or incomprehensible contents, and at the same time help the company improve the translation quality of subsequent reports. We sincerely welcome your criticism, correction, and suggestions.

New Hope Liuhe Co., Ltd

Semiannual Report 2020

2020-109

August 2020

Section 1 Important note, table of contents and definitions

The board of directors, board of supervisors, directors, supervisors, and senior managers of the company warrant that the contents of this semiannual report are true, accurate and complete and free of any false records, misleading statements or material omissions, and they bear the joint and several legal liabilities.

The company's CEO Liu Chang, the chief accountant Wang Shuhua and the chief of accounting organization (accounting supervisor) Chen Jing state that they guarantee the authenticity, accuracy and integrity of financial report in this semiannual report.

All the directors have attended the board meeting to deliberate this report in person.

The 2020 annual financial budget, business plan, and business objectives of the company do not represent the profit forecast of the company for 2020 and their realization depends on various factors such as change in market conditions and effort level of management team, subject to great uncertainties, to which the investors are advised to pay special attention.

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 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 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. The data released by National Bureau of Statistics shows that the marketable swine livestock in China in 2019 fell by 21.6% year-on-year, and the swine livestock on hand in China at the end of 2019 fell by 27.5% year-on-year.

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

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the company and surrounding areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some

feedstuff 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 feedstuff, thus impacting the feedstuff prices, while at the same time decreasing the quality of raw materials; in terms of breeding, flood might cause pathogenic microorganisms buried in the land surrounding breeding farms to be exposed in air and drinking water, and will result in spread of pathogenic microorganisms and trigger epidemic diseases. In addition, several provinces hardest hit by the floods are major aquatic breeding areas in China, where the impact of floods not only would destroy fishery production equipment but also is highly likely to wash off fish-barring facilities and bring away fish fries and adult fishes, causing losses to economic income of farmers and thus affecting feedstuff 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 in

June and July, while the gap in meat prices between affected areas and unaffected areas was growing, thus leading to increased allocation and transport of live pigs, and resulting in spread of epidemic and affecting the subsequent delay in recovery of the pig cycle.

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 particular, in view of ASF outbreak in 2018, the company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with farmer households, new pig farms of the company, pig feed production units and internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source

of animal nutrition. At the same time, the company actively takes part in industry communication, and explored more effective prevention and control methods together with its peers. Currently, the bio-safety and epidemic prevention system, survival rate of live pigs, go-to-market rate and other indicators of the company are among the top in the industry.

In response to the COVID-19, the company lost no time to establish an epidemic containment leadership or supervision team, 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 and 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 feedstuff price fluctuations

The cost of main feedstuffs 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 feedstuffs can be partly transmitted to the downstream breeding operations, so as to relieve the pressure from the rising prices of feedstuffs. However, with a growing percentage of

livestock breeding business in the company's revenue, the rising prices of feedstuffs will have a growing impact on the company as a whole.

Since 2018, the cost of feedstuffs has been turbulent and rising, and the domestic spot market of soybean meal jumped by phases with intensification of market fluctuations. The domestic corn price rose before falling, and the prices of additive (amino acid) also went down in a zigzag manner. The violent fluctuations in price of feedstuffs continued into 2019, as the domestic corn prices fell before rising and then fell again, while the spot market prices of soybean meal continued dropping. At the beginning of 2020, the COVID-19 outbreak affected the work resumption of feed additive manufacturers and drove the prices of some feed additives up remarkably in short term, while soybean meal prices also rose in short term due to the reduced soybean export following the closure of ports in response to the COVID-19 outbreak in South America. Coupled with the continuous tension between China and US, which brings great uncertainties to the bulk produce trade between the two countries and international trade of feedstuffs 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 feedstuffs 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 feedstuff and feed additives, but as the COVID-19 has been contained gradually at home in the second quarter and companies at upstream and downstream of the feed industry resumed production, the undersupply of vast majority of feedstuff and additives has been eased remarkably and the prices have been falling as a whole, with the price risk gradually released. Meanwhile, in the first half of 2020, the company's feed supply chain management department made greater use of hedging instruments to control the risk of price fluctuations of raw materials. During response to the COVID-19, the company's experience of close interaction among technology, procurement, production and sale has been summarized and applied in day-to-day operation management of the feed business.

III. Risk of price fluctuations of livestock and poultry

The finished products of livestock and poultry breeding of the company mainly include baby chick, baby duck, white-feathered chicken, white-feathered duck, breeding pig, piglet, and hog. Especially since 2015, the pig farming business of the company has been growing rapidly, with 3.55 million live pigs sold in 2019 and more than 300 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 explosive 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 2019, influenced by ASF, the live pig prices continued to rise after bouncing back, hitting historic high successively as the prices skyrocketed in the second half of the year. In terms of white-feathered poultry, the prices of breeding poultry, non-slaughtered chicken and ducks and poultry meat remained high as a whole in 2019 due to the insufficient introduction of varieties, coupled with the dramatically increased consumer demand for pork substitution. In the first half of 2020, the prices of live pigs and white-feathered poultry bifurcated. In terms of live pigs, in the first half of 2020, when the undersupply of live pigs remained, the breeding stock recovered gradually and the pig prices bounced back and climbed gradually to the end of June after a rapid fall in May due to the weakened consumer demand; it is predicted that the supply of live

pigs will remain tight in the second half of 2020 and the pig prices will still strongly supported throughout the year along with the seasonal recovery of the consumer demand. In terms of white-feathered poultry, be it newly-hatched poultry, non-slaughtered chicken and ducks or poultry meat, their market prices remained low as a whole in the first half of 2019 due to serious oversupply, for example, the average prices of white-feathered baby broiler chicken fell by more than 50% year-on-year in the first half of the year and the prices of poultry meat on the consumer side were also low as the consumer demand of major channels such as wholesale markets, schools, plants and mines was apparently inhibited due to the impact of COVID-19, therefore companies across the entire industry chain suffered losses in the first half of the year; it is predicted that the situation f white-feathered poultry industry will become favorable in the second half of the year along with gradual recovery of consumer demand, coupled with the seasonal growth in traditional consumer demand, but the capacities of the entire industry remain high, meaning that the room for recovery is estimated to be limited even if the market demand bounces back. For this reason, the prices across the white-feathered poultry industry chain might still remain substantially low.

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 less losses than its rivals in the process of price decline as long as it increases its breeding efficiency and makes its breeding costs lower than its rivals. When some participants exit, the total supply declines and the prices rise again, the company might gain a greater market share and a higher return on investment than before. In recent years, the company has been committed to continuously increasing its breeding efficiency, and enjoying industry leadership in terms of production of healthy young breeding poultry and PSY and full cost of pig breeding, which will ensure that the company will remain highly competitive during the price fall of livestock and poultry. On the other hand, unlike most of agricultural and animal husbandry enterprises, the company also has slaughtering and processing businesses downstream of breeding industry, which happens to hedge against the breeding business of the company. The price decline of livestock and poultry means that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased, which can also ease the impact of price fall of livestock and poultry on the company as a whole moderately.

IV. Impact of environmental protection policies

In 2014, 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 on January 1, 2015; at the end of 2016, the State Council issued the "13th Five-Year" Ecological Environment Protection Program", more specifically requiring "local governments to close or relocate livestock farms (communities) and breeding households within the banned areas according to law by the end of 2017". In 2018, the first group of central environmental protection inspectors conducted the "follow-up reexaminations", as the efforts to investigate pollution caused by livestock farms were intensified across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards to exit the market, and lead to reduced breeding quantities, which will produce a certain impact on the growth of feed business of the company and its acquisition of live pigs and poultry for slaughtering business. Some branches and subsidiaries of the company fail to meet the environmental protection requirements economically through hardware transformation, or no longer have the market basis due to being located in the banned areas, which will lead to shutdown of some branches and subsidiaries. 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, establishes poultry and pig breeding service companies by changing its feed marketing model, makes full use of its industrialized supporting and integrated services, and strengthens its cooperation with medium and large-sized farms and breeding households 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 breeding households 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 incidents

Food safety concerns the physical health and life safety of the general public, and is an important factor affecting business reputation and operation. As for food companies, the product quality and food safety are even a matter of life and death. If a food company is negligent in any part of the business process,

resulting in food safety problems or accidents, it might face claims, actions or related punishments in a way that even affects its brand and reputation, thereby materially adversely affecting its business, financial condition, stock prices or business performance. The revised "Food Safety Law" was officially enacted as of October 1, 2015, also known as the "most stringent law of its kind in the history", meaning 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. 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. However, there is not yet fully effective containment measure against ASF at present, and the pork and its products are one of the main carriers of the virus, so more costs are required to prevent and control ASF during the process of live pig recovery and slaughter, pork transportation and vending.

Risk countermeasures: the company has always been highly concerned about food safety management by making food safety its top priority and implementing food safety in everything it does. In February 2015, the company established its safety and environmental protection department to ensure safety, health and environmental protection of its products and drive the long-term, sustainable development of the organization. The company also upgraded the equipment in its "three-level" testing system, added 5 regional testing centers, expanded the laboratories of its branches and subsidiaries in terms of human

and material resources, guaranteed the scientificity and reasonableness of allocation and input of funds, resources and personnel across the food industry chain and initially established an advanced, scientific, efficient, safe and sound environmental management system, which upgraded the food safety organization management, high-end 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 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 addition, the company brought its safety and environmental protection system more in line with international best prices by passing the food technical standard certification by the British Retail Council (BRC) in 2016. At the first plenary session of the Global Food Safety Initiative (GFSI) in 2016, the company was elected the Vice President of the China Council, becoming the first Chinese private enterprise to be selected as a member of the global board of directors of GFSI. In October 2019, the 8th GFSI Focus Day China organized by the company was held in Chengdu. It is the first time a private enterprise organized this event since GFSI began holding the Focus Day China in 2012, and also the first time the GFSI Focus Day China was held in a province other than Beijing and Shanghai. The company was selected

as 100 Most Trusted Model Organizations and 20 Best Cases of Management Innovation at the China Food Safety Annual Conference in 2016 and 2017, signifying that the food safety efforts of the company are recognized at home and abroad.

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 antimicrobial-reducing and antimicrobial-free possibilities in cooperation with multiple parties using the GFSI platform resources, and actively drives the popularization of antimicrobial-reducing and antimicrobial-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 feedstuff 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 production and operation, 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, with the RMB/USD exchange rate falling by about 1.8% in cumulative terms

throughout the year. In the first half of 2020, the China-US relations continued worsening, but as the COVID-19 crisis has been contained at home and the economic activities across China gradually recovered, the Chinese economy showed a strong resilience as a whole, registering a merely 1.5% accumulated drop in RMB/USD exchange rate. In the second half of 2020, however, as the global COVID-19 crisis continued spreading at a quickened pace, the world economic recession has become a sure thing and the external risks caused by deteriorating China-US relations further aggravated, making it highly likely for financial markets to face violent turbulences, which will produce a considerable impact on the foreign exchange management of the company. Besides, in several Middle East 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, in

its overseas operations, the company further strengthened its close connection and communication with overseas financial institutions, overseas agencies of the Chinese government and host governments to identify 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. Currently, the company is actively studying, demonstrating and preparing related contingency plans against possible scenarios of drastically changed external environments and violent exchange rate fluctuations, such that the company will take immediate, relevant measures to endeavor to minimize the losses once related circumstances arise.

VII. Risk of human resources

The risk of human resources to the company mainly involves the following four aspects. First, the pig breeding scale of the company will realize the leapfrog development. As at the time of disclosure of this semiannual report, the company's pig farming team has exceeded 30000 persons, but in order to match with the higher slaughtering targets in the future, the company is still understaffed in pig industry, and the company will continue to recruit and expand its pig farming personnel at a rate of no less than 10,000-20,000 persons each year. Therefore, there are tremendous pressure and challenges in terms of rapidly recruiting a large number of pig raisers, and how to rapidly cultivate and retain a large number of qualified pig raisers. If the personnel recruitment and training 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 an 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 terminals, Internet platform 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 competitiveness of the company.

Risk countermeasures: In view of aforesaid risks, 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. To retain the employees of its pig farms, the company, oriented towards "value as the guiding principle, multi-aspect coordination and combination of long term and short term", 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 talent recruitment and cultivation and better lead the development of China's live pig industry, the company intensified its efforts to carry out projects such as pig raising 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 industry training and learning to enrich the knowledge structure and capability structure of its existing personnel. During its strategic transformation, the company set up development platforms for managers, motivated its employees to pursue business ventures and created a diversified growth platform for its employees by incentivizing the organization. Moreover, the company realized the 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 mechanism. In July 2019, the company implemented its restricted stock and stock option incentive plan for the first time to motivate its key technologists and pig farming teams more, thus ensuring the rapid implementation of its science and technology strategy and pig farming strategy. The company further established and perfected its long-term incentive mechanism, gave full play to the initiative of senior managers and part of key personnel, and effectively combined shareholder interests, corporate benefits and personal interests of its core team, which will promote the long-term development of the company.

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

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Definitions

Term	Refers to	Definition
This company, company, listed company,	Refers to	New Hope Liuhe Co., Ltd
CSRC	Refers to	Securities Regulatory Commission
CSRC	Refers to	Sichuan Supervision Bureau of China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	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 Banking Corp.	Refers to	China Minsheng Banking Corp.
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd
Beishuo Investment	Refers to	Lhasa Economic and Technological Development Zone Beishuo Investment Center (LP)
Finance Company	Refers to	New Hope Finance Co., Ltd
Liuhe Group	Refers to	Shandong New Hope Liuhe Group Co., Ltd
Polaris Bay	Refers to	Polaris Bay Co., Ltd
Hope Group	Refers to	Hope Group Co., Ltd
BenXiang Agricultural	Refers to	Yangling Benxiang Agricultural Industry Group Co., Ltd
Yan’an Benyuan	Refers to	Yan’an Benyuan Agricultural Technology Development Co., Ltd
Yanchuan Yongxiang	Refers to	Yanchuan Yongxiang Livestock Development Co., Ltd
Zhidan Dingxiang	Refers to	Zhidan Dingxiang Agricultural Technology Development Co., Ltd
Jinhe Investment	Refers to	Shaanxi Jinhe Technology Venture Investment Co., Ltd
Fengyi Investment	Refers to	Yangling Fengyi Equity Investment Management Center (LP)
Xiangyuan Investment	Refers to	Yangling Xiangyuan Equity Investment Management Center (LP)

Section 2 Company Profile and Key Financial Indicators

I. Company Profile

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
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III. Other details

1. Contact details of the company

Whether the registered address, office address and post code, corporate website address and email address of the company have changed during the reporting period

□ Applicable √ Not applicable

There was no change to the registered address, office address and post code, corporate website address and email address of the company during the reporting period, as detailed in the 2019 annual report.

2. Information disclosure and filing place

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

□ Applicable √ Not applicable

There was no change to the name of information disclosure newspapers chosen by the company, the address of the website designated by CSRC for publication of semiannual reports and the place of filing of the company's semiannual reports during the reporting period, as detailed in the 2019 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 compared with the same period of the previous year
Business revenue (Yuan)	44,696,040,364.08	35,294,298,951.26	26.64%
Net profits attributable to shareholders of the listed company (Yuan)	3,163,865,460.00	1,561,855,272.77	102.57%
Net profits attributable to shareholders of the listed company after deduction of non-recurring profit and loss (Yuan)	3,283,676,864.54	1,661,974,908.64	97.58%
Net cash flow from operating activities (Yuan)	658,593,331.58	543,684,173.94	21.14%
Basic earnings per share （Yuan/share）	0.76	0.38	100.00%
Diluted earnings per share(Yuan/share)	0.75	0.38	97.37%
Weighted average ROE	11.16%	7.13%	4.03% increase
	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
Total assets (Yuan)	91,293,152,010.34	64,217,666,883.55	42.16%
Net assets attributable to shareholders of the listed company (Yuan)	29,818,996,048.38	26,061,689,948.56	14.42%

V. Accounting data difference under Chinese and foreign accounting standards

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

□ Applicable √ Not applicable

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

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

□ Applicable √ Not applicable

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

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

√ Applicable □ Not applicable

Unit: Yuan

Item	Amount	Remarks
Profit and loss from disposal of noncurrent assets (including the charged-off portion of the accrued provision for asset impairment)	-94,912,833.48	Income from disposal by the company of fixed assets, productive biological assets, long-term equity investments and intangible assets
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)	66,064,040.01	Income from government subsidies.
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	-11,235,230.20	Income acquired by the company from purchase of held-for-trading financial assets
Reversal of impairment provision for receivables and contract assets subjected to separate impairment test	10,254,139.72	
Other non-business revenue and expenditure other than the aforesaid items.	-81,088,155.96	Mainly consisting of expenditure on normal death and elimination of livestock and poultry.
Other profit and loss items that conform to the definition of nonrecurring profit and loss	0.00	
Minus: effect of income tax	4,205,865.93	
Effect of minority interest (after tax)	4,687,498.70	
Total	-119,811,404.54	--

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

□ Applicable √ Not applicable

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

Section 3 Company Business Overview

I. Main businesses of the company during the reporting period

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

(I) Feed business

Feed can be classified into premix feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premix feed is the mixture of various nutritional additives such as vitamin, mineral substance and amino acid; The concentrated feed is formed after adding various animal and vegetable proteins into the premix feed; the compound feed is formed after further adding various energy raw materials into the concentrated feed. In terms of the final nutritional needs, the amount of nutritional additives used is small but with high unit value, and the energy raw materials have a low unit value but with large amount used, while the protein raw materials are between both. Among 230 million tons of feeds nationwide in 2019, the premix feed only accounted for about 2%, and the concentrated feed about 5%, and the compound feed more than 92%. What is produced by the vast majority of feed producers is compound feed. Large companies have large demands for premix feed and concentrated feed due to their large outputs of compound feed, so they generally would produce premix feed and concentrated feed themselves. The small and medium-sized enterprises only produce compound feed due to their small scale, and purchase required premix or concentrated feed as needed from the premix unit of large enterprises or other independent premix enterprises. Some farmers of considerable scale would also purchase the premix or concentrated feed directly, before blending the protein and energy raw materials into them for use. The feed business of the company covers premix and concentrated feed as well as compound feed, of which the premix and concentrated feed are sold directly to external markets, and also to internal batching plants.

The feed can also be divided into poultry feed, pig feed, aquatic feed, and ruminant feed according to the animals to be fed. Among the feed yield nationwide in 2019, the poultry feed, pig feed, aquatic feed, and ruminant feed accounted for 51%, 33%, 10% and 5% respectively. The feed products of the company include all the aforesaid categories. As the company has a downstream business of raising white-feathered poultry and pigs, the poultry feed and pig feed produced by the company are made available to downstream contract farmers and in-house livestock farms in addition to being sold to external markets. The aquatic feed and ruminant feed produced by the company are sold to external markets.

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

In recent years, the domestic feed industry has entered the mature stage, as the growth rate of national feed yield from 2014 to 2019 was 3.8%, 1.4%, 4.5%, 5.9%, 2.8% and -3.7% respectively on a year-on-year basis. With the steadily growing total quantity, the feeds for different animal species would show different growth trends due to different impacts of long, intermediate and short cycles The long cycle refers to the cycle of industrial upgrading and technical progress, for example, the poultry feed with a higher degree

of downstream large scale farming, a higher penetration rate of compound fee and relatively more mature technology has slower overall growth than the pig feed and aquatic feed in recent years. The intermediate cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short cycle refers to the natural disasters and animal epidemics that affect specific animals, such as H7N9 flu that affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and ASF that has been greatly affecting the pig feed from the mid-2018 up to now. According to the China Feed Industry Association statistics, the pig feed yield of 2019 nationwide fell by 26.6% year-on-year, due to the double impact of trough period of regular pig cycle and ASF The pork shortage caused by ASF drove the alternative supply of poultry meat and poultry eggs, and then drove the poultry feed up by 17.1%, but the increment of poultry feed is insufficient to offset the impact of pig feed reduction, so the annual production fell year-on-year for the first time in the past six years.

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

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

Be it the enhancement and innovation of existing business or extension of the upstream and downstream of industry chain, they all need to be supported by the comprehensive strength of companies in all aspects. Due to greater comprehensive strength, large companies tend to have increasingly obvious advantages in the competition and growing market shares, thus leading to gradual increase in the industry concentration. From 2013 to 2019, the number of feed producers nationwide dropped to more than 7,800 from more than 10,000, while the number of producers with annual output of more than 100,000 tons per plant rose to 621 from 460. The ASF in 2019 even further accelerated the reshuffle and consolidation of the industry. Compared with the large companies, small and medium-sized feed producers are weak in terms of technology, bio-safety and other aspects, and sell their products mostly to family farms and small-scale scattering raising 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.

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

(II) White-feathered poultry business

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

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

upstream, focus on introducing fine varieties from abroad, and sell the baby chicks and baby ducks after expanding propagation in , 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 integration 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 breeding technology for the poultry is less technically difficult than pig breeding, so is the single-farm investment threshold. Thus, the domestic poultry breeding industry started earlier and is more mature and larger than the pig breeding 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. Under general conditions, the benefits of companies choosing to operate commercial generation breeding alone lie more in raising higher requirements for 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 variables, as some commercial generation breeding companies or farmer households have to limit or stop production activities or even exit the industry due to being located in banned areas or incompliance with environmental standards despite being located in areas restricted or suitable for breeding. Therefore, the existing participants or new entrants in the industry must first ensure they operate in the areas restricted or suitable for breeding, and then need to input more resources in the sheds, environmental protection and other aspects. In order to adopt new environment-friendly technologies and sheds, even those companies sticking to the “company + farmer” cooperative breeding model also need to build some sheds, adopt new technology and then play a demonstrative role by running breeding operations themselves before popularizing them to farmers.

The capital investment in the poultry slaughter part is huge and is generally accomplished by companies. As described earlier, most poultry slaughtering plants would form the industry chain complementation with the upstream poultry breeding and even poultry feed operations, focus on or preferentially recover the commercial generation chickens or ducks raised by themselves alone or in cooperation with farmer households, but in some areas, the commercial generation chickens or ducks cultivated 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.

In recent years, the domestic white-feathered poultry industry experienced many rounds of ups and downs due to the joint effects of internal and external factors. The booming markets in 2016 stimulated the increase in capacities of the entire industry. But from the beginning of 2017, the rapidly increased capacities in the industry were hit by the H7N9 flu, soon plunging the market quotations down to the bottom. The strict environmental regulation in summer of 2017, however, removed a large number of breeding sheds for substandard environmental protection facilities by delineating the banned areas and restricted areas, and drastically cut down the capacities of poultry breeding, resulting in the capacity shortage of poultry breeding relative to poultry slaughter, 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, and the white-feathered meat poultry marketed nationwide in 2019 increased by 12.8% year-on-year, the poultry industry was in a booming state with high prices and profitability throughout the year. But along with the gradual stabilization of the ASF situation, the live pig capacities nationwide bounced back gradually, which, coupled with the weakened demand due to the COVID-19, caused the poultry cycle to show apparent downward trends faster than pig cycle, as the prices of commercial generation baby chicken and baby ducks started falling remarkably after peaking for nearly a year in October and November of 2019, by 77% and 76% respectively as of June 2020, as opposed to a 25% and 31% decrease in prices of chicken meat and adult ducks during the same period. Therefore, the white-feathered poultry industry still needs to improve itself in order to overcome the impact of cyclic fluctuations of poultry. In the short run, the important opportunity for the industry is to accommodate the requirements of environmental protection upgrading and actively control commercial generation breeding bases that meet the environmental requirements, starting with environment-friendly renovations and shed upgrading; 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. In 2018, it successively passed the tests of grandparents, parents and commercial generation by the “Supervision and Testing Center for Poultry Quality of the Ministry of Agriculture”, the variety certification by Animal Husbandry Bureau of Shandong Province, and the onsite appraisal organized by China National Commission of Animal Genetic Resources. It 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. In 2019, the alternative demand for poultry meat triggered by the ASF also drove the growing demand for upstream breeding poultry. The company seized this market opportunity by purchasing the breeding eggs from other specialized breeding poultry companies and incubating the commercial generation baby chicks and baby ducks using its abundant breeding egg incubation capacities. At present, part of the baby chicks of the company are sold to other vendors, and the other part is used for its downstream commercial generation breeding. The baby ducks are mainly used for the downstream commercial generation breeding of the company.

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 300 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 700 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 Shanghai Cooperation Organization Qingdao Summit 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 of “frozen to fresh, raw to cooked, trade to terminal” 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 cultivation. Breeding refers to selection and breeding of high intergenerational good stock, while breeding pig cultivation refers to further expanding propagation, 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 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 , 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 other than breeding poultry in the poultry breeding. 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 the past two years, the average PSY of the entire industry is 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. 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. Thus, large companies are engaged in breeding and piglet production, and farmer households focus on the fattening process, which is 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. On the other hand, influenced by the ASF epidemic, 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. To better guarantee the security of biological assets, companies divert some attention to equipment transformation of free-range farming households and self construction of fattening sheds. This also indirectly drives the overall facility and equipment upgrading of free-range farming households or individual farmers

as a whole, and the fattening efficiency will be somewhat increased. Therefore, the fully integrated in-house fattening model is still less frequently used in the domestic pig breeding industry at present. When numerous companies invested heavily in pig breeding business in recent years, especially when companies competed for market shares at the early stage, they also invested first in breeding pig capacities rather than fattening capacities.

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 ratio has been increasing in recent years, the annual slaughter scale of breeding clusters of large companies mostly ranges from 300,000 to 500,000 pigs, as opposed to the annual capacity of at least 1 million pigs of large-scale slaughtering plants. At present, after fattening of commercial pigs, large companies still have to sell a large proportion of pigs to pig vendors, although they can sell a limited number of pigs directly to slaughtering plants. Thus, most of the domestic pig breeding companies and pig slaughter companies develop their business independently nowadays.

Due to the longer cycle of pig breeding, the pig breeding has more obvious and stable cyclic characteristics than poultry breeding. A “pig cycle” is generally 3-5 years, which has been gradually extended as pig breeding companies and farming households have been growing in size over the past years and became more capable to sustain their business during the trough period. The growing pig cycle and high pig prices from 2015 to mid-2016 triggered the previous round of investment in pig breeding. Compared with the past, the present round of new investments in pig breeding is mostly led by large companies, and a large number of feed producers have entered the pig breeding industry, primarily for the purpose of seizing the market shares during the industry transformation period through the efficient breeding methods with a large scale and finer management practices. In the first half of 2018, the entire industry saw the lowest pig prices since 2011. In the second half of 2018, the serious ASF broke out in , causing losses to varying degrees to both pig breeding companies and farmers. 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 continue exiting the industry and only those large companies with good bio-safety track records are capable to expand their business, which led to a sharp reduction in the industry capacity. The swine livestock on hand at the end of 2019 fell by 27.5%, and the number of live pigs marketed in 2019 fell by 21.6%. In the first half of 2020, thanks to the extensive use of three-way backcross and other technologies, the fertile sow stock and live pig stock at home recovered somewhat, as 36.29 million fertile sows were on hand at home at the end of June, turning positive for the first time on a year-on-year basis and 5.49 million more than that at the end of previous year, and recovering to 81.2% of the figure at the end of 2017; the number of live pigs on hand approached the level of the same period of the previous year, at 340 million, 29.29 million more than that at the end of the previous year, equivalent to 77% of that at the end of 2017; 251.03 million live pigs were on hand in the first half of the year, 19.9% down year-on-year, but 10.4% less in extent of degree compared with the end of the first quarter.

The company started late in the pig breeding business, but has been insisting on business development to high standards since entering the pig breeding 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 is the largest cluster swine propagation system in at present, dedicated to establishing a benchmark in the domestic pig breeding industry. In February 2016, the board of directors of the company deliberated and passed the Strategic Plan for Pig Breeding Business, starting to develop its pig breeding business in a wider range of domestic markets with Xiajin project as the template. Over the past two years, the company invested heavily in pig breeding business in order to capitalize on the opportunities arising in the wake of the ASF outbreak. By the end of June 2019, the company realized and reserved the capacity portfolio of over 70 million pigs nationwide, and live hog sales reached 2.12 million pigs in 2019, allowing the company to maintain its spot among the top 4 listed companies in the country.

1. The company’s business and breeding models

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 . In recent years, the company's average PSY has been kept above 24, which is an industry-leading level. In the fattening process of commercial generation, the company conducts differentiated allocation of its resources according to the regional market differences. In the regions where consumption, land, environment and logistics are favorable., the company actively establishes its presence of pig breeding business, builds breeding pig farms whenever and wherever possible to produce piglets itself, and adopts the "company + farmer household" cooperative breeding model for its fattening business process, supported by in-house integrated breeding practices. In regions where the comprehensive advantages are not obvious but the company operates pig feed business, the company would purchase piglets from other large pig raising companies or specialized breeding pig companies, while at the same time adopting cooperative free-range farming and fattening mode, thus achieving collaborative development of its feed business and pig breeding business. In the first half of 2020, the ratio of self-produced piglets to purchased piglets was about 1:1.8, higher than that in 2019; the ratio of integrated in-house breeding to cooperative free-range farming was about 1:9 in terms of fattening model. However, in the medium and long term, the company will gradually realize complete in-house supply of piglets, and also realize the balanced development of integrated in-house feeding and cooperative free-range farming.

2. Division of duties in cooperative free-range farming and fattening

In the cooperative free-range farming and fattening, the company and farmers respectively invest different production factors, assume different duties, and share different earnings and risks. In terms of input of production factors, the company is responsible for the input of piglets, feed, veterinary drugs, vaccines, etc., while farmers provide the input of fixed assets such as 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 fattening 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 fattening

When the company signs the contract of cooperative fattening with farmers, a basic unit price is first formed according to the market conditions at that time, which would change appropriately according to the latest market changes at the time of pig 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

In the first half of 2020, there were 3,287 free-range farming households with pigs on hand in cooperation with the company, 70% more than that at the end of 2019.

From the perspective of scale of livestock on hand, farmers each with less than 500 pigs account for about 13%, 23% less than that at the end of 2019; farmers each with 501-1000 pigs account for about 41%, 5% higher than that at the end of 2019; farmers each with more than 1,001 pigs account for about 46%, 18% higher than that at the end of 2019.

From the perspective of farmers' regional distribution, according to the five regions divided by the Ministry of Agriculture for ASF containment, farmers in the north region account for about 23%, 5% higher than that at the end of 2019; farmers in the east region account for about 36%, 11% down from that at the end of 2019; farmers in the south central region account for about 20%, 10% higher than that at the end of 2019; farmers in the southwest region account for about 13%, 3% higher than that at the end of 2019; farmers in the northwest region account for about 8%, 6% down from that at the end of 2019.

(IV) Food Business

In late 2018, the company adjusted its organizational structure by classifying poultry slaughtering as white-feathered poultry business in light of the industry patterns and the corporate reality, so as to strengthen its interaction with upstream breeding operations. Therefore, its food business only includes pig slaughtering, deep processing of meat products, central kitchen and other segments.

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

The deep processing of meat products and the central kitchen are the downstream parts of slaughtering process, representing the extension from simple slaughter and cutting to the conditioning and processing operations with a higher added value. Compared with the slaughtering part, the products from deep processing of meat products and central kitchen have higher gross profit rates, and have been growing fast in recent years. However, due to longtime Chinese consumption habits, the purchase of raw meat by Chinese consumers still accounts for a very large proportion, while the ratio of purchase of meat products is still relatively small. This

means the current overall market space for the deep processing of meat products is still limited. In recent years, the focus of the deep processing companies has been on constantly developing new product forms, changing the consumption structure dominated by ham sausage in the past, creating new consumption scenarios, stimulating more consumer demand for meat products, and expanding the overall market space.

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

As the live pig is the main cost of pig slaughtering, and fresh meat is the main cost of deep processing of meat products and central kitchen, the selling prices of food business would change in the same direction as the prices of live pigs, However, due to the alternative consumption of meat food and the government's efforts to stabilize consumer prices, the price elasticity of meat food is usually smaller than that of live pigs, although when market prices go up, the food business will also, to a certain degree, bear the pressure of increased slaughtering cost (i.e., purchase prices of live pigs) and raw meat cost. Particularly, in 2019, due to the impact of ASF, the live pigs marketed decreased by 21.6%, and the pork output decreased by 21.3%, but the prices of live pigs, poultry, pork and poultry meat all increased significantly but to varying degrees. In the first half of 2020, although the numbers of fertile sows and live pigs in stock started recovering, the live pigs marketed continued decreasing by 19.9% year-on-year, so was pork production output, due to the inability to transform them all into market pigs and pork in time. The pig slaughtering industry, and deep processing of meat products and central kitchen industries still need to flexibly control the inventories and reduce costs in a lean manner. In particular, the slaughtering industry also need to properly acquire live pigs while there are minimum live pigs on hand, while at the same time paying close attention to the containment of ASF in pork and meat products, in order to really make profits in the seemingly booming market

The company's food business has a certain influence in 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, and "Liuhe" branded poultry meat products are sold across the country. The Porridge Jiahe central kitchen business acquired by the company in 2016 is one of the largest central kitchens in market. 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.

II. Significant changes in major assets

1. Significant changes in major assets

□ Applicable √ Not applicable

2. Major overseas assets

□ Applicable √ Not applicable

III. Analysis of core competitiveness

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

1. Strong bargaining power and resource integration capabilities brought about by the largest scale. Scale is the basis for survival of feed companies. The larger the scale of feed factory, the lower the production cost per ton and lower 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 ingredient quality 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 15 doctors and 102 masters. The company has cutting-edge near infrared detection technology, and has established nearly 500 prediction models for 78 feed ingredients and more than 120 feed products. In recent years, the company won 6 national science and technology awards, 8 ministerial, provincial and municipal science and technology awards, and owns 6 national key laboratories or centers, 2 provincial key laboratories or centers and 2 academician and postdoctoral workstations. The company has successively undertaken 89 national, provincial and municipal key research and development projects, including the “Application and Demonstration of High-efficiency and Low-emission Feed Formulation Technology for Meat Ducks”, a key research and development plan under the 13th Five-year Plan. In 2019, the company undertook the national key research and development project of " Research of Rapid Identification, Prevention and Control Technology System for Drug-resistant Bacteria Transferred Between Human and Poultry Based on Artificial Intelligence" together with the China National Center for Food Safety Risk Assessment and the UK-based University of Nottingham; it presided over or participated in Shandong Province’s key research and development project of "Key Technology Research and Industrialization Promotion of Environment-Friendly Antimicrobial-free Feed for Swine and Poultry". In recent years, the company applied for 1,719 patents and was granted 979 patents. In 2019, the company applied for 230 patents, including 90 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 taken stock of 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, the company expanded the purchase of corn in Northeast China when opportune and implemented the strategy of transporting grains from north to south, with over 700,000 tons of corn directly purchased from the producing areas in 2019. In terms

of soybean meal procurement, the purchase was concentrated on leading companies to give full play to the advantages of centralized procurement, while reducing costs through protein price difference, cross-regional arbitrage, bulk cargo logistics and precise dosing. In 2019, the centralized procurement rate at two levels reached 93%, the direct procurement rate of key varieties was about 90%, and the turnover rate of raw materials was also improved significantly. Meanwhile, the company actively carried out supply chain financing business, significantly reduced financial costs, and realized the cumulative financing proceeds of about 38 million Yuan. In addition, the company will create an end-to-end procurement operation system guided by digitization with a view to constructing a digital supply chain ecosystem for continuously improving its core competitiveness in procurement.

4. Fully serving farmers, and maintaining closer relationship with downstream customers. Facing the serious ASF outbreak in 2019, numerous small and medium-sized farmer households were in difficulties. 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 breeding. The "everything flourishing" project, an extension from the "pig flourishing" project, was also tried out for other feed varieties such as aquatic feed, ruminant feed and so on, with satisfactory results, for example, fish flourishing, cattle flourishing, sheep flourishing, etc. Through these projects, on the one hand, the company avoided a sharp decline in the sales of pig feed amid the ASF; on the other hand, the service and the support to farmers during the epidemic 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 mix 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, resulting in rapidly increased farming quantity of the company in recent years. From 2019, the company has also gradually increased the in-house feeding and outsourced feeding of commercial generation meat 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 mix 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 chicken 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 duck, 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 breeding of commercial poultry, the company has continuously increased investment and innovation in its farming operations, enhanced its demonstration ability and economic benefits, while continuing to advance the outsourced breeding model with the help of the poultry- flourishing platform, with close partnerships established with nearly 30,000 farmers. It increased the research, development and investment of farming equipment. In 2019, a total of 66 patents were filed, including 29 invention patents and 11 patents granted. The company financed and built the first large-scale meat duck farm with three-layer wire net system in

China, which is equipped with fans and wet curtains, automatic feeding line, superior water line, environmental control system and other automated equipment. Moreover, the company adopts the circular agricultural eco-friendly operation model with the combination of planting and breeding to pursue the efficient, green, and sustainable development of the industry. Compared with other sheds of the same condition, the farming quantity has been increased by more than 30%, the construction cost is lower, and the breeding performance has been greatly improved. With the help of automatic environmental control system, each shed with a farming capacity of 24,000 requires only one breeder who can easily control intelligent lighting, automatic water line, feed line and excrement system. In 2019, to ensure the success rate of farming, the company promoted the establishment of a poultry production database, especially a unique set of meat duck production databases, which keeps detailed records on growth parameters, body length, body height, body weight, feed intake, water intake, temperature, humidity and the other key indicators from a large batch of meat ducks, for use in hardware upgrades of farming equipment on the one hand, and for the development of farming technical specification on the other hand, so as to guarantee the industry-leading farming indicators all the time.

3. In terms of poultry slaughtering, the company has the largest share of the white-feathered poultry slaughtering market in China, with its poultry meat sales accounting for 8% of the national total poultry meat output in 2019, 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 achieves the aggregation of full matching of pig breeding process, talent sharing, environment-friendly technology optimization and industrial chain in a single cluster, with higher production efficiency and lower cost than the traditional breeding 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 pigs. The production technology and process are more in line with the principle of whole-in and whole-out, pigsty matching, separate production of sows and weaned pigs, automatic regulation of shed environment and reasonable planning of excrement and urine storage and transportation.

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

all industry-leading.

Last, through systematic application of a complete package 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 use of self-made feed in a scientific and nutritious manner, coupled with the comfortable growth environments provided by automatic and intelligent pig farms, the full cost of fattening of the company's self-produced piglets has been kept at the industry-leading level all the time.

2. Nationally leading bio-safety prevention and control technology

After two years of exploration, 65 research results have been obtained in the field of ASF containment in 10 categories. With the closed-loop bio-safety containment system, the company won the battle of defense against ASF by achieving a survival rate of over 90%, an industry-leading level.

As for the ASF containment for pig farms operated by the company, the company has effectively contained the ASF within the shortest possible timeframe through transformation of physical facilities and establishment of a scientific ASF management system. In terms of physical facilities, the original 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 mechanism and containment programs, set up a three-level management system from the HQ to sections and then to frontline business unit, whereby the HQ directs the containment efforts across the board, the sections 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.

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

3. Leading pigsty design capabilities for the future

The company has been following the concept of "meeting the needs of pigs, the needs of pig farmers, and the needs of sustainable development" in the design of pig farms, so as to create scientific and automated 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, pigsties 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; the irreversible actions of environmental protection, and zero emissions of pigsty construction; the intelligent and automated design of machinery in piggeries in response to increased labor cost.

4. Industry-leading environment-friendly treatment capabilities

The environment-friendly treatment of 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 effluent indicator is COD concentration ≤200mg/L, and ammonia nitrogen concentration ≤100mg/L, which 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 to 70℃, 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 sales method and increasing the sales efficiency across the board

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

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

1. In the terms of products: Safety, precise research and development, and flexible production across the industry chain Relying on the company's whole agriculture and animal husbandry industry chain, the company’s food business can acquire safe raw livestock and poultry that is controlled in the upstream operations of feed, breeding and cultivation, truly achieve food safety from the farmland to table through the safe production in slaughter and deep processing operations, which allows the safest and most confident fresh chilled meat to reach the table 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 us to develop a variety of To B and To C products for customers and consumers at the food end. The company is capable of standardized and efficient production, has participated in the formulation of " GBT 9959.1-2019 Fresh or Frozen Pork and Pork By-products: Part 1: Pork Slices" and other national standards, and constantly raises the level of automated and intelligent operations through construction and transformation in recent years. The company also constantly strengthens standardization and SOP development, while its factories constantly improve and optimize the existing operations and process standards in light of reality, resulting in significantly increased flexible processing capabilities and product premiumization capabilities.

2. In the terms of branding: a strong combination of parent and child brands created. New Hope Liuhe holds a leading position in the agriculture and animal husbandry and food industries, but 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. Kinghey, Liuhe, Meihao and Porridge Jiahe, as the child brands, have also been recognized by the customers and partners in the industry. All those are the brand advantages we have accumulated over the past 30 years in the agriculture and animal husbandry and food industries.

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, we focus on the 4 trillion-Yuan catering market, established specialized sales service teams, and provide long-term services to Haidilao, Kungfu, Yunhaiyao and other catering companies, and won the honor of high-quality supplier many times. At the To C end, we have made good progress in the supermarket and e-commerce channels. In the terms of supermarket, we have established presence in Wal-Mart, RT-Mart, Yonghui, Carrefour, Hema, Wumart, Metro and other national key supermarkets, covering a total of over 5,000 stores. In terms of e-commerce, the company has deeply penetrated the JD and Tmall platforms . in the first half of 2020, the company conducted live streaming promotion events several times, guiding over 100 customers to sign up for community e-commerce platforms, with monthly average fan base growth of 0.33 million and winning the sales championship on JD and Tmall platforms for seven times. At the same time, we 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, we will continue to optimize and upgrade the channel structure, provide good value-added services through integration of internal and external resources, constantly improve the premiumization capabilities for products and services, and build barriers to competition.

Section 4 Discussion and analysis of business operations

I. Overview

In recent years, the company has been adhering to the medium-and long-term strategy of "strengthen the feed business, expanding pig business, refine poultry business, excel in food business, and deepen overseas operations", creating a balanced portfolio of inter-industry livestock and poultry diversification and integration of husbandry 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 2020, the domestic agricultural and animal husbandry industry presented a situation where pig business boomed, poultry business worsened and both businesses went down asynchronously. In the pig industry, ASF's impact continued, but the live hogs on hand and can-breed-sows on hand in the country started recovering slowly after reaching the bottom of this cycle in the fourth quarter of the last year, thanks to the gradual stabilization of the situation due to a raised level of ASF prevention across the industry. 36.29 million can-breed-sows were on hand at home at the end of June, turning positive for the first time on a year-on-year basis and 5.49 million more than that at the end of previous year, and recovering to 81.2% of the figure at the end of 2017; the number of live pigs on hand approached the level of the same period of the previous year, at 340 million, 29.29 million more than that at the end of the previous year, equivalent to 77% of that at the end of 2017. However, as the ongoing recovery of can-breed-sows on hand and live pigs on hand across the industry still relies heavily on use of the three-way backcross technology, the industry still faces the challenges of low farrowing efficiency, high elimination rate and low survival rate of piglets, meaning there is still a long way to go before the industry capacities truly recover. In the first half of the year, after approaching the height of 40 Yuan during the Spring Festival, pork prices fell for three months in a row, before bouncing back again in June to above 35 Yuan. Although the pork prices will go down in a zigzag manner, they are expected to remain high for a long time, which brings a window of tremendous opportunity to leading companies that can rapidly grow and properly contain ASF at the same time. In the poultry industry, as the two-year market boom has resulted in obvious industry overcapacity, grandparental breeding hens on hands and parental breeding hens on hand nationwide in the first half of the year reached the historic high in the past five years, therefore along with the gradual stabilization of the ASF situation, coupled with the weakened demand caused by the COVID-19, the poultry cycle began going down obviously and faster than pig cycle, and the prices of commercial baby chicks and baby ducks started falling dramatically after reaching a height of nearly one year in October and November of 2019, by 77% and 76% respectively by June 2020, during which period the prices of chicken and non-slaughtered ducks fell by 25% and 31% respectively. As the breeding poultry capacities upstream remain high and de-capacity is a lengthy process, meaning the poultry industry will face a huge pressure within the year. In the feed business, the sales of poultry feed has been supported due to the poultry breeding volume remaining high, but profits are under pressure due to the decreasing farming profitability; pig feed will enjoy an opportunity of increase in both quantity and profitability along with the recovering pig farming capacities, coupled with the still high pork prices; aquatic feed would be affected to a certain extent due to the summer floods; while on the end of raw materials, the COVID-19 has been affecting the production and trade of bulk crops and will also produce pressure on the costs of feed ingredients. The No. 1 document issued by the Central Government in early 2020 further emphasized the need to achieve decisive victory in poverty alleviation, but extremely rarely elaborated "how to accelerate the recovery of live pig production" in a special section, fully reflecting the high attention of the central government to this issue and further showing that the pig business is facing not only tremendous market opportunities but also tremendous policy opportunities.

In recent years, the company's development strategies have been clear and stable, and the company successfully operated its new structure of five strategic business units for the first year in 2019, with all business operations well underway, professional

capabilities further improved and strategic objectives substantially achieved as planned. In the first half of 2020, the company optimized and upgraded part of its business operations while keeping its overall organization stable. In its rapidly growing pig business, four vertical teams that established at the end of the last year were further expanded to six vertical teams; in the relatively mature feed industry, the “new regions” with more long-acting appraisal and incentive mechanisms were expanded from 3 provinces at the end of the last year to 6 provinces at present; in the food business, a food business development headquarter was established to strengthen the collaborative development of all units of the food business. In terms of capital operation, the company successfully completed the issuance and listing of 4 billion-Yuan convertible bonds in early January and launched a 10 billion-Yuan renewable corporate bond project and 4 billion-Yuan private placement towards majority shareholders in the first half of the year. By the end of August, these two projects have been approved for registration and passed the review respectively and are about to launch offering activities in furtherance of the industrial development of the company. The COVID-19 outbreak in the first half of the year also posed unexpected challenges to the industry and the company, but the company lost no time to respond by rapidly and orderly arranging work resumption while strengthening employee safety and epidemic containment efforts and contributed to the secure supply of daily necessities across the country, while actively participating in anti-epidemic assistance by donating 10 million Yuan in cash to Sichuan Green Belt Charity Foundation for agro-related COVID-19 containment and relief of populations in need. Through the aforesaid efforts, during the reporting period, the company achieved business revenue of 44.696 billion Yuan, 9.402 billion Yuan more year-on-year, registering a growth rate of 26.64%; the company achieved net profits of 3.164 billion Yuan attributable to shareholders of the listed company, 1.602 billion Yuan more year-on-year, registering a growth rate of 102.57%.

(I) Feed business: organizational adjustment helps revitalize the teams and solidify technology, procurement, production and sales, with sales margin growing steadily.

The feed business remains a major pillar of the company, and the company has been paying great attention to the development of its feed business in recent years. In the first half of 2020, the company optimized and adjusted its organizational structure of feed business unit by continuing to revitalize frontline teams and expanding the “new regions” with more long-acting appraisal and incentive mechanisms to six provinces of Guangdong, Guangxi, Henan, Sichuan, Hubei and Jiangsu on the one hand; on the other hand, the company further strengthened nationwide collaboration by forming three operating regions of north, south and Shandong on the basis of operating areas and new regions, within which project teams were set up based on feed varieties to strengthen the technological empowerment, resource collaboration and specialization enhancement for all operating areas and new regions within the operating regions. On this basis, the company continued enhancing its competitiveness in terms of power of product, power of procurement, power of manufacturing and power of service, with a view to achieving powerful growth.

1. Build up the power of product: responding to antimicrobial-free feed policy with biology and environmental protection and coming closer to markets with research and technology. In order to respond to the “new policy on antimicrobial-free feed” started in the feed industry in this July, the company, by making full use of its multiyear technological legacy of biological environment-friendly feed, started actively studying and screening antimicrobial-free feed options at the beginning of this year, gradually advanced antimicrobial-free feed tests and launched 5 solutions for pig feed and poultry feed in succession in the first half of the year, which laid a solid foundation for continued growth of its feed business after the enactment of the aforesaid new policy in the second half of the year. At the beginning of the year, the company started bringing its R&D centers closer to markets and advanced construction of secondary R&D centers on the basis of the feed research institute at the corporate level, with 16 secondary R&D centers built in place so far and planning to establish R&D centers in each operating area and new region in the future. Along with the further penetration of its R&D centers, the company stuffed nutritionists for all feed varieties at the level of operating area and further brought its R&D capabilities closer to local markets in order to achieve market-driven R&D and rapid commercialization of research findings, advance the farming technical training and increase the customer satisfaction.

2. Build up the power of procurement: the company strengthened import of raw materials and trade finance collaboration in an effort to achieve ultimate costs. This year, the global spread of COVID-19, coupled with the turbulent international situation in recent years, has posed greater challenges to purchase of imported raw materials. While intensifying development of homemade raw materials, the company established an imported raw materials project team in the first half of this year to ensure proper selection and

purchase of imported raw materials, especially by accelerating the GMO permitting process. Meanwhile, with gradually strengthened centralized procurement at the levels of headquarters and operating area, the company continued strengthening centralized procurement by headquarters, expecting to achieve over 35% of HQ centralized procurement rate throughout the year in furtherance of reduction in procurement costs. In addition, relying upon its centralized large purchases and powerful capabilities of fund allocation, the company made greater efforts to adopt the model of decentralized negotiation and centralized payment and conducted centralized settlement in order to reduce the funding cost in the procurement process.

3. Build up the power of manufacturing: lean production for cost reduction and efficiency increase, and distribution of big plants for capacity optimization. The company continued advancing lean production, with its per-ton full cost decreased by over 5% year-on-year in the first half of the year. Meanwhile, the company continued pursuing construction of big plants in support of capacity optimization and upgrading, expecting to build 6 big plants each with 0.30 million t/a capacity and 10 big plants each with 0.20 million t/a capacity throughout the year.

4. Build up the power of service: solidifying its advantageous financial services and ushering in a new chapter of special aquatic feed services. The company has been committed to building an integrated animal nutrition service platform across the industry chain for its feed business. As financial services have been a strong suit of the company among various types of services, the company continued actively assisting farmers in accessing external agricultural guarantees and quick bank loans this year, while its various funding sources such as “everything flourishing” and corporate financial services platform effectively supported the financial needs of farming households with high funding sources that have high credit lines and low interest rates. Special aquatic feed is a market segment that the company has been focusing its efforts on in recent years, as the company adjusted its previous simple feed sales to a 3-dimensional market development model, which helps the company’s special aquatic feed businesses achieve leapfrog growth of 85% in the first half of the year by setting up service stations for essential farming bases, increasing of staffing of service personnel, and coordinating the access to resources such as breeding stock both upstream and downstream, water diversion and animal healthcare.

During the reporting period, the company sold 10.52 million tons of various feed products, 1.73 million tons more year-on-year, registering a growth rate of 20%. Among them, 2.44 million tons of pig feed were sold, 0.46 million tons more and 23% up year-on-year, export sales of pig feed amounted to 1.34 million tons, 0.18 million tons less and 12% down year-on-year; 7.36 million tons of poultry feed were sold, 1.16 million tons more and 19% up year-on-year; 0.50 million tons of aquatic feed were sold, 60,000 tons more and 13% up year-on-year; the company achieved business revenue of 22.586 billion Yuan, 3.329 billion Yuan more and 17.29% up year-on-year; the company realized gross profits of 1.779 billion Yuan, 373 million Yuan more and 26.49% up year-on-year.

(II) White-feathered meat poultry business: developing production bases according to strategies and flexibly operating the business for efficiency increase and cost reduction.

The white-feathered meat poultry business is an important cornerstone of the company’s business growth and has become an important part of the company’s extension towards the downstream end of food with an 8% market share in the national total output of poultry meat. Over the past year, along with the gradual stabilization of the ASF situation, the live pig production capacities nationwide gradually recovered from the bottom, which, coupled with the weakened demand caused by the COVID-19, caused the poultry cycle to go down apparently and after than the pig cycle, as the prices of commercial generation baby chicks fell dramatically after reaching a height of nearly a year in October 2019, by 77% as of June 2020, during which period the chicken prices also fell by 25%. Facing the downward market trends, the company stuck to its strategic priorities by continuing building more farming bases on the one hand, on the other hand, the company ensured efficiency increase, cost reduction and flexible operation throughout its business processes to address the adverse effects.

1. Flexibly adjusting output of young breeding poultry and taking many measures for efficiency increase and cost reduction Facing the downward market trends, the company’s breeding poultry business unit started conducting day-to-day operation scheduling, estimation of hatching value every day and estimation of feeding value every five days, rapidly adjusted the capacities of old-age poultry and hatching standards, and flexibly adjusted the output of young breeding poultry to reduce deficits. In day-to-day

operations, the company shortened the shed idle period by optimizing the operation process in order to reduce depreciation expenses and labor costs; established provenance health databases and increased the survival rate of young breeding chicks by establishing a digital assessment system for introduction of breeding chicks; developed special feed for new varieties of breeding poultry and reduced feed costs by optimizing the feed formulas; reduced the labor costs and energy consumption by adopting automatic feeding, closed environmental control and automatic egg collection systems, farming shed thermal energy recovery devices and other advanced technical equipment; realized the online sales of 50% of the internally-generated duck variety “Zhongxin Duck” and reduced the selling costs by establishing digital marketing platforms.

2. Continuing developing production farming bases against the cycle and reducing the input cost by adjusting the model When the market prices begin going down or even remain at the bottom, most of industry participants, especially free-range farming households, would slow down their investments and capacity expansion or even gradually exit the industry, at which time opportunities exactly exist for leading companies to expand their business against the cycle. In the first half of the year, the company built 33 in-house commercial generation farms with additional capacities equivalent to annual output of about 50 million birds, in addition to in-house commercial generation farms under construction that have capacities equivalent to annual output of 66 million birds. Facing the existing farmer cooperation system, however, the company continued increasing the ratio of direct supply in the first half of the year to 73% in case of chicken business and 45% in case of duck business on the one hand, 2% and 4% up from the end of the last year; on the other hand, the company flexibly adjusted the ratios of contracted placement timing to different types of breeding contracts based on the quantities and prices of upstream young breeding poultry on markets, thus ensuring the optimal contract cost and seeking greater profits amid the unfavorable market prices that went down as a whole.

3. Continuing to optimize channels and products on the end of poultry meat and automating its slaughter process for cost reduction. The COVID-19 outbreak in the first half of the year seriously affected the consumption of poultry meat, but the relatively safer and higher-quality sales channels and consumption scenarios also embraced an earlier and better recovery during and after the epidemic. The company also continued to optimize its channels and products by taking advantage of these trends. The company intensified its efforts to acquire customers in proximity on one hand, on the other hand the company made greater efforts to develop such advantageous channels as food processing, catering services, supermarkets and new retail beyond the traditional wholesale market channel, and strengthened sales of fresh products and customized products in response to the needs of these channels, with the poultry meat sales and customized product sales in advantageous channels increased by 16% and 3% respectively in the first half of the year. In order to match with different types of customers and product requirements, the company also further pursued grading of its slaughterhouses and created differentiated management standards and differentiated marketing and service strategies based on customer hierarchy. For those slaughterhouses that match with advantageous channels, the company took the lead to invest in and carried out automation upgrading and renovation to reduce labor costs.

During the reporting period, the company sold a total of 253.09 million baby chicks and baby ducks, 7.02 million more and 2.9% up year-on-year, 198.75 million commodity chicks and ducks were sold, 47.51 million more and 31.4% up year-on-year; 351.57 million adult chicks and adult ducks were slaughtered, 5.36 million more and 1.5% up year-on-year; 0.9049 million tons of chicken and duck meats were sold, 55,000 tons more and 6.5% up year-on-year; the company achieved business revenue of 9.079 billion Yuan, 708 million Yuan less and 7.24% down year-on-year; the company realized gross profits of 478 million Yuan, 490 million Yuan less and 50.67% down year-on-year.

(III) Pig farming business: remarkably increased quantities of constructions and breeding pigs on hand, supported by upgraded ASF containment efforts

1. Process optimization and technological innovation accelerated process of project implementation. The COVID-19 outbreak in the first half of the year affected the live pig capacity building across the industry, also prolonged the duration of capacity shortage and high pork prices. In order to seize this window of growth opportunity, the company insisted on innovation and development iteration and formed a model of advancing permitting, construction and production processes in parallel, which helps remarkably accelerate the project implementation progress; meanwhile, in terms of technological process, the company also gradually explored and adopted a greenhouse pig farming model, whereby the company replaces traditional pig farms with greenhouses that can be built

faster and at a lower cost but in compliance with safety and epidemic prevention standards. In the first half of the year, the company had 16 projects completed within merely 180 days. By the end of June 2020, the capacities of projects commissioned by the company amount to 18 million pigs, and the capacities of projects under construction and expected to complete by September 30 of the year amount to 12 million pigs, increasing the balance of fixed assets and works in progress of the company by 67.10% from the end of the previous year. In addition, there are capacities of projects planned and expected to complete by March 17 of the next year which amount to 10 million pigs, and capacities of projects with land contracting or banking completed which amount to 30 million pigs, thus increasing the maximum capacity of pig farming beyond 70 million pigs in theory. Moreover, among the projects currently under construction and planned, the number of projects located in southeast coastal provinces and near the consuming areas increased remarkably, the future commissioning of which will greatly improve the levels of commodity pig selling prices of the company.

2. Developing breeding business with the breeding pigs on hand growing at a quickened pace. The ASF has caused tremendous losses of live pigs and fertile sows across the industry. Although the three-way backcross and other technologies began being gradually adopted in the industry in the second half of the last year, which allowed the can-breed-sows on hand and live pigs on hand to recover somewhat, the industry still faces challenges of low farrowing rate, high elimination rate and low survival rate of piglets, meaning that accelerating introduction and breeding of pig breeds and increasing the number of breeding pigs on hand especially the authentic two-way crossbred sows on hand so as to provide more self-produced piglets has become the key to seizing the present window of significant development opportunity. The company advanced short-term and long-term measures at the same time to accelerate the development of its breeding business. In short term, the company scientifically formulated the paces and plans of purchase, introduction and hybridization of breeding pigs in light of its project progress, exerted control over the key nodes of “commencement, introduction, first-time hybridization, completion and farrowing” and formulated standardized introduction requirements and procedures to perform strict gene identification for all varieties introduced for guaranteed quality of source species. In addition, the company temporarily transformed some of in-house fattening farms into breeding farms to help accelerate the cultivation of breeding pigs; meanwhile, the company actively studied and practices the three-way sow backcross technology to help increase the quantities of breeding pigs and self-produced piglets on hand rapidly. In the long term, the company pays sufficient attention to specialized development of breeding pig selection and cultivation business by forming a dedicated pig breeding company in the first half of the year, managing the essential cluster of breeding pig farms of the company in operation and to be built alone, and focusing on development of the cutting-edge breeding technologies. Currently, the company’s pig breeding team has developed a suite of genetic breeding software and started commissioning it to help the company select and breed excellent pigs in a more convenient and efficient manner, increase PSY, reduce the ratio of feed to meat and improve the farming profitability.

3. Continuous iteration of ASF containment measures and full-scale adoption of intelligent technologies. In line with its comprehensive bio-safety containment approach that is characterized by “multilevel isolation, full-scale detection and precise elimination”, the company further optimized its systems and upgraded its technologies based on the historical experience. As the company’s pig farming scale grows and projects in operation become numerous, the company constantly established more testing labs, with 113 testing labs established nationwide by the end of the first half of 2020, as opposed to 20 at the end of the last year. In terms of hardware equipment, the company made concentrated efforts to advance the development, provisioning and use of intelligent prevention and control equipment within pig farms, such as infrared imagers, portable PCR and standard chambers, which, in conjunction of lab tests, can identify abnormal pigs faster and more accurately, thus ensuring early discovery and precise removal. In terms of pig farm facilities operated by the company, the company equipped each independent pig farm with upgraded materials fumigation chambers, disinfection points and materials transfer stations and formulated standard processes for ingress and egress of materials and personnel into and from pig farms, with a view to shutting the gates of pig farms to risks. With respect to management of free-range farming activities of farmers, the company also continued assisting farmers in renovating farms, making available intelligent equipment, providing technical support, and arranging free-range farming personnel for onsite management when necessary to assist farmers with bio-safety prevention and control. Thanks to stable ASF containment efforts, the company managed to keep the full cost of fattening for self-produced piglets at 13.6 Yuan/kg in the first half of the year, 0.6 Yuan up from 2019 mainly due to the breeding service fee and feed cost, a figure still at the industry-leading level.

4. With more than 30,000 pig industry practitioners, multichannel financing contributes to business development In terms of talent reserve, the company continued recruiting more external practitioners on one hand, by conducting online communication and online recruitment and by participating in the “nationwide recruitment campaign” launched by China Media Group amid the impact of the COVID-19; on the other hand, the company launched a “bridging program” internally to encourage colleagues interested in pig farming from other industrial sectors to switch to the pig farming business. By the end of the first half of 2020, the company’s employees engaged in pig business exceeded 30,000. Along with the remarkably increased talent reserve, the related training activities have also become increasingly important. The company conducted systematic training of campus-recruited college graduates who hold a large proportion of its new employees by means of “unified design and collaborative organization”, with a total of over 240,000 person-times involved in training in the first half of the year. In terms of capital reserve, the company has a total of over 70 billion Yuan general credit limits with many financial institutions worldwide, of which less than 50% have been used so far, with the average financing cost kept below 3.56% in the first half of the year. In addition, the company completed issue of 4 billion Yuan convertible bonds and issue of 2 billion Yuan medium term notes (COVID-19 containment bonds) and 1 billion Yuan ultra-short-term financing bills in the first half of the year, and filed a 4 billion Yuan private placement plan, which will more effectively support the financial needs of its pig farming business in the future.

During the reporting period, the company sold a total of 0.14 million breeding pigs and piglets and 1.98 million hogs, totaling 2.12 million pigs, 0.78 million more and 58.0% up year-on-year; the company achieved business revenue of 7.41 billion Yuan, 5.27 billion Yuan more and 246.59% up year-on-year; the company realized gross profits of 2.96 billion Yuan, 2.59 billion Yuan more and 708.11% up year-on-year.

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

Food business is the direction of the company's long-term transformation and development. The company’s food business now consists of three main units of pig slaughtering, deep processing of meat products and central kitchen. In the first half of 2020, the company optimized and adjusted the organizational structure of its food business by establishing a food business development headquarters and strengthening the collaborative development of all units of its food business.

1. Strengthened popular products of crispy pork slices by launching new products of pure meat sausages in succession: as the crispy pork slice launched by the company in 2019 became a star product of the year, the company continued expanding markets for crispy pork slices in the first half of the year, by focusing on C-end channels and covering over 5,000 supermarkets and outlets while the COVID-19 seriously affected catering channels on the one hand, on the other hand, it strengthened sales via e-commerce channel using the live streaming promotion by influencers on online. In the first half of the year, the sales revenue from crispy pork slice product alone amounted to 150 million Yuan, a figure that exceeds the annual sales of the last year. By virtue of the channels opened by crispy pork slice and the brand popularity, the company launched “pure” starch-free sausage, starch-free small sausages of pure meat and other products in succession in the first half of the year, and sought iterative optimization through rapid adjustments based on market feedback, in a bid to make them new bestsellers.

2. Sunk marketing efforts inside Sichuan and upgraded market expansion models outside Sichuan: in terms of regional markets, the company continued sinking its marketing efforts inside Sichuan and expanding markets outside. In Sichuan markets, the company formulated a “point-to-point” dedicated marketing program for leading customers across cities, concentrated its promotional resources to seize customers of competitors, with secondary market sales inside increased by over 25% in the first half of the year. In non-Sichuan markets, the company gradually intensified its efforts to develop supermarket channel and catering channel on the basis of its previous wholesale agency model, and gradually introduced locally marketable products such as high-end sausages; in addition, at the headquarters level, the company formed a market development strategy whereby three food units lead the development efforts in response to three essential consuming areas of Beijing, Shanghai and Guangzhou respectively and other units collaborate and follow up on products, thus intensifying the development of key markets outside Sichuan, with the non-Sichuan sales of pork products doubled year-on-year in the first half of the year.

3. Collaborative innovation of marketing and innovation supports development of emerging channels: the COVID-19 outbreak in the first half of the year seriously affected the catering channel and regional markets in Hubei and Wuhan. By leveraging the

opportunities amid the crisis, the company established its presence in five supermarkets such as Zhongbai Holdings and Fresh Hema in Wuhan, thus expanding its channel coverage while helping resume production and ensure supply in Wuhan, with additional 162 retail outlets opened. On the other hand, the company intensified efforts to expand its e-commerce channel and increase its brand popularity through platform ads, promotion and live streaming. In the first half of the year, the company conducted a total of 9 live streaming promotion sessions for food, and guided over 100 customers to sign up for community e-commerce platforms, with monthly average fan base growth of 0.33 million and winning the sales championship on JD and Tmall platforms for seven times; to ensure the rapid stocking increase in e-commerce channel, the company worked with third-party specialized cold chain logistics companies to explore the possibility of establishing frontend warehouses nationwide so as to build up its supply chain distribution capabilities.

During the reporting period, the company sold 104,000 tons of pork products, 17,000 tons less and 14.2% down year-on-year, mainly due to the bottoming of live pigs on hand due to the ASF, resulting in increased difficulties in pig acquisition; the company sold 95,000 tons of various deep-processed meat products and prepared dishes, 15,000 tons more and 18.4% up year-on-year; the company's food business realized business revenue of 4.14 billion Yuan, 1.31 billion Yuan more and 46.56% up year-on-year; realized gross profits of 469 million Yuan, 105 million Yuan more and 28.77% up year-on-year.

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 main business

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

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	Causes of change
Business revenue	44,696,040,364.08	35,294,298,951.26	26.64%	
Operating costs	38,883,226,717.75	32,010,499,396.85	21.47%	
Selling expenses	645,291,464.41	852,892,928.02	-24.34%	
Management expenses	1,620,715,240.33	1,112,280,327.11	45.71%	Mainly due to increased size of the company and increased corresponding costs as the company made great efforts to develop its pig business.
Financial expenses	431,355,596.36	184,126,249.04	134.27%	Mainly due to increased interest expense resulting from an increased scale of debt financing of the company.
Income tax expenses	171,269,538.95	154,996,593.15	10.50%	
R&D spending	103,889,170.64	70,598,941.33	47.15%	Mainly due to increased input of R&D materials and increased R&D personnel as well as increased levels of corresponding compensation as the company continued to expand R&D

				investment.
Net cash flow from operating activities	658,593,331.58	543,684,173.94	21.14%	
Net cash flow from investing activities	-15,567,369,290.18	-2,229,477,023.00	-598.25%	Mainly due to increased investment of long-term assets resulting from the expanded scale of pig business of the company during the reporting period.
Net cash flow from financing activities	19,232,700,766.30	-44,768,680.12	43,060.17%	Mainly due to: 1. the company issuing convertible corporate bonds during the reporting period; 2. increased bank borrowings acquired during the reporting period.
Net increase in cash and cash equivalents	4,323,226,543.31	-1,732,695,973.28	349.51%	Mainly due to issue of convertible corporate bonds, increased bank borrowings and continuously increased revenue during the reporting period.
Net provision for insurance liabilities accrued	9,814,421.35	5,977,130.19	64.20%	Increase in provision for insurance contracts set aside by bonding companies
Other income	66,064,040.01	36,218,931.46	82.40%	Increase in current income of the company from government subsidies
Income from change in fair value	-4,111,949.63	-61,001.80	-6,640.70%	Mainly due to the effects of fair value change of financial products that the company invests in.
Loss from asset impairment	-2,555,550.61	-28,213,568.78	90.94%	Mainly due to current reversal of part of inventory impairment loss of the company
Income from asset disposal	-65,147,148.15	-38,316,628.29	-70.02%	Mainly due to current increase in profit and loss from disposal resulting from significantly increased size of productive biological assets of the company.

Significant changes in composition or source of profits of the company during the reporting period

□ Applicable √ Not applicable

No significant changes occurred in composition or source of profits of the company during the reporting period

Composition of business revenue

Unit: Yuan

	This reporting period		The same period of the previous year		Year-on-year increase or decrease
	Amount	Percentage of business revenue	Amount	Percentage of business revenue	

Total business revenue	44,696,040,364.08	100%	35,294,298,951.26	100%	26.64%
By industry					
Feed Business	22,585,863,819.30	50.54%	19,256,802,129.11	54.57%	17.29%
Poultry business	9,078,957,817.31	20.31%	9,787,212,118.19	27.73%	-7.24%
Pig business	6,947,750,208.95	15.54%	1,923,372,106.71	5.45%	261.23%
Food Business	4,135,206,512.58	9.25%	2,821,459,444.66	7.99%	46.56%
Commerce and trade	1,721,078,828.70	3.85%	1,116,359,728.46	3.16%	54.17%
Others	227,183,177.24	0.51%	389,093,424.13	1.10%	-41.61%
By product					
Feed Business	22,585,863,819.30	50.54%	19,256,802,129.11	54.57%	17.29%
Poultry business	9,078,957,817.31	20.31%	9,787,212,118.19	27.73%	-7.24%
Pig business	6,947,750,208.95	15.54%	1,923,372,106.71	5.45%	261.23%
Food Business	4,135,206,512.58	9.25%	2,821,459,444.66	7.99%	46.56%
Commerce and trade	1,721,078,828.70	3.85%	1,116,359,728.46	3.16%	54.17%
Others	227,183,177.24	0.51%	389,093,424.13	1.10%	-41.61%
By region					
Overseas	4,696,266,485.34	10.51%	4,014,470,036.33	11.37%	16.98%
Domestic	39,999,773,878.74	89.49%	31,279,828,914.93	88.63%	27.88%

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

√ Applicable □ Not applicable

Unit: Yuan

	Business revenue	Operating costs	Gross profit rate	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 profit rate from the same period of the previous year
By industry						
Feed Business	22,585,863,819.30	20,807,326,263.01	7.87%	17.29%	16.56%	0.57%
Poultry business	9,078,957,817.31	8,601,173,581.66	5.26%	-7.24%	-2.47%	-4.64%
Pig business	6,947,750,208.95	3,987,807,520.11	42.60%	261.23%	156.11%	23.56%
Food Business	4,135,206,512.58	3,666,360,058.56	11.34%	46.56%	49.20%	-1.56%
By product						
Feed Business	22,585,863,819.30	20,807,326,263.01	7.87%	17.29%	16.56%	0.57%
Poultry business	9,078,957,817.31	8,601,173,581.66	5.26%	-7.24%	-2.47%	-4.64%

Pig business	6,947,750,208.95	3,987,807,520.11	42.60%	261.23%	156.11%	23.56%
Food Business	4,135,206,512.58	3,666,360,058.56	11.34%	46.56%	49.20%	-1.56%
By region						
Overseas	4,696,266,485.34	3,979,952,984.63	15.25%	16.98%	15.83%	0.84%
Domestic	39,999,773,878.74	34,903,273,733.12	12.74%	27.88%	22.15%	4.09%

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

III. Analysis of non-main business

√ Applicable □ Not applicable

Unit: Yuan

	Amount	Percentage of total profits	Remarks on causes of formation	Whether sustainable or not
Investment income	1,241,206,487.88	31.03%	Mainly consisting of investment income accounted for and recognized under the equity method due to holding of equities in China Minsheng Banking Corp.	Yes
Profit and loss from change in fair value	-4,111,949.63	-0.10%		
Asset impairment	-49,856,223.54	-1.25%		
Non-business revenue	31,392,988.99	0.78%		
Non-business expenditure	143,494,162.87	3.59%		

IV. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: Yuan

	The end of this reporting period		At the end of the same period of the previous year		Increase or decrease in	Remarks on significant changes
	Amount	Percentage of total assets	Amount	Percentage of total assets		

					proportion	
Monetary funds	10,136,302,285.94	11.10%	3,718,643,173.54	7.16%	3.94%	
Accounts receivable	1,081,728,695.65	1.18%	1,140,253,137.98	2.20%	-1.02%	
Inventories	15,039,010,762.71	16.47%	7,157,365,861.04	13.78%	2.69%	
Investment properties	372,891.35	0.00%	389,384.00	0.00%	0.00%	
Long-term equity investments	22,388,741,130.10	24.52%	19,806,680,186.65	38.14%	-13.62%	
Fixed assets	19,740,436,035.09	21.62%	9,969,824,524.98	19.20%	2.42%	
Works in progress	5,652,829,977.26	6.19%	3,366,184,524.49	6.48%	-0.29%	
Short-term borrowings	15,736,033,772.55	17.24%	9,219,125,416.17	17.75%	-0.51%	
Long-term borrowings	14,724,197,365.12	16.13%	1,551,822,927.00	2.99%	13.14%	
Productive biological assets	7,950,854,233.41	8.71%	592,324,808.71	1.14%	7.57%	Due to increased breeding pigs as the company made great efforts to develop its pig business.

2. Assets and liabilities measured at fair value

√ Applicable □ Not applicable

Unit: Yuan

Item	Beginning amount	Current profit and loss from change in fair value	Accumulated fair value changes charged to equities	Current provision for impairment	Current purchase amount	Current sales amount	Other changes	Ending amount
Financial assets								
2. Derivative financial assets	4,594,255.65	-350,592.33			142,282,170.68	132,288,050.24		5,420,609.76
4. Investments in other equity instruments	318,276,827.48							318,276,827.48

Subtotal of financial assets	322,871,083.13	-350,592.33			142,282,170.68	132,288,050.24		323,697,437.24
Total of the above	322,871,083.13	-350,592.33			142,282,170.68	132,288,050.24		323,697,437.24
Financial liabilities	5,240,664.99	-3,761,357.30						3,761,357.30

Contents of other changes

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

□ yes √ no

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

Item	Ending book value	Cause of restriction
Monetary funds	120,743,501.72	Various margins
Fixed assets	141,038,890.50	Used as collaterals for long and short-term borrowings
Intangible assets	56,262,898.48	Used as collaterals for long and short-term borrowings
Long-term equity investments	474,203,600.00	Used as pledges for long-term borrowings
Total	792,248,890.70	--

V. 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
22,732,259,166.94	20,370,171,235.21	11.60%

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. Financial assets measured at fair value

□ Applicable √ Not applicable

5. Investments in financial assets

(1) Investments in securities

□ Applicable √ Not applicable

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

(2) Investments in derivatives

√ Applicable □ Not applicable

Unit: 10,000 Yuan

Name of operator of derivatives investment	Related-party relationship	Whether related-party transaction or not	Type of derivatives investment	Initial amount of derivatives investment	Start date	End date	Beginning invested amount	Purchase amount within the reporting period	Sales amount within the reporting period	Amount of provision for impairment (if any)	Ending invested amount	Percentage of ending invested amount in net assets of the company at the end of reporting period	Amount of actual profit and loss during the reporting period
Futures brokerage companies	Non-related party	No	Futures and option contracts		October 08, 2019	May 10, 2021	-25.1	14,228.22	13,842.66		-179.85	0.00%	-929.97
Commercial banks	Non-related party	No	Interest rate swap and foreign exchange forwards		April 29, 2019	May 31, 2021	-39.54		-613.86		345.77	0.00%	-228.55
Total				0	--	--	-64.64	14,228.22	13,228.8		165.92	0.00%	-1,158.52
Source of funding for derivatives investments				Self financed									
Involvement in litigations (if any)				Not applicable									

Date on which the board approval of derivatives investment is announced and disclosed (if any)	August 31, 2018
Remarks on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	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) I. Risk analysis 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: 1. Risk of abnormal price fluctuations: In theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the company, even causing losses. 2. Capital risk: If the amount of investment in futures trading is too large according to the operating instructions issued by the company, it may lead to capital liquidity risk, or even result in actual losses caused by forced liquidation due to insufficient time to supplement the margin. 3. Technical risk: technical risk may be caused by incomplete computer systems. 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 with 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 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 margin, issue operating instructions in strict accordance with the company's policies on futures trading management, and conduct operations only after approval according to the regulations. 3. The company has established the Derivatives Investment Management Policy and the Futures Management Policy, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures. 4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations. Risk management strategies for value-preserved capital transaction business 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, transaction bank, etc.) and feasibility analysis reports to the business leadership group. 3. The value-preserved capital transaction business contract of the company shall be executed after the business working group submits it to and obtain approval from the chief financial officer, president and chairman. 4. The company shall sign contracts with transaction banks with precise 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.
Changes in market prices or product fair value of	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

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 related assumptions and parameter setting.	and the transactions are active, and the transaction prices and the intraday settlement unit price fully reflect the fair value of derivatives.
Remarks on whether the accounting policies and accounting principles of the company for derivatives during the reporting period changed significantly compared with the previous reporting period.	The accounting policies and accounting principles related to the company's derivatives transactions have been implemented in accordance with the relevant provisions of the Enterprise Accounting Standards -- Recognition and Measurement of Financial Instruments and the Enterprise Accounting Standards -- Hedging issued by the Ministry of Finance of the People's Republic of China, without any changes.
Special opinions of independent directors on derivatives investments and risk control of the company	The Company’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.

VI. Sales of significant assets and equities

1. Sales of significant assets

□ Applicable √ Not applicable

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

2. Sales of significant equities

□ Applicable √ Not applicable

VII. Analysis of major majority-owned and minority-owned companies

√ Applicable □ Not applicable

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

Unit: Yuan

Company name	Company type	Main business	Registered capital	Total assets	Net assets:	Business revenue	Operating profits	Net profits
Shandong New Hope	Subsidiary	Import and export business: sale of	3,000,000,000.00	19,462,296,590.56	5,632,584,634.60	21,906,906,318.58	357,957,026.40	296,656,200.26

Liuhe Group Co., Ltd		medicated feed additives; dealing in feed ingredients; enterprise management consulting services, etc.						
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.	800,000,000.00	11,462,786,670.22	1,796,144,607.73	7,321,297,246.52	179,569,066.15	111,124,512.57
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	20,394,478,078.23	20,039,478,078.23	0.00	1,188,028,724.49	1,187,850,602.74
Tibet Xinhao Technology Co., Ltd	Subsidiary	Feeding, sale and slaughter of pigs; agricultural science research and experimental development; promotion and training of related technologies; production, processing and sale of animal farming equipment; production, processing and sale of compound feed, concentrated feed and concentrate supplements (the aforesaid items and terms are subject to license): import and export business: project investment and management; science and	500,000,000.00	38,520,229,588.00	3,672,841,353.28	6,219,998,103.68	1,327,345,554.88	1,249,945,912.85

		technology exchange and promotion services.						

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
Zhejiang Yihai Agricultural Development Co., Ltd	Share purchase	Losses of 563,524.41 Yuan
Taiqian New Hope Liuhe Luxin Food Co., Ltd	Established by investment	No effects
Shandong Kingley Food Co., Ltd	Established by investment	Losses of 141,156.22 Yuan
Guangzhou Hope Food Co., Ltd	Established by investment	Losses of 280,370.97 Yuan
Yichun New Hope Animal Husbandry Development Fund Partnership (LP)	Established by investment	No effects
Shixing Xinhao Farming Co., Ltd	Established by investment	Losses of 567,473 Yuan
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd	Established by investment	Losses of 685,378.64 Yuan
Tongcheng Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 117,911.02 Yuan
Jiexi New Hope Liuhe Breeding Co., Ltd	Established by investment	Losses of 39,225.98 Yuan
Yingtan Xinliu Technology Co., Ltd	Established by investment	Losses of 523,606.48 Yuan
Kerqin Zuoyi Middle Banner Xinhao Farming Co., Ltd	Established by investment	Losses of 5,612.96 Yuan
Binzhou Zhanhua District Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 154,547.76 Yuan
Handan New Hope Liuhe Breeding Co., Ltd	Established by investment	Losses of 370,102.99 Yuan
Anyue New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 243,947.79 Yuan
Weiyuan Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Longhui New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 757,217.7 Yuan
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd	Established by investment	Losses of 756,799.14 Yuan
Yichun Xinwang Farming Co., Ltd	Established by investment	Losses of 97,869.88 Yuan
Lipu Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 213,498.46 Yuan
Liaoning Xinwang Food Co. Ltd	Established by investment	Profits of 49,455.95 Yuan
Dongying Xinhao Modern Farming Co., Ltd	Established by investment	Losses of 628,932.54 Yuan
Hengyang Xinhao Farming Co., Ltd	Established by investment	Losses of 21,683.30 Yuan

Yixian Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 90,412.5 Yuan
Changning New Hope Liuhe Eco-Farming Technology Co., Ltd	Established by investment	No effects
Liquan New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 72,452.15 Yuan
Nanhe Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 63,159.11 Yuan
Xinmin Xinwang Farming Co., Ltd	Established by investment	Losses of 214,565.24 Yuan
Ruian New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 68,449.09 Yuan
Shanxian Xinhao Farming Co., Ltd	Established by investment	Losses of 745,301.43 Yuan
Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd	Established by investment	Losses of 317,689.07 Yuan
Nanjing Xinmu Farming Co., Ltd	Established by investment	Losses of 25,356.33 Yuan
Gulin Xinliu Eco-Farming Technology Co., Ltd	Established by investment	No effects
Muyang Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 196,583.10 Yuan
Wuyi Xinhao Farming Co., Ltd	Established by investment	No effects
Yantai Xinhao Farming Co., Ltd	Established by investment	Losses of 50,607.67 Yuan
Binzhou New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 770,907.95 Yuan
Dacheng Xinhao Technology Co., Ltd	Established by investment	No effects
Laizhou New Hope Liuhe Farming Co., Ltd	Established by investment	Losses of 79,147.28 Yuan
Zhenjiang New Hope Liuhe Farming Co., Ltd	Established by investment	No effects
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	Established by investment	Losses of 138,817.14 Yuan
Yanyuan Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Jiangxi New Hope Liuhe Farming Technology Co., Ltd	Established by investment	No effects
Suining Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 522,624.11 Yuan
Xiajiang Xinliu Farming Co., Ltd	Established by investment	No effects
Zhaoxian Xinhao Farming Co., Ltd	Established by investment	No effects
Neijiang New Hope Liuhe Farming Technology Co., Ltd	Established by investment	Losses of 3,314.18 Yuan
Quyang Xinhao Farming Co., Ltd	Established by investment	No effects
Luochuan Xinliu Technology Co., Ltd	Established by investment	Losses of 34,709.33 Yuan

Dongguang Xinhao Farming Co., Ltd	Established by investment	No effects
Dazhu Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Dongming Xinmu Farming Co., Ltd	Established by investment	Profits of 0.05 Yuan
Leizhou Xinhao Farming Co., Ltd	Established by investment	No effects
Qianwei Xinhao Farming Co., Ltd	Established by investment	No effects
Changle New Hope Liuhe Farming Co., Ltd	Established by investment	No effects
Tianjin Xinliu Farming Technology Co., Ltd	Established by investment	Losses of 20 Yuan
Tianjin New Hope Liuhe Farming Technology Co., Ltd	Established by investment	No effects
Quzhou Xinhao Farming Co., Ltd	Established by investment	No effects
Panzhou Xinliu Farming Development Co., Ltd	Established by investment	No effects
Lezhi Xinmu Farming Co., Ltd	Established by investment	No effects
Shangyi Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Pingyuan Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Pucheng Xinliu Technology Co., Ltd	Established by investment	No effects
Mianning Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Chongren New Hope Liuhe Farming Co., Ltd	Established by investment	No effects
Xiamen Xiashang New Hope Agricultural Development Co., Ltd	Established by investment	No effects
Tangshan Muzheng Feed Co., Ltd	Established by investment	Losses of 642,659.86 Yuan
Pucheng New Hope Farming Technology Co., Ltd	Established by investment	Losses of 499,700.56 Yuan
Xiajin Xinhao Feed Co., Ltd	Established by investment	Losses of 7,500 Yuan
Heze Xinhao Feed Co., Ltd	Established by investment	No effects
Baiyin New Hope Liuhe Feed Co., Ltd	Established by investment	No effects
Zaozhuang New Hope Jinke Feed Co., Ltd	Established by investment	No effects
Yanggu Anputai Biotechnology Co., Ltd	Established by investment	Losses of 211,520.5 Yuan
Anhui Jinxin Farming Food Co., Ltd	Established by investment	Losses of 1,121,226.32 Yuan
Guanling Xinmu Breeding Co., Ltd	Established by investment	Losses of 1,216,580.88 Yuan
Qingdao Yifengda Livestock & Poultry Breeding Co., Ltd	Established by investment	Losses of 359.68 Yuan

Heishan Qingwang Meat Duck Breeding Co. Ltd	Established by investment	Losses of 138.79 Yuan
Dezhou Xinying Livestock & Poultry Breeding Co., Ltd	Established by investment	Losses of 4,115 Yuan
Rizhao Qinyijia Eco-agriculture Development Co., Ltd	Established by investment	Losses of 482,076.08 Yuan
Shouguang Qihang Animal Husbandry Co., Ltd	Established by investment	No effects
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Established by investment	Losses of 16,550,208.62 Yuan
Guigang Gangnan District Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Ji’an Xinchi Farming Co., Ltd	Established by investment	No effects
Cangzhou Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Qingdao New Hope Liuhe Training Base Co., Ltd	Established by investment	No effects
Shanxian Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Qingdao Xinmu Zhihe Technology Co., Ltd	Established by investment	No effects
Yiliang Xinliu Farming Technology Co., Ltd	Established by investment	No effects
Yangjiang New Hope Liuhe Feed Co., Ltd	Deregistered	Losses of 814.61 Yuan
Yishui Xinhe Livestock & Poultry Breeding Co., Ltd	Deregistered	Losses of 251,500.12 Yuan
Xianning Xinhao Farming Co., Ltd	Deregistered	No effects
Pingdu Liuhe Hengli Feed Co., Ltd	Deregistered	Profits of 1,500 Yuan
Shanghai Yijiuyi International Trade Co., Ltd	Deregistered	No effects
Yishui Xinliu Breeding Co., Ltd	Deregistered	No effects
Zaoyang Liuhe Feed Co., Ltd	Deregistered	No effects
Kaiyuan Liuhe Yahui Feed Co., Ltd	Transfer	Profits of 713,777.27 Yuan

Remarks on major majority-owned and minority-owned companies

During the reporting period, the company’s investment income from China Minsheng Banking Corp. of 1,188.1688 million Yuan, accounting for 31.03% of the company's net profits, is the investment income accounted for and recognized by the company's majority-owned subsidiary, New Hope Investment Co., Ltd, which holds 1,828,327,362 shares in China Minsheng Banking Corp., with a shareholding ratio of 4.1759%, under the equity method.

VIII. Structured entities controlled by the company

□ Applicable √ Not applicable

IX. Forecast business performance in the first nine months of 2020

Remarks on warning and causes of prediction that the accumulated net profits from the beginning of the year to the end of the next reporting period might be negative or substantially change compared with the same period of the previous year

□ Applicable √ Not applicable

X. Risks to 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 ASF broke out in 2018, causing a tremendous impact on the entire industry. 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. According to the data published by the National Bureau of Statistics, the number of live pigs marketed in China in 2019 fell by 21.6% year-on-year, and the number of live pigs on hand in 2019 fell by 27.5% year-on-year.

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

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock breeding industry, so the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. The natural disasters occurring on the production bases of the company and surrounding areas may cause substantial damages to production facilities or equipment, and the natural disasters and extreme climate may also drive the prices of some feedstuff 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 feedstuff, thus impacting the feedstuff prices, while at the same time decreasing the quality of raw materials; in terms of breeding,

flood might cause pathogenic microorganisms buried in the land surrounding breeding farms to be exposed in air and drinking water, and will result in spread of pathogenic microorganisms and trigger epidemic diseases. In addition, several provinces hardest hit by the floods are major aquatic breeding areas in China, where the impact of floods not only would destroy fishery production equipment but also is highly likely to wash off fish-barring facilities and bring away fish fries and adult fishes, causing losses to economic income of farmers and thus affecting feedstuff 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 in June and July, while the gap in meat prices between affected areas and unaffected areas was growing, thus leading to increased allocation and transport of live pigs, and resulting in spread of epidemic and affecting the subsequent delay in recovery of the pig cycle.

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 particular, in view of ASF outbreak in 2018, the company formulated all-round and system-wide prevention and control measures, covering existing self-run pig farms, fattening farms in cooperation with farmer households, new pig farms of the company, pig feed production units and internal animal healthcare laboratories, with a view to ensuring proper prevention and control at the source of animal nutrition. At the same time, the company actively takes part in industry communication, and explored more effective prevention and control methods together with its peers. Currently, the bio-safety and epidemic prevention system, survival rate of live pigs, go-to-market rate and other indicators of the company are among the top in the industry.

In response to the COVID-19, the company lost no time to establish an epidemic containment leadership or supervision team, 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 and 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 feedstuff price fluctuations

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

Since 2018, the cost of feedstuffs has been turbulent and rising, and the domestic spot market of soybean meal jumped by phases with intensification of market fluctuations. The domestic corn price rose before falling, and the prices of additive (amino acid) also went down in a zigzag manner. The violent fluctuations in price of feedstuffs continued into 2019, as the domestic corn prices fell before rising and then fell again, while the spot market prices of soybean meal continued dropping. At the beginning of 2020, the COVID-19 outbreak affected the work resumption of feed additive manufacturers and drove the prices of some feed additives up remarkably in short term, while soybean meal prices also also rose in short term due to the reduced soybean export following the closure of ports in response to the COVID-19 outbreak in South America. Coupled with the continuous tension between China and US, which brings great uncertainties to the bulk produce trade between the two countries and international trade of feedstuffs 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 feedstuffs 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 feedstuff and feed additives, but as the COVID-19 has been contained gradually at home in the second quarter and companies at upstream and downstream of the feed industry resumed production, the undersupply of vast majority of feedstuff and additives has been eased remarkably and the prices have been falling as a whole, with the price risk gradually released. Meanwhile, in the first half of 2020, the company's feed supply chain management department made greater use of hedging instruments to control the risk of price fluctuations of raw materials. During response to the COVID-19, the company's experience of close interaction among technology, procurement, production and sale has been summarized and applied in day-to-day operation management of the feed business.

III. Risk of price fluctuations of livestock and poultry

The finished products of livestock and poultry breeding of the company mainly include baby chick, baby duck, white-feathered chicken, white-feathered duck, breeding pig, piglet, and hog. Especially since 2015, the pig farming business of the company has been growing rapidly, with 3.55 million live pigs sold in 2019 and more than 300 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 explosive 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 2019, influenced by ASF, the live pig prices continued to rise after bouncing back, hitting historic high successively as the prices skyrocketed in the second half of the year. In terms of white-feathered poultry, the prices of breeding poultry, non-slaughtered chicken and ducks and poultry meat remained high as a whole in 2019 due to the insufficient introduction of varieties, coupled with the dramatically increased consumer demand for pork substitution. In the first half of 2020, the prices of live pigs and white-feathered poultry bifurcated. In terms of live pigs, in the first half of 2020, when the undersupply of live pigs remained, the breeding stock recovered gradually and the pig prices bounced back and climbed gradually to the end of June after a rapid fall in May due to the weakened consumer demand; it is predicted that the supply of live pigs will remain tight in the second half of 2020 and the pig prices will still strongly supported throughout the year along with the seasonal recovery of the consumer demand. In terms of white-feathered poultry, be it newly-hatched poultry, non-slaughtered chicken and ducks or poultry meat, their market prices remained low as a whole in the first half of 2019 due to serious oversupply, for example, the average prices of white-feathered baby broiler chicken fell by more than 50% year-on-year in the first half of the year and the prices of poultry meat on the consumer side were also low as the consumer demand of major channels such as wholesale markets, schools, plants and mines was apparently inhibited due to the impact of COVID-19, therefore companies across the entire industry chain suffered losses in the first half of the year; it is predicted that the situation f white-feathered poultry industry will become favorable in the second half of the year along with gradual recovery of consumer demand, coupled with the seasonal growth in traditional consumer demand, but the capacities of the entire industry remain high, meaning that the room for recovery is estimated to be limited even if the market demand bounces back. For this reason, the prices across the white-feathered poultry industry chain might still remain substantially low.

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 less 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 rices rise again, the company might gain a greater market share and a higher return on investment than before. In recent years, the company has been committed to continuously increasing its breeding efficiency, and enjoying industry leadership in terms of production of healthy young breeding poultry and PSY and full cost of pig breeding, which will ensure that the company will remain highly competitive during the price fall of livestock and poultry. On the other hand, unlike most of agricultural and animal husbandry enterprises, the company also has slaughtering and processing businesses downstream of breeding industry, which happens to hedge against the breeding business of the company. The price decline of livestock and poultry means that the cost of raw meat in the slaughtering and processing businesses falls too and its profit margin will be increased, which can also ease the impact of price fall of livestock and poultry on the company as a whole moderately.

IV. Impact of environmental protection policies

In 2014, China started implementing the Regulations on Pollution Prevention for Large-scale Breeding of Livestock and Poultry, as the government was strongly determined to keep livestock farms in line and new regulations were enacted across the country to demolish livestock farms, ban or restrict livestock farming activities. At the level of central government, the new “Environmental Protection Law” was enacted on January 1, 2015; at the end of 2016, the State Council issued the “13th Five-Year” Ecological Environment Protection Program”, more specifically requiring “local governments to close or relocate livestock farms (communities) and breeding households within the banned areas according to law by the end of 2017”. In 2018, the first group of central environmental protection inspectors conducted the “follow-up reexaminations”, as the efforts to investigate pollution caused by livestock farms were intensified across the country, ordering some breeding households to shut down for environmental remediation or close once for all due to their livestock farming facilities failing to meet the environmental standards or discharging wastewater beyond the set standards. These pressures from the environmental protection policies will force some livestock and poultry farms failing to meet the environmental standards to exit the market, and lead to reduced breeding quantities, which will produce a certain impact on the growth of feed business of the company and its acquisition of live pigs and poultry for slaughtering business. Some

branches and subsidiaries of the company fail to meet the environmental protection requirements economically through hardware transformation, or no longer have the market basis due to being located in the banned areas, which will lead to shutdown of some branches and subsidiaries. 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, establishes poultry and pig breeding service companies by changing its feed marketing model, makes full use of its industrialized supporting and integrated services, and strengthens its cooperation with medium and large-sized farms and breeding households 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 breeding households 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 incidents

Food safety concerns the physical health and life safety of the general public, and is an important factor affecting business reputation and operation. As for food companies, the product quality and food safety are even a matter of life and death. If a food company is negligent in any part of the business process, resulting in food safety problems or accidents, it might face claims, actions or related punishments in a way that even affects its brand and reputation, thereby materially adversely affecting its business, financial condition, stock prices or business performance. The revised “Food Safety Law” was officially enacted as of October 1, 2015, also known as the “most stringent law of its kind in the history”, meaning 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. 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. However, there is not yet fully effective containment measure against ASF at present, and the pork and its products are one of the main carriers of the virus, so more costs are required to prevent and control ASF during the process of live pig recovery and slaughter, pork transportation and vending.

Risk countermeasures: the company has always been highly concerned about food safety management by making food safety its top priority and implementing food safety in everything it does. In February 2015, the company established its safety and environmental protection department to ensure safety, health and environmental protection of its products and drive the long-term, sustainable development of the organization. The company also upgraded the equipment in its “three-level” testing system, added 5 regional testing centers, expanded the laboratories of its branches and subsidiaries in terms of human and material resources, guaranteed the scientific nature and reasonableness of allocation and input of funds, resources and personnel across the food industry chain and initially established an advanced, scientific, efficient, safe and sound environmental management system, which upgraded the food safety organization management, high-end 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 addition, the company brought its safety and environmental protection system more in line with international best prices by passing the food technical standard certification by the British Retail Council (BRC) in 2016. At the first plenary session of the Global Food Safety Initiative (GFSI) in China in 2016, the company was elected the Vice President of the China Council, becoming the first Chinese private enterprise to be selected as a member of the global board of directors of GFSI. In October 2019, the 8th GFSI Focus Day China organized by the company was

held in Chengdu. It is the first time a private enterprise organized this event since GFSI began holding the Focus Day China in 2012, and also the first time the GFSI Focus Day China was held in a province other than Beijing and Shanghai. The company was selected as 100 Most Trusted Model Organizations and 20 Best Cases of Management Innovation at the China Food Safety Annual Conference in 2016 and 2017, signifying that the food safety efforts of the company are recognized at home and abroad.

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 antimicrobial-reducing and antimicrobial-free possibilities in cooperation with multiple parties using the GFSI platform resources, and actively drives the popularization of antimicrobial-reducing and antimicrobial-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 feedstuff 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 production and operation, 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, with the RMB/USD exchange rate falling by about 1.8% in cumulative terms throughout the year. In the first half of 2020, the China-US relations continued worsening, but as the COVID-19 crisis has been contained at home and the economic activities across China gradually recovered, the Chinese economy showed a strong resilience as a whole, registering a merely 1.5% accumulated drop in RMB/USD exchange rate. In the second half of 2020, however, as the global COVID-19 crisis continued spreading at a quickened pace, the world economic recession has become a sure thing and the external risks caused by deteriorating China-US relations further aggravated, making it highly likely for financial markets to face violent turbulences, which will produce a considerable impact on the foreign exchange management of the company. Besides, in several Middle East 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, in its overseas operations, the company further strengthened its close connection and communication with overseas financial institutions, overseas agencies of the Chinese government and host governments to identify 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. Currently, the company is actively studying, demonstrating and preparing related contingency plans against possible scenarios of drastically changed external environments and violent exchange rate fluctuations, such that the company will take immediate, relevant measures to endeavor to minimize the losses once related circumstances arise.

VII. Risk of human resources

The risk of human resources to the company mainly involves the following four aspects. First, the pig breeding scale of the company will realize the leapfrog development. As at the time of disclosure of this semiannual report, the company's pig farming team has exceeded 30000 persons, but in order to match with the higher slaughtering targets in the future, the company is still understaffed in pig industry, and the company will continue to recruit and expand its pig farming personnel at a rate of no less than 10,000-20,000 persons each year. Therefore, there are tremendous pressure and challenges in terms of rapidly recruiting a large number of pig raisers, and how to rapidly cultivate and retain a large number of qualified pig raisers. If the personnel recruitment and

training 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 terminals, Internet platform 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 competitiveness of the company.

Risk countermeasures: In view of aforesaid risks, 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. To retain the employees of its pig farms, the company, oriented towards "value as the guiding principle, multi-aspect coordination and combination of long term and short term", 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 talent recruitment and cultivation and better lead the development of China's live pig industry, the company intensified its efforts to carry out projects such as pig raising 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 industry training and learning to enrich the knowledge structure and capability structure of its existing personnel. During its strategic transformation, the company set up development platforms for managers, motivated its employees to pursue business ventures and created a diversified growth platform for its employees by incentivizing the organization. Moreover, the company realized the 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 mechanism. In July 2019, the company implemented its restricted stock and stock option incentive plan for the first time to motivate its key technologists and pig farming teams more, thus ensuring the rapid implementation of its science and technology strategy and pig farming strategy. The company further established and perfected its long-term incentive mechanism, gave full play to the initiative of senior managers and part of key personnel, and effectively combined shareholder interests, corporate benefits and personal interests of its core team, which will promote the long-term development of the company.

Section 5 Important matters

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

1. General meetings during this reporting period

Meeting category	Meeting type	Ratio of participating investors	Date held	Date disclosed	Disclosure index
2019 annual general meeting	Annual general meeting	70.27%	April 28, 2020	April 29, 2020	As detailed in the "Announcement of Resolutions of 2019 Annual General Meeting" (2020-61) published by the company on China Securities Journal, Securities Daily and on April 29, 2020.

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

□ Applicable √ Not applicable

II. Profit distribution and transfer of capital reserve to share capital during the reporting period

□ Applicable √ Not applicable

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

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

√ Applicable □ Not applicable

Cause of commitment	Committing party	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Performance
Shareholding reform commitments	New Hope Group Co., Ltd	Commitments to reduced shareholding	New Hope Group Co., Ltd will not list for trading or transfer its shares within 36 months of acquisition of the circulation	January 19, 2006	None	Honoring the commitm

			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.			ents
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 engage in any business activities that constitute horizontal competition with the business conducted by the listed company, nor engage in any activities that might damage the interests of the listed company..	December 31, 2010	None	Honoring the commitments
	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd;	Commitments regarding horizontal competition, related-party transactions and occupation	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	December 31, 2010	None	Honoring the commitments

		of funds	agreements with the listed company with respect to related-party transactions that cannot be avoided or have reason to exist and perform approval procedure according to the applicable laws, regulations, rules and other normative documents and the articles of association, whereby the prices of related-party transactions will be determined according to the prices when the same or similar transactions are conducted with independent third parties without related-party relationship in order to ensure prices of related-party transactions are fair; undertake to perform the information disclosure obligations for related-party transactions according to applicable laws, regulations and articles of association; undertake not to illegally transfer funds or profits of the listed company through related-party transactions or jeopardize the interests of the listed company and its non-related shareholders through related-party transactions.			
	New Hope Group Co., Ltd; South Hope Industrial Co. Ltd;	Other commitments	After completion of significant asset organization of the company, South Hope will become a shareholder of the company, the shares controlled by New Hope Group in the company will further increase and New Hope Group and South Hope undertake as follows with respect to ensuring the independence of the company: 1. Ensure the independence of assets of the listed company; 2. Ensure the financial independence of the listed company; 3. Ensure the organizational independence of the listed company; 4. Ensure the business independence of the listed company; 5. Ensure the relative independence of employees of the listed company.	December 31, 2010	None	Honoring the commitments
	Yan Junfang	Commitments regarding restricted sale f shares	Prior to expiration of 36 months of the date when issues issued by New Hope that I have acquired through sale of 12.83% shares held by me in Besun Agricultural (i.e., 8,755,151 shares, calculated at the	January 24, 2017	2/25/2020	Honoring the commitments

			issue price of 8.38 Yuan per share, provided that the aforesaid number of shares will also be accordingly adjusted if such issue price is adjusted due to such ex-dividend and ex-right change changes of the company as distribution of dividends, allotment of bonus shares and conversion into share capital), I will not transfer or have others manage or require the listed company to acquire such portion of stock held by me that the listed company directly privately issued to me this time.			
	Kang Shunhu; Lei Ningli; Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	Commitments regarding restricted sale f shares	Prior to the expiration of 36 months of the date of this listing of additional shares, I/my company will not transfer or have others manage or require New Hope to acquire such portion of stock held by me that New Hope directly privately issued to me/my company this time.	January 24, 2017	2/25/2020	Honoring the commitments
	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	During my holding of shares/equities in the listed company and Yangling Besun: 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	December 28, 2016	None	Honoring the commitments

			majority-owned subsidiaries mainly conduct in any manner. 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. 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 reasonable period specified in the notice if the listed company makes a positive response expressing its willingness to utilize such business opportunities. 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.			
	Gao Zhanhe; Yan Junfang;	Commitments regarding	During the period in which I holds shares/equities in the listed company and	December	None	Honoring the

	Yan Suifang; Yangling Fengyi Equity Investment Management Center (LP); Yangling Xiangyuan Equity Investment Management Center (LP)	horizontal competition, related-party transactions and occupation of funds	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: 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. 2. I will perform in good faith the obligations as a shareholder of the listed company, fully respect the independent status of legal person of the listed company and safeguard the independent operation and autonomous decision making of the listed company. I will cause directors of the listed company nominated by me (if any) to perform their duty of faith and diligence according to law in strict accordance with the Company Law of China and the articles of association of the listed company. 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. 4. If the listed company has to incur unavoidable related-party transactions with me or any of my affiliates in its future	28, 2016		commitments

			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. 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.			
	Gao Zhanhe; Yan Junfang	Other commitments	1. Yanan Benyuan's Huangzhang Pig Farm Project, Yanchuan Yongxiang's Eco-friendly Commodity Pig Farming Community Construction Project, Zhidan Dingxiang's eco-friendly pig breeding base project are in the process of securing the environmental impact assessment approval, and there are no substantial legal impediments to securing the environmental impact assessment approval for such construction projects. 2. The sewage disposal facilities of farming bases, feed plants and slaughtering and meat packing plants of Besun Agricultural and its subsidiaries are in	December 28, 2016	2/25/2020	Honoring the commitments

			normal operation, without causing any significant environmental pollution accidents. 3. We and related companies will actively renovate, upgrade and replace the environmental equipment of related companies and actively and fully consult and communicate with related government authorities in an effort to obtain the corresponding environmental impact assessment approvals, EIA acceptance and sewage discharge permits as soon as possible and resolve such circumstances of substandard environmental protection practices. 4. If the substandard environmental protection practices before this share issue for asset purchase via payment in cash cause related companies to be subjected to administrative punishment by related government authorities or to be required to bear other legal responsibilities, we will actively take related measures as appropriate to compensate related companies for any and all economic losses so incurred and minimize or eliminate the adverse effects.			
Commitments made at the time of IPO or refinancing	None	None	None	None	None	None
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to the minority shareholders of the company	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the	Not applicable					

time limit, the specific reasons for failure to complete performance and the next work plans should be detailed.	

IV. Appointment and dismissal of accounting firm

Whether the semiannual financial report has been audited

□ yes √ no

The company's semiannual report has not been 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 previous year's "nonstandard auditor's report"

□ Applicable √ Not applicable

VII. Matters related to bankruptcy reorganization

□ Applicable √ Not applicable

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

VIII. Litigations

Significant litigations arbitrations

□ Applicable √ Not applicable

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

Other litigations

√ Applicable □ Not applicable

Basic information about litigation (arbitration)	Amount involved (10,000 Yuan)	Whether formed estimated liabilities	Litigation (arbitration) progress	Results and effects of trials of litigations(arbitrations)	Enforcement of litigation (arbitration)judgments
Summary of other non-significant litigations	3,460.36	No	Phase of case filing, trial or enforcement	Part of litigations are at the phase of case filing, some are at the phase of trial and some have been granted mediations or judgments within the	None

				reporting period	

IX. Media scrutiny

□ Applicable √ Not applicable

The company did not experience any prevalent media scrutiny during the reporting period.

X. Punishments and rectifications

□ Applicable √ Not applicable

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

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

□ Applicable √ Not applicable

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

√ Applicable □ Not applicable

The 44th meeting of the 7th board of directors of the company, the 15th meeting of the 7th board of supervisors and the 1st extraordinary general meeting of 2019 deliberated and approved the "Proposal regarding the Company's 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary" respectively, and the company publicized the list of incentive recipients under this 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.

According to the authorization by the 1st extraordinary general meeting of the company in 2019, the 2nd meeting of the 8th board of directors and the 2nd meeting of the 8th board of supervisors of the company deliberated and approved the "Proposal regarding Grant of Restricted Stock and Stock Options to Incentive Recipients", whereby the grant date determined by the company for grant of 3.60 million shares of restricted stock and 8.40 million stock options to incentive recipients is July 18, 2019.

The price at which the company granted the restricted stock to 24 incentive recipients this time was 8.31 Yuan/share, the first grant date was July 18, 2019, and the listing date was July 30, 2019; the exercise price of the stock options granted to 24 incentive recipients was 16.62 Yuan/share, and the date when the registration of first grant was completed was July 29, 2019.

The 19th meeting of the 8th board of directors and the 10th meeting of the 8th board of supervisors of the company deliberated and approved the "Proposal regarding the First Exercise Period/Unlocking Period Exercise/Satisfaction of Conditions for Lifting Restrictions on Sale under the 2019 Stock Option and Restricted Stock Incentive Plan", whereby the company handled the lifting of restrictions on sale for 877,500 shares of restricted stock held by 23 incentive recipients who met the conditions for the first unlocking period of the present equity incentive plan, with the time of listing and trading being August 20, 2020.

XIII. Significant related-party transactions

1. Related-party transactions related to daily operations

□ Applicable √ Not applicable

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

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

□ Applicable √ Not applicable

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

3. Related-party transactions of joint external investment

□ Applicable √ Not applicable

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

4. Dealings of financial claims and debts with related parties

□ Applicable √ Not applicable

The company had no dealings of financial claims and debts with related parties during the reporting period.

5. Other significant related-party transactions

□ Applicable √ Not applicable

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

XIV. 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.

XV. Significant contracts and their performance

1. Trusteeship, contracting and leasing matters

(1) Trusteeship

□ Applicable √ Not applicable

The company had no trusteeship during the reporting period.

(2) Contracting

□ Applicable √ Not applicable

The company had no contracting during the reporting period.

(3) Leasing

□ Applicable √ Not applicable

The company had no leasing during the reporting period.

2. Significant guarantees

√ Applicable □ Not applicable

(1) Guarantees

Unit: 10,000 Yuan

External guarantees provided by the company and its subsidiaries (excluding guarantees provided to subsidiaries)								
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Wang Chunju	April 26, 2019	640	November 15, 2019	6	Joint liability guarantee	One year	No	No
Long Yunxing	April 26, 2019	600	November 25, 2019	8	Joint liability guarantee	One year	No	No
Li Mingxing	April 26, 2019	50	July 25, 2019	8	Joint liability guarantee	One year	No	No
Luo Chaofa	April 26, 2019	87.5	November 08, 2019	14	Joint liability guarantee	One year	No	No
Huang Lasheng	April 26, 2019	62.5	July 24, 2019	10	Joint liability guarantee	One year	No	No
Nie Lachu	April 26, 2019	62.5	October 17, 2019	10	Joint liability guarantee	One year	No	No
Zhong Guohua	April 26, 2019	75	November 04, 2019	12	Joint liability guarantee	One year	No	No
Qing Xianqiao	April 26, 2019	62.5	November 22, 2019	10	Joint liability guarantee	One year	No	No

Chen Zhiming	April 26, 2019	360	October 25, 2019	12	Joint liability guarantee	One year	No	No
Zeng Xinhua	April 26, 2019	80	July 19, 2019	5	Joint liability guarantee	One year	No	No
Liu Quanhao	April 26, 2019	128	July 19, 2019	8	Joint liability guarantee	One year	No	No
Wu Zhengan	April 26, 2019	128	October 17, 2019	8	Joint liability guarantee	One year	No	No
Cao Can	April 26, 2019	64	October 17, 2019	4	Joint liability guarantee	One year	No	No
Yao Chaohong	April 26, 2019	88.89	November 14, 2019	6	Joint liability guarantee	One year	No	No
Li Zhongan	April 26, 2019	177.78	December 19, 2019	12	Joint liability guarantee	One year	No	No
Li Kailing	April 26, 2019	133.33	December 02, 2019	9	Joint liability guarantee	One year	No	No
Wu Gantao	April 26, 2019	74.99	September 26, 2019	10	Joint liability guarantee	One year	No	No
Xu Genrong	April 26, 2019	24.97	September 26, 2019	3.33	Joint liability guarantee	One year	No	No
Yuan Jingpu, Wang Yefang	April 26, 2019	50.02	September 24, 2019	6.67	Joint liability guarantee	One year	No	No
Yang Zuobei	April 26, 2019	50.02	September 30, 2019	6.67	Joint liability guarantee	One year	No	No
Cai Haizhi	April 26, 2019	150	September 18, 2019	23.33	Joint liability guarantee	One year	No	No

Total amount of external guarantees approved during the reporting period (A1)	0	Total incurred amount of external guarantees during the reporting period (A2)	131.3
Total amount of external guarantees approved at the end of reporting period (A3)	3,150	Total balance of actual external guarantees at the end of reporting period (A4)	192

Guarantees provided by the company for its subsidiaries								
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
New Hope Singapore Pte. Ltd	October 25, 2019	1,752	January 21, 2020	475.34	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,825	January 30, 2020	495.2	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	346	February 05, 2020	94.01	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	249	February 17, 2020	67.5	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,217	March 02, 2020	330.33	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,349	March 03, 2020	366.05	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	464	March 11, 2020	125.95	Joint liability guarantee	180 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,641	March 12, 2020	445.29	Joint liability guarantee	180 days	No	Yes
New Hope Singapore Pte.	October 25, 2019	421	March 24, 2020	114.34	Joint liability guarantee	170 days	No	Yes

Ltd								
New Hope Singapore Pte. Ltd	October 25, 2019	420	April 09, 2020	113.92	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	508	April 15, 2020	137.73	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	101	April 16, 2020	27.36	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,817	April 16, 2020	493.19	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	23,194	April 16, 2020	6,294.29	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,798	April 17, 2020	487.91	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	870	April 17, 2020	236.14	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	1,139	April 21, 2020	309.01	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	3,259	April 24, 2020	884.5	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	214	May 04, 2020	58.14	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,638	May 06, 2020	444.58	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	339	May 08, 2020	92.07	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	26,087	May 08, 2020	7,079.5	Joint liability guarantee	100 days	No	Yes

New Hope Singapore Pte. Ltd	April 29, 2020	115	May 11, 2020	31.14	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	634	May 12, 2020	171.97	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,411	May 14, 2020	382.85	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	2,682	May 14, 2020	727.79	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	2,257	May 18, 2020	612.52	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	985	May 19, 2020	267.27	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	479	May 20, 2020	130.06	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	6,738	May 20, 2020	1,828.66	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	274	May 22, 2020	74.35	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	2,383	May 22, 2020	646.73	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	913	May 22, 2020	247.64	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,452	May 25, 2020	393.97	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	86	May 26, 2020	23.28	Joint liability guarantee	90 days	No	Yes
New Hope	April 29, 2020	115	May 26, 2020	31.14	Joint liability	60 days	No	Yes

Singapore Pte. Ltd					guarantee			
New Hope Singapore Pte. Ltd	April 29, 2020	89	May 27, 2020	24.08	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	287	June 01, 2020	77.81	Joint liability guarantee	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	795	June 01, 2020	215.75	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	364	June 01, 2020	98.84	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	5,810	June 02, 2020	1,576.76	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	772	June 02, 2020	209.59	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	853	June 03, 2020	231.42	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	154	June 04, 2020	41.66	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	557	June 05, 2020	151.19	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	3,954	June 05, 2020	1,073	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	245	June 09, 2020	66.57	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	299	June 09, 2020	81.23	Joint liability guarantee	30 days	No	Yes
New Hope Singapore Pte.	April 29, 2020	6,788	June 11, 2020	1,842.2	Joint liability guarantee	60 days	No	Yes

Ltd								
New Hope Singapore Pte. Ltd	April 29, 2020	534	June 12, 2020	144.86	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,730	June 12, 2020	469.58	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	667	June 12, 2020	181.07	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	3,826	June 12, 2020	1,038.28	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,090	June 12, 2020	295.73	Joint liability guarantee	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	128	June 17, 2020	34.65	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	149	June 18, 2020	40.53	Joint liability guarantee	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	2,213	June 19, 2020	600.62	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,447	June 22, 2020	392.69	Joint liability guarantee	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	6,213	June 22, 2020	1,686.06	Joint liability guarantee	180 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	463	June 22, 2020	125.78	Joint liability guarantee	60 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	161	June 23, 2020	43.65	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	2,331	June 23, 2020	632.55	Joint liability guarantee	60 days	No	Yes

New Hope Singapore Pte. Ltd	April 29, 2020	787	June 25, 2020	213.45	Joint liability guarantee	170 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,743	June 26, 2020	472.97	Joint liability guarantee	90 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	1,377	June 29, 2020	373.68	Joint liability guarantee	30 days	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	15,913	June 05, 2020	4,318.5	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	5,217	June 15, 2020	1,415.9	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 14, 2016	78,261	July 05, 2016	21,238.5	Joint liability guarantee	6 years	No	Yes
New Hope Singapore Pte. Ltd	April 14, 2016	19,565	July 05, 2016	5,309.63	Joint liability guarantee	6 years	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	24,522	December 24, 2019	6,654.73	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	10,435	January 22, 2020	2,831.8	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	7,826	February 07, 2020	2,123.85	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	3,391	March 16, 2020	920.34	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 29, 2020	5,217	June 03, 2020	1,415.9	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	52,174	April 09, 2020	14,159	Joint liability guarantee	One year	No	Yes
New Hope	April 26, 2019	13,044	, July 23, 2019	3,539.75	Joint liability	One year	No	Yes

Singapore Pte. Ltd					guarantee			
New Hope Singapore Pte. Ltd	April 26, 2019	22,957	Saturday, August 03, 2019	6,229.96	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 26, 2019	2,478	Sunday, August 04, 2019	672.55	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 26, 2019	2,870	Wednesday, August 07, 2019	778.75	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 26, 2019	23,478	Saturday, August 10, 2019	6,371.55	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	52,174	Saturday, November 02, 2019	14,159	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	26,087	Saturday, March 14, 2020	7,079.5	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	26,087	Thursday, February 13, 2020	7,079.5	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	52,174	Sunday, March 15, 2020	14,159	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	6,000	Sunday, April 05, 2020	1,628.29	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	April 26, 2019	13,044	Monday, July 08, 2019	3,539.75	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	15,131	Thursday, March 12, 2020	4,106.11	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	7,044	Thursday, March 12, 2020	1,911.47	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte.	April 29, 2020	10,957	Thursday, May 28, 2020	2,973.39	Joint liability guarantee	One year	No	Yes

Ltd								
New Hope Singapore Pte. Ltd	October 25, 2019	7,826	Wednesday, April 08, 2020	2,123.85	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	20,870	Wednesday, March 11, 2020	5,663.6	Joint liability guarantee	One year	No	Yes
New Hope Singapore Pte. Ltd	October 25, 2019	78,261	Wednesday, February 19, 2020	21,238.5	Joint liability guarantee	One year	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	2,848	Monday, February 10, 2020	900	Joint liability guarantee	356 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	6,330	Monday, February 10, 2020	2,000	Joint liability guarantee	721 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	50,638	Monday, February 10, 2020	16,000	Joint liability guarantee	1086 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	October 25, 2019	60,133	Thursday, February 27, 2020	19,000	Joint liability guarantee	366 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd	April 29, 2020	132,926	Tuesday, March 24, 2020	42,000	Joint liability guarantee	730 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	October 25, 2019	3,427	Saturday, January 04, 2020	1,082.91	Joint liability guarantee	187 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	October 25, 2019	1,958	Wednesday, January 15, 2020	618.67	Joint liability guarantee	177 days	No	Yes
Sichuan New	October 25, 2019	4,888	Wednesday,	1,544.34	Joint liability	176 days	No	Yes

Hope Liuhe Farming Co., Ltd Chengdu Branches			January 22, 2020		guarantee			
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	3,204	Thursday, May 21, 2020	1,012.5	Joint liability guarantee	180 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	9,879	Monday, May 25, 2020	3,121.06	Joint liability guarantee	179 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	3,858	Wednesday, May 27, 2020	1,218.99	Joint liability guarantee	180 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	2,912	Thursday, May 28, 2020	920.03	Joint liability guarantee	180 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	6,440	Wednesday, June 03, 2020	2,034.95	Joint liability guarantee	180 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	4,171	Monday, June 08, 2020	1,317.9	Joint liability guarantee	179 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	April 29, 2020	6,388	Wednesday, June 10, 2020	2,019.05	Joint liability guarantee	180 days	No	Yes
Liaoning Xinwang Technology	October 25, 2019	69	Friday, March 27, 2020	59.84	Joint liability guarantee	268 days	No	Yes

Co., Ltd								
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	115	Friday, March 27, 2020	100	Joint liability guarantee	450 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	115	Friday, March 27, 2020	100	Joint liability guarantee	633 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	346	Friday, March 27, 2020	300	Joint liability guarantee	815 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	275	Friday, March 27, 2020	238.67	Joint liability guarantee	998 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	2,308	Friday, March 27, 2020	2,000	Joint liability guarantee	1180 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	1,446	Friday, March 27, 2020	1,253.38	Joint liability guarantee	1363 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	4,877	Friday, March 27, 2020	4,226.71	Joint liability guarantee	1546 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	4,615	Friday, March 27, 2020	4,000	Joint liability guarantee	1729 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	5,110	Friday, March 27, 2020	4,428.27	Joint liability guarantee	1911 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	4,615	Friday, March 27, 2020	4,000	Joint liability guarantee	2094 days	No	Yes

Liaoning Xinwang Technology Co., Ltd	October 25, 2019	5,263	Friday, March 27, 2020	4,561.05	Joint liability guarantee	2276 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	4,615	Friday, March 27, 2020	4,000	Joint liability guarantee	2459 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	5,275	Friday, March 27, 2020	4,571.54	Joint liability guarantee	2641 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	4,615	Friday, March 27, 2020	4,000	Joint liability guarantee	2824 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	5,493	Friday, March 27, 2020	4,760.54	Joint liability guarantee	3007 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	4,615	Friday, March 27, 2020	4,000	Joint liability guarantee	3190 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	1,154	Friday, March 27, 2020	1,000	Joint liability guarantee	3372 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	1,154	Friday, March 27, 2020	1,000	Joint liability guarantee	3555 days	No	Yes
Liaoning Xinwang Technology Co., Ltd	October 25, 2019	925	Friday, March 27, 2020	800	Joint liability guarantee	3652 days	No	Yes
Xiajin New Hope Liuhe Breeding Co., Ltd	April 26, 2019	1,000	Wednesday, November 27, 2019	1,000	Joint liability guarantee	361 days	No	Yes
Xiajin New	October 25, 2019	47,953	Friday, February	5,900	Joint liability	2188 days	No	Yes

Hope Liuhe Farming Co., Ltd			28, 2020		guarantee			
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	9,753	Thursday, March 12, 2020	1,200	Joint liability guarantee	2175 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	11,151	Thursday, March 26, 2020	1,372	Joint liability guarantee	2161 days	No	Yes
Xiajin New Hope Liuhe Farming Co., Ltd	October 25, 2019	11,143	Thursday, March 26, 2020	1,371	Joint liability guarantee	2161 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	78	Monday, September 30, 2019	50	Joint liability guarantee	357 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	53	Monday, September 30, 2019	34	Joint liability guarantee	538 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	466	Monday, September 30, 2019	300	Joint liability guarantee	722 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	53	Monday, September 30, 2019	34	Joint liability guarantee	903 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	466	Monday, September 30, 2019	300	Joint liability guarantee	1087 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	182	Monday, September 30, 2019	117	Joint liability guarantee	1268 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	1,242	Monday, September 30, 2019	800	Joint liability guarantee	1452 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	514	Monday, September 30, 2019	331	Joint liability guarantee	1634 days	No	Yes
Yanting Xinhao Farming Co.,	April 26, 2019	1,552	Monday, September 30,	1,000	Joint liability guarantee	1827 days	No	Yes

Ltd			2019					
Yanting Xinhao Farming Co., Ltd	April 26, 2019	233	Monday, September 30, 2019	150	Joint liability guarantee	357 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	121	Monday, September 30, 2019	78	Joint liability guarantee	538 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	1,086	Monday, September 30, 2019	700	Joint liability guarantee	722 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	121	Monday, September 30, 2019	78	Joint liability guarantee	903 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	1,086	Monday, September 30, 2019	700	Joint liability guarantee	1087 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	216	Monday, September 30, 2019	139	Joint liability guarantee	1268 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	3,104	Monday, September 30, 2019	2,000	Joint liability guarantee	1452 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	171	Monday, September 30, 2019	110	Joint liability guarantee	1634 days	No	Yes
Yanting Xinhao Farming Co., Ltd	April 26, 2019	4,656	Monday, September 30, 2019	3,000	Joint liability guarantee	1827 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	78	Monday, December 30, 2019	50	Joint liability guarantee	266 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	53	Monday, December 30, 2019	34	Joint liability guarantee	447 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	466	Monday, December 30, 2019	300	Joint liability guarantee	631 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	53	Monday, December 30, 2019	34	Joint liability guarantee	812 days	No	Yes

Yanting Xinhao Farming Co., Ltd	October 25, 2019	466	Monday, December 30, 2019	300	Joint liability guarantee	996 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	182	Monday, December 30, 2019	117	Joint liability guarantee	1177 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	1,242	Monday, December 30, 2019	800	Joint liability guarantee	1361 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	514	Monday, December 30, 2019	331	Joint liability guarantee	1543 days	No	Yes
Yanting Xinhao Farming Co., Ltd	October 25, 2019	1,546	Monday, December 30, 2019	1,000	Joint liability guarantee	1736 days	No	Yes
Santai New Hope Farming Technology Co., Ltd	October 25, 2019	20,000	Friday, January 03, 2020	1,000	Joint liability guarantee	365 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	3,429	Tuesday, April 14, 2020	2,000	Joint liability guarantee	729 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,143	Tuesday, April 14, 2020	3,000	Joint liability guarantee	1094 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,143	Tuesday, April 14, 2020	3,000	Joint liability guarantee	1460 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,143	Tuesday, April 14, 2020	3,000	Joint liability guarantee	1825 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	5,143	Tuesday, April 14, 2020	3,000	Joint liability guarantee	2190 days	No	Yes
Ningming Xinhao	October 25, 2019	2,571	Tuesday, April 14, 2020	1,500	Joint liability guarantee	2555 days	No	Yes

Farming Co., Ltd								
Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571	Tuesday, April 14, 2020	1,500	Joint liability guarantee	2921 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571	Tuesday, April 14, 2020	1,500	Joint liability guarantee	3286 days	No	Yes
Ningming Xinhao Farming Co., Ltd	October 25, 2019	2,571	Tuesday, April 14, 2020	1,500	Joint liability guarantee	3651 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	857	Friday, June 12, 2020	500	Joint liability guarantee	670 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Friday, June 12, 2020	750	Joint liability guarantee	1035 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Friday, June 12, 2020	750	Joint liability guarantee	1401 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Friday, June 12, 2020	750	Joint liability guarantee	1766 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Friday, June 12, 2020	750	Joint liability guarantee	2131 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	643	Friday, June 12, 2020	375	Joint liability guarantee	2496 days	No	Yes
Ningming Xinhao Farming Co.,	April 29, 2020	643	Friday, June 12, 2020	375	Joint liability guarantee	2862 days	No	Yes

Ltd								
Ningming Xinhao Farming Co., Ltd	April 29, 2020	643	Friday, June 12, 2020	375	Joint liability guarantee	3227 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	643	Friday, June 12, 2020	375	Joint liability guarantee	3592 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,714	Monday, June 29, 2020	1,000	Joint liability guarantee	653 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571	Monday, June 29, 2020	1,500	Joint liability guarantee	1018 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571	Monday, June 29, 2020	1,500	Joint liability guarantee	1384 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571	Monday, June 29, 2020	1,500	Joint liability guarantee	1749 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	2,571	Monday, June 29, 2020	1,500	Joint liability guarantee	2114 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Monday, June 29, 2020	750	Joint liability guarantee	2479 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Monday, June 29, 2020	750	Joint liability guarantee	2845 days	No	Yes
Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Monday, June 29, 2020	750	Joint liability guarantee	3210 days	No	Yes

Ningming Xinhao Farming Co., Ltd	April 29, 2020	1,286	Monday, June 29, 2020	750	Joint liability guarantee	3575 days	No	Yes
Laibin Xinhao Farming Co., Ltd	October 25, 2019	40,000	Tuesday, April 21, 2020	10,000	Joint liability guarantee	364 days	No	Yes
Huanghua Xinhao Technology Co., Ltd	April 26, 2019	20,000	Thursday, January 02, 2020	16,000	Joint liability guarantee	730 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	2,083	Wednesday, April 15, 2020	1,500	Joint liability guarantee	728 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,125	Wednesday, April 15, 2020	2,250	Joint liability guarantee	1093 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,125	Wednesday, April 15, 2020	2,250	Joint liability guarantee	1459 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,125	Wednesday, April 15, 2020	2,250	Joint liability guarantee	1824 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	3,125	Wednesday, April 15, 2020	2,250	Joint liability guarantee	2189 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,563	Wednesday, April 15, 2020	1,125	Joint liability guarantee	2554 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,563	Wednesday, April 15, 2020	1,125	Joint liability guarantee	2920 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,563	Wednesday, April 15, 2020	1,125	Joint liability guarantee	3285 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	1,563	Wednesday, April 15, 2020	1,125	Joint liability guarantee	3650 days	No	Yes
Hezhou Xinhao Farming Co.,	October 25, 2019	69	Friday, April 24, 2020	50	Joint liability guarantee	667 days	No	Yes

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Hezhou Xinhao Farming Co., Ltd	October 25, 2019	347	Friday, April 24, 2020	250	Joint liability guarantee	719 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	69	Friday, April 24, 2020	50	Joint liability guarantee	1032 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	556	Friday, April 24, 2020	400	Joint liability guarantee	1084 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	69	Friday, April 24, 2020	50	Joint liability guarantee	1397 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	556	Friday, April 24, 2020	400	Joint liability guarantee	1450 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	313	Friday, April 24, 2020	225	Joint liability guarantee	1763 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	313	Friday, April 24, 2020	225	Joint liability guarantee	1815 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	313	Friday, April 24, 2020	225	Joint liability guarantee	2128 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	313	Friday, April 24, 2020	225	Joint liability guarantee	2180 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	156	Friday, April 24, 2020	112.5	Joint liability guarantee	2493 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	156	Friday, April 24, 2020	112.5	Joint liability guarantee	2545 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	156	Friday, April 24, 2020	112.5	Joint liability guarantee	2858 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	156	Friday, April 24, 2020	112.5	Joint liability guarantee	2911 days	No	Yes

Hezhou Xinhao Farming Co., Ltd	October 25, 2019	156	Friday, April 24, 2020	112.5	Joint liability guarantee	3224 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	156	Friday, April 24, 2020	112.5	Joint liability guarantee	3276 days	No	Yes
Hezhou Xinhao Farming Co., Ltd	October 25, 2019	311	Friday, April 24, 2020	225	Joint liability guarantee	3641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.82	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes

Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	85	Thursday, December 12, 2019	50.83	Joint liability guarantee	1807 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	840	Friday, December 20, 2019	500	Joint liability guarantee	1801 days	No	Yes
Liaocheng	October 25, 2019	504	Friday, January 03,	300	Joint liability	1787 days	No	Yes

Xinhao Farming Co., Ltd			2020		guarantee			
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Friday, January 03, 2020	300	Joint liability guarantee	1787 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes

Farming Co., Ltd								
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	October 25, 2019	504	Thursday, February 20, 2020	300	Joint liability guarantee	1739 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co.,	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes

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Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,177	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Liaocheng Xinhao Farming Co., Ltd	April 29, 2020	1,187	Thursday, May 28, 2020	700	Joint liability guarantee	1641 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	1,591	Friday, April 24, 2020	1,500	Joint liability guarantee	547 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	1,591	Friday, April 24, 2020	1,500	Joint liability guarantee	729 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	4,295	Friday, April 24, 2020	4,050	Joint liability guarantee	912 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	4,295	Friday, April 24, 2020	4,050	Joint liability guarantee	1094 days	No	Yes

Tangshan Xinhao Farming Co., Ltd	October 25, 2019	4,295	Friday, April 24, 2020	4,050	Joint liability guarantee	1277 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	4,295	Friday, April 24, 2020	4,050	Joint liability guarantee	1460 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	4,295	Friday, April 24, 2020	4,050	Joint liability guarantee	1643 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	October 25, 2019	4,295	Friday, April 24, 2020	4,050	Joint liability guarantee	1825 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	20	Friday, May 08, 2020	19	Joint liability guarantee	354 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	383	Friday, May 08, 2020	361	Joint liability guarantee	719 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	403	Friday, May 08, 2020	380	Joint liability guarantee	902 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	403	Friday, May 08, 2020	380	Joint liability guarantee	1084 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	605	Friday, May 08, 2020	570	Joint liability guarantee	1267 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	605	Friday, May 08, 2020	570	Joint liability guarantee	1450 days	No	Yes
Tangshan	April 29, 2020	806	Friday, May 08,	760	Joint liability	1633 days	No	Yes

Xinhao Farming Co., Ltd			2020		guarantee			
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	806	Friday, May 08, 2020	760	Joint liability guarantee	1815 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,008	Friday, May 08, 2020	950	Joint liability guarantee	1998 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,008	Friday, May 08, 2020	950	Joint liability guarantee	2180 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,209	Friday, May 08, 2020	1,140	Joint liability guarantee	2363 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,209	Friday, May 08, 2020	1,140	Joint liability guarantee	2545 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,814	Friday, May 08, 2020	1,710	Joint liability guarantee	2728 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,814	Friday, May 08, 2020	1,710	Joint liability guarantee	2911 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	48	Monday, May 25, 2020	45.5	Joint liability guarantee	337 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	917	Monday, May 25, 2020	864.5	Joint liability guarantee	702 days	No	Yes
Tangshan Xinhao	April 29, 2020	965	Monday, May 25, 2020	910	Joint liability guarantee	885 days	No	Yes

Farming Co., Ltd								
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	965	Monday, May 25, 2020	910	Joint liability guarantee	1067 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,448	Monday, May 25, 2020	1,365	Joint liability guarantee	1250 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,448	Monday, May 25, 2020	1,365	Joint liability guarantee	1433 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,930	Monday, May 25, 2020	1,820	Joint liability guarantee	1616 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	1,930	Monday, May 25, 2020	1,820	Joint liability guarantee	1798 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,413	Monday, May 25, 2020	2,275	Joint liability guarantee	1981 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,413	Monday, May 25, 2020	2,275	Joint liability guarantee	2163 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,895	Monday, May 25, 2020	2,730	Joint liability guarantee	2346 days	No	Yes
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	2,895	Monday, May 25, 2020	2,730	Joint liability guarantee	2528 days	No	Yes
Tangshan Xinhao Farming Co.,	April 29, 2020	4,343	Monday, May 25, 2020	4,095	Joint liability guarantee	2711 days	No	Yes

Ltd								
Tangshan Xinhao Farming Co., Ltd	April 29, 2020	4,345	Monday, May 25, 2020	4,095	Joint liability guarantee	2894 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	900	Tuesday, April 28, 2020	876.8	Joint liability guarantee	722 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	1,801	Tuesday, April 28, 2020	1,753.6	Joint liability guarantee	905 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	2,701	Tuesday, April 28, 2020	2,630.4	Joint liability guarantee	1087 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	3,602	Tuesday, April 28, 2020	3,507.2	Joint liability guarantee	1270 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	4,502	Tuesday, April 28, 2020	4,384	Joint liability guarantee	1453 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	4,502	Tuesday, April 28, 2020	4,384	Joint liability guarantee	1636 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	October 25, 2019	4,502	Tuesday, April 28, 2020	4,384	Joint liability guarantee	1817 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	100	Monday, May 25, 2020	96.92	Joint liability guarantee	695 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	199	Monday, May 25, 2020	193.84	Joint liability guarantee	878 days	No	Yes

Caoxian Xinhao Farming Co., Ltd	April 29, 2020	299	Monday, May 25, 2020	290.76	Joint liability guarantee	1060 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	398	Monday, May 25, 2020	387.68	Joint liability guarantee	1243 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	498	Monday, May 25, 2020	484.59	Joint liability guarantee	1426 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	498	Monday, May 25, 2020	484.59	Joint liability guarantee	1609 days	No	Yes
Caoxian Xinhao Farming Co., Ltd	April 29, 2020	498	Monday, May 25, 2020	484.59	Joint liability guarantee	1790 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	102	Thursday, April 30, 2020	100	Joint liability guarantee	173 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	203	Thursday, April 30, 2020	200	Joint liability guarantee	385 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	203	Thursday, April 30, 2020	200	Joint liability guarantee	568 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	1,015	Thursday, April 30, 2020	1,000	Joint liability guarantee	750 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	2,030	Thursday, April 30, 2020	2,000	Joint liability guarantee	932 days	No	Yes
Laiyang	April 29, 2020	3,553	Thursday, April 30,	3,500	Joint liability	1114 days	No	Yes

Xinhao Animal Husbandry Co., Ltd			2020		guarantee			
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	5,076	Thursday, April 30, 2020	5,000	Joint liability guarantee	1296 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	6,091	Thursday, April 30, 2020	6,000	Joint liability guarantee	1481 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	203	Thursday, April 30, 2020	200	Joint liability guarantee	1665 days	No	Yes
Laiyang Xinhao Animal Husbandry Co., Ltd	April 29, 2020	1,524	Thursday, April 30, 2020	1,500	Joint liability guarantee	1814 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	95	Tuesday, May 19, 2020	34	Joint liability guarantee	336 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	374	Tuesday, May 19, 2020	134	Joint liability guarantee	397 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	466	Tuesday, May 19, 2020	167	Joint liability guarantee	580 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	933	Tuesday, May 19, 2020	334	Joint liability guarantee	762 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	933	Tuesday, May 19, 2020	334	Joint liability guarantee	945 days	No	Yes
Shenze New Hope Liuhe	April 29, 2020	1,397	Tuesday, May 19, 2020	500	Joint liability guarantee	1127 days	No	Yes

Breeding Co., Ltd								
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,397	Tuesday, May 19, 2020	500	Joint liability guarantee	1310 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,793	Tuesday, May 19, 2020	1,000	Joint liability guarantee	1493 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,793	Tuesday, May 19, 2020	1,000	Joint liability guarantee	1676 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,793	Tuesday, May 19, 2020	1,000	Joint liability guarantee	1858 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,793	Tuesday, May 19, 2020	1,000	Joint liability guarantee	2041 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,793	Tuesday, May 19, 2020	1,000	Joint liability guarantee	2223 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	2,793	Tuesday, May 19, 2020	1,000	Joint liability guarantee	2406 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,863	Tuesday, May 19, 2020	667	Joint liability guarantee	2588 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,863	Tuesday, May 19, 2020	667	Joint liability guarantee	2771 days	No	Yes
Shenze New Hope Liuhe Breeding Co.,	April 29, 2020	1,852	Tuesday, May 19, 2020	663	Joint liability guarantee	2909 days	No	Yes

Ltd								
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	37	Sunday, June 28, 2020	13.33	Joint liability guarantee	296 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	149	Sunday, June 28, 2020	53.33	Joint liability guarantee	357 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	186	Sunday, June 28, 2020	66.67	Joint liability guarantee	540 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	372	Sunday, June 28, 2020	133.33	Joint liability guarantee	722 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	372	Sunday, June 28, 2020	133.33	Joint liability guarantee	905 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	559	Sunday, June 28, 2020	200	Joint liability guarantee	1087 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	559	Sunday, June 28, 2020	200	Joint liability guarantee	1270 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,117	Sunday, June 28, 2020	400	Joint liability guarantee	1453 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,117	Sunday, June 28, 2020	400	Joint liability guarantee	1636 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,117	Sunday, June 28, 2020	400	Joint liability guarantee	1818 days	No	Yes

Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,117	Sunday, June 28, 2020	400	Joint liability guarantee	2001 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,117	Sunday, June 28, 2020	400	Joint liability guarantee	2183 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,117	Sunday, June 28, 2020	400	Joint liability guarantee	2366 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	745	Sunday, June 28, 2020	266.67	Joint liability guarantee	2548 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	745	Sunday, June 28, 2020	266.67	Joint liability guarantee	2731 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	745	Sunday, June 28, 2020	266.67	Joint liability guarantee	2869 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	36	Tuesday, June 30, 2020	13	Joint liability guarantee	294 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	145	Tuesday, June 30, 2020	52	Joint liability guarantee	355 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	182	Tuesday, June 30, 2020	65	Joint liability guarantee	538 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	363	Tuesday, June 30, 2020	130	Joint liability guarantee	720 days	No	Yes
Shenze New	April 29, 2020	363	Tuesday, June 30,	130	Joint liability	903 days	No	Yes

Hope Liuhe Breeding Co., Ltd			2020		guarantee			
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	545	Tuesday, June 30, 2020	195	Joint liability guarantee	1085 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	545	Tuesday, June 30, 2020	195	Joint liability guarantee	1268 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,089	Tuesday, June 30, 2020	390	Joint liability guarantee	1451 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,089	Tuesday, June 30, 2020	390	Joint liability guarantee	1634 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,089	Tuesday, June 30, 2020	390	Joint liability guarantee	1816 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,089	Tuesday, June 30, 2020	390	Joint liability guarantee	1999 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,089	Tuesday, June 30, 2020	390	Joint liability guarantee	2181 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	1,089	Tuesday, June 30, 2020	390	Joint liability guarantee	2364 days	No	Yes
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	726	Tuesday, June 30, 2020	260	Joint liability guarantee	2546 days	No	Yes
Shenze New Hope Liuhe	April 29, 2020	726	Tuesday, June 30, 2020	260	Joint liability guarantee	2729 days	No	Yes

Breeding Co., Ltd								
Shenze New Hope Liuhe Breeding Co., Ltd	April 29, 2020	733	Tuesday, June 30, 2020	260	Joint liability guarantee	2867 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	1,660	Thursday, May 28, 2020	453.88	Joint liability guarantee	542 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	1,660	Thursday, May 28, 2020	453.92	Joint liability guarantee	723 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	907 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	1088 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	1272 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	1454 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	1638 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	1819 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	2003 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	2184 days	No	Yes
Hubei Xinhao Farming Co., Ltd	April 29, 2020	4,668	Thursday, May 28, 2020	1,276.65	Joint liability guarantee	2368 days	No	Yes
Hubei Xinhao	April 29, 2020	4,668	Thursday, May 28,	1,276.65	Joint liability	2555 days	No	Yes

Farming Co., Ltd			2020		guarantee			
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	25	Friday, June 19, 2020	20	Joint liability guarantee	184 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	38	Friday, June 19, 2020	30	Joint liability guarantee	366 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	63	Friday, June 19, 2020	50	Joint liability guarantee	549 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	125	Friday, June 19, 2020	100	Joint liability guarantee	731 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	375	Friday, June 19, 2020	300	Joint liability guarantee	914 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	4,375	Friday, June 19, 2020	3,500	Joint liability guarantee	1092 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	25	Saturday, June 20, 2020	20	Joint liability guarantee	183 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	38	Saturday, June 20, 2020	30	Joint liability guarantee	365 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	63	Saturday, June 20, 2020	50	Joint liability guarantee	548 days	No	Yes
Changyi Xinhao Animal Husbandry Co.,	April 29, 2020	125	Saturday, June 20, 2020	100	Joint liability guarantee	730 days	No	Yes

Ltd								
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	375	Saturday, June 20, 2020	300	Joint liability guarantee	913 days	No	Yes
Changyi Xinhao Animal Husbandry Co., Ltd	April 29, 2020	4,373	Saturday, June 20, 2020	3,500	Joint liability guarantee	1091 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	454 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	544 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	634 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	726 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	818 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	909 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	999 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1091 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1183 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1274 days	No	Yes
Wulian Xinhao	April 29, 2020	750	Wednesday, June	237.5	Joint liability	1365 days	No	Yes

Farming Co., Ltd			24, 2020		guarantee			
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1457 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1549 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1640 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1730 days	No	Yes
Wulian Xinhao Farming Co., Ltd	April 29, 2020	750	Wednesday, June 24, 2020	237.5	Joint liability guarantee	1822 days	No	Yes
Jiangyou New Hope Hypor Swine Breeding Co., Ltd	April 29, 2020	2,000	Monday, June 29, 2020	1,000	Joint liability guarantee	364 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,002	Monday, June 29, 2020	375.17	Joint liability guarantee	539 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	Monday, June 29, 2020	375	Joint liability guarantee	721 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	904 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	1086 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	1269 days	No	Yes

Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	1452 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	1635 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	1817 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	2000 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	8,000	Monday, June 29, 2020	750	Joint liability guarantee	2182 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	4,000	Monday, June 29, 2020	375	Joint liability guarantee	2365 days	No	Yes
Gansu New Hope Liuhe Farming Co., Ltd	April 29, 2020	3,998	Monday, June 29, 2020	374.83	Joint liability guarantee	2556 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	690	Tuesday, June 30, 2020	600	Joint liability guarantee	355 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	690	Tuesday, June 30, 2020	600	Joint liability guarantee	538 days	No	Yes
Xinhao Fucheng Agricultural	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	720 days	No	Yes

Technology Co., Ltd								
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	903 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	1085 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	1268 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	1451 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	1634 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	1816 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	1999 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	2181 days	No	Yes

Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	1,264	Tuesday, June 30, 2020	1,100	Joint liability guarantee	2364 days	No	Yes
Xinhao Fucheng Agricultural Technology Co., Ltd	April 29, 2020	980	Tuesday, June 30, 2020	850	Joint liability guarantee	2546 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,000	Tuesday, June 30, 2020	300	Joint liability guarantee	729 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,500	Tuesday, June 30, 2020	450	Joint liability guarantee	1094 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,500	Tuesday, June 30, 2020	450	Joint liability guarantee	1460 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,500	Tuesday, June 30, 2020	450	Joint liability guarantee	1825 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,500	Tuesday, June 30, 2020	450	Joint liability guarantee	2190 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,000	Tuesday, June 30, 2020	300	Joint liability guarantee	2555 days	No	Yes
Guangyuan Xinhao	April 29, 2020	1,000	Tuesday, June 30, 2020	300	Joint liability guarantee	2921 days	No	Yes

Agricultural Development Co., Ltd								
Guangyuan Xinhao Agricultural Development Co., Ltd	April 29, 2020	1,000	Tuesday, June 30, 2020	300	Joint liability guarantee	3286 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	429 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	612 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	794 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	977 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	1159 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	1342 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	1525 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	1708 days	No	Yes
Laixi New	October 25, 2019	644	Friday, April 17,	35	Joint liability	1890 days	No	Yes

Hope Liuhe Farming Co., Ltd			2020		guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	2073 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	2255 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	2438 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	2620 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	2803 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	2986 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	3169 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	3351 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	October 25, 2019	644	Friday, April 17, 2020	35	Joint liability guarantee	3534 days	No	Yes
Laixi New Hope Liuhe	October 25, 2019	76,192	Friday, April 17, 2020	4,141.6	Joint liability guarantee	3644 days	No	Yes

Farming Co., Ltd								
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	404 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	587 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	769 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	952 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	1134 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	1317 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	1500 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	1683 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	1865 days	No	Yes
Laixi New Hope Liuhe Farming Co.,	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	2048 days	No	Yes

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Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	2230 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	2413 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	2595 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	2778 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	2961 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	3144 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	3326 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	460	Tuesday, May 12, 2020	25	Joint liability guarantee	3509 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	47,100	Tuesday, May 12, 2020	2,560.2	Joint liability guarantee	3619 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	363 days	No	Yes

Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	546 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	728 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	911 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	1093 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	1276 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	1459 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	1642 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	1824 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	2007 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	2189 days	No	Yes
Laixi New	April 29, 2020	92	Monday, June 22,	5	Joint liability	2372 days	No	Yes

Hope Liuhe Farming Co., Ltd			2020		guarantee			
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	2554 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	2737 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	2920 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	3103 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	3285 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Monday, June 22, 2020	5	Joint liability guarantee	3468 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	1,816	Monday, June 22, 2020	98.73	Joint liability guarantee	3578 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	357 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	540 days	No	Yes
Laixi New Hope Liuhe	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	722 days	No	Yes

Farming Co., Ltd								
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	905 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	1087 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	1270 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	1453 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	1636 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	1818 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	2001 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	2183 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	2366 days	No	Yes
Laixi New Hope Liuhe Farming Co.,	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	2548 days	No	Yes

Ltd								
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	2731 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	2914 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	3097 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	3279 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	92	Sunday, June 28, 2020	5	Joint liability guarantee	3462 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd	April 29, 2020	51,708	Sunday, June 28, 2020	2,810.92	Joint liability guarantee	3572 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	396 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	579 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	761 days	No	Yes
Wuhe New	April 29, 2020	12	Wednesday, May	5	Joint liability	944 days	No	Yes

Hope Liuhe Animal Husbandry Co., Ltd			20, 2020		guarantee			
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	1126 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	1309 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	1492 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	1675 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	1857 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	2040 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	2222 days	No	Yes
Wuhe New Hope Liuhe Animal	April 29, 2020	12	Wednesday, May 20, 2020	5	Joint liability guarantee	2405 days	No	Yes

Husbandry Co., Ltd								
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	6,224	Wednesday, May 20, 2020	2,693.35	Joint liability guarantee	2547 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	394 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	577 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	759 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	942 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	1124 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	1307 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	1490 days	No	Yes

Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	1673 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	1855 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	2038 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	2220 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	4,121	Friday, May 22, 2020	1,783.5	Joint liability guarantee	2403 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	12,364	Friday, May 22, 2020	5,350.51	Joint liability guarantee	2548 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	547 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	729 days	No	Yes
Wuhe New Hope Liuhe	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	912 days	No	Yes

Animal Husbandry Co., Ltd								
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	1094 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	1277 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	1460 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	1643 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	April 29, 2020	1,477	Thursday, June 04, 2020	639.37	Joint liability guarantee	1825 days	No	Yes
Rugao Xinhao Farming Co., Ltd	April 29, 2020	5,000	Wednesday, May 20, 2020	4,000	Joint liability guarantee	364 days	No	Yes
Donghai Xinhao Farming Co., Ltd	October 25, 2019	50,000	Monday, April 27, 2020	3,000	Joint liability guarantee	364 days	No	Yes
Anyue New Hope Liuhe Farming Co., Ltd	April 29, 2020	20,000	Thursday, June 11, 2020	5,000	Joint liability guarantee	364 days	No	Yes
Hainan Changjiang Xinliu	October 25, 2019	500	Tuesday, March 31, 2020	350	Joint liability guarantee	366 days	No	Yes

Breeding Co., Ltd								
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	500	Tuesday, March 31, 2020	350	Joint liability guarantee	599 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	1,000	Tuesday, March 31, 2020	700	Joint liability guarantee	780 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	1,000	Tuesday, March 31, 2020	700	Joint liability guarantee	964 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	1,000	Tuesday, March 31, 2020	700	Joint liability guarantee	1145 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	1,000	Tuesday, March 31, 2020	700	Joint liability guarantee	1329 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	1,000	Tuesday, March 31, 2020	700	Joint liability guarantee	1511 days	No	Yes
Hainan Changjiang Xinliu Breeding Co., Ltd	October 25, 2019	1,000	Tuesday, March 31, 2020	700	Joint liability guarantee	1695 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	588	Friday, March 27, 2020	500	Joint liability guarantee	366 days	No	Yes

Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	588	Friday, March 27, 2020	500	Joint liability guarantee	603 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	784 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	968 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	1149 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	1333 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	1515 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	1699 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	1,176	Friday, March 27, 2020	1,000	Joint liability guarantee	1880 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd	October 25, 2019	592	Friday, March 27, 2020	500	Joint liability guarantee	2064 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	1,000	Tuesday, September 24, 2019	500	Joint liability guarantee	362 days	No	Yes
Yangling Besun	April 26, 2019	1,000	Tuesday,	500	Joint liability	453 days	No	Yes

Agricultural Industry Group Co., Ltd			September 24, 2019		guarantee			
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	1,000	Tuesday, September 24, 2019	500	Joint liability guarantee	635 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	1,000	Tuesday, September 24, 2019	500	Joint liability guarantee	818 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	2,000	Tuesday, September 24, 2019	1,000	Joint liability guarantee	1000 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	2,000	Tuesday, September 24, 2019	1,000	Joint liability guarantee	1183 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	2,000	Tuesday, September 24, 2019	1,000	Joint liability guarantee	1365 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	2,000	Tuesday, September 24, 2019	1,000	Joint liability guarantee	1548 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd	April 26, 2019	8,000	Tuesday, September 24, 2019	4,000	Joint liability guarantee	1826 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	550	Friday, November 15, 2019	550	Joint liability guarantee	730 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	600	Friday, November 15, 2019	600	Joint liability guarantee	917 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	600	Friday, November 15, 2019	600	Joint liability guarantee	1101 days	No	Yes
Yijun Xinliu	October 25, 2019	650	Friday, November	650	Joint liability	1282 days	No	Yes

Technology Co., Ltd			15, 2019		guarantee			
Yijun Xinliu Technology Co., Ltd	October 25, 2019	650	Friday, November 15, 2019	650	Joint liability guarantee	1466 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Friday, November 15, 2019	800	Joint liability guarantee	1648 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Friday, November 15, 2019	800	Joint liability guarantee	1832 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Friday, November 15, 2019	800	Joint liability guarantee	2013 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Friday, November 15, 2019	800	Joint liability guarantee	2197 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	900	Friday, November 15, 2019	900	Joint liability guarantee	2378 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	900	Friday, November 15, 2019	900	Joint liability guarantee	2562 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	950	Friday, November 15, 2019	950	Joint liability guarantee	2743 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	950	Friday, November 15, 2019	950	Joint liability guarantee	2927 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	900	Friday, November 15, 2019	900	Joint liability guarantee	3109 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	900	Friday, November 15, 2019	900	Joint liability guarantee	3293 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Friday, November 15, 2019	800	Joint liability guarantee	3474 days	No	Yes
Yijun Xinliu Technology	October 25, 2019	650	Friday, November 15, 2019	650	Joint liability guarantee	3658 days	No	Yes

Co., Ltd								
Yijun Xinliu Technology Co., Ltd	October 25, 2019	150	Sunday, January 19, 2020	150	Joint liability guarantee	3593 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Sunday, January 19, 2020	800	Joint liability guarantee	3774 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Sunday, January 19, 2020	800	Joint liability guarantee	3958 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	800	Sunday, January 19, 2020	800	Joint liability guarantee	4139 days	No	Yes
Yijun Xinliu Technology Co., Ltd	October 25, 2019	750	Sunday, January 19, 2020	750	Joint liability guarantee	4317 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 24, 2019	1,000	Joint liability guarantee	730 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 24, 2019	1,000	Joint liability guarantee	878 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 24, 2019	1,000	Joint liability guarantee	1062 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 24, 2019	1,000	Joint liability guarantee	1243 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,276	Tuesday, December 24, 2019	1,250	Joint liability guarantee	1427 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	51	Monday, December 02, 2019	50	Joint liability guarantee	1449 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Monday, December 02, 2019	1,300	Joint liability guarantee	1631 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Monday, December 02, 2019	1,300	Joint liability guarantee	1815 days	No	Yes

Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Monday, December 02, 2019	1,300	Joint liability guarantee	1996 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,531	Monday, December 02, 2019	1,500	Joint liability guarantee	2180 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,531	Monday, December 02, 2019	1,500	Joint liability guarantee	2361 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	51	Monday, December 02, 2019	50	Joint liability guarantee	2545 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,276	Tuesday, December 17, 2019	1,250	Joint liability guarantee	2530 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Tuesday, December 17, 2019	1,300	Joint liability guarantee	2711 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,224	Tuesday, December 17, 2019	1,200	Joint liability guarantee	2895 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,224	Tuesday, December 17, 2019	1,200	Joint liability guarantee	3077 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,122	Tuesday, December 17, 2019	1,100	Joint liability guarantee	3261 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,122	Tuesday, December 17, 2019	1,100	Joint liability guarantee	3442 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,122	Tuesday, December 17, 2019	1,100	Joint liability guarantee	3626 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 17, 2019	1,000	Joint liability guarantee	3807 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 17, 2019	1,000	Joint liability guarantee	3991 days	No	Yes
Weinan Xinliu	October 25, 2019	1,020	Tuesday,	1,000	Joint liability	4172 days	No	Yes

Technology Co., Ltd			December 17, 2019		guarantee			
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Tuesday, December 17, 2019	1,000	Joint liability guarantee	4389 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Thursday, January 02, 2020	1,000	Joint liability guarantee	730 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Thursday, January 02, 2020	1,000	Joint liability guarantee	869 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Thursday, January 02, 2020	1,000	Joint liability guarantee	1053 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Thursday, January 02, 2020	1,000	Joint liability guarantee	1234 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	1418 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	1600 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	1784 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	1965 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,531	Thursday, January 02, 2020	1,500	Joint liability guarantee	2149 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	2330 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	204	Thursday, January 02, 2020	200	Joint liability guarantee	2330 days	No	Yes
Weinan Xinliu Technology	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	2514 days	No	Yes

Co., Ltd								
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,327	Thursday, January 02, 2020	1,300	Joint liability guarantee	2695 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	204	Thursday, January 02, 2020	200	Joint liability guarantee	2879 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Sunday, January 19, 2020	1,000	Joint liability guarantee	2862 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	918	Sunday, January 19, 2020	900	Joint liability guarantee	3044 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	306	Sunday, January 19, 2020	300	Joint liability guarantee	3044 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,122	Sunday, January 19, 2020	1,100	Joint liability guarantee	3228 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,122	Sunday, January 19, 2020	1,100	Joint liability guarantee	3409 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,122	Sunday, January 19, 2020	1,100	Joint liability guarantee	3593 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Sunday, January 19, 2020	1,000	Joint liability guarantee	3774 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Sunday, January 19, 2020	1,000	Joint liability guarantee	3958 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	1,020	Sunday, January 19, 2020	1,000	Joint liability guarantee	4139 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	510	Sunday, January 19, 2020	500	Joint liability guarantee	4323 days	No	Yes
Weinan Xinliu Technology Co., Ltd	October 25, 2019	514	Sunday, January 19, 2020	500	Joint liability guarantee	4365 days	No	Yes

Nanning Wuming District Xinliu Farming Technology Co., Ltd	April 29, 2020	35,000	Tuesday, June 16, 2020	5,000	Joint liability guarantee	365 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	400	Friday, May 22, 2020	400	Joint liability guarantee	91 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	400	Friday, May 22, 2020	400	Joint liability guarantee	183 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	600	Friday, May 22, 2020	600	Joint liability guarantee	275 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	600	Friday, May 22, 2020	600	Joint liability guarantee	364 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	600	Friday, May 22, 2020	600	Joint liability guarantee	456 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	600	Friday, May 22, 2020	600	Joint liability guarantee	548 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	800	Friday, May 22, 2020	800	Joint liability guarantee	640 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	800	Friday, May 22, 2020	800	Joint liability guarantee	729 days	No	Yes
Donge New Hope Liuhe Swine Breeding	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	821 days	No	Yes

Co., Ltd								
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	913 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	1005 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	1094 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	1186 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	1278 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	1370 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,000	Friday, May 22, 2020	1,000	Joint liability guarantee	1460 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,600	Friday, May 22, 2020	1,600	Joint liability guarantee	1552 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	1,600	Friday, May 22, 2020	1,600	Joint liability guarantee	1644 days	No	Yes
Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,000	Friday, May 22, 2020	2,000	Joint liability guarantee	1736 days	No	Yes

Donge New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,000	Friday, May 22, 2020	2,000	Joint liability guarantee	1825 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	200	Tuesday, May 19, 2020	200	Joint liability guarantee	729 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	300	Tuesday, May 19, 2020	300	Joint liability guarantee	1094 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	300	Tuesday, May 19, 2020	300	Joint liability guarantee	1460 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	300	Tuesday, May 19, 2020	300	Joint liability guarantee	1825 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	300	Tuesday, May 19, 2020	300	Joint liability guarantee	2190 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	200	Tuesday, May 19, 2020	200	Joint liability guarantee	2555 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	200	Tuesday, May 19, 2020	200	Joint liability guarantee	2921 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	200	Tuesday, May 19, 2020	200	Joint liability guarantee	3286 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	600	Thursday, May 21, 2020	600	Joint liability guarantee	729 days	No	Yes
Hengnan	April 29, 2020	900	Thursday, May 21,	900	Joint liability	1094 days	No	Yes

Muyun Eco-agriculture Co., Ltd			2020		guarantee			
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	900	Thursday, May 21, 2020	900	Joint liability guarantee	1460 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	900	Thursday, May 21, 2020	900	Joint liability guarantee	1825 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	900	Thursday, May 21, 2020	900	Joint liability guarantee	2190 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	600	Thursday, May 21, 2020	600	Joint liability guarantee	2555 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	600	Thursday, May 21, 2020	600	Joint liability guarantee	2921 days	No	Yes
Hengnan Muyun Eco-agriculture Co., Ltd	April 29, 2020	600	Thursday, May 21, 2020	600	Joint liability guarantee	3286 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,056	Tuesday, May 19, 2020	880	Joint liability guarantee	364 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,584	Tuesday, May 19, 2020	1,320	Joint liability guarantee	729 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,584	Tuesday, May 19, 2020	1,320	Joint liability guarantee	1094 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,584	Tuesday, May 19, 2020	1,320	Joint liability guarantee	1460 days	No	Yes
Bijie Xinliu Farming Co.,	April 29, 2020	1,584	Tuesday, May 19, 2020	1,320	Joint liability guarantee	1825 days	No	Yes

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Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,056	Tuesday, May 19, 2020	880	Joint liability guarantee	2190 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,056	Tuesday, May 19, 2020	880	Joint liability guarantee	2555 days	No	Yes
Bijie Xinliu Farming Co., Ltd	April 29, 2020	1,056	Tuesday, May 19, 2020	880	Joint liability guarantee	2921 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,818	Tuesday, June 30, 2020	1,500	Joint liability guarantee	548 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	3,818	Tuesday, June 30, 2020	1,500	Joint liability guarantee	730 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	4,582	Tuesday, June 30, 2020	1,800	Joint liability guarantee	913 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	4,582	Tuesday, June 30, 2020	1,800	Joint liability guarantee	1095 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	5,345	Tuesday, June 30, 2020	2,100	Joint liability guarantee	1278 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	5,345	Tuesday, June 30, 2020	2,100	Joint liability guarantee	1461 days	No	Yes
Beijing Xinliu Farming Technology Co., Ltd	April 29, 2020	510	Tuesday, June 30, 2020	200	Joint liability guarantee	1644 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding	April 29, 2020	940	Wednesday, June 24, 2020	700	Joint liability guarantee	149 days	No	Yes

Co., Ltd								
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	940	Wednesday, June 24, 2020	700	Joint liability guarantee	330 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,821	Wednesday, June 24, 2020	2,100	Joint liability guarantee	514 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	2,821	Wednesday, June 24, 2020	2,100	Joint liability guarantee	695 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	4,701	Wednesday, June 24, 2020	3,500	Joint liability guarantee	879 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	4,701	Wednesday, June 24, 2020	3,500	Joint liability guarantee	1060 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	940	Wednesday, June 24, 2020	700	Joint liability guarantee	1244 days	No	Yes
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	April 29, 2020	136	Wednesday, June 24, 2020	100	Joint liability guarantee	1447 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd	April 26, 2019	30,000	Wednesday, April 01, 2020	15,000	Joint liability guarantee	364 days	No	Yes
Liaoning Kinghey Food Co., Ltd	April 26, 2019	5,000	Wednesday, August 07, 2019	5,000	Joint liability guarantee	365 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 26, 2019	15,625	Wednesday, March 04, 2020	10,000	Joint liability guarantee	365 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 26, 2019	4,688	Wednesday, March 18, 2020	3,000	Joint liability guarantee	364 days	No	Yes

Beijing Kinghey Food Co., Ltd	April 29, 2020	195	Friday, June 12, 2020	125	Joint liability guarantee	536 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	195	Friday, June 12, 2020	125	Joint liability guarantee	718 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	781	Friday, June 12, 2020	500	Joint liability guarantee	901 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	781	Friday, June 12, 2020	500	Joint liability guarantee	1083 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	1,367	Friday, June 12, 2020	875	Joint liability guarantee	1266 days	No	Yes
Beijing Kinghey Food Co., Ltd	April 29, 2020	1,368	Friday, June 12, 2020	875	Joint liability guarantee	1449 days	No	Yes
Chongqing Guoxiong Feed Co., Ltd	April 29, 2020	4,000	Thursday, April 16, 2020	3,000	Joint liability guarantee	364 days	No	Yes
Chongqing New Hope Feed Co., Ltd	April 29, 2020	6,000	Wednesday, April 08, 2020	5,000	Joint liability guarantee	365 days	No	Yes
Chongqing New Hope Feed Co., Ltd	April 29, 2020	6,000	Thursday, April 23, 2020	5,000	Joint liability guarantee	365 days	No	Yes
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	April 29, 2020	6,000	Friday, May 29, 2020	5,000	Joint liability guarantee	365 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 29, 2020	6,667	Friday, May 22, 2020	5,000	Joint liability guarantee	362 days	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 29, 2020	13,333	Tuesday, June 23, 2020	10,000	Joint liability guarantee	330 days	No	Yes

Liuhe Feed (Huaian)Co., Ltd	April 29, 2020	50,000	Thursday, June 18, 2020	2,500	Joint liability guarantee	350 days	No	Yes
Yanshi Liuhe Feed Co., Ltd	October 25, 2019	4,000	Tuesday, March 24, 2020	4,000	Joint liability guarantee	365 days	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	October 25, 2019	2,000	Monday, April 27, 2020	2,000	Joint liability guarantee	365 days	No	Yes
Gushi Liuhe Co, Ltd	April 29, 2020	9,000	Thursday, April 30, 2020	2,600	Joint liability guarantee	365 days	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 26, 2019	10,000	Thursday, February 20, 2020	10,000	Joint liability guarantee	365 days	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 26, 2019	10,000	Friday, February 21, 2020	6,000	Joint liability guarantee	366 days	No	Yes
Xiantao Liuhe Feed Co., Ltd	April 29, 2020	900	Wednesday, March 18, 2020	900	Joint liability guarantee	364 days	No	Yes
Xiantao Liuhe Feed Co., Ltd	April 29, 2020	11,000	Wednesday, March 25, 2020	1,100	Joint liability guarantee	364 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	April 29, 2020	2,000	Thursday, March 26, 2020	900	Joint liability guarantee	364 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	April 29, 2020	2,000	Tuesday, April 14, 2020	900	Joint liability guarantee	367 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd	April 29, 2020	1,000	Tuesday, March 17, 2020	1,000	Joint liability guarantee	364 days	No	Yes
Hubei Tuanfeng New Hope Feed Co., Ltd	April 29, 2020	2,000	Thursday, March 19, 2020	2,000	Joint liability guarantee	364 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	April 29, 2020	1,875	Monday, March 16, 2020	1,500	Joint liability guarantee	364 days	No	Yes

Huanggang New Hope Feed Technology Co., Ltd	April 29, 2020	3,125	Tuesday, March 24, 2020	2,500	Joint liability guarantee	364 days	No	Yes
Jinzhou New Hope Feed Co., Ltd	April 29, 2020	686	Sunday, March 15, 2020	600	Joint liability guarantee	364 days	No	Yes
Jinzhou New Hope Feed Co., Ltd	April 29, 2020	2,629	Friday, March 20, 2020	2,300	Joint liability guarantee	364 days	No	Yes
Jinzhou New Hope Feed Co., Ltd	April 29, 2020	685	Monday, April 13, 2020	600	Joint liability guarantee	364 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd	October 25, 2019	71,429	Friday, November 22, 2019	10,000	Joint liability guarantee	730 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd	April 29, 2020	28,571	Wednesday, April 29, 2020	4,000	Joint liability guarantee	1095 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	April 29, 2020	10,000	Tuesday, June 30, 2020	2,000	Joint liability guarantee	365 days	No	Yes
Lhasa New Hope Industrial Co., Ltd	April 26, 2019	6,750	Friday, December 20, 2019	297	Joint liability guarantee	One year	No	Yes
Lhasa New Hope Industrial Co., Ltd	April 26, 2019	3,250	Monday, December 23, 2019	143	Joint liability guarantee	One year	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	47.67	Joint liability guarantee	One year	No	Yes
Gushi Liuhe Co, Ltd	April 01, 2020	500	Thursday, April 30, 2020	20.74	Joint liability guarantee	One year	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd	April 01, 2020	1,500	Thursday, April 30, 2020	71.83	Joint liability guarantee	One year	No	Yes
Mangshi New Hope Farming	April 01, 2020	500	Thursday, April 30,	11.57	Joint liability	One year	No	Yes

Technology Co., Ltd			2020		guarantee			
Kunming New Hope Agricultural Technology Co., Ltd	April 01, 2020	3,000	Thursday, April 30, 2020	53.57	Joint liability guarantee	One year	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd	April 01, 2020	512	Thursday, April 30, 2020	10.13	Joint liability guarantee	One year	No	Yes
Hebei New Hope Feed Co., Ltd	April 01, 2020	600	Thursday, April 30, 2020	9.06	Joint liability guarantee	One year	No	Yes
Shanxian Liuhe Feed Co., Ltd	April 01, 2020	705	Thursday, April 30, 2020	17.28	Joint liability guarantee	One year	No	Yes
Changchun New Hope Feed Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	91.24	Joint liability guarantee	One year	No	Yes
Harbin Liuhe Hexin Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	9.25	Joint liability guarantee	One year	No	Yes
Daqing Liuhe Feed Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	141.78	Joint liability guarantee	One year	No	Yes
Ermeishan New Hope Liuhe Feed Co., Ltd	April 01, 2020	1,000	Thursday, April 30, 2020	39.71	Joint liability guarantee	One year	No	Yes
Guanghan Guoxiong Feed Co., Ltd	April 01, 2020	800	Thursday, April 30, 2020	279.59	Joint liability guarantee	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd	April 01, 2020	350	Thursday, April 30, 2020	72.86	Joint liability guarantee	One year	No	Yes
Fuyang Liuhe Feed Co., Ltd	April 01, 2020	600	Thursday, April 30, 2020	454.45	Joint liability guarantee	One year	No	Yes
Maoming Liuhe Feed Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	149.67	Joint liability guarantee	One year	No	Yes
Jieyang Guoxiong Feed Co., Ltd	April 01, 2020	5,000	Thursday, April 30, 2020	172.64	Joint liability guarantee	One year	No	Yes

Zhanjiang Guoxiong Feed Co., Ltd	April 01, 2020	5,000	Thursday, April 30, 2020	258.24	Joint liability guarantee	One year	No	Yes
Nanning Guoxiong Science and Technology Co., Ltd	April 01, 2020	1,000	Thursday, April 30, 2020	77.95	Joint liability guarantee	One year	No	Yes
Nanning New Hope Farming Technology Co., Ltd	April 01, 2020	1,800	Thursday, April 30, 2020	427.41	Joint liability guarantee	One year	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd	April 01, 2020	2,463	Thursday, April 30, 2020	552.96	Joint liability guarantee	One year	No	Yes
Guangshui Guanghe Farming Development Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	7.5	Joint liability guarantee	One year	No	Yes
Juxian Liuhe Xingrun Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	10.86	Joint liability guarantee	One year	No	Yes
Wudi Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	14.94	Joint liability guarantee	One year	No	Yes
Qingyun Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	14.63	Joint liability guarantee	One year	No	Yes
Binzhou Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	31.3	Joint liability guarantee	One year	No	Yes
Yancheng Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	46.98	Joint liability guarantee	One year	No	Yes
Sheyang Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	58.54	Joint liability guarantee	One year	No	Yes
Liuhe Feed (Huaian)Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	22.85	Joint liability guarantee	One year	No	Yes
Nantong New Hope Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	18.12	Joint liability guarantee	One year	No	Yes

Xuzhou Haikuo Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	26.24	Joint liability guarantee	One year	No	Yes
Taizhou New Hope Agriculture Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	64.96	Joint liability guarantee	One year	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd	April 01, 2020	6,035	Thursday, April 30, 2020	385.28	Joint liability guarantee	One year	No	Yes
Yingtan New Hope Feed Co., Ltd	April 01, 2020	5,000	Thursday, April 30, 2020	224.85	Joint liability guarantee	One year	No	Yes
Yichun New Hope Farming Technology Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	70.7	Joint liability guarantee	One year	No	Yes
Hainan Dengmai New Hope Farming Co., Ltd	April 01, 2020	3,546	Thursday, April 30, 2020	60.21	Joint liability guarantee	One year	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	43.85	Joint liability guarantee	One year	No	Yes
Jinzhou New Hope Feed Co., Ltd	April 01, 2020	450	Thursday, April 30, 2020	286.39	Joint liability guarantee	One year	No	Yes
Huanggang New Hope Feed Technology Co., Ltd	April 01, 2020	800	Thursday, April 30, 2020	28.5	Joint liability guarantee	One year	No	Yes
Yiyang New Hope Feed Co., Ltd	April 01, 2020	1,100	Thursday, April 30, 2020	107.65	Joint liability guarantee	One year	No	Yes
Huaihua New Hope Liuhe Feed Co., Ltd	April 01, 2020	800	Thursday, April 30, 2020	47.29	Joint liability guarantee	One year	No	Yes
Chenzhou	April 01, 2020	1,200	Thursday, April 30,	247.71	Joint liability	One year	No	Yes

Hope Feed Co., Ltd			2020		guarantee			
Changyi Liuhe Xinrong Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	0.01	Joint liability guarantee	One year	No	Yes
Zhucheng New Hope Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	1.22	Joint liability guarantee	One year	No	Yes
Weifang Liuhe Feed Co., Ltd	April 01, 2020	2,400	Thursday, April 30, 2020	703.57	Joint liability guarantee	One year	No	Yes
Sanyuan New Hope Feed Co., Ltd	April 01, 2020	600	Thursday, April 30, 2020	71.46	Joint liability guarantee	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd	April 01, 2020	600	Thursday, April 30, 2020	100.63	Joint liability guarantee	One year	No	Yes
Juye Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	18.4	Joint liability guarantee	One year	No	Yes
Anshan Liuhe Rentai Feed Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	95.86	Joint liability guarantee	One year	No	Yes
Shouguang Liuhe Dingtai Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	39.48	Joint liability guarantee	One year	No	Yes
Anqiu Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	18.4	Joint liability guarantee	One year	No	Yes
Laiyang New Hope Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	36.25	Joint liability guarantee	One year	No	Yes
Wendeng Liuhe Feed Co., Ltd	April 01, 2020	6,000	Thursday, April 30, 2020	2.04	Joint liability guarantee	One year	No	Yes
Qingdao Liuhe Feed Co., Ltd	April 01, 2020	511	Thursday, April 30, 2020	17.33	Joint liability guarantee	One year	No	Yes
Laiyang Liuhe Feed Co., Ltd	April 01, 2020	2,004	Thursday, April 30, 2020	38.05	Joint liability guarantee	One year	No	Yes
Haiyang New Hope Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	6.27	Joint liability guarantee	One year	No	Yes
Yantai Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	1.69	Joint liability guarantee	One year	No	Yes

Liuhe Feed (Feicheng) Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	18.39	Joint liability guarantee	One year	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd	April 01, 2020	600	Thursday, April 30, 2020	20.58	Joint liability guarantee	One year	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd	April 01, 2020	1,150	Thursday, April 30, 2020	71.41	Joint liability guarantee	One year	No	Yes
Zunyi Jiahao Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	213.08	Joint liability guarantee	One year	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	28.74	Joint liability guarantee	One year	No	Yes
Shenyang New Hope Farming Technology Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	112.9	Joint liability guarantee	One year	No	Yes
Changtu Liuhe Farming Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	68.07	Joint liability guarantee	One year	No	Yes
Panjin Liuhe Farming Co., Ltd Feed Branch	April 01, 2020	600	Thursday, April 30, 2020	29.8	Joint liability guarantee	One year	No	Yes
Chongqing New Hope Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	70.9	Joint liability guarantee	One year	No	Yes
Nanchong New Hope Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	24.47	Joint liability guarantee	One year	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	2.08	Joint liability guarantee	One year	No	Yes
Baoji New Hope Farming Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	97.21	Joint liability guarantee	One year	No	Yes

Weifang New Hope Liuhe Feed Technology Co., Ltd	April 01, 2020	1,500	Thursday, April 30, 2020	15.07	Joint liability guarantee	One year	No	Yes
Beijing New Hope Farming Technology Co., Ltd	April 01, 2020	2,000	Thursday, April 30, 2020	8.47	Joint liability guarantee	One year	No	Yes
Yishui Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	457.26	Joint liability guarantee	One year	No	Yes
Zaozhuang New Hope Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	34.16	Joint liability guarantee	One year	No	Yes
Linyi New Hope Liuhe Feed Co., Ltd	April 01, 2020	800	Thursday, April 30, 2020	17.53	Joint liability guarantee	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd	April 01, 2020	10,000	Thursday, April 30, 2020	720.05	Joint liability guarantee	One year	No	Yes
Jiangmen Liuhe Feed Co., Ltd	April 01, 2020	10,000	Thursday, April 30, 2020	454.66	Joint liability guarantee	One year	No	Yes
Linmu Liuhe Feed Co., Ltd	April 01, 2020	500	Thursday, April 30, 2020	25.33	Joint liability guarantee	One year	No	Yes
Yinan Liuhe Zhengzhuang Feed Co., Ltd	April 01, 2020	1,606	Thursday, April 30, 2020	136.22	Joint liability guarantee	One year	No	Yes
Dezhou Liuhe Tian’en Feed Co., Ltd	April 01, 2020	1,200	Thursday, April 30, 2020	15.99	Joint liability guarantee	One year	No	Yes
Taian Liuhe Jingwei Farming Co., Ltd’s Feed Plant	April 01, 2020	600	Thursday, April 30, 2020	56.41	Joint liability guarantee	One year	No	Yes
Henan Liuhe Beixu Feed Co., Ltd	April 01, 2020	3,000	Thursday, April 30, 2020	11.29	Joint liability guarantee	One year	No	Yes
Total guarantee amount to subsidiaries approved during the		1,257,432		Total amount of guarantees to		840,969.09		

reporting period (B1)				subsidiaries actually incurred during the reporting period (B2)				
Total guarantee amount to subsidiaries approved at the end of the reporting period (B3)		2,765,893		Total actual balance of guarantees to subsidiaries at the end of reporting period (B4)		991,447.72		
Guarantees provided by subsidiaries for subsidiaries								
Name of guarantee beneficiary	Date of related announcement and disclosure of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Guarantee period	Whether performance was completed	Whether related-party guarantee or not
Fuxin Liuhe Farming Co., Ltd	April 26, 2019	8,000	Thursday, April 02, 2020	5,000	Joint liability guarantee	364 days	No	Yes
New Hope Isabela Agriculture Inc.	April 29, 2020	667	Friday, May 29, 2020	426.74	Joint liability guarantee	91 days	No	Yes
New Hope Isabela Agriculture Inc.	April 29, 2020	3,333	Wednesday, June 10, 2020	2,133.71	Joint liability guarantee	92 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	16,044	Wednesday, May 20, 2020	7,730.91	Joint liability guarantee	92 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	1,173	Friday, April 17, 2020	564.97	Joint liability guarantee	91 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	1,173	Tuesday, May 05, 2020	564.97	Joint liability guarantee	63 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	1,173	Monday, May 18, 2020	564.97	Joint liability guarantee	92 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	1,464	Monday, May 11, 2020	706.21	Joint liability guarantee	92 days	No	Yes
New Hope Central Luzon Agriculture Inc.	April 29, 2020	1,173	Thursday, June 18, 2020	564.97	Joint liability guarantee	92 days	No	Yes
New Hope	April 29, 2020	852	Monday, May 18,	284.5	Joint liability	91 days	No	Yes

Tarlac Agriculture Inc.			2020		guarantee			
New Hope Tarlac Agriculture Inc.	April 29, 2020	1,279	Tuesday, May 19, 2020	426.74	Joint liability guarantee	91 days	No	Yes
New Hope Tarlac Agriculture Inc.	April 29, 2020	3,410	Tuesday, May 26, 2020	1,137.97	Joint liability guarantee	94 days	No	Yes
New Hope Tarlac Agriculture Inc.	April 29, 2020	7,544	Thursday, May 28, 2020	2,517.78	Joint liability guarantee	92 days	No	Yes
New Hope Tarlac Agriculture Inc.	April 29, 2020	2,558	Tuesday, June 02, 2020	853.49	Joint liability guarantee	92 days	No	Yes
New Hope Tarlac Agriculture Inc.	April 29, 2020	2,557	Thursday, June 18, 2020	853.49	Joint liability guarantee	92 days	No	Yes
New Hope Bulacan Agriculture Inc.	April 29, 2020	24,600	Friday, June 05, 2020	7,681.37	Joint liability guarantee	94 days	No	Yes

Total guarantee amount to subsidiaries approved during the reporting period (C1)	69,000	Total amount of guarantees to subsidiaries actually incurred during the reporting period (C2)	32,012.8
Total guarantee amount to subsidiaries approved at the end of the reporting period (C3)	77,000	Total actual balance of guarantees to subsidiaries at the end of reporting period (C4)	32,012.8

Total corporate guarantees (i.e., total of the top three)			
Total amount of guarantees approved during the reporting period (A1+B1+C1)	1,326,432	Total amount of guarantees actually incurred during the reporting period (A2+B2+C2)	873,113.19
Total amount of guarantees approved at the end of the reporting period (A3+B3+C3)	2,846,043	Total actual balance of guarantees at the end of reporting period (A4+B4+C4)	1,023,652.52
Percentage of total amount actually guaranteed (i.e., A4+B4+C4) in the company’s net assets		34.33%	

Wherein:	
Balance of guarantees provided for shareholders, actual controllers 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)	664,598.18
Total amount of the aforesaid three guarantees (D+E+F)	664,598.18

Remarks on details of guarantees provided in the composite form

(2) Illegal external guarantees

□ Applicable √ Not applicable

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

3. Wealth management service

□ Applicable √ Not applicable

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

4. Other significant contracts

□ Applicable √ Not applicable

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

XVI. Social responsibility

1. Significant environmental issues

Whether the listed company and its subsidiaries are key pollutant discharging entities announced by the environmental protection department

Yes

Number	Name of company or subsidiary	Name of key pollutant and characteristic pollutant	Way of discharge	Number of discharge outlets	Distribution of discharge outlets	Emission concentration	Pollutant emission standards implemented	Total emissions	Approved total emissions	Standard-exceeding emissions
1	Linyi Liuhe Food Co.,	Waste gases: nitrogen oxides,	Waste gas: directly dischar	6 (5 for waste gases,	Waste gases: east side of the	Chemical oxygen demand：450mg/L	Meat Processing Industry Water	COD：486t/a; ammonia nitrogen：	COD：486t/a; ammonia nitrogen：	None

	Ltd	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.	ge after treatment wastewater: indirect discharge	1 for waste water)	factory premises of the company wastewater: south side of the west gate to the company	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	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	37.82t/a	37.82t/a	
2	Qiuxian Liuhe Kangyu	Waste gases (sulfur	Waste gas: directly	4 (3 for waste	Waste gases: east side	100 mg/m3 of sulfur dioxide,	"Boiler Air Pollutant Standard"	COD 8.43t/a，ammonia	COD8.43/a，ammonia	None

	an Food Co., Ltd	dioxide, nitrogen oxides) wastewater (COD, ammonia nitrogen, five-day biochemical oxygen demand, particulates, animal and vegetable oils, SS, pH value)	discharge after treatment wastewater: indirect discharge	gases, 1 for waste water)	of the factory premises wastewater: south side of the factory premises	400 mg/m3 of nitrogen oxides, PH6-9, SS70mg/L, COD300mg/L, animal and vegetable oils 100mg/L ammonia nitrogen 25mg/L, 5-day biochemical oxygen demand 100mg/L	(GB13271-2001) Class II Time Period third level standard in Table 3 of the "Meat Processing Industry Water Pollutant Discharge Standard" （GB13457-92）, while meeting the incoming water quality requirements of Qiu County Sewage Treatment Plant	nitrogen 0.5t/a，sulfur dioxide 0.21t/a，nitrogen oxides 0.63t/a	nitrogen 0.5/a，sulfur dioxide 0.21/a，nitrogen oxides 0.63/a	
3	Linyi Liuhe Hongchen Farming Co., Ltd	Ammonia (ammonia), particulates, smoke blackness (Ringelman blackness, scale), sulfur dioxide, nitrogen oxides, odor concent	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gases: east side of the plant premises wastewater: west side of the plant premises	Chemical oxygen demand：500mg/L Total nitrogen：70mg/L Ammonia nitrogen：45mg/L Total phosphorus：8mg/L pH：6-8.5 Suspended solids：300mg/L BOD5：120mg/L Five-day	Boiler Air Pollutant Emission Standard DB37 2374-2018 Malodorous Pollutant Emission Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	COD 1.7t/a; Ammonia nitrogen 0.3t/a	No total quantity requirements	None

		ration, hydrogen sulfide, Ringerman blackness chemical oxygen demand, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH, suspended matter, animal and vegetable oils, five-day biochemical oxygen demand, fecal coliform bacteria				biochemical oxygen demand：250mg/L Animal and vegetable oils: 50mg/L	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			
4	Lanling New Hope Liuhe Hongju	Waste gas: ammonia (ammon	Waste gas: directly discharge after	4 (3 for waste gases, 1 for	East side of the factory premises	Ammonia nitrogen <5mg/L, COD<50mg/L;	Boiler Air Pollutant Emission Standard DB37	COD13.1t/a, ammonia nitrogen 1.3t/a	COD13.1t/a, ammonia nitrogen 1.3t/a	None

	n Food Co., Ltd	ia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringerman blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, five-day biochemical	treatment wastewater: indirect discharge	waste water)		Boiler<50 mg/Nm3, odor concentration 2000mg/Nm3，	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 Province (Luzhijianbiaofa [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			

		oxygen demand, flow rate, animal and vegetable oil, total coliform groups.								
5	Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringerman blackness Wastewater: chemical oxygen demand, pH value, dissolved total	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises and within the factory premises of the company wastewater: northeast side of the company	Ammonia nitrogen 45mg/l COD 500mg/l Total phosphorous 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 phosphorous 5.29t/a Total nitrogen 46.3t/a	CODcr 11.8t/a Ammonia nitrogen 0.23t/a Total phosphorous 5.29t/a Total nitrogen 46.3t/a	None

		solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, five-day biochemical oxygen demand, flow rate, animal and vegetable oil, total coliform groups.								
6	Qingdao Tianrun Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: northeast side of the factory premises and within the factory premises of the company wastewater:	COD 50mg/l, ammonia nitrogen 5mg/l, total phosphorus 1mg/l, total nitrogen 20mg/l, pH6-9	Catering Industry Oil Fume Emission Standard GB18483-2001, Shandong Provincial Boiler Air Pollutant Emission Standard No. 2 Modification	CODcr 112.75t/a Ammonia nitrogen 18.792t/a Total nitrogen 46.98t/a	CODcr 112.75t/a Ammonia nitrogen 18.792t/a Total nitrogen 46.98t/a	None

		oxides, particulates, dyeing and finishing fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, five-day biochemical oxygen demand, flow rate, animal and vegetable oil, coliform group			northwest side of the factory premises		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			
7	Xiaoyi New	Waste gas:	Direct dischar	4 (3 for	Waste gas:	Ammonia nitrogen：5	Boiler Air Pollutant	CODcr 9.358t/a	CODcr 9.358t/a	None

	Hope Liuhe Food Co., Ltd	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 (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, five-day bioche	ge after treatment	waste gases, 1 for waste water)	northeast side and southwest side of the factory premises of the company wastewater: Xiaohe discharge outlet south of factory premises	COD：50	Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996, Surface Water Environmental Quality Standard GB3838-2002, Pollutant Emission Standard for Urban Sewage Treatment Plants GB 18918-2002	Ammonia nitrogen 0.936t/a NOx 0.37t/a	Ammonia nitrogen 0.936t/a NOx 0.37t/a	

		mical oxygen demand, flow rate, animal and vegetable oil, coliform group								
8	Yishui New Hope Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide Wastewater: COD, pH value, dissolved total solid, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Northwest side of the factory premises	COD：500mg/L Total nitrogen：70mg/L Ammonia nitrogen：45mg/L Total phosphorus：8mg/L pH：6-8.5 Suspended solids：200mg/L 5-day biochemical oxygen demand：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	CODcr 139.59t/a Ammonia nitrogen 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	CODcr 139.59t/a Ammonia nitrogen 2.8t/a Total nitrogen 73.58t/a Total phosphorus 8.41t/a	None

		matter, five-day biochemical oxygen demand, flow rate, animal and vegetable oil, coliform groups								
9	Guantao Liuhe Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for waste water)	Northwest side of the factory premises	COD：50 mg/L BOD5：10mg/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 (GB13271-2	CODcr 8.115t/a Ammonia nitrogen 0.812t/a SO2：2.276t/a NOx：6.829t/a	CODcr 8.115t/a Ammonia nitrogen 0.812t/a SO2：2.276t/a NOx：6.829t/a	None

		phosphorus (in P), suspended matter, five-day biochemical oxygen demand, flow rate, animal and vegetable oil, coliform groups					014), Catering Industry Oil Fume Emission Standard (trial) (GB18483-2001)			
10	Binzhou Liuhe Longda Farming Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, sulfur dioxide, Ringerman blackness, nitrogen oxide Wastew	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas: east side of the factory premises Wastewater: west side of the factory premises	COD：50 mg/L BOD5：10mg/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	COD 11.85t/a Ammonia nitrogen 0.65t/a	No total quantity requirements	None

		ater: COD, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), suspended solids, five-day biochemical oxygen demand, flow rate, animal and vegetable oil, coliform groups					13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015			
11	Wudi Liuhe Xinyang Food Co., Ltd	Waste gas: odor concentration, hydrogen sulfide, ammoni	Waste gas: directly discharge after treatment wastewater:	1	South of the factory premises	COD：500mg/L Total nitrogen：70mg/L Ammonia nitrogen：45mg/L pH：6-8.5	Malodorous Pollutant Emission Standard GB 14554-93 Water Pollutant Emission Standard for	CODcr 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	CODcr 189t/a Ammonia nitrogen 17.01t/a Total nitrogen 26.46t/a	None

		a (ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), five-day biochemical oxygen demand, pH value, suspended solids, coliform groups, animal and vegetable oils	indirect discharge			Suspended solids：300mg/L 5-day biochemical oxygen demand：250mg/L Animal and vegetable oils：50mg/L	Meat Processing Industry GB 13457-92			
12	Zouping Liuhe Animal Husbandry Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration Wastewater:	Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Sewage discharge outlet at the northeast corner of the company	COD：500mg/L Total nitrogen：70mg/L Ammonia nitrogen：45mg/L Total phosphorus：8mg/L pH：6-8.5 Suspended solids：	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	COD:18t/a, Ammonia nitrogen：2.6t/a, Total phosphorus：0.3t/a, Total nitrogen：4.8t/a	No total quantity requirements	None

		COD, ammonia nitrogen (NH3-N), total nitrogen (in N), pH value, animal and vegetable oils, five-day biochemical oxygen demand, suspended solids, coliform groups				200mg/L 5-day biochemical oxygen demand：250mg/L Animal and vegetable oils：50mg/L	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92			
13	Shanxian Liuhe Feed Co., Ltd Food Branch	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, sulfur dioxide, nitrogen oxides, particulates, Ringer	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises wastewater: 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 5-day biochemical oxygen demand：	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	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

		man blackness Wastewater: chemical oxygen demand, pH value, dissolved total solids, ammonia nitrogen (NH3-N), total nitrogen (N), total phosphorus (P), suspended solids, five-day biochemical oxygen demand, flow rate, animal and vegetable oil, total coliform groups.				250mg/L Total salt content：1600mg/L	Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46, Comprehensive Air Pollutant Emission Standard GB16297-1996 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of			

							Shandong Province, Luzhijianbiaofa [2011] No. 35, Notice on the Approval and Issuance of the modification list of four standards including the Comprehensive Discharge Standard for 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			
14	Caoxian Liuhe Food Co. ,Ltd	Waste gas: hydrogen sulfide, odor concentration, ammonia	Waste gas: directly discharge after treatment wastewater: indirect	1	West side of the factory premises	COD：300mg/L Ammonia nitrogen：21mg/L pH：6-8.5 Suspended solids：300mg/L 5-day	Malodorous Pollutant Discharge Standard GB 14554-93 Water Quality Standard for Sewage Discharged	COG15.84T/a Ammonia nitrogen 7.04T/a	COD16T/a; Ammonia nitrogen 8T/a	None

		(ammonia gas) Wastewater: COD, ammonia nitrogen (NH3-N), suspended solids, five-day biochemical oxygen demand, animal and vegetable oils, total coliform groups	discharge			biochemical oxygen demand：250mg/L Animal and vegetable oils：50mg/L	into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92			
15	Jiaxiang New Hope Liuhe Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter, malodorous Wastew	Waste gas: directly discharge after treatment wastewater: indirect discharge	5 (4 for waste gases, 1 for waste water)	Waste gas: south and east sides of the factory premises Wastewater: west side of the factory premises	COD230mg/L, ammonia nitrogen 8mg/l, total nitrogen 11mg/L	Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Air Pollutant Emission Standard GB16297-1996, Meat Processing Industry Water Pollutant Emission	COD 41.36t/a, ammonia nitrogen 2.8t/a, total nitrogen 76t/a	COD 45.56t/a Ammonia nitrogen 3.96t/a Total nitrogen 88.83 t/a	None

		ater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups					Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996			
16	Yuncheng Liuhe Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide, particulate matter,	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises Wastewater: 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	COD 6.5 t/a Ammonia nitrogen 0.5t/a	COD 32.4t/a Ammonia nitrogen 5.4t/a	None

		malodorous Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, suspended matter, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups					Standard GB 16927-1996 Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/ 599-2006, Modification Forms DB37/599-2006 for four standards including the Comprehensive Emission Standard of Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province, increasing the limit of total nitrogen			
17	Anshan Liuhe Food Co., Ltd	Waste gas: particulate matter, sulfur	Waste gas: directly discharge after treatme	2 (1 for waste gases, 1 for waste	Waste gas: northwest side of the factory	Suspended solids：300mg/L Coliform groups：10000 /L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous	COD 153t/a Ammonia nitrogen 15.3t/a	COD 153t/a Ammonia nitrogen 15.3t/a	None

		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 (NH3-N), suspended solids, five-day biochemical oxygen demand, animal and vegetable oils,	nt wastewater: indirect discharge	water)	premises Wastewater: east side of the factory premises	Ammonia nitrogen（NH3-N）：30mg/L 5-day biochemical oxygen demand：250mg/L pH value：6.0-8.5 Total dissolved solids：2000mg/L Animal and vegetable oils: 50mg/L COD: 300mg/L	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.			

		coliform groups								
18	Panjin Liuhe Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids,	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises wastewater: northeast side of the factory premises	Suspended solids：20mg/L Coliform groups：10000 /L 5-day biochemical oxygen demand：10mg/L Ammonia nitrogen（NH3-N）：8mg/L COD：50mg/L Animal and vegetable oils：20mg/L pH value：6.0-8.5 Total nitrogen（in N）：15mg/L	Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant Emission Standard GB 14554-93 Comprehensive Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen：13.5t/a	COD 45t/a, Ammonia nitrogen 7.2t/a Total nitrogen：13.5t/a	None

		five-day biochemical oxygen demand, animal and vegetable oils, coliform groups								
19	Donge Liuhe Lvjia Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: northeast side of the factory premises Wastewater: northeast side of the factory premises	Ammonia nitrogen 4.32 mg/L, COD concentration：49mg/L Odor：724	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for four Standards	Cod:13.100000t/a; ammonia nitrogen：1.300000t/a; total phosphorus：0.200000t/a; total nitrogen：13.500000t/a	No total quantity requirements	None

		rate, ammonia nitrogen (NH3-N), suspended solids, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups					including the Comprehensive Emission Standard for Water Pollutants along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
20	Liaocheng Liuhe Rongda Farming Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackness, mercury and its compounds, hydrogen sulfide, odor	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: east side of the factory premises Wastewater: east side of the factory premises	CODcr≤300mg/L, BOD5≤150mg/L, SS≤200mg/L, NH3-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	COD:708.75t/a Ammonia nitrogen：63.7875	COD:708.75t/a Ammonia nitrogen：63.7875	None

		concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups					Processing Industry Water Pollutant Discharge Standard GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015			
21	Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Waste gas: particulate matter, sulfur dioxide, nitrogen oxides, smoke blackne	Waste gas: directly discharge after treatment wastewater: indirect dischar	4 (3 for waste gases, 1 for waste water)	Waste gas: within the factory premises Wastewater: north side of the factory premises	CODcr 50mg/L, BOD5 10mg/L, NH3-N 5mg/L, Animal and vegetable oils 3mg/L	Malodorous Pollutant Emission Standard GB 14554-93 DB/372376-2013 Shandong Provincial Comprehensive Air	COD:25.2t/a Ammonia nitrogen：2.52t/a	COD:25.2t/a Ammonia nitrogen：2.52t/a	None

		ss, mercury and its compounds, hydrogen sulfide, odor concentration, ammonia Wastewater: pH value, COD, total dissolved solids, flow rate, ammonia nitrogen (NH3-N), suspended solids, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups	ge				Pollutant Emission Standard No. 2 Modification Form Luzhijianbiaofa (2016) No. 46 Down Industry Water Pollutant Emission Standard GB 21901-2008, Notice on Approval and Issue of Modification Forms for four standards including the Comprehensive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province " Luzhijianbiaofa [2011] 35, Water Pollutant Discharge Standard for Meat			

							Processing Industry GB 13457-92			
22	Yanggu Liuhe Luxin Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, particulate matter, nitrogen oxide, sulfur dioxide, Ringman blackness Wastewater: pH value, COD, five-day biochemical oxygen demand, suspended matter, ammonia nitrogen (NH3-N), total nitrogen	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: northeast of the factory premises Wastewater: northeast side of the factory premises	Ammonia nitrogen：5mg/L. COD: 40mg/L. Total nitrogen: 15mg/L. Total phosphorus: 0.5mg/L	Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996, Notice on the Implementation of Special Air Pollutant Emission Limits in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of Environmental Protection Notice No. 9, 2018) Notice on Approval and Issue of the Modification Forms for Four Standards including the"	COD:24.6t/a Ammonia nitrogen：1.04t/a	COD:24.6t/a Ammonia nitrogen：1.04t/a	None

		(in N), total phosphorus (in P), animal and vegetable oils, coliform groups, anionic surfactant					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			
23	Weifang Tianhui Food Co., Ltd	Waste gas: particulate matter, hydrogen sulfide, ammonia (ammonia gas), odor concentration, sulfur dioxide, nitrogen oxides, Ringerman blackness Wastewater: COD, ammonia nitrogen (NH3-N), total nitrogen (in N), total phosphorus (in P), pH value, five-day biochemical oxygen demand,	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: north side within the factory premises Wastewater: south side within the factory premises	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 Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015	COD:225t/a Ammonia nitrogen：20.25t/a Total nitrogen：31.5t/a	COD:225t/a Ammonia nitrogen：20.25t/a Total nitrogen：31.5t/a	None

		suspended solids, animal and vegetable oils, coliform groups, anionic surfactant								
24	Weifang Heshengyuan Food Co., Ltd	Waste gas: ammonia (ammonia gas), hydrogen sulfide, odor concentration, fumes, Ringerman blackness, particulate matter, sulfur dioxide, nitrogen oxides Wastewater: COD, ammonia nitrogen (NH3-N	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas: northwest side of the factory premises, east side inside the factory premises Wastewater: northeast side of the factory premises	COD 70mg/L , Ammonia nitrogen 10mg/L,	Malodorous Pollutant Emission Standard GB 14554-93, Catering Industry Oil Fume Emission Standard DB37/ 597-2006, Boiler Air Pollutant Emission Standard DB37 2374-2018 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Water Quality Standard for Sewage Discharged	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

		), total nitrogen (in N), total phosphorus (in P), pH value, suspended solids, five-day biochemical oxygen demand, coliform groups, animal and vegetable oils					into Urban Sewers GB/T 31962-2015			
25	Luoyang Liuhe Huiquan Food Co., Ltd	Waste gas: ammonia (ammonia gas), odor concentration, hydrogen sulfide, fumes Wastewater: COD, ammonia nitrogen (NH3-N), total	Waste gas: directly discharge after treatment wastewater: indirect discharge	2 (1 for waste gases, 1 for waste water)	Waste gas: east side of the factory premises Wastewater: southwest side of the factory premises	COD：70mg/L Ammonia nitrogen：15mg/L pH：6-8.5 Total phosphorus：0.5mg/L Suspended solids：60mg/L 5-day biochemical oxygen demand：25mg/L Animal and vegetable oils：	Catering Industry Oil Fume Emission Standard GB18483-2001, Malodorous Pollutant Emission Standard GB 14554-93 Meat Processing Industry Water Pollutant Emission Standard GB 13457-92, Comprehens	COD:10t/a Ammonia nitrogen：2.43t/a	COD:10t/a Ammonia nitrogen：2.43t/a	None

		phosphorus (in P), pH value, five-day biochemical oxygen demand, suspended solids, animal and vegetable oils, coliform groups.				15mg/L Coliform groups：5000 /L Fumes：2.0mg/Nm³	ive Sewage Discharge Standard GB8978-1996			
26	Hebi Liuhe Zhizhen Food Co., Ltd	COD, ammonia nitrogen, total phosphorus, total nitrogen	Indirect discharge	1	Northeast corner of the factory premises	COD45mg/L，ammonia nitrogen 0.5mg/L，total phosphorus 4mg/L，total nitrogen 35mg/L,	COD350mg/L，ammonia nitrogen 35mg/L，total phosphorus 4mg/L，total nitrogen 45mg/L,	COD14.6415t//a，ammonia nitrogen 1.3359t/a	COD64.1232t//a，ammonia nitrogen 10.6872t/a	None
27	Laiwu New Hope Liuhe Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen sulfide,	Waste gas: directly discharge after treatment wastewater: indirect discharge	7 (6 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises Wastewater: north side of the factory premises	COD：500mg/L Ammonia nitrogen：45mg/L Total nitrogen：70mg/L pH：6.5-9.5 Total phosphorus：8mg/L Suspended solids：	Malodorous Discharge Standard GB 14554-93, "Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2	COD:675t/a Ammonia nitrogen：60.75t/a Particulate matter：0.2t/a SO2:0.1t/a NOx:0.406t/a	COD:675t/a Ammonia nitrogen：60.75t/a Particulate matter：0.2t/a SO2:0.1t/a NOx:0.406t/a	None

		odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), pH value, five-day biochemical oxygen demand, total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids				400mg/L 5-day biochemical oxygen demand：350mg/L Animal and vegetable oils：100mg/L Nitrogen oxides：200mg/Nm3 Sulfur dioxide：50mg/Nm3 Fumes：10mg/Nm3	Modification Form Luzhijianbiaofa [2016] No. 46, Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015			
28	Dezhou Liuhe Zhikang Food Co., Ltd	Waste gas: sulfur dioxide, nitrogen oxides, soot, ammonia (ammonia gas), hydrogen	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: north side of the factory premises Wastewater: north side of the factory premises	COD：500mg/L Ammonia nitrogen：45mg/L Total nitrogen：70mg/L pH：6.0-8.5 Total phosphorus：8mg/L Suspended	Boiler Air Pollutant Emission Standard DB372374-2018, Boiler Air Pollutant Emission Standard GB 13271-2014, Malodorous Pollutant	COD:23.3t	COD:23.3t	None

		sulfide, odor concentration Wastewater: COD, ammonia nitrogen (NH3-N), pH value, five-day biochemical oxygen demand, total nitrogen (in N), total phosphorus (in P), animal and vegetable oils, suspended solids				solids：300mg/L 5-day biochemical oxygen demand：250mg/L Animal and vegetable oils：50mg/L Ringerman blackness：level 1 Nitrogen oxides：150mg/Nm3 Sulfur dioxides：50mg/Nm3 Fumes：10mg/Nm3	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			
29	Feixian Liuhe Huahai Food Co., Ltd	Waste gas: odor concentration, ammonia (ammonia gas), hydrogen sulfide	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	Malodorous Pollutant Discharge Standard GB 14554-93, Notice on Approval and Issue of the Modification Forms for Four	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

		Wastewater: COD, ammonia nitrogen (NH3-N), pH value, suspended solids, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups, total nitrogen (in N), total phosphorus (in P)				Total nitrogen：20mg/L 5-day biochemical oxygen demand：10mg/L Animal and vegetable oils：3mg/L Coliform groups：10000 /L	Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/ 599-2006, 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.			
30	Fuxin Liuhe Farming Co., Ltd Food Branch	Waste gas: nitrogen oxides, fume blackness, particulate matter, sulfur dioxide, ammonia (ammonia gas), hydrogen sulfide, odor concentration Wastew	Waste gas: directly discharge after treatment wastewater: indirect discharge	3 (2 for waste gases, 1 for waste water)	Waste gas: northwest and south side of the factory premises Wastewater: west side of the factory premises	COD：300mg/L Ammonia nitrogen：30mg/L pH：6-8.5 Suspended solids：300mg/L 5-day biochemical oxygen demand：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 21/1627-200	CODcr：78.61t/a Ammonia nitrogen:7.86t/a	CODcr：78.61t/a Ammonia nitrogen:7.86t/a	None

		ater: COD, suspended solids, ammonia nitrogen (NH3-N), pH value, five-day biochemical oxygen demand, animal and vegetable oils, coliform groups					8			
31	Beijing Kinghey Food Co., Ltd	Waste gas: non methane hydrocarbons, fumes, particulate matter wastewater: COD, ammonia nitrogen, total phosphorus, total nitrogen	Waste gas: directly discharge after treatment wastewater: indirect discharge	4 (3 for waste gases, 1 for waste water)	Waste gas discharge outlets: canteens, rendering shops Wastewater discharge outlets: south side of the sewage treatment 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,	Comprehensive Water Pollutant Discharge Standards（DB11/307-2013） Comprehensive Air Pollutant Discharge Standard DB11/501—2017 Catering Industry Oil Fume Emission Standard	COD：186.15t/a; ammonia nitrogen：18.615t/a	COD：186.15t/a; ammonia nitrogen：18.615t/a	None

						total phosphorus 6 mg/L, total nitrogen 50mg/L	（Trial） GB18483-2001			
32	Hebei Kinghey Meat Industry Co., Ltd	Waste gas: hydrogen sulfide, ammonia (ammonia gas), odor concentration, non-methane total hydrocarbons, particulates, nitrogen oxides, sulfur dioxide Wastewater: COD, ammonia nitrogen, total nitrogen, total phosphorus, pH, BOD5, suspended solids,	Indirect discharge	6 (5 for waste gases, 1 for waste water)	Waste gas discharge outlets: canteens, rendering shops, waiting pens, desliming rooms, flotation tank North side of the sewage treatment station	Odor: 2000 Non methane hydrocarbons (rendering shop)：80mg/m3 COD: 120mg/L, ammonia nitrogen 25mg/L, total phosphorus 8mg/L, total nitrogen 75mg/L, BOD: 60mg/L, total suspended solids: 120mg/L	Comprehensive Water Pollutant Emission Standard (DB11/307-2013), Industrial Enterprise VOC Emission Control Standard DB13/2322-2016 Odor Pollutant Emission Standard GB 14554- 93	COD：23.63t/a; ammonia nitrogen：2.29t/a	COD：23.63t/a; ammonia nitrogen：2.29t/a	None

		animal and vegetable oils, coliform groups, phosphate.								
33	Liaoning Kinghey Food Co., Ltd		Waste gas: directly discharge after treatment wastewater: indirect discharge	1	Outlet of the sewage treatment station (northeast corner of the factory premises)	COD：300 mg/L，ammonia nitrogen：30 mg/L，total phosphorus 5 mg/L，total nitrogen 50 mg/L，BOD：250mg/L, total suspended solids：300mg/L	Comprehensive Sewage Discharge Standard DB 21/1627-2008 Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92 Malodorous Pollutant Emission Standard GB 14554-93, Comprehensive Air Pollutant Emission Standard GB16297-1996	COD：462t/a; ammonia nitrogen：46.2t/a	COD：462t/a; ammonia nitrogen：46.2t/a	None
34	Guangzhou Hope Feed Co., Ltd	Exhaust gas: nitrogen oxides, sulfur dioxide, particulate matter	Exhaust gas: directly discharged after treatment	1	Exhaust gas outlet: located at the exhaust outlet of the biomass	Nitrogen oxides：150mg/m3 Sulfur dioxide：50 mg/m3 Fume particulates：20 mg/m3	Boiler Air Pollutant Emission Standard (GB 13271-2014)	Nitrogen oxides:5.4t/a	None	None

					gas boiler in the plant	Baseline oxygen content：3.5% Fume blackness：level 1				
35	Chengdu Xiwang Food Co., Ltd	Waste gas (particulate matter, SO2, NOX, VOCS, Ringelman blackness, hydrogen sulfide, ammonia gas, odor concentration) wastewater (COD, ammonia nitrogen, total nitrogen, total phosphorus, PH, 5-day biochemical oxygen demand, animal	Intermittent discharge, unstable flow rate during discharge, but with cyclic patterns	Two outlets for waste water, two outlets for waste gas	One wastewater outlet and one waste gas outlet in each of the high-temperature plant and low-temperature plant.	COD 500mg/L Total nitrogen 70mg/L Ammonia nitrogen 45mg/L Total phosphorus 8mg/L pH6.0-8.5 mg/L Suspended solids 400mg/L 5-day biochemical oxygen demand 300mg/L Animal and vegetable oils 60mg/L Coliform groups Nitrogen oxides 150mg/Nm3 Sulfur dioxide50 mg/Nm3 Particulate matter	Waste gas is subject to the Boiler Air Pollutant Discharge Standard GB13271-2014 Wastewater is subject to the Meat Processing Industry Water Pollutant Discharge Standard GB13457-92.			None

		and vegetable oils, suspended solids, coliform groups)				20mg/Nm3 Ringelman blackness Level 1 Odor concentration 20mg/Nm3 Ammonia（Ammonia gas）1.5mg/Nm3 Hydrogen sulfide 0.06mg/Nm3				
36	Hongya Meihao Food Co., Ltd	Wastewater: suspended solids, ammonia nitrogen, COD, pH, animal and vegetable oils, 5-day biochemical oxygen demand, fecal coliform groups	Indirect discharge (discharged into urban sewage treatment stations after treatment)	1	Located in the southwest corner of the company.	Suspended solids 400mg/L, ammonia nitrogen 45mg/L, COD 500mg/L, pH 6.0-8.5, animal and vegetable oils 60mg/L, 5-day biochemical oxygen demand 300mg/L, fecal coliform groups/	Suspended solids, COD, pH, animal and vegetable oils, 5-day biochemical oxygen demand, fecal coliform groups: GB13457-92 Ammonia nitrogen: GB/T31962-2015	The simplified management unit only permits emission concentration, but not emission volume.	The simplified management unit only permits emission concentration, but not emission volume.	None
		Waste gas: Ringelman	Direct discharge	1	Located inside the boiler house of	Ringelman blackness level 1, particulate	GB13271-2014	The simplified management unit	The simplified management unit	None

		blackness, particulate matter, nitrogen oxides, sulfur dioxide			the company.	matter 20mg/m2, nitrogen oxides 200mg/m3, sulfur dioxide 50mg/m3		only permits emission concentration, but not emission volume.	only permits emission concentration, but not emission volume.	
		Odor concentration, ammonia gas, hydrogen sulfide	Disorganized	/	/	Odor concentration 20 dimensionless, ammonia gas 1.5mg/Nm3, hydrogen sulfide 0.06mg/Nm3	GB14554-93	The simplified management unit only permits emission concentration, but not emission volume.		None

Construction and operation of pollution control facilities

Number	Company name	Name of pollution control facility	Treatment process	Treatment capacity	Time commissioned	Operational status
1	Linyi Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1,200 cubic meters/day	Commissioned in 2015	Running normally
2	Qiuxian Liuhe Kangyuan Food Co., Ltd	Sewage treatment system	Hydrolytic acidification + A/O process	1000 cubic meters/day	Commissioned in 2014	Running normally
3	Linyi Liuhe Hongchen Farming Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	1000 cubic meters/day	Commissioned in March 2009	Running normally
4	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
5	Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Acquired in 1997, operated using the original tanks, further improved in	Running normally

					2002/2004.	
6	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
7	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
8	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
9	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
10	Binzhou Liuhe Longda Farming Co., Ltd	Sewage treatment system	SBR process + A/O process	500 cubic meters/day	Commissioned in 2008	Running normally
11	Wudi Liuhe Xinyang Food Co., Ltd	Sewage treatment system	SBR process + A/O process	1000 cubic meters/day	2006	Running normally
12	Zouping Liuhe Animal Husbandry 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
13	Shanxian Liuhe Feed Co., Ltd Food Branch	Sewage treatment system	Hydrolytic acidification + BRN	1300 cubic meters/day	Commissioned in 2012	Running normally
14	Caoxian Liuhe Food Co. ,Ltd	Sewage treatment system	FBR process	1400 cubic meters/day	Commissioned in 2007	Running normally
15	Jiaxiang New Hope Liuhe	Sewage	Anaerobic +	3000 cubic	September 2017	Running normally

	Food Co., Ltd	treatment system	aerobic (A/O process)	meters/day		
16	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
17	Anshan Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	2000 cubic meters/day	Commissioned in 2007	Running normally
18	Panjin Liuhe Farming Co., Ltd	Sewage treatment system	Biological contact oxidation process	1,200 cubic meters/day	Commissioned in 2011	Running normally
19	Donge Liuhe Lvjia Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	600 cubic meters/day	Commissioned in 2010	Running normally
20	Liaocheng Liuhe Rongda Farming Co., Ltd	Sewage treatment system	High efficiency air flotation + hydrolytic acidification (A/O process)	2500 cubic meters/day	Commissioned in 2013 and accepted in May 2015	Running normally
21	Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Sewage treatment system	Combined air flotation and biological contact oxidation (A/O process)	2000 cubic meters/day	Commissioned in December 2013 and accepted in July 2014	Running normally
22	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
23	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
24	Weifang Heshengyuan Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	5700 cubic meters/day	Commissioned in 2018	Running normally
25	Luoyang Liuhe Huiquan Food Co., Ltd	Sewage treatment	Anaerobic + aerobic (A/O	1000 cubic meters/day	Commissioned in 2008, and	Running normally

		system	process)		further improved in 2015	
26	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
27	Laiwu New Hope Liuhe Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	3000 cubic meters/day	2014	Running normally
28	Dezhou Liuhe Zhikang Food Co., Ltd	Sewage treatment system	Anaerobic + aerobic (A/O process)	800 cubic meters/day	Commissioned in 2008	Running normally
29	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
30	Fuxin Liuhe Farming Co., Ltd Food Branch	Sewage treatment system	Anaerobic + aerobic (A/O process)	1500 cubic meters/day	Commissioned in 2007	Running normally
31	Beijing Kinghey Food Co., Ltd	Sewage treatment system	Biological contact oxidation process	1500 cubic meters/day	Commissioned in 2004	Running normally
32	Hebei Kinghey Meat Industry Co., Ltd	Sewage treatment system	A/O process	1500 cubic meters/day	Commissioned in 2006	Running normally
33	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
34	Guangzhou Hope Feed Co., Ltd	SNCR de-nitrification tail gas treatment system	SNCR de-nitrification		2017	Running normally
35	Chengdu Xiwang Food Co., Ltd	Sewage treatment	Anaerobic, aerobic	800/600	2009/2018	Running normally

		station				
37	Hongya Meihao Food Co., Ltd	Sewage treatment station	Anaerobic, aerobic	150t/d	March 2018	Running normally

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

Number	Company name	Document name	Approving authority	Date approved	Approval No
1	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
2	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
3	Linyi Liuhe Hongchen Farming Co., Ltd	Approval of Environmental Impact Assessment Report on expansion of the 0.70 million/a meat ducks and meat rabbits slaughtering project of Linyi Liuhe Hongchen Farming Co., Ltd	Lanshan District Bureau of Environmental Protection	December 30, 2008	Linhuanlanhan (2008)No. 423

		Approval of Acceptance Report on expansion of the 0.70 million/a meat ducks and meat rabbits slaughtering project of Linyi Liuhe Hongchen Farming Co., Ltd	Lanshan District Bureau of Environmental Protection	Acceptance check completed	Linhuanlanhan (2010)No. 736
4	Lanling New Hope Liuhe Hongjun Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 15 million/a meat duck slaughtering and deep processing project of Cangshan County Hongjun Food Co., Ltd	Linyi City Bureau of Environmental Protection	April 10, 2013	Linhuanfa【2013】No. 53
		Acceptance Opinions on the Completion Acceptance of Environmental Protection for the 15 million/a meat duck slaughtering and deep processing project of Lanling New Hope Liuhe Hongjun Food Co., Ltd	Linyi City Bureau of Environmental Protection	August 20, 2018	Linhuanpinghan (2014)No. 341
5	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
6	Qingdao Tianrun Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 12 million/a Broiler Processing Plant of Qingdao Tianrun Food Co., Ltd	Pingdu City Bureau of Environmental Protection	12/22/2003	Pinghuanjianzi [2003]No. 53
		Environmental Impact Report on the 6 million/a Meat Duck Processing Plant Project	Pingdu City Bureau of Environmental Protection	1/18/2015	Pinghuanjianzi [2005]No. 20
		Acceptance Opinions on Completion Acceptance of	Pingdu City Bureau of	12/19/2006	Pinghuanjianzi (2003)No. 53

		Environmental Protection of the Meat Duck Processing Plant Project	Environmental Protection		
7	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	12/9/2010	Lvhuanxingshen [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	9/30/2017	Xiaohuanhan [2017]No. 167
8	Yishui New Hope Liuhe Food Co., Ltd	Approval of Environmental Impact Assessment Report of the proposed 90,000 t/a poultry meat and deep processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	May 04, 2009	Linhuanhan【2009】No. 245
		Approval of Application for Commissioning of the new 90,000 t/a poultry meat and deep processing plant project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	August 21, 2010	Linhuanhan【2010】No. 596
		Approval of Environmental Impact Assessment Report on the Sewage Treatment Improvement Project of Yishui Liuhe Kailida Food Co., Ltd	Linyi City Bureau of Environmental Protection	June 24, 2011	Linhuanhan【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	Linhuanhan【2012】No. 554

9	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
10	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
11	Wudi Liuhe Xinyang Food Co., Ltd	The 40000/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
12	Zouping Liuhe Animal Husbandry Co., Ltd	Approval of Environmental Impact Assessment Report on the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co., Ltd	Zouping County Bureau of Environmental Protection	September 08, 2009	Zouhuanuanzi (2009)No.72
		Acceptance Opionios on Completion Acceptance of Environmental Protection of the 0.90 million/a broiler slaughtering line project of Zouping Liuhe Farming Co.,	Zouping County Bureau of Environmental Protection	December 07, 2010	Zouhuanyanbiao(2010)No. 13

		Ltd			
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
14	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
15	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
16	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
17	Anshan Liuhe Food Co., Ltd	The 15 million/a meat duck slaughtering and packing plant project of Liaoning	Tai’an County Bureau of Environmental	May 11, 2007	Taihuanshenzi [2007]No. 8

		Honglu Agricultural Development Co., Ltd	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
18	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
19	Donge Liuhe Lvjia Food Co., Ltd	The 0.90 million/a poultry slaughtering and refrigeration plant project of Donge Liuhe Lvjia Food Co., Ltd	Donge 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	Donge County Bureau of Environmental Protection	December 29, 2010	Environmental Protection Report on Construction Project
20	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	Gaotang County Bureau of	July 21, 2017	Gaohuanyan [2017]No. 10

		Completed Construction Project	Environmental Protection		
21	Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 48 million/a Duck Slaughtering Plant Project of Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Shen County Bureau of Environmental Protection	May 28, 2013	Shenhuanshen 【2013】No. 43
		Acceptance Opinions on Completion Acceptance of Environmental Protection of the 48 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
22	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
23	Weifang Tianhui Food Co., Ltd	Approval of Environmental Impact Assessment Report on the Duck Product Deep Processing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	March 30, 2007	Shouhuanshenzi (2007)No. 2
		Acceptance Opinions on the Duck Product Deep Processing Packing Industrialization Demonstration Project of Weifang Tianhui Food Co., Ltd	Shouguang City Bureau of Environmental Protection	October 2007	None
24	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
25	Luoyang Liuhe Huiquan Food	Review Opinions on New Broiler Processing Project of	Luoyang City Bureau of	July 30, 2008	Luoshihuan (2008)No. 226

	Co., Ltd	Luoyang Liuhe Huiquan Food Co., Ltd	Environmental Protection		
		Approval of Environmental Impact Assessment Report on the New Broiler Processing Project of Luoyang Liuhe Huiquan Food Co., Ltd	Henan 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	Henan Provincial Bureau of Environmental Protection	October 15, 2010	Luohuanjianyan [2010]No. 52
26	Hebi Liuhe Zhizhen Food Co., Ltd	Status Quo Environmental Impact Assessment Report retroactively filed in 2016	Without official written replies		Status Quo Environmental Impact Assessment Report
27	Laiwu New Hope Liuhe Food Co., Ltd	Environmental Impact Assessment Report on the Meat Poultry Processing Industrialization Project of Laiwu New Hope Liuhe Food Co., Ltd	Laicheng District Bureau of Environmental Protection	August 19, 2011	Laihuanju【2011】No. 82
		Environmental Impact Report on Air Pollution Control of Laiwu New Hope Liuhe Food Co., Lt	Laiwu City Bureau of Environmental Protection	November 14, 2018	Laihuanbaogaobiao {2018} No. 11142
28	Dezhou Liuhe Zhikang Food Co., Ltd	Acceptance Monitoring Report on Environmental Protection of the Completed 30000/d Meat Duck Slaughtering Plant Project of Dezhou Liuhe Zhikang Food Co., Ltd	Lingxian County Environmental Monitoring 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
29	Feixian Liuhe Huahai Food Co., Ltd	Approval of Environmental Impact Assessment Report on the 20 million/a Broiler Slaughtering and Processing	Linyi City Bureau of Environmental Protection	April 27, 2012	Linhuanfa (2012)No. 51

		Plant Project of Feixian Liuhe Huahai Food Co., Ltd			
30	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	Fuhuantaishenshu[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
31	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, Beijing	2014	Jingpinghuanpingshen[2014]No. 450
		Acceptance opinions	Pinggu District Bureau of Environmental Protection, Beijing	2015	Pinghuanyan [2015]No. 71
32	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	Hebei Provincial Bureau of Environmental Protection	2004	Jihuanguan [2014]No. 193
		Acceptance opinions	Hebei Provincial Department of Environmental Protection	2010	Jihuanyan (2010)No. 006
33	Liaoning Kinghey Food Co., Ltd	Pig Slaughtering Project of Liaoning Kinghey Food Co., Ltd	Shenyang City Bureau of Environmental Protection Puhe New Town	2005	Shennonghuanbaoshenzi [2005]No. 7

			Branch		
		Acceptance opinions	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	2010	Puhuanfenyan [2010]No. 71
34	Guangzhou Hope Feed Co., Ltd	Environmental Impact Report on Construction Project of Guangzhou Hope Feed Co., Ltd	Panyu District Bureau of Environmental Protection, Guangzhou	January 12, 2007	Sui(Pan)huanguanying [2007]No. 52
		Letter regarding Approval Opinions on Environmental Impact Report on the Construction Project of One New 10t/h Biomass briquette-fired Dedicated Boiler of Guangzhou Hope Feed Co., Ltd	Nansha Development Zone District Bureau of Environmental Protection, Guangzhou	July 08, 2015	Suinankaihuanguanying [2015]No. 227
		Letter regarding Approval Opinions on Environmental Impact Report on Steam Boiler Biomass Gasification Project of Guangzhou Hope Feed Co., Ltd	Nansha Development Zone Bureau of Administrative Examination and Approval, Guangzhou	October 16, 2018	Suinanshanpihuanping [2018]No. 160
		Letter regarding Approval Opinions on Environmental Impact Report on the 6 New Feed Production Lines Project of Guangzhou Hope Feed Co., Ltd	Nansha Development Zone Bureau of Administrative Examination and Approval, Guangzhou	October 18, 2019	Suinanshanpihuanping [2019]No. 260
35	Chengdu Xiwang Food Co., Ltd	Low-temperature Meat Processing (construction project of phase 1 and phase 2)	Xinjin County Bureau of Environmental Protection	September 08, 2009	Xinhuanyan 2009-17
		Low-temperature Meat Processing (construction project of phase 3)	Xinjin County Bureau of Environmental Protection	September 08, 2009	Xinhuanyan 2009-18

		Approval of Environmental Impact Assessment on the 3000 t/a Quick Frozen Prepared Food Production Line Renovation Project	Xinjin County Bureau of Administrative Examination and Approval	January 05, 2016	Xinshenyuanhuanping 2006-01
		New 35000t/a High-temperature Meat Production Line Renovation Project	Xinjin County Bureau of Environmental Protection	July 03, 2014	Xinhuanjianfu 2014-67
37	Hongya Meihao Food Co., Ltd	Approval of Environmental Impact Report on Meat Food Processing and Production Line Construction Project	Hongya County Bureau of Environmental Protection	April 20, 2007	Honghuanjian [2007]No. 10

Contingency Plan for Environmental Emergencies

No.	Company name	Filed or not	Filing authority	Filing No.	Time
1	Linyi Liuhe Food Co., Ltd	Filed	Linyi County Bureau of Environmental Protection	3711424-2019-037-L	November 2019
2	Qiuxian Liuhe Kangyuan Food Co., Ltd	Filed	Qiu County Bureau of Environmental Protection	031020180913	September 2018
3	Linyi Liuhe Hongchen Farming Co., Ltd	Filed	Lanshan District Bureau of Environmental Protection	1302-2019-078-L	Tuesday, December 10, 2019
4	Lanling New Hope Liuhe Hongjun Food Co., Ltd	Filed	Lanling County Bureau of Environmental Protection	371327-2019-03-L	Monday, March 04, 2019
5	Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	Filed	Pingyi County Bureau of Environmental Protection	371326-2018-012-L	Saturday, May 05, 2018
6	Qingdao Tianrun Food Co., Ltd	Filed	Pingdu City Bureau of Environmental Protection	370283-20170515-079-M	Monday, May 15, 2017
7	Xiaoyi New Hope Liuhe Food Co., Ltd	In progress		141181-2019-0013-M	Monday, May 06, 2019
8	Yishui New Hope Liuhe Food Co., Ltd	Filed	Yishui County Bureau of	371323-2019-012-M	Thursday, October 24, 2019

			Environmental Protection		
9	Guantao Liuhe Food Co., Ltd	Filed	Handan City Emergency Headquarters for Heavily Polluted Weathers	130433-Q7-2017-164	Monday, April 24, 2017
10	Binzhou Liuhe Longda Farming Co., Ltd	Filed	Binzhou City Bureau of Environmental Protection	371602-2019-0001-L	Friday, January 04, 2019
11	Wudi Liuhe Xinyang Food Co., Ltd	In progress			
12	Zouping Liuhe Animal Husbandry Co., Ltd	Filed	Zouping County Bureau of Environmental Protection	371626-2016-084-L	Monday, May 23, 2016
13	Shanxian Liuhe Feed Co., Ltd Food Branch	Filed	Shan County Bureau of Environmental Protection	SXLHHB-01	6/2/2017
14	Caoxian Liuhe Food Co. ,Ltd	In progress			
15	Jiaxiang New Hope Liuhe Food Co., Ltd	Filed	Jiaxiang County Bureau of Environmental Protection	370829-001-M	Monday, January 07, 2019
16	Yuncheng Liuhe Food Co., Ltd	Filed	Yuncheng County Bureau of Environmental Protection	371725-2019-022-L	December 25, 2019
17	Anshan Liuhe Food Co., Ltd	Filed	Tai’an County Bureau of Environmental Protection	210321-2017-007-L	Wednesday, March 29, 2017
18	Panjin Liuhe Farming Co., Ltd	Filed	Dawa District Bureau of Environmental Protection, Panjin City	211121-2017-03-L	Friday, April 21, 2017
19	Donge Liuhe Lvjia Food Co., Ltd	Filed	Donge County Bureau of Environmental Protection	91371524554382151H001Y	12/4/2018

20	Liaocheng Liuhe Rongda Farming Co., Ltd	Filed	Gaotang County Bureau of Environmental Protection	91371526798652744 1001Q	12/13/2018
21	Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	Filed	Shen County Bureau of Environmental Protection	91371522081794657Y001X	12/14/2018
22	Yanggu Liuhe Luxin Food Co., Ltd	Filed	Yanggu County Bureau of Environmental Protection	91371521684826830M001Q	12/3/2018
23	Weifang Tianhui Food Co., Ltd	Filed	Shouguang City Bureau of Environmental Protection	370783-2018-058M	Tuesday, January 30, 2018
24	Weifang Heshengyuan Food Co., Ltd	Filed	Anqiu City Bureau of Environmental Protection	370784-2018-045-L	Wednesday, October 24, 2018
25	Luoyang Liuhe Huiquan Food Co., Ltd	Filed	Luoyang City Bureau of Environmental Protection	410381201402	January 25, 2019
26	Hebi Liuhe Zhizhen Food Co., Ltd	Filed	Hebi City Bureau of Environmental Protection’s Headquarters for Environmental Emergencies	4016212017008H	Friday, July 28, 2017
27	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
28	Dezhou Liuhe Zhikang Food Co., Ltd	Filed	Dezhou City Bureau of Ecological Environment Lingcheng Branch	3714212019023L	Wednesday, November 20, 2019

29	Feixian Liuhe Huahai Food Co., Ltd	Filed	Fei County Bureau of Environmental Protection	371325-2017-030-L	August 23, 2017
30	Fuxin Liuhe Farming Co., Ltd Food Branch	Filed	Fuxin City Bureau of Environmental Protection		7/1/2018
31	Beijing Kinghey Food Co., Ltd	Filed	Pinggu District Bureau of Environmental Protection	110117-2015-024-M	November 2015
32	Hebei Kinghey Meat Industry Co., Ltd	Filed	Nangong City Bureau of Environmental Protection	2019-12-M	December 2019
33	Liaoning Kinghey Food Co., Ltd	Filed	Shenyang City Bureau of Environmental Protection Puhe New Town Branch	210116-2017-029-L	November 2017
34	Guangzhou Hope Feed Co., Ltd	Not filed (expert panels invited for review)			June 2017
35	Chengdu Xiwang Food Co., Ltd	Filed	Environmental Law Enforcement Brigade of Xinjin County	5101322017036L	May 2017
36	Hongya Meihao Food Co., Ltd	Filed	Environmental Law Enforcement Brigade of Hongya County	5114232019006-L	March 2019

In-house Environmental Monitoring Program

Company name	Monitoring point	Monitored item	Monitoring method	Monitoring frequency	Standards adopted	Emission limits	Analytic methods	Source of method
Linyi Liuhe	Discharge outlets of	COD	Online monitoring	Once per 6 hours	Water Pollutant	450mg/L	Dichromate process	HJ828-2017

Food Co., Ltd	sewage treatment station	Total nitrogen			Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	50mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				6mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		Once per year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman				1	Ringelman fume blackness chart	HJ/T398-2007

		blackness			DB37 2374-2018			
	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Qiuxian Liuhe Kangyuan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	450mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				35mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times/year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Particulate				10mg/Nm3	Gravimetric method	HJ/T398-2007

		matter			Discharge Standard DB37 2374-2018			
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20		
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Linyi Liuhe Hongchen Farming Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per half a year	Water Pollutant Discharge Standard for Meat Processing Industry GB13457-92 and agreements with sewage treatment plant	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total phosphorous				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
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and				50mg/L	Infrared spectrophotometry	HJ 637-2012

		vegetable oils						
		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	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times/year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman fume blackness chart	HJ/T398-2007
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	20	Catering Industry Oil Fume Emission Standard (Trial)	GB18483-2001
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Lanling New Hope Liuhe Hongjun Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for four Standards including the Comprehensive Emission Standard for Water Pollutants	50mg/L	Dichromate process	HJ828-2017
		Total nitrogen				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				5mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total phosph				0.3mg/L	Ammonium molybdate	HJ 671-2013

		orous			along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92		spectrophotometric method	
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times/year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman 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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Pingyi Refrige	Discharge outlets of	COD	Online monitoring	Once per 6 hours	Water Quality	500mg/L	Dichromate process	HJ828-2017

ration Factory of Shandong New Hope Liuhe Group Co., Ltd	sewage treatment station	Total nitrogen			Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	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 phosphorous				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard DB37 2374-2018	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times/year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman				1	Ringelman fume blackness chart	HJ/T398-2007

		blackness						
	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/Nm3	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 6 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	Manual monitoring	Once per month		30mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012

		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per half a year	Catering Industry Oil Fume Emission Standard GB18483-2001 Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46.	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Dyeing and finishing fumes				2.0mg/Nm3	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Xiaoyi New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 4 hours	Surface Water Environmental Quality Standard GB3838-2002 Pollutant	40mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				2.0mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per month		6-9	Glass electrode method	GB 6920-1986

		Suspended solids			Discharge Standard for Urban Sewage Treatment Plants GB18918-2002	10mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				1000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per half a year	Boiler Air Pollutant Discharge Standard GB 13271-2014, Comprehensive Air Pollutant Discharge Standard GB16297-1996,	150mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman fume blackness chart	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993

		(ammonia gas)						
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Yishui New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/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 phosphorous				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		200mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration	Manual monitoring	Once per half a year	Malodorous Pollutant Discharge	20	Triangle odor bag method	GB/T14675-1993

		Ammonia (ammonia gas)			Standard GB14554-93,	1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Guantao Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Discharge Standard for Urban Sewage Treatment Plants（GB18918-2002）Meat Processing Industry Water Pollutant Discharge Standard（GB13457-92）Water Quality Standard for Farmland Irrigation（GB5084-2005）Dry Farming Standard.	50mg/L	Dichromate process	HJ828-2017
		Total nitrogen				/	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 phosphorous				/	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH	Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				10mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				10mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				1mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012

	Boiler discharge outlets	Nitrogen oxides		1 times/year	Boiler Air Pollutant Discharge Standard (GB13271-2014)	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes		Once per month		10mg/Nm3	Gravimetric method	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Discharge outlets for canteen fumes	Fumes			Catering Industry Oil Fume Emission Standard GB18483-2001	2.0mg/Nm3	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	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,	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	HJ 668-2013

					Meat Processing Industry Water Pollutant Emission Standard GB 13457-92		spectrophotometry	
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				400mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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			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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993

Wudi Liuhe Xinyang 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	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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			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 concent				20	Triangle odor bag method	GB/T14675-1993

		ration						
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Zouping Liuhe Animal Husbandry Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	500mg/L	Dichromate process	HJ828-2017
		Total nitrogen				70mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitrogen				45mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per half a year		6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000	Multi-tube fermentation and filtration membrane	HJ637-2012
	Battery limit odor	Odor concentration			Malodorous Pollutant Discharge	20	Triangle odor bag method	GB/T14675-1993

		Ammonia (ammonia gas)			Standard GB14554-93,	1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Shanxian Liuhe Feed Co., Ltd Food Branch	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, Notice on the Approval and Publication of the Modification List of Four Standards, Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province, Luzhijianbiaofa [2011] No. 35,	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				21mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Total salt content				1600mg/L	Gravimetric method	HJ/T 51-1999

					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			
	Boiler discharge outlets	Nitrogen oxides		Once per half a year	Boiler Air Pollutant Emission Standard DB37 2374-2018, Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman fume blackness chart	HJ/T398-2007

					Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46 Comprehensive Air Pollutant Discharge Standard GB16297-1996			
	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	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	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			31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Jiaxiang New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,	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 phosphorous				8mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013

		pH	Manual monitoring	Once per day	Comprehensive Sewage Discharge Standard GB8978-1996	6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids		Once per quarter		200mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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 Air Pollutant Discharge Standard GB16297-1996	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Yuncheng Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Emission	60mg/L	Dichromate process	HJ828-2017
		Total nitrogen				20mg/L	Determination of total nitrogen by flow injection analysis (FIA) and	HJ 668-2013

					Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015, Comprehensive Sewage Discharge Standard GB8978-1996		N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	
		Ammonia nitrogen				10mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				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
		5-day biochemical oxygen demand				20mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Boiler discharge outlets	Nitrogen oxides		Once per half a year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Comprehensive Air Pollutant Discharge Standard GB 16927-1996	100mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide				50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				10mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman fume blackness chart	HJ/T398-2007
Anshan	Discharge	COD	Online	Once per	Comprehens	300mg/L	Dichromate	HJ828-2017

Liuhe Food Co., Ltd	outlets of sewage treatment station		monitoring	6 hours	ive Sewage Discharge Standard DB21/1627-2008 Meat Processing Industry Water Pollutant Emission Standard GB 13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T 31962-2015,		process	
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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, Comprehensive Air Pollutant Discharge Standard GB16297-1996	400mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Mercury and its compounds				0.05mg/Nm3	Cold atomic absorption spectrometry	HJ543-2009
		Sulfide dioxide				400mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				80mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman fume blackness chart	HJ/T398-2007
	Battery limits	Odor concentration			Malodorous Pollutant Discharge	20	Triangle odor bag method	GB/T14675-1993

		Ammonia (ammonia gas)			Standard GB14554-93,	1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
		Particulate matter				1mg/Nm3	Gravimetric method	GB/T 15432-1995
Panjin Liuhe Farming Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Comprehensive Sewage Discharge Standard DB 21/1627-2008, Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92,	50mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				8mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total nitrogen				15mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per month		20mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				10mg/L	Dilution and inoculation method	HJ505-2009
		Dissolved total solids				2000mg/L	Water quality test methods and standards for urban sewage	CJ/T51
		Animal and vegetable oils				20mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Water quality test methods and standards for urban sewage	CJ/T51
	Boiler discharge outlets	Nitrogen			Boiler Air Pollutant	400mg/Nm3	Non-dispersive infrared absorption	HJ 692-2014

		oxides			Discharge Standard GB13271-2014		method	
		Mercury and its compounds				0.05mg/Nm3	Cold atomic absorption spectrometry	HJ543-2009
		Sulfide dioxide				400mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				80mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				1	Ringelman fume blackness chart	HJ/T398-2007
	Battery limits	Odor concentration			Malodorous Pollutant Discharge Standard GB14554-93,	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
		Particulate matter				1mg/Nm3	Gravimetric method	GB/T 15432-1995
Donge Liuhe Lvjia Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per quarter	Notice on Approval and Publication of the Modification Forms for four standards including the Comprehensive Emission Standard of	60mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				10mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids				30mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen				20mg/L	Dilution and inoculation method	HJ505-2009

		demand			Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province (Luzhijianbiaofa [2011] 35), Meat Processing Industry Water Pollutant Emission Standard GB 13457-92			
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities (Ministry of	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	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
		5-day biochemical oxygen demand				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 Emission Standard GB 14554-93, Notice on the Implementation of Special Emission Limits of Air Pollutants in	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				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993

		(ammonia gas)			Beijing-Tianjin-Hebei Air Pollution Transmission Channel Cities			
		Hydrogen sulfide				0.06mg/Nm3	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 " uzhijianbiao fa [2011] 35, Water Pollutant Discharge Standard for Meat	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
		5-day biochemical oxygen demand				15mg/L	Dilution and inoculation method	HJ505-2009
		anionic surfactant				3mg/L	methylene blue spectrophotometric method	/
		Animal and vegetable oils				5mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				10000/L	Multi-tube fermentation and filtration membrane	HJ637-2012

					Processing Industry GB 13457-92			
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Emission Standard GB 14554-93, No. 2 Modification Form for Shandong Provincial Comprehensive Emission Standard for Regional Air Pollutants DB37/2376-2013, Luzhijianbiaofa (2016)No. 46	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Particulate matter				10mg/Nm3	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	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 Comprehens	50mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				5mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total phosphorous				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
		5-day bioche				10mg/L	Dilution and inoculation method	HJ505-2009

		mical oxygen demand			ive Emission Standard for Water Pollutants Along the South-to-North Water Transfer Line of Shandong Province " uzhijianbiao fa [2011] 35, Water Pollutant Discharge Standard for Meat Processing Industry GB 13457-92			
		anionic surfactant				3mg/L	methylene blue spectrophotometric method	/
		Animal and vegetable oils				3mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Discharge outlets for odor treatment	Odor concentration		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.	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Particulate matter				10mg/Nm3	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen				0.06mg/Nm3	Gas chromatography	GB/T14678-1993

		sulfide			46			
Weifang Tianhui Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		Total phosphorous				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
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		anionic surfactant				20mg/L	methylene blue spectrophotometric method	/
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Duck feather shop	Particulate matter		Once per half a year	Shandong Provincial Comprehensive Discharge Standard for	30mg/Nm3	Gravimetric method	GB/T 15432-1995
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993

		Ammonia (ammonia gas)			Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018	1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Weifang Heshengyuan Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB13457-92 Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		Total phosphorous				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
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetab				50mg/L	Infrared spectrophotometry	HJ 637-2012

		le oils						
		Coliform groups				5000/L	Multi-tube fermentation and filtration membrane	HJ637-2012
	Canteen discharge outlets	Fumes		Once per half a year	Shandong Provincial Comprehensive Discharge Standard for Regional Air Pollutants DB37/2376-2013, Malodorous Pollutant Discharge Standard GB14554-93 Boiler Air Pollutant Discharge Standard DB37 2374-2018	2.0mg/Nm3	Catering Industry Oil Fume Emission Standard	GB18483-2001
	Discharge outlets for odor treatment	Odor concentration				2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				8.7kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.58kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				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 phosphorous				0.5mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids				60mg/L	Gravimetric method	GB11901-89

		5-day biochemical oxygen demand				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/Nm³	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Hebi Liuhe Zhizhen Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 2 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard GB8978-1996，	350mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				35mg/L	Nessler’s reagent spectrophotometry	HJ535-2009
		pH	Manual monitoring	Once per month		6-8.5	Glass electrode method	GB 6920-1986
		Total phosphorous		Once per day		4mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids		Once per month		60mg/L	Gravimetric method	GB11901-89

		5-day biochemical oxygen demand			concentration limits specified in sewage discharge agreements	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/Nm³	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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Laiwu New Hope Liuhe Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total nitrogen				70mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 668-2013
		pH				6.5-9.5	Glass electrode method	GB 6920-1986
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometric	HJ 670-2013

							method	
		Suspended solids	Manual monitoring	Once per quarter		400mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				350mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				100mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stacks	Nitrogen oxides		Once per half a year	Shandong Provincial Boiler Air Pollutant Emission Standard "Ultra-low Emission Standard No. 2 Modification Form Luzhijianbiaofa [2016] No. 46	200mg/Nm3	Fixed potential electrolysis method	HJ 693-2014
		Sulfide dioxide				50mg/Nm3	Iodometric assay	HJ/T 56-2000
		Fumes				10mg/Nm3	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 Liuhe Zhikang Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Manual monitoring	Once per half a year	Water Quality Standard for Sewage Discharged into Urban	500mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				45mg/L	Nessler’s reagent spectrophotometry	HJ535-2009

		Total nitrogen			Sewers GB/T 31962-2015, Meat Processing Industry Water Pollutant Emission Standard GB 13457-92	70mg/L	N-Naphthylethylenediamine Dihydrochloride spectrophotometric method	HJ 668-2013
		pH				6.0-8.5	Glass electrode method	GB 6920-1986
		Total phosphorous				8mg/L	Ammonium molybdate spectrophotometric method	HJ 670-2013
		Suspended solids				300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Coliform groups				/	Multi-tube fermentation and filtration membrane	HJ637-2012
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
	Boiler exhaust stacks	Ringelman blackness		1 times/year	Boiler Air Pollutant Discharge Standard DB37 2374-2018, Boiler Air Pollutant Discharge Standard GB 13271-2014,	Level 1	Ringelman fume blackness chart	HJ/T398-2007
		Nitrogen oxides				150mg/Nm3	Fixed potential electrolysis method	HJ 693-2014
		Sulfide dioxide				50mg/Nm3	Iodometric assay	HJ/T 56-2000
		Fumes				10mg/Nm3	Boiler fume test method	GB 5468-91
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-9	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia				4.9kg/h	Ion selective electrode method	GB/T14669-1993

		(ammonia gas)			3,			
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
Feixian Liuhe Huahai Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Notice on Approval and Issue of the Modification Forms for Four Standards Including the Comprehensive Discharge Standard for Water Pollutants Along the South-to-North Water Transfer Project of Shandong Province Luzhijianbiaofa [2011] No. 35, Water Pollutant Emission Standard for Meat Processing Industry GB 13457-92, Comprehensive Discharge Standard for Water	50mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				5mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		Total phosphorous				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
		Total nitrogen				20mg/L	Gas-Phase Molecular Absorption Spectrometry	HJ/T 199-2005
		5-day biochemical oxygen demand				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

					Pollutants Along the South-to-North Water Transfer Project in Shandong Province DB37/ 599-2006, Modification Forms DB37 / 599-2006 for Four Standards including the Comprehensive Discharge Standard for Water Pollutants along the South-to-North Water transfer Project in Shandong Province, increasing the limit of total nitrogen.			
	Battery limit odor	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93	20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen				0.06mg/Nm3	Gas chromatography	GB/T14678-1993

		sulfide						
Fuxin Liuhe Farming Co., Ltd Food Branch	Discharge outlets of sewage treatment station	COD	Online monitoring	Once per 6 hours	Meat Processing Industry Water Pollutant Discharge Standard GB 13457-92, Comprehensive Sewage Discharge Standard DB 21/1627-2008	300mg/L	Dichromate process	HJ828-2017
		Ammonia nitrogen				30mg/L	Nessler's reagent spectrophotometry	HJ535-2009
		pH				6-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring	Once per quarter		300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				250mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetable oils				50mg/L	Infrared spectrophotometry	HJ 637-2012
		Coliform groups				/	Fermentation method	GB5750
	Boiler discharge outlets	Nitrogen oxides		Once per month	Boiler Air Pollutant Discharge Standard GB13271-2014	200mg/Nm3	Non-dispersive infrared absorption method	HJ 692-2014
		Sulfide dioxide		1 times/year		50mg/Nm3	Non-dispersive infrared absorption method	HJ 629-2011
		Fumes				20mg/Nm3	Gravimetric method	HJ/T398-2007
		Ringelman blackness				Class 1	Ringelman fume blackness chart	HJ/T398-2007
	Discharge outlets for odor treatment	Odor concentration		Once per half a year	Malodorous Pollutant Discharge Standard GB14554-93,	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993

		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
	Battery limit odor	Odor concentration				20	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				1.5mg/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Beijing Kinghey Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	4 times/day	Comprehensive Water Pollutant Discharge Standard (GB11/307-2013)	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 phosphorous				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
		5-day biochemical oxygen demand				300mg/L	Dilution and inoculation method	HJ505-2009
		Animal and vegetab				50mg/L	Infrared spectrophotometry	HJ 637-2012

		le oils						
		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/Nm3	Gas chromatography	HJ/T 38-1999
	Canteen fumes	Fumes			Catering Industry Oil Fume Emission Standard (Trial) GB18483-2001	1mg/Nm3	Catering Industry Oil Fume Emission Standard (Trial)	GB18483-2001
		Particulate matter				5mg/Nm3	Manual weighing method	DB11/T1485
		Non-methane hydrocarbons				10mg/Nm3	Gas chromatography	HJ/T 38-1999
Hebei Kinghey Meat Industry Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	4 times/day	Comprehensive Water Pollutant Discharge Standard (GB11/307-2013)	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 phosphorous				8.0mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH	Manual monitoring	Once per quarter		6.5-9	Glass electrode method	GB 6920-1986
		Suspen				400mg/L	Gravimetric	GB11901-89

		ded solids					method	
		Phosphates				1.0mg/L	Spectrophotometry	HJ 670-2013
		5-day biochemical oxygen demand				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 flotation tanks, exhaust funnels of de-sliming shops, exhaust funnels of grilles, exhaust funnels of waiting pens, discharge outlets for harmless treatment	Odor concentration			Odorous Pollutant Discharge Standard GB14554-93	2000	Triangle odor bag method	GB/T14675-1993
		Ammonia (ammonia gas)				4.9kg/h	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.33kg/h	Gas chromatography	GB/T14678-1993
Liaoning Kinghey Food Co., Ltd	Discharge outlets of sewage treatment station	COD	Online monitoring	4 times/day	Comprehensive Sewage Discharge Standard DB21/1627-2008 Meat Processing Industry Water Pollutant Discharge Standard GB13457-9	300mg/L	Fast digestion spectrophotometric method	HJ/T399-2007
		Total nitrogen				50mg/L	Determination of total nitrogen by flow injection analysis (FIA) and N-(1-naphthyl)ethylene diamine dihydrochloride spectrophotometry	HJ 668-2013
		Ammonia nitroge				30mg/L	Nessler’s reagent spectrophotometry	HJ535-2009

		n			2			
		Total phosphorous				5mg/L	Ammonium molybdate spectrophotometric method	HJ 671-2013
		pH		Once per quarter		6.0-8.5	Glass electrode method	GB 6920-1986
		Suspended solids	Manual monitoring			300mg/L	Gravimetric method	GB11901-89
		5-day biochemical oxygen demand				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/Nm3	Ion selective electrode method	GB/T14669-1993
		Hydrogen sulfide				0.06mg/Nm3	Gas chromatography	GB/T14678-1993
Guangzhou Hope Feed Co., Ltd	Boiler chimney	Particulate matter	Online monitoring	Once per hour	Boiler Air Pollutant Emission Standard (GB 13271-2014)	20mg/m³	Laser backscattering method	GB/T16157-1996
		Sulfide dioxide				50mg/m³	Ultraviolet differential optical absorption spectroscopy	HJ/T397-2007
		Nitrogen				200mg/m³		

		oxides						
Chengdu Xiwang Food Co., Ltd	Discharge outlets of sewage treatment station for high-temperature shops, discharge outlets of septic tanks of low-temperature shops	COD	Manual monitoring	Once per half a year	Water Quality Standard for Sewage Discharged into Urban Sewers GB/T31962-2015 Meat Processing Industry Water Pollutant Discharge Standard GB13457-92	500mg/L	Determination of COD for water quality-dichromate titration method-GB11914-1989	
		Total nitrogen				70mg/L	Determination of total nitrogen for water quality—continuous flow-N-Naphthylethylenediamine Dihydrochloride spectrophotometry HJ667-2013	
		Ammonia nitrogen				45mg/L	Determination of ammonia nitrogen for water quality-Nessler’s reagent spectrophotometry HJ535-2009	
		Total phosphorous				8mg/L	Determination of total phosphorus for water quality--Ammonium molybdate spectrophotometric method GB11893-1989	
		pH				6.0-8.5mg/L	Portable PH meter method	
		Suspended solids				400mg/L	Determination of suspended solids for water quality-gravimetric method GB11901-1989	
		5-day biochemical oxygen				300mg/L	Determination of 5-day biochemical oxygen demand for water quality	

		demand					(BOD5)—dilution and inoculation method HK505-2009	
		Animal and vegetable oils				60mg/L	Determination of petroleum and animal and vegetable oils for water quality-infrared spectrophotometry HJ637-2012 in place of GB/T16488-1996	
		Coliform groups				/	Rapid paper strip method HJ755-2015	
	Boiler discharge outlets	Nitrogen oxides	Manual monitoring	Once per month	Boiler Air Pollutant Discharge Standard GB13271-2014	150mg/Nm3	Determination of nitrogen oxides in waste gases from fixed pollution sources—fixed potential electrolysis method HJ693-2014, Determination of nitrogen oxides in waste gases from fixed pollution sources—non-dispersive infrared absorption method HJ692-2014	
		Sulfide dioxide		Once per year		50mg/Nm3	Determination of sulfur dioxide in waste gases from fixed pollution sources—iodometry HJ/T56-2000. Determination of sulfur dioxide in waste gases from fixed pollution sources—non-disp	

							ersive infrared absorption method HJ692-2014	
		Particulate matter				20mg/Nm3	Determination of particulate matter in waste gases from fixed pollution sources and gaseous pollutant sampling method GB/T16157-1996, determination of total suspended particulate matter in ambient air—gravimetric method GB/T15432-1995	
		Ringelman blackness				Class 1	Determination of blackness of fumes from fixed pollution sources—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	20mg/Nm3	Determination of malodorous pollutants for air quality—triangle odor bag method GBT14675-1993	
		Ammonia (ammonia gas)				1.5mg/Nm3	Determination of nitrogen in air and waste gas--Nessler’s reagent spectrophotometry HJ533-2009	
		Hydrogen sulfide				0.06mg/Nm3	Determination of hydrogen sulfide, methyl mercaptan, Dimethyl sulfide and dimethyl	

							disulfide by gas chromatography GB/T14678-1993	
Hongya Meihao Food Co., Ltd	Boiler chimney	Ringelman blackness	Manual monitoring	1 times/year	GB13271-2014	Class 1	Determination of blackness of fumes from fixed pollution sources—Ringelmann fume blackness chart HJ/T398-2007	Ringelmann nigrometer
		Particulate matter		1 times/year	GB13271-2014	20mg/m3	Determination of particulate matter in waste gases from fixed pollution sources and gaseous pollutant sampling method	FA2004 10-4 electronic scale (2002406)
		Nitrogen oxides		Once per month	GB13271-2014	200mg/m3	Determination of nitrogen oxides in waste gases from fixed pollution sources—fixed potential electrolysis method	ZR-3260 integrated automatic fume tester (326A17071224)
		Sulfide dioxide		1 times/year	GB13271-2014	50mg/m3	Determination of sulfur dioxide in waste gases from fixed pollution sources—fixed potential electrolysis method	ZR-3260 integrated automatic fume tester (326A17071224)
	Wastewater discharge outlets	Suspended solids	Manual monitoring	Once per half a year	GB13457-92	400mg/L	Water quality—determination of suspended solids by gravimetric method	FA2004 10-4 electronic scale (2002406)
		Ammonia nitrogen		Once per half a year	GB/T31962-2015	45mg/L	Water quality—determination of ammonia nitrogen by Nessler’s reagent spectrophotometry	UV1600 UV-VIS spectrophotometer (UPA16M0030)

		COD		Once per half a year	GB13457-92	500mg/L	Water quality—COD determination--dichromate titration	6B-C-type COD digester (SAH2017B10C-163)
		pH value		Once per half a year	GB13457-92	6.0-8.5	Water quality—determination of pH value by glass electrode method	PH-2F meter (600313N0017020066)
		Animal and vegetable oils		Once per half a year	GB13457-92	60 mg/L	Water quality—determination of petroleum and animal and vegetable oils by infrared spectrophotometry	OIL460 infrared petroleum determination instrument (111IIC17020051)
		5-day biochemical oxygen demand		Once per half a year	GB13457-92	300 mg/L	Water quality—determination of 5-day biochemical oxygen demand (BOD5) by dilution and inoculation method	SPX-250B biochemical incubator (170407-80
		Fecal coliform		Once per half a year	GB13457-92	/	Water quality—determination of total coliform groups and fecal coliform groups by rapid paper strip method	PS-6000AB electro-heating standing-temperature cultivator（201606034）
	Disorganized	Odor concentration	Manual monitoring	Once per half a year	GB14554-93	20 dimensionless	Air—determination of odor by triangle odor bag method GB/T14675-1993	
		Ammonia gas		Once per half a year	GB14554-93	1.5 mg/Nm3	Ambient air—determination of ammonia by sodium hypochlorite salicylic spectrophotometry	

							HJ534-2009	
		Hydrogen sulfide		Once per half a year	GB14554-93	0.06mg/Nm3	Air quality: Determination of hydrogen sulfide, methyl mercaptan, Dimethyl sulfide and dimethyl disulfide by gas chromatography	

Other disclosabe environmental information

Number	Company	Pollutant discharge permit No.	Date issued	Expiry date
1	Linyi Liuhe Food Co., Ltd	91371424690608012M001Y	12/9/2018	12/31/2021
2	Qiuxian Liuhe Kangyuan Food Co., Ltd	91130430598257627Y	3/4/2019	3/3/2022
3	Linyi Liuhe Hongchen Farming Co., Ltd	91371300684847260M001Q	12/31/2018	12/30/2021
4	Lanling New Hope Liuhe Hongjun Food Co., Ltd	91371324074412809A001Z	12/31/2018	12/30/2021
5	Pingyi Refrigeration Factory of Shandong New Hope Liuhe Group Co., Ltd	91371326730643307N001X	12/31/2018	12/30/2021
6	Qingdao Tianrun Food Co., Ltd	9137028373726158XG001R	11/29/2018	11/28/2021
7	Xiaoyi New Hope Liuhe Food Co., Ltd	91141181568473644600 1P	11/5/2018	11/4/2021
8	Yishui New Hope Liuhe Food Co., Ltd	91371323676832608P001Q	12/31/2018	12/30/2021
9	Guantao Liuhe Food Co., Ltd	911304338720976263	4/29/2019	4/28/2022
10	Binzhou Liuhe Longda Farming Co., Ltd	91371600780754056D001X	12/15/2018	12/14/2021
11	Wudi Liuhe Xinyang Food Co., Ltd	91371623789264344400 1W	1/1/2019	12/31/2021
12	Zouping Liuhe Animal Husbandry Co., Ltd	9137162672075787X3001Y	12/17/2018	12/16/2021
13	Shanxian Liuhe Feed Co., Ltd Food Branch	91371722054960365G001W	1/1/2019	12/31/2021
14	Caoxian Liuhe Food Co. ,Ltd	91371721668055386B001Y	1/1/2019	12/31/2021
15	Jiaxiang New Hope Liuhe Food Co., Ltd	91370829MA3C7NQJ53001V	12/11/2018	12/10/2021
16	Yuncheng Liuhe Food Co., Ltd	91371725793918849700 1R	1/1/2019	12/31/2021
17	Anshan Liuhe Food Co., Ltd	91210321664575659M001R	12/14/2018	12/13/2021
18	Panjin Liuhe Farming Co., Ltd	91211121696196493W001R	12/22/2018	12/21/2021
19	Donge Liuhe Lvjia Food Co., Ltd	91371524554382151H001Y	12/4/2018	12/3/2021
20	Liaocheng Liuhe Rongda Farming Co., Ltd	91371526798652744100 1Q	12/13/2018	12/12/2021
21	Shenxian New Hope Liuhe Qingsizhai Food Co., Ltd	91371522081794657Y001X	12/14/2018	12/13/2021
22	Yanggu Liuhe Luxin Food Co., Ltd	91371521684826830M001Q	12/3/2018	12/2/2021
23	Weifang Tianhui Food Co., Ltd	91370783796192369100 1R	1/1/2019	12/31/2021
24	Weifang Heshengyuan Food Co., Ltd	91370784771026284D001X	1/1/2019	12/31/2021
25	Luoyang Liuhe Huiquan Food Co., Ltd	91410381679461072400 1P	9/30/2018	9/29/2021

26	Hebi Liuhe Zhizhen Food Co., Ltd	91410621MA3X68M315001Y	11/28/2018	11/27/2021
27	Laiwu New Hope Liuhe Food Co., Ltd	91371202082953517U001Q	12/24/2018	12/23/2021
28	Dezhou Liuhe Zhikang Food Co., Ltd	91371421673188095B001W	1/1/2019	12/31/2021
29	Feixian Liuhe Huahai Food Co., Ltd	91371325590336101 6001Y	12/31/2018	12/30/2021
30	Fuxin Liuhe Farming Co., Ltd Food Branch	91210900749795052A001V	12/12/2018	12/11/2021
31	Beijing Kinghey Food Co., Ltd	91110000741567725K001Z	12/21/2018	12/20/2021
32	Hebei Kinghey Meat Industry Co., Ltd	91130581776166315U001Z	12/14/2018	12/13/2021
33	Liaoning Kinghey Food Co., Ltd	91210113784575311A001Y	12/20/2018	12/19/2021
34	Guangzhou Hope Feed Co., Ltd	91440115618720130X001Q	9/30/2019	9/30/2022
35	Chengdu Xiwang Food Co., Ltd	91510132621702689Y	10/18/2018	10/17/2021
36	Hongya Meihao Food Co., Ltd	91511423720844949U001P	11/14/2018	11/13/2021

Other information related to environmental protection

None

2. Fulfillment of social responsibility for targeted poverty alleviation

(1) Targeted poverty alleviation plan

To help at least 1,900 registered poverty-stricken people increase income throughout 2020. Basic principle: give priorities to the objective of helping poor households increase income in line with the principle of “based on industry and win-win for multiple stakeholders”

Main measures: I. Continue using the 2019 appraisal measures. Classify the monetary rewards into three levels by the number of people to be lifted out of poverty and reward handsomely hose units shouldering heavy tasks of poverty relief and making huge contributions to poverty relief; detailed punishment measures have been formulated for units and individuals who underperformed in terms of poverty alleviation. II. Strengthen the supervisory efforts: hold the 2020 targeted poverty alleviation promotion conference to make detailed work breakdown for poverty relief tasks of each business unit. Conduct onsite supervision for each business unit: keep track of significant poverty alleviation projects in progress, urge them to accelerate the progress and assist them in resolving various issues and difficulties encountered.

(2) Semiannual targeted poverty alleviation outline

In the first half of 2020, help 988 registered poverty-stricken people increase income and get out of poverty. Complete 52% of the year-round objectives, expected to achieve the year-round objectives by the end of the year.

1. Reliance upon industrial resources and steady progress of poverty alleviation

Relying upon the company’s breeding business operations, actively interface with the local governments and make use of the poverty relief policies of the central and local government for registered poverty-stricken people, find every possible way to form communities of interests between registered poor households and the company’s breeding business, bring steady streams of revenue to poor households and achieve poverty alleviation. Realize the win-win situation for the state, companies, major farming households and poverty-stricken households mainly through the “3+N” and “4+N” poverty alleviation models.

2. Cooperation for poverty alleviation through complementation of strengths

In order to drive more poor households to get out of poverty, we join hands with third-party companies and financial institutions and other social actors to conduct cooperative poverty alleviation by using respective strengths: In Zhaojue of Liangshan, Sichuan, the Tekou Jiagu Poverty-relieving Breeding Base built by us in partnership with the People's Bank of China has distributed dividends several times and is now in normal operation, with the whole village lifted out of poverty. In Nangong of Hebei, Taiqian of Henan, Xiajin of Shandong and Bijie and Hezhang of Guizhou, our poverty-relieving projects have been commissioned in succession; the cooperation with China Construction Bank in Meigu of Liangshan has also been started; the poverty-relieving projects in Jingyuan of Gansu, Longzhou of Guangxi and Liangqing District of Nanning have commenced; a group of projects have been contracted in Sichuan and Guangdong.

Establish our business presence in poverty-stricken counties, towns and villages through the "3+N" and "4+N" poverty alleviation models so as to enable the poor people there to receive continuous income and steadily get out of poverty. We also plan to drive local industries and economies to achieve benign development.

3. One policy tailored for one region

All business units are encouraged to advance the target poverty alleviation efforts in light of respective business characteristics and local reality by using approaches suitable for local reality, thus truly achieving precise policy implementation and "one policy tailored for one region". For example, in terms of poverty relief through meat duck breeding: co-built breeding bases in Shan County of Shandong, where guarantee companies drive the poor households to increase income through cooperatives; for another example, in terms of poverty relief through pig farming, breeding bases were built by multiple stakeholders in Zhaojue and major farming households led the poverty relief efforts in Yilong; demonstration farms were built with the government industrial poverty relief investments in Bijie of Guizhou, Xiajin of Shandong, Taiqian of Henan and Longzhou of Guangxi, managed by the company upon request of the sponsors. Demonstration farming bases were built with collective investments in Yijun of Shaanxi and Jingyuan of Gansu, where cooperative business operations drive the poor households to increase their income. Regardless of the way of poverty relief, the poverty relief efforts are most suitable for the local conditions and have generated good results.

(3) Results of targeted poverty alleviation

Indicator	Unit of measure	Quantity/progress
I. Overall situation	-----	-----
Wherein: 1. funds	10,000 Yuan	97,800
2. Number of registered poor people lifted out of poverty	Person	988
II. Itemized investment	-----	-----
1. Poverty alleviation through industrial development	-----	-----
Wherein: 1.1. Types of projects of poverty alleviation through industrial development	-----	Poverty relief through farming and forestry industries
1.2 Number of projects of poverty alleviation through industrial development	Project	7
1.3 Amount invested in projects of poverty alleviation through industrial development	10,000 Yuan	97,800
1.4 Number of registered poor people lifted out of poverty	Person	988
2. Poverty relief through transfer of employment	-----	-----
3. Poverty relief through relocation of impoverished residents	-----	-----

4. Poverty relief through education	-----	-----
5. Poverty relief through healthcare	-----	-----
6. Poverty relief through ecological protection	-----	-----
7. Bottom-line safeguards	-----	-----
8. Poverty relief through social undertakings	-----	-----
9. Other projects	-----	-----
III. Awards received (content and level)	-----	-----

(4) Subsequent targeted poverty alleviation plans

In the second half of the year, the company will help at least 1,000 registered impoverished households continuously increase their income and achieve the year-round objective of helping no less than 1,900 individuals. . Continue the onsite supervision activities: keep track of significant poverty alleviation projects in progress, urge them to accelerate the progress and assist them in resolving various issues and difficulties encountered. Urge the contracted projects to be implemented at a quickened pace. Secure more contracted projects.

XVII. Remarks on other significant matters

√ Applicable □ Not applicable

1. With the approval of CSRC through the regulatory permit No: [2019]1902, the company publicly issued 40 million convertible corporate bonds with par value of 100 Yuan each for a total issued amount of 4,000 million Yuan on January 3, 2020. The convertible corporate bonds of the company were listed for trading on Shenzhen Stock Exchange as of February 4, 2020 under the bond abbreviation “Hope Convertible Bonds” and bond code “127015” for duration from January 3, 2020 to January 2, 2026, and the duration of debt-to-equity swap from July 9, 2020 to January 2, 2026. Due to implementation of the 2019 equity distribution scheme by the company, the debt-to-equity price of convertible corporate bonds was adjusted from 19.78 Yuan per share to 19.63 Yuan per share as of June 19, 2020.

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

3. In light of its operational reality, the company expects that it and its majority-owned subsidiaries will provide a total of 64,500.00 million Yuan joint liability warranty guarantees for its subsidiaries in 2020, accounting for 247.49% of the most recently audited (2019) 26,061.6899 million Yuan net assets of the company attributable to shareholders of the listed company, of which the financing guarantees provided by the company’s majority-owned subsidiaries total 58900.00 million Yuan (including no more than 5 billion Yuan guarantees in total provided to newly-established or newly-added subsidiaries) and the financing guarantees provided to breeding farms(households) or distributors total 5,600.00 million Yuan. This matter was deliberated and approved by the 2019 annual general meeting of the company.

4. The company and its affiliates executed related daily purchase and sales agreements in light of actual operational needs, whereby the company purchases feedstuff, dairy products, farming equipment and other products from its affiliates and their

subsidiaries for no more than RMB 671.00 million Yuan in 2020 and the total amount actually incurred of the same type of transactions was 30.5653 million Yuan in 2019; the company received services worth no more than RMB 1,131.70 million Yuan from its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 168.2485 million Yuan in 2019; the company leased assets of no more than RMB 6 million Yuan from its affiliates, while the total amount actually incurred of the same type of transactions was 3.5263 million Yuan in 2019; the company sold feed, packaging materials, meat products and delis of no more than RMB 289 million Yuan to its affiliates and their subsidiaries, while the total amount actually incurred of the same type of transactions was 126.6003 million Yuan in 2019 This matter was deliberated and approved by the 2019 annual general meeting of the company.

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

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

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

Currently, the company's application for this private placement has been reviewed and approved by the issuance examination committee of CSRC, but has yet to receive the written approval from CSRC.

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

XVIII. Significant matters of the company's subsidiaries

□ Applicable √ Not applicable

Section 6 Changes in shares and shareholder details

I. Changes in shares

1. Changes in shares

Unit: share

	Before this change		Increase or decrease by this change (+, -)					After this change	
	Quantity	Proportion	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Quantity	Proportion
I. Restricted shares	18,057,758	0.43%				-12,159,930	-12,159,930	5,897,828	0.14%
3. Shareholdings by other domestic companies	18,057,758	0.43%				-12,159,930	-12,159,930	5,897,828	0.14%
Wherein: shareholdings of domestic business entities	1,783,456	0.04%				-1,783,456	-1,783,456	0	0.00%
Shareholdings of domestic natural persons	16,274,302	0.39%				-10,376,474	-10,376,474	5,897,828	0.14%
II. Unrestricted shares	4,197,957,251	99.57%				12,159,930	12,159,930	4,210,117,181	99.86%
1. RMB ordinary shares	4,197,957,251	99.57%				12,159,930	12,159,930	4,210,117,181	99.86%
III. Total shares	4,216,015,009	100.00%				0	0	4,216,015,009	100.00%

Causes of change in shares

√ Applicable □ Not applicable

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

Approval of changes in shares

□ Applicable √ Not applicable

Title transfer of changes in shares

□ Applicable √ Not applicable

Implementation progress of share repurchase

□ Applicable √ Not applicable

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 number of restricted shares	Restricted shares unlocked in the current period	Restricted shares increased in the current period	Ending number of restricted shares	Causes of restriction on sales	Date unlocked
Yan Junfang	8,755,151	8,755,151	0	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Yangling Fengyi Equity Investment Management Center (LP)	956,581	956,581	0	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Yangling Xiangyuan Equity Investment Management Center (LP)	826,875	826,875	0	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Kang Shunhu	713,382	713,382	0	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Lei Ningli	486,397	486,397	0	0	Restricted shares for asset purchase through share issue and payment of cash in 2016	February 25, 2020
Yan Suifang	421,544	421,544	0	0	Restricted shares for asset purchase through share issue and	February 25, 2020

					payment of cash in 2016	
Total	12,159,930	12,159,930	0	0	--	--

II. Issue 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								
Hope convertible bonds (127015)	January 03, 2020	100 Yuan/piece	4,000,000,000	February 04, 2020	4,000,000,000	January 02, 2026	As detailed in the "Indicative Announcement of Public Issue of Convertible Corporate Bonds (2020-01) and "Announcement of Listing of Convertible Corporate Bonds of Publicly Issued A Shares"(2020-11) published by the company on the Shanghai Securities Journal, Securities Times and on January 3 and February 3, 2020 respectively.	February 03, 2020

Remarks on issue of securities within the reporting period

The company publicly issued 40 million convertible corporate bonds with par value of 100 Yuan each on January 3, 2020 for a total issued amount of 4,000 million Yuan, which were listed for trading on Shenzhen Stock Exchange as of February 4, 2020 under the bond abbreviation "Hope Convertible Bonds" and bond code "127015". The convertible corporate bonds issued this time have a term of 6 years, i.e., from January 3, 2020 to January 2, 2026, with the start and end date of debt-to-equity swap being July 9, 2020 and January 2, 2026 respectively.

The convertible corporate bonds are subject to interest payment once a year, with principal repayment and payment of the last-year interest upon maturity. The interest rate is 0.20% in the first year, 0.40% in the second year, 0.80% in the third year, 1.20% in the fourth year, 1.60% in the fifth year and 2.00% in the sixth year.

III. Number of shareholders of the company and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period	111,981	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any)(See Note 8)	0

Ordinary shareholders each holding over 5% shares or shareholdings of the top 10 ordinary shareholders								
Shareholder name	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	Quantity
South Hope Industrial Co., Ltd	Domestic non-state-owned business entity	29.21%	1,231,525,830	0	0	1,231,525,830		
New Hope Group Co., Ltd	Domestic non-state-owned business entity	24.91%	1,050,163,129	2,000,000	0	1,050,163,129		
China Securities Finance Corporation Ltd	Domestic non-state-owned business entity	2.98%	125,602,591	0	0	125,602,591		
Tibet Strong Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.52%	106,349,626	-4,226,500	0	106,349,626		
Hong Kong Securities Clearing Co. Ltd	Overseas business entity	2.48%	104,565,720	6,530,346	0	104,565,720		
Tibet Shancheng Investment Consulting Co., Ltd	Domestic non-state-owned business entity	2.32%	98,011,584	-8,500,300	0	98,011,584		
Lhasa Development Area Hezhiwang Industrial Co.,	Domestic non-state-owned business entity	1.31%	55,390,692	-469,000	0	55,390,692		

Ltd								
Lai Dajian	Domestic natural person	1.04%	43,747,959	6,902,273	0	43,747,959		
Central Huijin Investment Ltd	State-owned business entity	0.98%	41,319,400	0	0	41,319,400		
Li Lili	Domestic natural person	0.64%	26,887,690	10,367,590	0	26,887,690		
Remarks on related-party relationships among the aforesaid shareholders of actions in concert		New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert to each other. Besides, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.						

Shareholdings of top 10 unrestricted ordinary shareholders.			
Shareholder name	Number of unrestricted ordinary shares held at the end of the reporting period	Types of shares	
		Types of shares	Quantity
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
Tibet Strong Investment Consulting Co., Ltd	106,349,626	RMB ordinary shares	106,349,626
Hong Kong Securities Clearing Co. Ltd	104,565,720	RMB ordinary shares	104,565,720
Tibet Shancheng Investment Consulting Co., Ltd	98,011,584	RMB ordinary shares	98,011,584
Lhasa Development Area Hezhiwang Industrial Co., Ltd	55,390,692	RMB ordinary shares	55,390,692
Lai Dajian	43,747,959	RMB ordinary shares	43,747,959
Central Huijin Investment Ltd	41,319,400	RMB ordinary shares	41,319,400
Li Lili	26,887,690	RMB ordinary shares	26,887,690
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	New Hope Group is the controlling shareholder of South Hope, and both parties are persons acting in concert to each other. Besides, the company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		

shareholders.	

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

□ yes √ no

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

IV. Changes in controlling shareholders or actual controller

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 7 Details related to preferred shares

□ Applicable √ Not applicable

The company had no preferred shares during the reporting period.

Section 8 Details related to convertible corporate bonds

√ Applicable □ Not applicable

I. Historical adjustments to conversion prices

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

II. Accumulated conversion from bonds into shares

□ Applicable √ Not applicable

III. Details of top 10 convertible corporate bond holders

Unit: share

Number	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	South Hope Industrial Co., Ltd	Domestic non-state-owned business entity	11,887,919	1,790,320,601.40	29.72%
2	New Hope Group Co., Ltd	Domestic non-state-owned business entity	5,817,919	876,178,601.40	14.54%
3	Guosen Securities Co., Ltd	State-owned business entity	1,210,531	182,305,968.60	3.03%
4	National Social Security Fund 203 Portfolio	Others	1,110,008	167,167,204.80	2.78%
5	UBS AG	Overseas business entity	1,086,116	163,569,069.60	2.72%
6	Shanghai Zhanhong Investment Management Co., Ltd—Zhanhong Wenjin No. 1 PE Securities	Others	850,532	128,090,119.20	2.13%

	Investment Fund				
7	China International Capital Corporation Limited	State-owned business entity	799,560	120,413,736.00	2.00%
8	Industrial and Commercial Bank of China Co., Ltd—Huitianfu Convertible Bonds Bond-type Securities Investment Fund	Others	630,001	94,878,150.60	1.58%
9	Basic Endowment Insurance Fund 103 Portfolio	Others	628,925	94,716,105.00	1.57%
10	Li Jia	Overseas natural person	503,003	75,752,251.80	1.26%

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

□ Applicable √ Not applicable

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

Item	The 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
Liquidity ratio	86.27%	65.58%	20.69%
Asset-liability ratio	58.95%	49.16%	9.79%
Quick ratio	41.27%	30.05%	11.22%

Item	This reporting period	The same period of the previous year	Increase or decrease in this reporting period compared with the same period of the previous year
EBITDA interest coverage ratio	9.92	12.93	-23.30%
Loan repayment rate	100%	100%	0%
Interest repayment rate	100%	100%	0%

The long-term credit rating of New Hope Liuhe Co., Ltd as an entity is AAA, with its credit rating outlook being “stable”, and the bond credit rating of “Hope Convertible Bonds” issued publicly by New Hope Liuhe Co., Ltd is AAA. The credit rating of the company did not change during the reporting period.

Section 9 Details of directors, supervisors and senior managers

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

□ Applicable √ Not applicable

The shareholdings of directors, supervisors and senior managers of the company did not change during the reporting period, as detailed in the 2019 annual report.

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

□ Applicable √ Not applicable

The directors, supervisors and senior managers of the company did not change during the reporting period, as detailed in the 2019 annual report.

Section 10 Details related to corporate debts

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

No

Section 11 Financial Report

I. Auditor's Report

Whether the semiannual report has been audited

□ yes √ no

The company's semiannual financial report has not been audited.

II. Financial Statements

The unit of measure used in the statements in the notes to financial statements is Yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd

June 30, 2020

Unit: Yuan

Item	June 30, 2020	December 31, 2019
Current assets		
Monetary funds	10,136,302,285.94	5,777,179,578.87
Settlement reserve		
Loans to other banks		
Held-for-trading financial assets	5,420,609.76	4,594,255.65
Derivative financial assets		
Notes receivable	15,649,000.00	64,091,249.80
Accounts receivable	1,081,728,695.65	894,050,167.92
Receivables financing		
Prepayments	1,415,236,815.81	644,252,622.96
Insurance premiums receivable		
Reinsurance amounts receivable		
Provision of cession receivable		
Other receivables	992,306,695.82	346,508,417.87
Wherein: interest receivable	26,753,875.30	52,735,123.47
Dividends receivable	676,481,123.94	
Financial assets purchased for resale		

Inventories	15,039,010,762.71	9,307,812,126.89
Contract assets		
Assets held for sale		
Non-current assets due within a year		
Other current assets	145,187,143.12	140,064,259.62
Total current assets	28,830,842,008.81	17,178,552,679.58
Non-current assets		
Loans and advances made		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	22,388,741,130.10	21,121,784,349.18
Other equity instrument investments	318,276,827.48	318,276,827.48
Other non-current financial assets		
Investment properties	372,891.35	381,137.69
Fixed assets	19,740,436,035.09	13,825,102,269.78
Works in progress	5,652,829,977.26	4,745,959,274.86
Productive biological assets	7,950,854,233.41	2,510,633,170.64
Oil & gas assets		
Right-of-use assets		
Intangible assets	1,510,845,508.05	1,388,930,702.26
Development expenditure		
Goodwill	1,234,756,072.93	1,234,756,072.93
Long-term unamortized expenses	685,300,599.39	406,320,291.51
Deferred income tax assets	260,665,932.00	277,744,391.09
Other non-current assets	2,719,230,794.47	1,209,225,716.55
Total non-current assets	62,462,310,001.53	47,039,114,203.97
Total assets	91,293,152,010.34	64,217,666,883.55
Current liabilities:		
Short-term borrowings	15,736,033,772.55	13,620,562,405.56
Borrowings from central bank		
Loans from other banks		
Held-for-trading financial liabilities	3,761,357.30	5,240,664.99
Derivative financial liabilities		

Notes payable	786,725,584.52	546,413,194.42
Accounts payable	6,968,406,305.26	4,966,318,094.79
Advance receipts		1,347,222,574.40
Contract liabilities	1,730,365,985.17	
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Payroll payable	891,122,733.89	794,865,691.98
Taxes payable	246,032,064.06	216,106,174.26
Other payables	5,193,468,038.16	3,848,824,206.47
Wherein: interest payable	109,375,976.72	45,768,415.29
Dividends payable	174,273,094.99	194,636,496.96
Handling fee and commission payable		
Cession insurance premiums payable		
Liabilities held for sale		
Non-current liabilities due within a year	863,848,770.60	850,351,706.57
Other current liabilities	999,250,000.00	
Total current liabilities	33,419,014,611.51	26,195,904,713.44
Non-current liabilities		
Provision for insurance contracts	126,462,672.82	109,584,637.12
Long-term borrowings	14,724,197,365.12	4,954,486,449.54
Bonds payable	5,247,722,837.15	
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		6,000,000.00
Long-term payable payroll		
Estimated liabilities		
Deferred income	288,024,398.73	284,798,587.55
Deferred income tax liabilities	15,959,029.33	17,026,975.65
Other non-current liabilities		
Total non-current liabilities	20,402,366,303.15	5,371,896,649.86
Total liabilities	53,821,380,914.66	31,567,801,363.30

Ownership interest:		
Share capital	4,216,015,009.00	4,216,015,009.00
Other equity instruments	807,818,156.19	
Wherein: preferred shares		
Perpetual bonds		
Capital reserve	3,025,847,629.22	2,507,590,540.72
Minus: treasury shares	611,317,618.59	611,317,618.59
Other comprehensive income	-152,633,677.84	-41,562,505.82
Special reserve		
Surplus reserve	2,400,326,701.16	2,400,778,310.95
Generic risk reserve		
Undistributed profits	20,132,939,849.24	17,590,186,212.30
Total ownership interest attributable to the parent company	29,818,996,048.38	26,061,689,948.56
Minority interest	7,652,775,047.30	6,588,175,571.69
Total ownership interest	37,471,771,095.68	32,649,865,520.25
Total liabilities and ownership interest	91,293,152,010.34	64,217,666,883.55

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

2. Parent company balance sheet

Unit: Yuan

Item	June 30, 2020	December 31, 2019
Current assets		
Monetary funds	6,227,706,934.44	3,946,682,922.07
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	156,217,304.66	196,274,325.65
Accounts receivable	1,117,762.13	1,474,386.47
Receivables financing		
Prepayments	19,962,111.82	19,340,940.22
Other receivables	38,418,788,645.38	23,621,677,381.84
Wherein: interest receivable	59,977,892.94	73,397,114.11
Dividends receivable	361,817,393.82	465,500,000.00
Inventories	22,295,478.20	27,991,352.12

Contract assets		
Assets held for sale		
Noncurrent assets due within a year		
Other current assets	2,660,834.75	5,349,774.87
Total current assets	44,848,749,071.38	27,818,791,083.24
Noncurrent assets		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	12,120,701,832.06	9,131,047,342.08
Other equity instrument investments	211,196,000.00	211,196,000.00
Other noncurrent financial assets		
Investment properties		
Fixed assets	23,369,529.98	26,018,579.25
Works in progress		
Productive biological assets		
Oil & gas assets		
Right-of-use assets		
Intangible assets	16,089,796.81	20,778,129.99
Development expenditure		
Goodwill		
Long-term unamortized expenses	2,992,339.01	2,135,449.33
Deferred income tax assets	935,411.18	767,190.67
Other noncurrent assets	3,307,532.60	501,293.33
Total noncurrent assets	12,378,592,441.64	9,392,443,984.65
Total assets	57,227,341,513.02	37,211,235,067.89
Current liabilities:		
Short-term borrowings	4,370,226,247.04	4,345,139,845.07
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	148,955,884.13	98,207,852.09
Accounts payable	17,978,281.50	23,734,887.74
Advance receipts		22,226,964.74
Contract liabilities	19,011,644.80	

Payroll payable	44,759,868.23	29,359,058.80
Taxes payable	5,101,489.60	3,763,775.88
Other payables	28,497,618,682.94	17,749,453,705.10
Wherein: interest payable	79,046,471.58	25,397,692.88
Dividends payable		
Liabilities held for sale		
Noncurrent liabilities due within a year	451,719,500.00	587,050,000.00
Other current liabilities	999,250,000.00	
Total current liabilities	34,554,621,598.24	22,858,936,089.42
Noncurrent liabilities		
Long-term borrowings	5,063,543,989.00	2,376,300,000.00
Bonds payable	5,247,722,837.15	
Wherein: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term payable payroll		
Estimated liabilities		
Deferred income	2,128,704.16	1,569,625.82
Deferred income tax liabilities		
Other noncurrent liabilities		
Total noncurrent liabilities	10,313,395,530.31	2,377,869,625.82
Total liabilities	44,868,017,128.55	25,236,805,715.24
Ownership interest:		
Share capital	4,216,015,009.00	4,216,015,009.00
Other equity instruments	807,818,156.19	
Wherein: preferred shares		
Perpetual bonds		
Capital reserve	4,893,351,834.82	4,876,984,181.01
Minus: treasury shares	611,317,618.59	611,317,618.59
Other comprehensive income		
Special reserve		
Surplus reserve	979,184,653.16	979,184,653.16
Undistributed profits	2,074,272,349.89	2,513,563,128.07

Total ownership interest	12,359,324,384.47	11,974,429,352.65
Total liabilities and ownership interest	57,227,341,513.02	37,211,235,067.89

3. Consolidated income statement

Unit: Yuan

Item	Half year of 2020	Half year of 2019
I. Total business revenue	44,696,040,364.08	35,294,298,951.26
Wherein: business revenue	44,696,040,364.08	35,294,298,951.26
Interest revenue		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	41,771,921,545.32	34,300,893,684.92
Wherein: operating cost	38,883,226,717.75	32,010,499,396.85
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	9,814,421.35	5,977,130.19
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	77,628,934.48	64,518,712.38
Selling expenses	645,291,464.41	852,892,928.02
Management expenses	1,620,715,240.33	1,112,280,327.11
R&D expenses	103,889,170.64	70,598,941.33
Financial expenses	431,355,596.36	184,126,249.04
Wherein: interest expense	507,683,759.99	215,333,401.06
Interest revenue	87,768,232.59	30,456,978.09
Plus: other income	66,064,040.01	36,218,931.46
Investment income (loss to be denoted by ‘-“)	1,241,206,487.88	1,409,962,406.00
Wherein: income on investment in affiliates and joint ventures	1,247,082,435.86	1,415,671,574.32
Income from de-recognition of financial assets measured at amortized costs		
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”-“)	-4,111,949.63	-61,001.80
Credit impairment loss (loss to be denoted by “-“)	-47,300,672.93	-39,291,159.86
Asset impairment loss (loss to be denoted by “-‘)	-2,555,550.61	-28,213,568.78
Income from asset disposal (loss to be denoted by “-“)	-65,147,148.15	-38,316,628.29
III. Operating profits (losses to be denoted by “-“)	4,112,274,025.33	2,333,704,245.07
Plus: non-business income	31,392,988.99	20,141,811.42
Minus: non-business expenditure	143,494,162.87	120,109,245.41
IV. Total profits (total losses to be denoted by “-“)	4,000,172,851.45	2,233,736,811.08
Minus: income tax expense	171,269,538.95	154,996,593.15
V. Net profits (net losses to be denoted by “-“)	3,828,903,312.50	2,078,740,217.93
(I) Classification by operational continuity		
1. Net profits from continuous operations (net losses to be denoted by”-“)	3,828,903,312.50	2,078,740,217.93
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	3,163,865,460.00	1,561,855,272.77
2. Minority interest income or loss	665,037,852.50	516,884,945.16
VI. After-tax net amount of other comprehensive income	-129,146,135.97	28,338,644.14
After-tax net amount of other comprehensive income attributable to the owners of the parent company	-111,071,172.02	20,599,635.90
(I) Other comprehensive income that can not be reclassified to profit and loss	-782,981.25	-31,598,261.61
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	-782,981.25	-438,469.50
3. Change in fair value of other equity instrument investments		-31,159,792.11
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	-110,288,190.77	52,197,897.51
1. Other comprehensive income that can be	-54,057,025.50	24,522,972.75

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	-56,231,165.27	27,674,924.76
7. Others		
After-tax net other comprehensive income attributable to minority shareholders	-18,074,963.95	7,739,008.24
VII. Total comprehensive income	3,699,757,176.53	2,107,078,862.07
Total comprehensive income attributable to owners of the parent company	3,052,794,287.98	1,582,454,908.67
Total comprehensive income attributable to minority shareholders	646,962,888.55	524,623,953.40
VIII: Per share earnings		
(I) Basic earnings per share	0.76	0.38
(II) Diluted earnings per share	0.75	0.38

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: Wang Shuhua Person in charge of accounting organization: Chen Jing

4. Parent company income statement

Unit: Yuan

Item	Half year of 2020	Half year of 2019
I. Business revenue	284,485,978.83	330,931,119.56
Minus: operating costs	249,155,615.35	303,247,851.06
Taxes and surcharges	736,299.66	469,350.43
Selling expenses	5,173,218.48	7,702,924.24
Management expenses	168,994,714.72	123,812,443.83
R&D expenses	16,803,897.34	12,597,734.92
Financial expenses	-149,365,131.82	-51,948,136.74
Wherein: interest expense	313,373,642.96	130,192,289.54
Interest revenue	461,960,747.22	184,431,940.33

Plus: other income	5,858,671.98	4,442,629.58
Investment income (loss to be denoted by '-")	182,577,738.71	83,800,957.07
Wherein: income on investment in affiliates and joint ventures	24,654,489.98	28,361,270.75
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 "-")	-925,870.77	11,734.88
Asset impairment loss (loss to be denoted by "-')		
Income from asset disposal (loss to be denoted by "-")	-216.02	-28,865.75
II. Operating profits (losses to be denoted by "-")	180,497,689.00	23,275,407.60
Plus: non-business income	2,325,436.68	595,972.54
Minus: non-business expenditure	816.89	3,186,788.16
III. Total profits (total losses to be denoted by "-")	182,822,308.79	20,684,591.98
Minus: income tax expense	549,654.12	-2,365.39
IV. Net profits (net losses to be denoted by "-")	182,272,654.67	20,686,957.37
(I) Net profits from continuous operations (net losses to be denoted by"-")	182,272,654.67	20,686,957.37
(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	182,272,654.67	20,686,957.37
VII. Per share earnings		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated cash flow statement

Unit: Yuan

Item	Half year of 2020	Half year of 2019
I. Cash flow from operating activities:		
Cash received from sale of commodities and provision of service	45,329,036,181.56	36,386,466,981.33
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	29,179,104.82	16,315,587.19
Other cash received in connection with operating activities	725,775,233.35	514,690,517.10
Subtotal of cash inflows from operating activities	46,083,990,519.73	36,917,473,085.62
Cash paid for purchase of commodities and receipt of service	40,634,105,423.94	32,807,144,417.50
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	3,068,738,990.00	2,215,602,613.64
Taxes paid	315,401,702.58	330,637,421.07

Other cash paid in connection with operating activities	1,407,151,071.63	1,020,404,459.47
Subtotal of cash outflows from operating activities	45,425,397,188.15	36,373,788,911.68
Net cash flow from operating activities	658,593,331.58	543,684,173.94
II. Cash flow from investing activities		
Cash received from recovery of investments	19,765,145.61	793,098,060.52
Cash received from acquisition of return on investment	1,294,750.00	12,937,500.00
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	372,391,578.95	48,295,897.64
Net cash received from disposal of subsidiaries and other business units	464,772.11	25,430,905.63
Other cash received in connection with investing activities	3,315,588.35	4,560,807.10
Subtotal of cash inflows from investing activities	397,231,835.02	884,323,170.89
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	15,013,815,473.41	2,809,336,078.23
Cash paid for investments	780,363,704.39	280,063,765.72
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	127,324,201.48	
Other cash paid in connection with investing activities	43,097,745.92	24,400,349.94
Subtotal of cash outflows from investing activities	15,964,601,125.20	3,113,800,193.89
Net cash flow from investing activities	-15,567,369,290.18	-2,229,477,023.00
III. Cash flow from financing activities		
Cash received from acquisition of investments	1,046,000,000.00	769,051.27
Wherein: cash received from acquisition of minority shareholder investment in subsidiaries	1,046,000,000.00	769,051.27
Cash received from acquisition of borrowings	26,230,324,172.97	6,091,224,191.78
Other cash received in connection with financing activities	8,285,150,000.00	6,590,000.00
Subtotal of cash inflows from financing activities	35,561,474,172.97	6,098,583,243.05
Cash paid for repayment of debts	15,076,919,008.18	5,255,899,748.30
Cash paid for distribution of dividends and profits or payment of interest	1,233,794,141.66	438,387,263.55
Wherein: dividends and profits paid by subsidiaries to minority shareholders	168,099,420.96	186,005,410.83
Other cash paid in connection with financing activities	18,060,256.83	449,064,911.32
Subtotal of cash outflows from financing activities	16,328,773,406.67	6,143,351,923.17
Net cash flow from financing activities	19,232,700,766.30	-44,768,680.12

IV. Effect of exchange rate fluctuation on cash and cash equivalents	-698,264.39	-2,134,444.10
V. Net increase in cash and cash equivalents	4,323,226,543.31	-1,732,695,973.28
Plus: beginning balance of cash and cash equivalents	5,692,332,240.91	5,370,971,251.78
VI. Ending balance of cash and cash equivalents	10,015,558,784.22	3,638,275,278.50

6. Parent company cash flow statement

Unit: Yuan

Item	Half year of 2020	Half year of 2019
I. Cash flow from operating activities:		
Cash received from sale of commodities and provision of service	272,713,654.50	326,992,400.75
Tax rebates received		
Other cash received in connection with operating activities	470,862,024.41	68,848,838.71
Subtotal of cash inflows from operating activities	743,575,678.91	395,841,239.46
Cash paid for purchase of commodities and receipt of service	172,267,837.89	253,067,340.51
Cash paid to and for employees	118,594,424.05	94,653,082.09
Taxes paid	978,616.16	7,712,901.03
Other cash paid in connection with operating activities	257,997,211.77	98,292,355.52
Subtotal of cash outflows from operating activities	549,838,089.87	453,725,679.15
Net cash flow from operating activities	193,737,589.04	-57,884,439.69
II. Cash flow from investing activities		
Cash received from recovery of investments		
Cash received from acquisition of return on investment	261,961,638.26	333,055,222.23
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets.	3,927.26	1,902.50
Net cash received from disposal of subsidiaries and other business units	2,716.18	7,513,696.59
Other cash received in connection with investing activities		
Subtotal of cash inflows from investing activities	261,968,281.70	340,570,821.32
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,611,624.02	5,830,724.36
Cash paid for investments		26,363,400.00
Net cash paid for acquisition of subsidiaries and other business units	2,985,000,000.00	
Other cash paid in connection with investing activities	5,267,082,199.37	2,225,651,609.94
Subtotal of cash outflows from investing activities	8,255,693,823.39	2,257,845,734.30

Net cash flow from investing activities	-7,993,725,541.69	-1,917,274,912.98
III. Cash flow from financing activities		
Cash received from acquisition of investments		
Cash received from acquisition of borrowings	7,820,676,181.67	2,404,308,397.41
Other cash received in connection with financing activities	8,282,700,000.00	20,193,200.00
Subtotal of cash inflows from financing activities	16,103,376,181.67	2,424,501,597.41
Cash paid for repayment of debts	5,249,357,790.70	1,760,358,397.41
Cash paid for distribution of dividends and profits or payment of interest	768,144,810.84	137,139,883.39
Other cash paid in connection with financing activities	4,846,678.63	428,308,728.06
Subtotal of cash outflows from financing activities	6,022,349,280.17	2,325,807,008.86
Net cash flow from financing activities	10,081,026,901.50	98,694,588.55
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-14,936.48	-4,163,702.05
V. Net increase in cash and cash equivalents	2,281,024,012.37	-1,880,628,466.17
Plus: beginning balance of cash and cash equivalents	3,946,682,922.07	3,782,287,678.50
VI. Ending balance of cash and cash equivalents	6,227,706,934.44	1,901,659,212.33

7. Consolidated statement of changes in equity

Current amount

Unit: Yuan

Item	Half year 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	Generic risk reserve	Undistributed profits	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	4,216,015,009.00				2,507,590,540.72	611,317,618.59	-41,562,505.82		2,400,778,310.95		17,590,186,212.30		26,061,689,948.56	6,588,175,571.69	32,649,865,520.25
Plus:															

changes in accounting policies															
Prior error correction															
Business combination under common control															
Others															
II. Beginning balance of the current year	4,216,015,009.00				2,507,590,540.72	611,317,618.59	-41,562,505.82		2,400,778,310.95		17,590,186,212.30		26,061,689,948.56	6,588,175,571.69	32,649,865,520.25
III. Increase or decrease in current period (decrease to be denoted by “-”)				807,818,156.19	518,257,088.50		-111,071,172.02		-451,609.79		2,542,753,636.94		3,757,306,099.82	1,064,599,475.61	4,821,905,575.43
(I) Total comprehensive							-111,071,172.02				3,163,865,460.00		3,052,794,287.98	646,962,888.55	3,699,757,176.53

income															
(II)Capital invested and reduced by owner				807,818,156.19	516,002,102.50								1,323,820,258.69	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				807,818,156.19									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 forward 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		20,132,939,849.24		29,818,996,048.38	7,652,775,047.30	37,471,771,095.68

Amount in the prior period

Unit: Yuan

Item	Half year of 2019														
	Ownership interest attributable to the parent company													Minority interest	Total ownership interest
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Generic risk reserve	Undistributed profits	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of the previous year	4,216,015,009.00				2,437,658,367.98	135,933,209.85	-142,136,867.47		2,202,206,559.59		12,997,313,375.41		21,575,123,234.66	5,760,623,310.71	27,335,746,545.37
Plus: changes in accounting policies									-300,444.79		-31,138,927.47		-31,439,372.26	-5,084,980.17	-36,524,352.43
Prior error correction															
Business combination under common control															
Others															
II. Beginning	4,216				2,437,	135,93	-142,1		2,201,		12,966		21,543	5,755,5	27,299,

balance of the current year	,015,009.00				658,367.98	3,209.85	36,867.47		906,114.80		,174,447.94		,683,862.40	38,330.54	222,192.94
III. Increase or decrease in current period (decrease to be denoted by "-")					-3,059,167.63	422,979,525.59	20,599,635.90		-8,561,450.56		1,446,208,886.26		1,032,208,378.38	400,403,195.20	1,432,611,573.58
(I) Total comprehensive income							20,599,635.90				1,561,855,272.77		1,582,454,908.67	524,623,953.40	2,107,078,862.07
(II)Capital invested and reduced by owner					-2,432,782.63	422,979,525.59							-425,412,308.22	-17,069,199.71	-442,481,507.93
1. Ordinary shares invested by owners						422,979,525.59							-422,979,525.59	-26,007,948.58	-448,987,474.17
2. Capital invested by other equity instrument holders															
3. Amount of share-based payment charged to ownership interest															
4. Others					-2,432,782.63								-2,432,782.63	8,938,748.87	6,505,966.24
（III） Profit distribution									-8,569,210.31		-115,716,224.26		-124,285,434.57	-106,942,763.49	-231,228,198.06
1. Surplus reserve accrued									-8,569,210.31		8,569,210.31				
2. Generic risk reserve accrued															
3. Distribution to owners (or shareholders)											-124,285,434.57		-124,285,434.57	-106,942,763.49	-231,228,198.06

4. Others															
(IV) Internal carry-forward of ownership interest									7,759.75		69,837.75		77,597.50		77,597.50
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 forward to retained earnings									7,759.75		69,837.75		77,597.50		77,597.50
6. Others															
(V) Special reserve															
1. Accrued in the current period															
2. Used in the current period															
(VI) Others					-626,385.00								-626,385.00	-208,795.00	-835,180.00

IV. Balance at the end of the current period	4,216,015,009.00				2,434,599,200.35	558,912,735.44	-121,537,231.57		2,193,344,664.24		14,412,383,334.20		22,575,892,240.78	6,155,941,525.74	28,731,833,766.52

8. Parent company statement of changes in equity

Current amount

Unit: Yuan

Item	Half year 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
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous year	4,216,015,009.00				4,876,984,181.01	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65
Plus: changes in accounting policies												
Prior error correction												
Others												
II. Beginning balance of the current year	4,216,015,009.00				4,876,984,181.01	611,317,618.59			979,184,653.16	2,513,563,128.07		11,974,429,352.65
III. Increase or decrease in current period (decrease to be denoted by “-”)				807,818,156.19	16,367,653.81					-439,290,778.18		384,895,031.82
(I) Total comprehensive income										182,272,654.67		182,272,654.67
(II)Capital invested and reduced by owner				807,818,156.19	16,367,653.81							824,185,810.00

1. Ordinary shares invested by owners												
2. Capital invested by other equity instrument holders				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
4. Others												
（III） Profit distribution										-621,563,432.85		-621,563,432.85
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 forward 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	4,216,015,009.00			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

Amount in the prior period

Unit: Yuan

Item	Half year of 2019											
	Share capital	Other equity instruments			Capital reserve	Minus: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Others	Total ownership interest
		Preferred shares	Perpetual bonds	Others								
I. Ending balance of the previous year	4,216,015,009.00				4,852,113,628.36	135,933,209.85			958,607,173.47	2,453,249,584.40		12,344,052,185.38
Plus: changes in accounting policies									-59,833.90	-538,505.08		-598,338.98
Prior error correction												

Others												
II. Beginning balance of the current year	4,216,015,009.00				4,852,113,628.36	135,933,209.85			958,547,339.57	2,452,711,079.32		12,343,453,846.40
III. Increase or decrease in current period (decrease to be denoted by "-")						422,979,525.59			7,759.75	-103,528,639.45		-526,500,405.29
(I) Total comprehensive income										20,686,957.37		20,686,957.37
(II)Capital invested and reduced by owner						422,979,525.59						-422,979,525.59
1. Ordinary shares invested by owners						422,979,525.59						-422,979,525.59
2. Capital invested by other equity instrument holders												
3. Amount of share-based payment charged to ownership interest												
4. Others												
（III） Profit distribution										-124,285,434.57		-124,285,434.57
1. Surplus reserve accrued												
2. Distribution to owners (or shareholders)										-124,285,434.57		-124,285,434.57
3. Others												
(IV) Internal									7,759.7	69,837.75		77,597.50

carry-forward of ownership interest									5			
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 forward to retained earnings									7,759.75	69,837.75		77,597.50
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	4,216,015,009.00				4,852,113,628.36	558,912,735.44			958,555,099.32	2,349,182,439.87		11,816,953,441.11

III. Company profile

(I) Corporate history

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

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

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

According to the resolutions of the company’s second extraordinary general meeting held on June 29, 2016, and with the approval of CSRC “Securities Regulatory 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. As of December 31, 2019, the registered capital of the company was RMB 4,216,015,009 Yuan, and its total share capital was 4,216,015,009 shares, of which 18,057,758 outstanding shares were subject to restrictions on sales and 4,197,957,251 outstanding shares subject to no restrictions on sales.

As of June 30, 2020, the registered capital of the company was RMB 4,216,015,009 Yuan, and its total share capital was 4,216,015,009 shares, of which 5,897,828 outstanding shares were subject to restrictions on sales and 4,210,117,181 outstanding shares subject to no restrictions on sales.

(II) Business situation

After years of development, by the end of June 2020, the company has successively had 652 directly or indirectly controlled subsidiaries, 18 affiliates and 8 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Heilongjiang, Jilin, Liaoning, Gansu, Tibet, Inner Mongolia, Guangxi, Ningxia, Tianjin, Hong Kong, Fujian) and 17 foreign countries (including: Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Myanmar, Laos, Nepal, Sri Lanka, Singapore, Nepal, Egypt, Turkey, South Africa, Poland, the US, India, Nigeria) through investment and incorporation and M&As, thus becoming an industry conglomerate with feed, breeding, slaughtering and meat products as its core competitiveness.

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

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

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

(IV) Main products of the company

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

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

The company’s semiannual financial statements of 2020 were approved by its board of directors for publication on August 27, 2020.

(VI) Scope of consolidated financial statements

As of June 30, 2020, the company had 652 subsidiaries included in the scope of its consolidated financial statements; compared with the previous year, 87 new subsidiaries were added in the scope of consolidated financial statements this year, and 8 subsidiaries were no longer included in the scope of consolidation this year. For details, please refer to the relevant contents of "Note 8, changes in the scope of consolidation" and "Note 9, interests in other entities’.

IV. Basis of preparation of financial statements

1. Basis of preparation

The semiannual financial statements 2020 of this company have been prepared on the premises of going concern, based on the accrual system and actual transactions and events and according to the “Enterprise Accounting Standards—Basic Standards” (2014 revision) and 42 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” (2014 revision) issued by CSRC.

2. Going concern

The company operates normally and continues making profits, without any plans to terminate operations or liquidate; the company will continue in operation in the foreseeable future (not less than 12 months from the end of this reporting period).

V. Important accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

Based on the practical production and operation characteristics, and according to provisions of the related enterprise accounting standards, the company has formulated specific accounting policies and accounting estimates for provisioning for bad debts of receivables, inventory valuation upon shipment, depreciation of productive biological assets, depreciation of fixed assets, amortization of intangible assets, revenue recognition and other transactions and events, as detailed in this Note 5 “(10) Financial

instruments, (11) Inventories, (16) Fixed assets, (19) biological assets, (20) Intangible assets, (28) revenue".

1. Statement of compliance with enterprise accounting standards

The semiannual financial statements of 2020 prepared by the company comply with the requirements of enterprise accounting standards and reflect truly and completely the financial condition as of June 30, 2020, business results of the first half of 2020 and cash flow of the company. 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 in 2014.

2. Accounting period

The company's accounting period is divided into annual period and interim period; the fiscal 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 operating cycle of each business segment of the company is shorter than one year; 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 main economic environments in which they operate as accounting currencies, and overseas subsidiaries shall 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

Where the company takes the payment of cash, transfer of noncash assets, assumption of debts or issue of equity securities as the combination consideration, the capital reserve is adjusted at the combination date by the difference between the initial investment cost of long-term equity investment and the book value of consideration for combination paid (or the total nominal value of issued shares), with the book value share of the shareholder equity of the combined party in the consolidated financial statements of the ultimate controlling party as the initial investment cost of the long-term equity investment; Retained earnings are adjusted if the capital reserve is insufficient for offsetting purposes.

For a long-term equity investment resulting from business combination under the common control realized step by step through multiple transactions, distinction is made as to whether it is a "package deal". Where it is a "package deal", all transactions are accounted for as a single transaction acquiring the control. In case the transaction is not a package deal, the share of the shareholder equity of the combined party to be acquired in the book value of the consolidated financial statements of the ultimate controlling party is treated as the initial investment cost of long-term equity investment at the date of combination and the capital reserve is adjusted by the difference between the initial investment cost of long-term equity investment and the sum of the book value of long-term equity investment leading to the combination and the book value of consideration newly paid for further acquisition of shares at the date of consolidation; if the capital reserve is insufficient for offsetting purposes, the retained earnings are adjusted.

(2) Business combinations not under common control

The company treats the combination costs as the initial investment cost of long-term equity at the acquisition date, and the combination cost consists of the sum of the fair values of assets paid by the acquiring party, liabilities incurred or assumed and equity securities issued thereby.

For a long-term equity investment resulting from business combination not under common control realized step by step through multiple transactions, distinction is made as to whether it is a “package deal”. In case of a “package deal”, all transactions are accounted for as a single transaction acquiring the control. In case the transaction is a “package deal”, distinction shall be made between individual financial statements and consolidated financial statements for related accounting treatment.

In individual financial statements, the sum of the book value of an equity investment held in the acquired party prior to the acquisition date and the additional investment costs at the acquisition date is treated as the initial investment cost of such investment; where the equities held in the acquired party prior to the acquisition date involve other comprehensive income, the other comprehensive income related thereto is transferred to the current investment income when disposing of such investment.

In the consolidated financial statements, the equities held in the acquired party prior to the acquisition date are re-measured at fair value of such equities at the acquisition date, with the difference between the fair value and its book value charged to the current investment income; where the equities held in the acquired party prior to the acquisition date involve other comprehensive income, the other comprehensive income related thereto is transferred to the current investment income at the acquisition date.

The audit, legal service, appraisal consulting and other intermediary fees and other direct related 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) Principles for determination of scope of consolidation

The scope of consolidation of consolidated financial statements is determined based on control. Control means the company has the power over the investee to enjoy variable return by participating in the related activities of the investee and has the ability to exert its power over the investee to influence the amount of its return. The scope of consolidation includes the company and all of its subsidiaries (subsidiaries refer to the entities controlled by the company).

(2) Method for preparation of consolidated financial statements

The consolidated financial statements are prepared by the company based on the financial statements of the parent company and its subsidiaries and according to other related data.

If the accounting policy or accounting period adopted by any of its subsidiaries is inconsistent with that adopted by the company, necessary adjustments are made to the financial statements of such subsidiary according to the company’s accounting policy or accounting period when preparing the consolidated financial statements. For subsidiaries acquired by business combination not under common control, adjustments are made to their financial statements based on the fair value of identifiable net assets at the acquisition date. For subsidiaries acquired by business combination under the common control, adjustments are made to their financial statements based on the book value of their assets and liabilities in the ultimate controlling party’s financial statements.

The consolidated balance sheet, based on the balance sheets of the parent company and its subsidiaries, is prepared after offsetting the effects of the long-term equity investments of the parent company in the subsidiaries, the items of ownership interest of the subsidiaries and the internal transactions between the parent company and its subsidiaries and between subsidiaries on the consolidated balance sheet; the consolidated income statement, based on the income statements of the parent company and its subsidiaries, is prepared after offsetting the effects of the internal transactions between the parent company and its subsidiaries and between subsidiaries on the consolidated income statement. The consolidated cash flow statement, based on the cash flow statements of the parent company and its subsidiaries, is prepared after offsetting the effects of the internal transactions between the parent

company and its subsidiaries and between subsidiaries on the consolidated cash flow statement; the consolidated statement of changes in ownership interest, based on the statements of changes in ownership interest of the parent company and its subsidiaries, is prepared after offsetting the effects of the long-term equity investments of the parent company in the subsidiaries, the share of the parent company in the ownership interest of the subsidiaries, long-term equity investments of a subsidiary in other subsidiaries and share of a subsidiary in ownership interest of other subsidiaries and the internal transactions between the parent company and its subsidiaries and between subsidiaries on the consolidated statement of changes in ownership interest. The share of ownership interest of the subsidiaries that does not belong to the parent company and the share attributable to the minority interest in the current net profit or loss, other comprehensive income and total comprehensive income are stated under the item "minority interest, minority interest income, other comprehensive income attributable to minority shareholders and total comprehensive income attributable to minority shareholders" of the consolidated financial statements respectively; the minority equity is still offset if the losses of a subsidiary shared by minority shareholders exceed the share of minority shareholders in the beginning shareholder equity of such subsidiary.

For subsidiaries disposed of, the business results and cash flow prior to the disposal date have been appropriately included in the consolidated income statement and consolidated cash flow statement; for subsidiaries disposed of in the current period, the beginning amounts in the consolidated balance sheet are not adjusted. For subsidiaries added due to business combination not under common control, their business results and cash flow after the acquisition date have been appropriately included in the consolidated income statement and consolidated cash flow statement, without adjusting the beginning amounts and comparatives in the consolidated financial statements. For subsidiaries added due to business combination under common control (or the combined parties under consolidation by merger), their business results and cash flow from the beginning of the period of combination to the combination date have been appropriately included in the consolidated income statement and consolidated cash flow statement, while adjusting the beginning amounts and comparatives in the consolidated financial statements.

When preparing the consolidated financial statements, the capital reserve is adjusted by the difference between the long-term equity investment newly acquired due to purchase of minority interest and the share of net assets continuously calculated by the subsidiary from the date of purchase (or date of combination) as calculated at the newly-added shareholding ratio, with the retained earnings to be adjusted if the capital reserve is insufficient for offsetting purposes.

Where the control over an existing subsidiary is lost due to disposal of part of equity investment or otherwise, the remaining equities are re-measured at the fair value thereof at the date of loss of control when preparing the consolidated financial statements. The sum of the consideration acquired by disposal of equities and the fair value of remaining equities minus the difference between shares of the net assets continuously calculated by the existing subsidiary from the date of purchase as calculated at the original shareholding ratio is charged to the investment income during the period in which the control is lost. Other comprehensive income related to the equity investment in the existing subsidiary are accounted for on the same basis as the acquired party directly disposes of related assets or liabilities at the time of loss of control, i.e., all items are transferred to the current profit and loss, except for changes resulting from re-measurement of the net liabilities or net assets of the defined benefit plan by such existing subsidiary. Thereafter, such part of remaining equities is subsequently measured according to the accounting standards related to long-term equity investment or financial instruments, as detailed in "Note 5. (10) Financial Instruments" or "Note 5. (14) Long-term Equity Investments".

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 transactions constitute a package deal. If the effect of disposal on terms and conditions and economy of various transactions of equity investment in the subsidiary meets one or several of the following criteria, it generally indicates that the multiple transactions should be accounted for as a package deal: ①These transactions are entered into simultaneously or taking into account the mutual effect; ②These transactions can only achieve a complete commercial result if made together; ③The occurrence of a particular transaction depends upon occurrence of at least one other transaction; ④A particular transaction is uneconomical if looked at individually, but is economical if considered together with other transactions. Where various transactions do not constitute a package deal, each of the transaction is accounted for according to the related

provisions of "Partial disposal of long-term equity investment in subsidiary in case of loss of control'（as detailed in "Note 5. (14) Long-term equity investments"） and the preceding paragraph "loss of control over the existing subsidiary due to disposal of part of equity investment or otherwise" respectively, as the case may be. Where various transactions in which the equity investment in a subsidiary is disposed of until loss of control 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 is recognized as 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.

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 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 5. (14) 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 (i.e., the central parity rate of RMB published by the People's Bank of China, the same below), with the resulting exchange difference generally charged to the current profit and loss, except that: ①the exchange difference resulting from foreign-currency special borrowings related to acquisition of assets that meet the capitalization conditions is treated according to the principles for capitalization of borrowing costs; ② the exchange difference from hedging instruments used for effective hedging of net investments in overseas operations is charged to other comprehensive income and will not be recognized as current profit and loss until disposal of the net investments; ③ the exchange difference resulting from changes in book balances of foreign-currency monetary items available for sale other than amortized costs is charged to other comprehensive income.

Foreign-currency non-monetary items measured at historical cost are still measured at the amount in accounting currency

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

(2) Translation of foreign currency financial statements

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

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

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

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

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

10. Financial instruments

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

(1)Classification of financial instruments

Financial instruments include financial assets and financial liabilities, consisting of monetary funds, 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 element. 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 element are initially measured by the company at the transaction price determined according to the accounting policies contained in Note 5（28）.

(3) Classification and subsequent measurement of financial assets

①Classification of financial assets

The company generally classifies financial assets into different types at the time of initial recognition according to the business model for management of financial assets and the contractual cash flow characteristics of financial assets: financial assets measured

at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss.

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

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

A. The business model of the company for management of such financial asset aims at receiving contractual cash flow;

B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

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

A. The business model of the company for management of such financial asset aims at both receiving contractual cash flow and selling such financial asset;

B. The contractual terms of such financial asset provide that the cash flow arising on a particular date consists solely of payment of principal and interest based on outstanding principal amount.

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

②Subsequent measurement of financial assets

A. Financial assets at fair value though 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 income) are charged to the current profit and loss, unless such financial assets are part of hedging relationship.

B. Financial assets measured at amortized cost

After the initial recognition, such financial assets are measured at amortized cost using the effective interest rate method. The gains or losses resulting from a financial asset that is measured at amortized cost and is not part of any hedging relationship are

charged to the current profit and loss when derecognized, amortized according to effective interest rate method or recognized with respect to impairment.

C. Debt investments at fair value through other comprehensive income

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

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

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

(4) Classification and subsequent measurement of financial liabilities

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

①Financial liabilities at fair value through profit or loss

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

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

②Financial 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

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. .

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

②The 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:

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

②Such 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,

③Such 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 full transfer of a financial asset meets the conditions for de-recognition, the company charges the difference between the following two amounts to the current profit and loss:

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

②The 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

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

A. Financial assets measured at amortized cost;

B Contract assets;

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

D. Lease receivables

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

①Measurement 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, long-term receivables and contract assets formed from transactions subject to the "Enterprise Accounting Standard 14—Revenue", the company always measures their loss provision at the amount equivalent to the expected credit loss during the entire duration. The company calculates the expected credit loss from the aforesaid financial assets based on the historical credit loss experience and using the provision matrix, with related historical experience adjusted based on the specific factors of borrower at the balance sheet date and the assessment of current situation and forecast future economic condition.

Except for accounts receivable, long-term receivables and contract assets formed from transactions subject to the "Enterprise Accounting Standard 14—Revenue", 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 has 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.

The company believes default occurs for a financial asset in the following circumstances: the borrower is unlikely to pay the amounts owed to the company in full, such assessment being without regard to the recourse and other actions that the company will take, such as realization of collaterals (if held).

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.

②Presentation 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.

③Write-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 costs is charged against the capital reserve (share capital premium), surplus reserve and undistributed profits in succession.

Equity instrument refers to a contract evidencing that the company has the remaining equities in the assets of a particular enterprise after education of all liabilities. The transaction costs incurred by the combining party to issue equity instruments in business combination are offset against the premium income on the equity instruments, or are charged against the retained earnings if such transaction costs are insufficient for offsetting purposes; for remaining equity instruments, the shareholder equity is increased by the consideration received at the time of issue after deduction of the transaction costs.

The shareholder equity is reduced by various distributions made by the company to holders of equity instruments (excluding stock dividends). The company does not recognize the changes in fair value of equity instruments.

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.

（2）Valuation method for inventories shipped:

For inventories shipped, costs are carried over using the weighted average method on a monthly basis.

(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 valuate separately from other items of such product series, the inventory deprecation 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.

（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 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:

①Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;

②Such cost has increased the resources to be used by the company for performing its performance obligations in the future;

③Such 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:

①The residual consideration that the company expects to receive due to transfer of goods or services related to such asset;

②The 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.

13. Assets 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:

（1）Such noncurrent asset or disposal group is readily available for sale under the current conditions according to the

customary practices of sale of such type of assets or disposal groups in similar transactions;

(2) The sale is highly likely to occur, i.e., the company has made a resolution on a sale plan, has executed legally binding purchase agreement with other parties and expects that the sale will be completed within a year.

The company initially and subsequently measures noncurrent assets (excluding financial assets, deferred income tax assets and investment property subsequently measured using the fair value model) 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.

14. 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 5. (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. 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 hat 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 decision 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

The methods for determination of initial investment cost of long-term equity investment resulting from business combination are detailed in “Note 5. (5) Accounting treatment method for business combination under common control and not under common control”

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

For long-term equity investment acquired by payment in cash, the purchase price actually paid is treated as the initial investment cost. Initial investment cost consists of costs, taxes and other necessary expenses directly related to acquisition of the long-term equity investment.

For long-term equity investment acquired by issue of equity securities, the fair value of equity securities issued should be treated

as the initial investment cost.

Provided that a non-monetary asset exchange is substantially commercial and the fair value of the asset swapped in or swapped out can be reliably measured, the initial investment cost of long-term equity investment received in the non-monetary asset exchange is determined based on the fair value of asset swapped out and the related taxes payable, unless that there is conclusive evidence that the fair value of the asset swapped in is more reliable. For non-monetary asset exchange that does not meet the aforesaid condition, the book value of the asset swapped out and the related taxes payable are treated as the initial investment cost of the long-term equity investment swapped in.

The initial investment cost of long-term equity investment acquired by means of debt reorganization is determined based on fair value.

(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; Long-term equity investments in affiliates and joint ventures re accounted for using the equity method.

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

When accounted for using the cost method, the long-term equity investments are valuated 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; ff 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 book value of long-term equity investment is adjusted and charged to the capital reserve.

When recognizing the share of net profits and losses of the investee, the net profits of the investee are adjusted before recognition based on the fair value of the net identifiable assets of the investee at the time of acquisition of investment; if the accounting policies and accounting period adopted by the investee are inconsistent with those adopted by the company, the financial statements of the investee are adjusted according to the company's accounting polices and accounting period, and the investment income and other comprehensive income are recognized accordingly; the aforesaid adjustments to the financial statements of the investee need to follow the principle of materiality. For the transactions between the company (including its subsidiaries) and affiliates or joint ventures, where the assets invested or sold do not constitute business, the portion of profit and loss on unrealized internal transactions that is attributable to the company is calculated at the percentage that the company is entitled to and then offset, on which basis the investment income or loss is recognized, provided that the unrealized internal transaction losses incurred between the company and the investee which are impairment loss of the assets being transferred are 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.

Where the company becomes able to exert significant influence or common control over the investee but which doest not constitute control due to additional investments or otherwise, the sum of the fair value of the originally held equity investment determined according to the "Enterprise Accounting Standard No. 22—Recognition and Measurement of Financial Instruments" and the additional investment cost is treated 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 difference between its fair value and book value and the accumulated fair value change previously charged to other comprehensive income should be transferred to current profit and loss accounted for using the equity method instead.

(4) Impairment test method for long-term investment and method for provisioning for impairment

The company judges whether a long-term equity investment has any indication of impairment at the balance sheet date and conducts impairment test as if it is an individual long-term investments if there exists any indication of impairment. If the results of impairment test indicate that the recoverable amount of a long-term equity investment is lower than its book value, the impairment provision accrues at the resulting difference and is charged to impairment loss.

(5) Disposal of long-term equity investments

In the consolidated financial statements, the company partially disposes of its long-term equity investments in a subsidiary without losing control, and the difference between the disposal price and the share of net assets of the subsidiary corresponding to disposal of the long-term equity investment is charged to the shareholder equity; where the company partially disposes of its long-term equity investments in a subsidiary, resulting in loss of control of the subsidiary, accounting treatment is made according to the related accounting policies set forth in "Note 5. (6) Methods for preparation of consolidated financial statements"

For disposal of a long-term equity investment under other circumstances, the difference between its book value and price actually received is charged to the current profit and loss.

For a long-term equity investment accounted for using the equity method, where the remaining equities after disposal remain accounted for using the equity method, accounting treatment is made to the portion of other comprehensive income previously charged to shareholder equity at the time of disposal at the corresponding ratio and on the same basis as the investee directly disposes of related assets or liabilities. The ownership interest of the investee recognized due to changes in ownership interest other than net profits and losses, other comprehensive income and profit distribution is transferred to the current profit and loss on a pro rata basis.

For a long-term equity investment accounted for using the cost method, where the remaining equities after disposal remain accounted for using the cost method, the other comprehensive income recognized prior to acquisition of control of the investee due to accounting using the equity method or the financial instrument recognition and measurement standards is treated for accounting purposes on the same basis as the investee directly disposes of related assets or liabilities, and carried over to the current profit and loss on a pro rat basis; the ownership interest changes in the net assets of the investee other than net profits and losses, other comprehensive income and profit distribution that are recognized due to accounting using the equity method are carried over to the current profit and loss on a pro rata basis.

Where the company loses control over the investee due to disposal of a portion of equity investment, when preparing individual financial statements, the remaining equities after disposal are accounted for using the equity method instead if they are able to exert common control or significant influence over the investee, and such remaining equities are adjusted as if they are accounted for using the equity method since acquisition thereof; if the remaining equities after disposal are unable to exert common control or significant influence over the investee, they are accounted for according to the applicable provisions of the financial instrument recognition and measurement standards instead, and the difference between their fair value and book value at the date of loss of control is charged to the current profit and loss. For other comprehensive income recognized due to accounting using the equity method or the financial instrument recognition and measurement standards prior to acquisition of control over the investee by the company, it is treated for

accounting purposes at the time of loss of control over the investee on the same basis as the investee directly disposes of related assets or liabilities, while the ownership interest changes in the net assets of the investee other than net profits and losses, other comprehensive income and profit distribution that are recognized due to accounting using the equity method are carried over to the current profit and loss at the time of loss of control over the investee. Of them, where the remaining equities after disposal are accounted for using the equity method, other comprehensive income and other ownership interest are carried over on a pro rata basis; where the remaining equities after disposal are treated for accounting purposes according to the financial instrument recognition and measurement standards instead, other comprehensive income and other ownership interest are carried over in entirety.

If the company loses common control or significant influence the investee due to disposal of a portion of equity investment, the remaining equities after disposal are accounted for according to the financial instrument recognition and measurement standards instead, and the difference between their fair value and book value at the date of loss of common control or significant influence is charged to the current profit and loss. The other comprehensive income recognized on the original equity investment due to accounting using the equity method is treated for accounting purposes on the same basis as the investee directly dispose of the related assets or liabilities when the equity method ceases to apply for accounting. The ownership interest recognized due to changes to ownership interest of the investee other than net profits and losses, other comprehensive income and profit distribution is transferred to the current profit and loss in full when the equity method ceases to apply for accounting.

15. 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 property

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.

Investment properties are subsequently measured using the cost model, and investment properties which are houses and buildings are depreciated by category using the straight-line method; an investment property that is land use right is amortized over the service life using the straight-line method. The asset categories, estimated economic service lives, annual depreciation (amortization) rates and estimated net residual value rates are as follows:

Category	Estimated economic service life	Annual depreciation rate	Estimated net residual value rate
Houses and buildings	40 years	2.38%	5%

When an investment property with respect to which impairment provision has been accrued is depreciated, the depreciation rate and depreciation amount are recalculated and determined according to its book value and remaining service life; where the investment property is land use right, it is amortized on average in installments over the service life from the month of availability to the time of de-recognition, and charged to the current profit and loss.

(3) Recognition criteria and accrual method for impairment provision for investment property

At the end of period, the investment properties are examined item by item and the impairment provision accrues by the

difference of the estimated recoverable amount of individual investment property lower than its book value on the basis of the expected ability of individual investment properties to bring future economic benefits to the company, but the asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

When the company changes the purpose of an investment property, for example to self use, the related investment properties are transferred to other assets.

16. Fixed assets

(1) Recognition conditions

Fixed assets of the company are houses and buildings, machinery equipment, transport vehicles and other tools and apparatuses related to business operation that are 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 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.

(2) Depreciation method

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

The company depreciates all fixed assets, except for fixed assets that have been fully depreciated and continue in use. The company depreciates its fixed assets by category using the straight-line method, and the categories, estimated service lives, estimated net residual value rates and annual depreciation rates of fixed assets are as shown in the above table.

When a fixed asset with respect to which impairment provision has accrued is depreciated, the depreciation rate and depreciation amount are recalculated and determined according to the book value of such fixed asset (i.e. the original price of fixed asset minus the accumulated depreciation and impairment provision accrued) and the remaining service life.

(3) Impairment test method and impairment provision accrual method for fixed assets

At the end of period, the company examines its fixed assets item by item and accrues fixed asset impairment provision by the difference of the recoverable amount of an individual 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 asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods. The impairment provision is accrued in full for a fixed asset that falls into any of the following categories:

①A fixed asset that remains out of service for a prolonged period of time and will not be reused in the foreseeable future and has no value of transfer.

②A fixed asset that has become no longer usable due to technological advancement or otherwise.

③A Fixed asset that produces a large number of nonconforming products when used although it is still usable.

④A fixed asset that has been damaged or destroyed to such extent that it is no longer has the value of use or value of transfer.

⑤Other fixed assets that have been substantially unable to bring economic benefits to the company.

（4）Basis of determination, valuation and depreciation method for fixed assets leased under financial lease

When a fixed asset leased substantially transfers all risk and reward related to the ownership of asset, the leasing of such fixed asset is recognized as financial leasing. For the costs of fixed assets leased under financial leasing, the lower of the original book value of the leased asset at the commencement date of lease and the present value of the minimum lease payment is treated as the recorded value, and the fixed assets leased under financial leasing employ the deprecation policy consistent with the self-owned, depreciable assets.

(5) Others

The subsequent expenditures related to a fixed asset are 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 derecognizing the book value of the replaced portion. All subsequent expenditures other than the aforesaid ones are charged to the current profit and loss as and when incurred.

The difference of disposal income from sale, transfer, scrapping or destruction of a fixed asset after deduction of its book value and related taxes is charged to the current profit and loss.

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. At the end of year, the company reviews the service life, estimated net residual value and depreciation method of fixed assets.

17. Works in progress

(1) Categories of works in progress

Works in progress mainly consist of self-operated works, contracted-out works and equipment installation works. The project costs of works 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, instillation costs and the expenditures incurred by project commissioning, etc. The costs of works in progress also include the borrowing costs and exchange gains or losses that should be capitalized.

(2) Standard and time for carry-over of works in progress to fixed assets

Where a fixed asset built reaches the intended state of usability but has not yet completed the final settlement of account, the work is transferred to fixed assets by the estimated value according to the project budget, cost and actual cost of work as of the date when it reaches the intended state of usability, and the depreciation accrues commencing from the next month, subject to adjustment upon completion of the final settlement of account.

(3) Impairment test method and impairment provision accrual method for works in progress

Where one or several of the following circumstances exist, the company makes impairment provision for works in progress by the difference of ending recoverable amount lower than its book value of the work in progress. The asset impairment loss, once recognized, will no longer be reversed during the subsequent accounting periods.

①Works that have long been stopped and expected not to recommence within the next 3 years:

②The project being built is outdated in terms of both performance and technology and there is high uncertainty as to the economic benefits that it can bring to the company;

③Other circumstances sufficient to prove that the work in progress has been impaired.

18. Borrowing costs

(1) Recognition 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 that meet the capitalization conditions are capitalized and charged to the related asset cost; other borrowing costs are recognized as expense based on their incurred amounts at the time of occurrence and then charged to the current profit and loss. Assets that meet the conditions for capitalization refer to fixed assets, investment properties, inventories and other assets that can reach the intended usable or marketable state only after a considerably long period (more than 1 year) 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 to be capitalized when meeting the following conditions at the same time:

①The capital expenditure has already been incurred, including the expenditure incurred in the form of payment in cash, transfer of non-cash assets or assumption of interest-bearing debts in order to acquire or produce assets that meet the conditions for capitalization;

②Borrowing costs have already been incurred;

③The acquisition or production activities necessary to bring the assets to the intended usable or marketable state have started.

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.

(3) Suspension of capitalization period

Where the acquisition of assets that should be capitalized is interrupted abnormally due to management decisions or other unforeseeable reasons for a continuous period of more than 3 months, the capitalization of borrowing costs is suspended and such borrowing costs are recognized as current expense until resumption of the acquisition of the assets.

(4) Calculation method for capitalized amount of borrowing costs

①For 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.

②For 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.

During the capitalization period, the capitalized amount of interest in each accounting period shall not exceed the interest amount actually incurred on the related borrowings in the period.

19. 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.

Productive biological assets are initially measured at cost:

(1) The costs of purchased productive biological assets include purchase price, related taxes, transport costs, insurance costs and

other expenditures directly attributable to purchase of such assets.

(2) The costs of self-bred productive livestock consist of the feedstuff costs, labor costs, allocable indirect costs and other necessary expenditures incurred to achieve the predefined purpose of production and operation (mature age).

(3) The costs of biological assets invested by investors are determined according to the value set forth in the investment contract or agreement, except that the value set forth in the contract or agreement is unfair.

Subsequent measurement of productive biological assets: for productive biological assets that have achieved the predefined purpose of production and operation (i.e., mature productive biological assets), their service life and estimated net residual value are determined to be depreciated according to the straight-line method or workload method based on their nature, usage and expected way of realization of related economic benefits, and the amounts so depreciated are charged to the costs of related assets or current profit and loss respectively according to purposes. The service lives and estimated net residual values of mature productive biological assets of the company are as follows:

Category	Estimated service life (or production output)	Estimated net residual value
Breeding sows	36 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

At the end of each year, the company examines its productive biological assets, and accrues the impairment provision for productive biological assets by the difference of the net realizable value lower than book value and charges it to the current profit and loss if there is conclusive evidence that the recoverable amount of productive biological assets is lower than its book value. The impairment provision for productive biological assets, once accrued, will not be reversed during the existence of the assets.

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”.

20. Intangible assets

(1) Valuation method, service life and impairment test

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

①Valuation method for intangible assets

Intangible assets are initially measured at the actual cost, i.e., all expenditures incurred to acquire the intangible assets and bring them to the intended purpose are treated as the costs of intangible assets.

A. The costs of a purchased intangible asset include the purchase price, related taxes and other expenditures directly attributable to bringing such asset to the intended purpose.

B. For internally-developed intangible assets, expenditures at the research phase of internal R&D project are charged to the current profit and loss when incurred. Expenditures at the development phase of internal R&D project are recognized as intangible assets when the conditions are met.

C. Intangible assets invested by investors are determined according to the value set forth in the investment contract or agreement, except that the value set forth in the contract or agreement is unfair.

D. Intangible assets acquired by accepting debt service from the debtor in the form of noncash assets or intangible assets received in exchange for claims receivable are recorded at the fair value of the intangible assets swapped in.

E. For an intangible asset invested by non-monetary transactions, the fair value of such intangible asset and the related taxes payable are treated as the recorded costs.

F. For an intangible asset resulting from acceptance of donation, where the donating party provides related evidence, the

intangible asset is valuated at the amount indicated on the evidence plus the related taxes payable; where the donating party does not provide related evidence, if there are active markets for the same or similar intangible assets, the amount estimated by the market price of the same or similar intangible assets plus the related taxes payable is treated as the actual costs; if there are no active markets for the same or similar intangible assets, the present value of the estimated future cash flow from the donated intangible asset accepted is treated as the actual costs.

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.

②Estimation of service life of intangible assets with limited service life

A. By the period specified by laws and regulations, if any;

B. By the period of benefit specified in the related contract if there is no period specified by laws and regulations;

C. 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.

D. To be amortized over a period of no more than 10 years if there is no period specified as above

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

③Judgment criteria for intangible assets with uncertain service life

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

④Provisioning for impairment of intangible assets

The impairment provision for an intangible asset is made by the difference of the recoverable amount of the intangible asset lower than its net book value; the recoverable amount is determined by the higher of the fair value of the intangible asset minus the disposal costs and the present value of estimated future cash flow from the intangible asset.

(2) Accounting policy on internal R&D expenditures

①Specific criteria for division of the research phase and development phase of the company's internal R&D project

A. Research phase of internal development project

a. The R&D project has been approved by the board of directors or management to conduct planned activities such as data collection, market survey and comparison of products in the markets;

b. Data and other related preparation activities are conducted for further R&D products, without forming milestone achievements.

B. Development phase of internal development project:

a. The research results at the R&D phase have been specially applied to produce new or substantially improved devices or products, etc;

b. The possibility of formation of results is high.

②Accounting of expenditures on internal R&D projects

The expenditures at the research phase of the company's internal R&D projects are charged to the current profit and loss as and when incurred; the expenditures at the development phase of the company's internal R&D projects are recognized as intangible assets when all of the following conditions are met at the same time, otherwise charged to the current profit and loss as and when incurred.

A. The completion of such intangible asset to make it usable or sellable is technically feasible;

B. There is an intention to complete, use or sell such intangible asset;

C. The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;

D. There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset;

E. The expenditure attributable to the development phase of such intangible asset can be reliably measured.

21. Impairment of long-term assets

With respect to fixed assets, works in progress, productive biological assets, intangible assets, investment properties measured using cost model, long-term equity investments in subsidiaries, joint ventures and affiliates and other non-financial noncurrent assets, the company judges at the balance sheet date whether there is any indication of impairment (as detailed in the judgment of impairment indications set forth in the accounting policies for various long-term assets such as fixed assets); if there is any indication of impairment, its recoverable amount is estimated and impairment test conducted.

If the results of impairment test indicate that the recoverable amount of an asset is lower than its book value, the impairment provision is made at the resulting difference and such difference is charged to impairment loss. The recoverable amount is the fair value of an asset minus the disposal costs and the present value of anticipated future cash flow from the asset, whichever is higher. 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 anticipated future cash flow from an asset is determined according to the present value of the anticipated future cash flow generated during the continuous use and at the final disposal as discounted using an appropriate discounting rate. The asset impairment provision is calculated and recognized based on the individual assets, but if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which such asset belongs is determined. The asset group is the smallest group of assets that can generate cash inflow independently.

Goodwill is subjected to impairment test every year, regardless of whether there is any indication of impairment. When impairment test is conducted for goodwill, the book value of goodwill is allocated to the asset group or combination of asset groups that is anticipated to benefit from the synergistic effects of business combination; if the results of test indicate that the recoverable amount of the asset group or combination of asset groups containing the allocated goodwill is lower than its book value, the impairment loss is recognized. The amount of impairment loss is first offset against the book value of goodwill allocated to such asset group or combination of asset group before being offset against the book value of other assets pro rata according to the percentage of book value of other assets within the asset group or combination of asset group other than goodwill.

The aforesaid asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

22. 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 over the period of benefit or specified amortization period, using the straight-line method. 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.

23. Contract liabilities

Contract liabilities refer to the obligation of a company to transfer goods to a customer for the consideration received or receivable from the customer. Such as the amounts already received by the company before transfer of the promised goods.

24. Employee compensation

(1) Accounting treatment method for short-term compensation

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

A. 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.

B. Defined benefit plan

The company attributes the benefit obligations resulting from the defined benefit plan to the period during which employees provide services based on the formula determined using the expected accumulated benefit unit method before charging them to the current profit and loss or related asset costs.

The deficit or surplus resulting from the present value of the defined benefit plan obligations minus the fair value of the defined benefit plan assets is recognized as the net liabilities or net assets of a defined benefit plan. Where there is any surplus for the defined benefit plan, the company measures the net assets of the defined benefit plan at the surplus of the defined benefit plan or the upper limit of asset, whichever is lower.

All defined benefit plan obligations including the expected payment obligations within 12 months of the end of the annual reporting period in which the employees provide services are discounted based on the market rate of return of the national debts or the high-quality corporate bonds on the active market that are commensurate with the period and currency of the defined benefit plan at the date of balance sheet.

The service costs resulting from the defined benefit plan and the net interest on the net assets or net liabilities of the defined benefit plan are charged to the current profit and loss or related asset cost; the changes resulting from re-measurement of net assets or net liabilities of the defined benefit plan are charged to other comprehensive income and are not reversed to profit and loss in the subsequent accounting periods. When the defined benefit plan is settled, the gain or loss on settlement is recognized at the difference between the present value of the defined benefit obligation as determined at the settlement date and the settlement price.

(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 payroll liabilities resulting from termination benefits 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. But if the termination benefits are anticipated not to be paid in full 12 months of the end of the annual reporting period, such termination benefits are treated as other long-term employment compensation.

(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 contribution benefit plan if they comply with the defined contribution plan. Otherwise, such benefits are treated for accounting purposes according to the defined benefit plan.

25. 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

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 in the balance sheet:

①Such obligation is a present obligation of the company;

②The performance of such obligation is highly likely to result in outflow of economic benefits from the company;

③The amount of such obligation can be reliably measured.

(2) Measurement method for estimated liabilities

At the balance sheet date, considering the risks related to contingencies, uncertainty and time value of money and other factors, the estimated liabilities are measured by the best estimates of expenditures required to fulfill the related present obligations and the book value of estimated liabilities is reviewed at each subsequent balance sheet date. Where there is conclusive evidence that such book value can not truly reflect the current best estimate, such book value is adjusted according to the current best estimate.

If the expenditures required to repay the estimated liabilities are expected to be compensated by a third party in part or in full, the amount of compensation is recognized separately as an asset when it is substantially determined that it can be received and the recognized amount of compensation does not exceed the book value of the estimated liabilities.

After the losses incurred by an investee are charged against the book value of long-term equity investment and other long-term equities that substantially constitute net investments in the investee (long-term receivables or other receivables) to zero, where additional obligations are still assumed according to contract and agreement, the portion expected to be assumed is recognized as estimated liabilities.

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

(1) Share-based payment settled in equities in exchange for services or other similar services of employees that is immediately exercisable upon grant without vesting period is charged to the related costs or expenses at the fair value of equity instrument at the grant date, with the capital reserve increased accordingly. Share-based payment settled in cash that is immediately exercisable upon grant is charged to related costs or expenses at the fair value of liabilities assumed at the grant date, with the capital reserve increased accordingly.

(2) For share-based payment with vesting period, at each balance sheet date during the vesting period, the services received

from employees or others parties are charged to the costs and expenses, provided that if the equity settlement involves employees, the share-based payment is measured at the fair value of the equity instrument at the grant date based on the best estimate of the quantity of exercisable equity instruments, with the capital reserve increased according; in case of share-based payment settled in cash, it is re-measured and recognized at the fair value of liabilities assumed at the balance sheet date, with the liabilities increased accordingly; in case of share-based payment settled in equities that involve receipt of services from other parties in exchange, it is measured at the fair value of such services from other parties at the acquisition date (or at the fair value of equity instrument at the date of receipt of services if reliable measurement cannot be made), with the capital reserve increased accordingly .

(3) For share-based payment settled in equities, the share capital and capital premium are recognized according to the status of exercise at the exercise date, while carrying over other capital reserve recognized during the vesting period. After the vesting date, the costs and expenses and total equities recognized will no longer be adjusted.

(4) For share-based payment settled in cash, costs and expenses will no longer be recognized after the vesting date and the changes in fair value of liabilities are charged to the current profit and loss (profit and loss on changes in fair value).

The company had no share-based payments during the reporting period.

27. Preferred shares, perpetual bonds and other financial instruments

For preferred shares, perpetual bonds, subscription right, convertible corporate bonds and other financial instruments, the company classifies such financial instruments or their components as financial assets, financial liabilities or equity instruments at the time of initial recognition according to the contractual terms of financial instruments issued and the economic substance reflected thereby, in conjunction with the definitions of financial assets, financial liabilities or equity instruments. Where the non-derivative financial instruments issued contain the component of financial liabilities and component of equity instruments, the fair value of financial liability component is first determined at the time of initial recognition (including the fair value of non-equity embedded derivative instruments that might be contained therein) before deducting the fair value of liability component from the fair value of compound financial instrument as the value of the equity instrument component.

Other financial instruments such as preferred shares and perpetual bonds that are classified as debt instruments are initially measured at the amount of fair value after deduction of the transaction costs and are subsequently measured at the amortized cost using the effective interest rate method, with their interest expense or dividend distribution to be treated as borrowing costs and the gains or losses resulting from their repurchase or redemption charged to the current profit and loss. For other financial instruments such as preferred shares and perpetual bonds that are classified as equity instruments, the ownership interest is increased by the consideration received at the time of issue after deduction of transaction costs, with their interest expense or dividend distribution to be treated as profit distribution and their repurchase or cancellation treated as changes in equities.

Accounting treatment when the changes in the conditions or matters set forth in original contractual terms of financial instruments issued with the passage of time or changes in economic environment result in the need to reclassify the issued financial instruments: the equity instruments are reclassified as financial liabilities and are measured at the fair value of such financial instruments at the reclassification date, while the difference between the book value of equity instrument and the fair value of financial liabilities at the reclassification ate is recognized as equities; financial liabilities are reclassified as equity instruments and are measured at the book value of financial liabilities at the reclassification date.

The company had no matters regarding preferred shares or perpetual bonds or otherwise during the reporting period.

28. Revenue

(1) General principles of revenue recognition and measurement method

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.

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 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.

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

①The customer has acquired and consumed the economic benefits brought about by performance of this group when the company performs the contract;

②The customer can control the goods in progress during the performance of the company

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

For a performance obligation performed within a particular of period of time, the company recognizes revenue according to the performance progress within such period of time. When the performance progress is uncertain, provided that the costs incurred are expected to be compensated, the revenue is recognized at the amount of costs already incurred until the performance progress can be reasonably determined.

For a performance obligation performed at a particular time in time, the company recognizes revenue at the point in time when the customer acquires the control of related goods or services. When judging whether a customer has acquired the control of goods or services, the company would consider the following indications:

①This company has the present right to charge amounts with respect to such goods or services;

②The company has transferred the physical objects of such goods to the customer;

③This company has transferred the legal title to such goods or the substantial risk and reward on such legal title to the customer;

④The customer has accepted such goods or services, etc.

The company's right to charge consideration for goods or services transferred to its customers (provided that such right depends upon factors other than elapse of time) is presented as contract assets, for which impairment provision is made based on expected credit loss. The unconditional (only dependent upon elapse of time) right that the company has to charge its customers the consideration is presented as receivables. The obligation of the company to transfer goods or services to its customers for consideration received or receivable from its customers is presented as contract liabilities. The company presents contract assets and contract liabilities under one and the same contract on a net basis after mutual offset thereof.

（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. 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 net amount of the contract amount received or receivable net of the estimated sales discounts. The credit periods granted by the company to its customers are consistent with the industry practices and free of any significant financing component.

29. Government subsidy

(1) Types of government subsidy and judgment criteria

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.

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 are defined as income-related.

When making specific classification judgments, the company first classifies government subsidies received according to the documents of related government department, or according to the actual contents of the government subsidies that the company applies for if the government subsidy documents are not specific.

(2) Time of recognition of government subsidy

Generally, revenue from a government subsidy is recognized when the government subsidy is actually received and can meet the conditions attached to the government subsidy; government subsidies calculated according to the fixed quota standards are measured at the amount receivable.

(3)Accounting treatment method for government subsidy

①A 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. A government subsidy is measured at nominal value (1 Yuan) if its fair value can not be reliably acquired.

②Asset-related government subsidies are recognized as deferred income and charged to other income in a reasonable and systematic manner over the service life of the related asset by phases. However, government subsidies measured at nominal amount are directly charged to other income.

③Income-related government subsidies are treated as follows, as the case may be: 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 other income in the period when relevant costs and expenses or losses are recognized; if used for compensating the relevant expenses and losses of the company incurred, they are charged directly to other income.

The company charges to other income the government subsidies received in connection with the daily activities of the company, and charges to non-business revenue the government subsidies unrelated to daily activities of the company.

④If a recognized government subsidy is required to be returned and there is related deferred income, the government subsidy is charged against the book balance of the related deferred income and the excess portion is charged to other income or non-business revenue; where there is no related deferred income, it is directly charged to other income or non-business revenue.

⑤The 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.

30. Deferred income tax assets and differed income tax liabilities

Based on the difference between the book value and tax base of assets and liabilities 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 calculated and recognized 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 related deferred income tax assets are recognized 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. The deferred income tax assets are not recognized for the deductible temporary difference arising in any of the following cases:

①The related deductible temporary difference results from the investments of the company in its subsidiaries, affiliates and joint ventures and meets one of the following conditions:

A. The temporary difference is highly likely not to be reversed in foreseeable future;

B. The taxable income is highly likely not to be obtained to deduct the deductible temporary difference in the future.

②Initial recognition of assets or liabilities arising in a transaction that meets both of the following characteristics:

A. Such transaction is not business combination;

B. The transaction neither affects the accounting profits nor affects the taxable income (or deductible loss) when incurred.

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.

The judgments as to whether the company can generate sufficient taxable income in the future periods of reversal of the deductible temporary difference are based on the most recent financial budget or projection data approved by the company's management and the company's five-year plan.

(2) Recognition of deferred income tax liabilities

The company recognizes deferred income liabilities resulting from any and all taxable temporary differences except for the taxable temporary differences arising in the following cases:

①Initial recognition of goodwill;

②Initial recognition of assets or liabilities arising in a transaction that meets both of the following characteristics:

A. Such transaction is not business combination;

B. The transaction neither affects the accounting profits nor affects the taxable income (or deductible loss) when incurred.

③The related taxable temporary difference results from the investments of the company in its subsidiaries, affiliates and joint ventures and meets both of the following conditions:

A. The company can control the time to reverse the temporary difference;

B. The temporary difference is highly likely not to be reversed in foreseeable future;

(3) Income tax expense

The income tax expense consists of current income tax and deferred income tax. All current income tax and deferred income tax expenses (or income) are charged to the current profit and loss, except for the current income tax and deferred income tax related to transactions and matters recognized as other comprehensive income or directly charged to shareholder equity, which are charged to other comprehensive income or shareholder equity, as well as the book value of goodwill adjusted by deferred income tax that results from business combination.

31. Lease

(1) Accounting treatment method for operating leases

Where the company acts as a lessee, the rents paid are charged to the related asset costs or current profit and loss using the straight-line method during the lease period.

Where the company acts as a lessor, the leased assets are presented in the balance sheet by the nature of asset. The rents received are recognized as current profit and loss using the straight-line method over the lease period, fixed assets among assets under operating lease are depreciated according to the depreciation policy customarily adopted for the similar depreciable assets, and other assets under operating lease are amortized using reasonable methods.

(2) Accounting treatment method for financing leases

Where the company acts as a lessee, at the commencement date of lease term, the company treats the lesser of the fair value of the leased asset at the commencement date of lease term and the present value of the minimum lease payment as the recorded value of such asset and treats the minimum lease payment as the recorded value of long-term payable, with the resulting difference treated as unrecognized financing costs. In addition, the initial direct costs attributable to the leased item that are incurred during the lease negotiation and execution of the lease contract are charged to the value of leased asset. For unrecognized financing costs, the current financing costs are calculated and recognized using the effective interest rate method over the lease term. Contingent rents are charged to the current profit and loss as and when actually incurred.

When depreciating assets under operating lease, the depreciation policy consistent with the self-owned depreciable assets is adopted. If it can be reasonably determined that the company will acquire the ownership of the leased asset upon the expiration of the lease term, the life of the leased asset as at the commencement date of the lease term is treated as the depreciation period; If it cannot be reasonably determined that the company will acquire the ownership of the leased asset upon the expiration of the lease term, the lesser of the lease term and the life of the leased asset is treated as the depreciation period.

Where the company acts as a lessor, at the commencement date of lease, the sum of the minimum lease payment at the commencement date of lease and the initial direct costs is treated as the recorded value of the financing lease payments receivable, while recording the unsecured residual value; the difference between the sum of the minimum lease payment, initial direct costs and unsecured balance and its present value is recognized as the unrealized financing income. For the unrealized financing income, the current financing income is calculated and recognized using the effective interest rate method and over the lease term. Contingent rents are charged to the current profit and loss as and when actually incurred.

(3) Accounting treatment of sale-and-leaseback

The company determines sale-and-leaseback transaction as financing lease or operating lease according to the provisions of lease standards.

Where the sale-and-leaseback transaction is determined as a financing lease, the company considers the sale-and-leaseback transaction and sale of asset as a single transaction and will not recognize the profit and loss on asset sale as current profit and loss, but instead defers them as financing costs and allocate them according to the depreciation progress of such leased asset as the adjustment to the depreciation charge.

Where the sale-and-leaseback transaction is determined as an operating lease, it should be recognized as current profit and loss if the selling price is lower than the fair value; where the selling price is higher than the fair value, the portion in excess of the fair value is deferred and amortized over the estimated service life of the asset. The difference between the fair value and book value of an asset under sale-and-leaseback transaction is recognized as the current profit and loss.

32. Other important accounting policies and accounting estimates

Hedge accounting

(1)Types of hedging business, hedging relationship and judgment about hedging effectiveness

The company's hedging business is fair value hedging and manly 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 5. (10) Financial instruments—derivative instruments". The company determines a hedge as highly effective if the hedge meets all of the following conditions:

①At 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 designated by the hedge;

②The 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.

Note: indicate other important accounting policies and accounting estimates, including but not limited to recognition criteria and accounting treatment method for termination of business operation, basis of hedge accounting and accounting treatment method adopted, accounting treatment method related to repurchase of shares in the company and accounting treatment method for asset securitization business.

33. Changes to important accounting policies and accounting estimates

(1) Changes to important accounting policies

√ Applicable □ Not applicable

Contents and causes of changes to accounting policies	Approval procedure	Remarks
"Enterprise Accounting Standard 22—Revenue" Caikuai 【2017】No. 22	Unified provisions of the Ministry of Finance	

The company adopted the "Enterprise Accounting Standard 14—Revenue" issued under Caikuai【2017】No. 22 document as of January 1, 2020 by adjusting the 1,347,222,574.40 Yuan "prepayments" in the consolidated balance sheet to the item of "contract liabilities".

(2) Changes to important accounting estimates

□ Applicable √ Not applicable

(3) Adjustments to the related items of the financial statements at the beginning of the year of first adoption due to first adoption of new revenue standard and new lease standard as of 2020

Applicable

Whether the items of balance sheet at the beginning of the year need to be adjusted or not

√ Yes □ No

Consolidated balance sheet

Unit: Yuan

Item	December 31, 2019	Wednesday, January 01, 2020	Adjustment
Current assets			
Monetary funds	5,777,179,578.87	5,777,179,578.87	
Settlement reserve			
Loans to other banks			
Held-for-trading financial assets	4,594,255.65	4,594,255.65	
(3) Derivative financial assets			
Notes receivable	64,091,249.80	64,091,249.80	
Accounts receivable	894,050,167.92	894,050,167.92	
Receivables financing			
Prepayments	644,252,622.96	644,252,622.96	
Insurance premiums receivable			
Reinsurance amounts receivable			
Provision of cession receivable			
Other receivables	346,508,417.87	346,508,417.87	
Wherein: interest receivable	52,735,123.47	52,735,123.47	
Dividends receivable			
Financial assets purchased for resale			
Inventories	9,307,812,126.89	9,307,812,126.89	
Contract assets			
Assets held for sale			
Noncurrent assets due within a year			
Other current assets	140,064,259.62	140,064,259.62	
Total current assets	17,178,552,679.58	17,178,552,679.58	
Noncurrent assets			
Loans and advances made			
Debt investments			

Other debt investments			
Long-term receivables			
Long-term equity investments	21,121,784,349.18	21,121,784,349.18	
Other equity instrument investments	318,276,827.48	318,276,827.48	
Other noncurrent financial assets			
Investment properties	381,137.69	381,137.69	
Fixed assets	13,825,102,269.78	13,825,102,269.78	
Works in progress	4,745,959,274.86	4,745,959,274.86	
Productive biological assets	2,510,633,170.64	2,510,633,170.64	
Oil & gas assets			
Right-of-use assets			
Intangible assets	1,388,930,702.26	1,388,930,702.26	
Development expenditure			
Goodwill	1,234,756,072.93	1,234,756,072.93	
Long-term unamortized expenses	406,320,291.51	406,320,291.51	
Deferred income tax assets	277,744,391.09	277,744,391.09	
Other noncurrent assets	1,209,225,716.55	1,209,225,716.55	
Total noncurrent assets	47,039,114,203.97	47,039,114,203.97	
Total assets	64,217,666,883.55	64,217,666,883.55	
Current liabilities:			
Short-term borrowings	13,620,562,405.56	13,620,562,405.56	
Borrowings from central bank			
Loans from other banks			
Held-for-trading financial liabilities	5,240,664.99	5,240,664.99	
Derivative financial liabilities			
Notes payable	546,413,194.42	546,413,194.42	
Accounts payable	4,966,318,094.79	4,966,318,094.79	
Advance receipts	1,347,222,574.40		-1,347,222,574.40
Contract liabilities		1,347,222,574.40	1,347,222,574.40
Financial assets sold for repurchase			
Deposits taken and interbank deposits			
Proceeds from vicariously traded securities			
Proceeds from vicariously underwritten securities			

Payroll payable	794,865,691.98	794,865,691.98	
Taxes payable	216,106,174.26	216,106,174.26	
Other payables	3,848,824,206.47	3,848,824,206.47	
Wherein: interest payable	45,768,415.29	45,768,415.29	
Dividends payable	194,636,496.96	194,636,496.96	
Handling fee and commission payable			
Cession insurance premiums payable			
Liabilities held for sale			
Noncurrent liabilities due within a year	850,351,706.57	850,351,706.57	
Other current liabilities			
Total current liabilities	26,195,904,713.44	26,195,904,713.44	
Noncurrent liabilities			
Provision for insurance contracts	109,584,637.12	109,584,637.12	
Long-term borrowings	4,954,486,449.54	4,954,486,449.54	
Bonds payable			
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables	6,000,000.00	6,000,000.00	
Long-term payable payroll			
Estimated liabilities			
Deferred income	284,798,587.55	284,798,587.55	
Deferred income tax liabilities	17,026,975.65	17,026,975.65	
Other noncurrent liabilities			
Total noncurrent liabilities	5,371,896,649.86	5,371,896,649.86	
Total liabilities	31,567,801,363.30	31,567,801,363.30	
Ownership interest:			
Share capital	4,216,015,009.00	4,216,015,009.00	
Other equity instruments			
Wherein: preferred shares			
Perpetual bonds			
Capital reserve	2,507,590,540.72	2,507,590,540.72	
Minus: treasury shares	611,317,618.59	611,317,618.59	
Other comprehensive income	-41,562,505.82	-41,562,505.82	

Special reserve			
Surplus reserve	2,400,778,310.95	2,400,778,310.95	
Generic risk reserve			
Undistributed profits	17,590,186,212.30	17,590,186,212.30	
Total ownership interest attributable to the parent company	26,061,689,948.56	26,061,689,948.56	
Minority interest	6,588,175,571.69	6,588,175,571.69	
Total ownership interest	32,649,865,520.25	32,649,865,520.25	
Total liabilities and ownership interest	64,217,666,883.55	64,217,666,883.55	

Remarks on adjustments

The company adopted the "Enterprise Accounting Standard 14—Revenue" issued under Caikuai【2017】No. 22 document as of January 1, 2020, according to which the company adjusted the amounts of related items of its financial statements at the beginning of 2020 by adjusting the data presented under the "prepayments" item to the "contract liabilities" item after first adopting the cumulative effects under the new revenue standard.

Parent company balance sheet

Unit: Yuan

Item	Tuesday, December 31, 2019	Wednesday, January 01, 2020	Adjustment
Current assets			
Monetary funds	3,946,682,922.07	3,946,682,922.07	
Held-for-trading financial assets			
(3) Derivative financial assets			
Notes receivable	196,274,325.65	196,274,325.65	
Accounts receivable	1,474,386.47	1,474,386.47	
Receivables financing			
Prepayments	19,340,940.22	19,340,940.22	
Other receivables	23,621,677,381.84	23,621,677,381.84	
Wherein: interest receivable	73,397,114.11	73,397,114.11	
Dividends receivable	465,500,000.00	465,500,000.00	
Inventories	27,991,352.12	27,991,352.12	
Contract assets			
Assets held for sale			
Noncurrent assets due within a year			
Other current assets	5,349,774.87	5,349,774.87	
Total current assets	27,818,791,083.24	27,818,791,083.24	
Noncurrent assets			

Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	9,131,047,342.08	9,131,047,342.08	
Other equity instrument investments	211,196,000.00	211,196,000.00	
Other noncurrent financial assets			
Investment properties			
Fixed assets	26,018,579.25	26,018,579.25	
Works in progress			
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets	20,778,129.99	20,778,129.99	
Development expenditure			
Goodwill			
Long-term unamortized expenses	2,135,449.33	2,135,449.33	
Deferred income tax assets	767,190.67	767,190.67	
Other noncurrent assets	501,293.33	501,293.33	
Total noncurrent assets	9,392,443,984.65	9,392,443,984.65	
Total assets	37,211,235,067.89	37,211,235,067.89	
Current liabilities:			
Short-term borrowings	4,345,139,845.07	4,345,139,845.07	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	98,207,852.09	98,207,852.09	
Accounts payable	23,734,887.74	23,734,887.74	
Advance receipts	22,226,964.74		-22,226,964.74
Contract liabilities		22,226,964.74	22,226,964.74
Payroll payable	29,359,058.80	29,359,058.80	
Taxes payable	3,763,775.88	3,763,775.88	
Other payables	17,749,453,705.10	17,749,453,705.10	
Wherein: interest payable	25,397,692.88	25,397,692.88	
Dividends payable			

Liabilities held for sale			
Noncurrent liabilities due within a year	587,050,000.00	587,050,000.00	
Other current liabilities			
Total current liabilities	22,858,936,089.42	22,858,936,089.42	
Noncurrent liabilities			
Long-term borrowings	2,376,300,000.00	2,376,300,000.00	
Bonds payable			
Wherein: preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term payable payroll			
Estimated liabilities			
Deferred income	1,569,625.82	1,569,625.82	
Deferred income tax liabilities			
Other noncurrent liabilities			
Total noncurrent liabilities	2,377,869,625.82	2,377,869,625.82	
Total liabilities	25,236,805,715.24	25,236,805,715.24	
Ownership interest:			
Share capital	4,216,015,009.00	4,216,015,009.00	
Other equity instruments			
Wherein: preferred shares			
Perpetual bonds			
Capital reserve	4,876,984,181.01	4,876,984,181.01	
Minus: treasury shares	611,317,618.59	611,317,618.59	
Other comprehensive income			
Special reserve			
Surplus reserve	979,184,653.16	979,184,653.16	
Undistributed profits	2,513,563,128.07	2,513,563,128.07	
Total ownership interest	11,974,429,352.65	11,974,429,352.65	
Total liabilities and ownership interest	37,211,235,067.89	37,211,235,067.89	

Remarks on adjustments

The company adopted the “Enterprise Accounting Standard 14—Revenue” issued under Caikuai【2017】No. 22 document as of January 1, 2020, according to which the company adjusted the amounts of related items of its financial statements at the beginning of

2020 by adjusting the data presented under the "prepayments" item to the "contract liabilities" item after first adopting the cumulative effects under the new revenue standard.

(4) Remarks on retrospective adjustments to prior comparatives due to the first adoption of new revenue standard and new lease standard as of 2020

□ Applicable √ Not applicable

VI. Tax items

1. Main tax categories and tax rates

Tax category	Basis of taxation	Tax rate
VAT	Taxable sales	13%-3%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
income tax	Taxable income	30%-5%

Remarks on disclosure where there are different taxpayers subject to different enterprise income tax rates

Name of taxpayer	Income tax rate

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 13% prior to July 1, 2017; according to the "Notice on Policies related to Simplifying and Merging Value-added Tax Rates" (Caishui〔2017〕No. 37) issued by the Ministry of Finance and the State Administration of Taxation, as of July 1, 2017, the VAT rate of 13% is revoked and the tax rate applicable to production and sale of feed products is adjusted to 11%; according to the "Notice on Adjusting Value-added Tax Rate" (Caishui (2018)No. 32) issued by the Ministry of Finance and the State Administration of Taxation, as of May 1, 2018, the VAT rate is changed to 10%; according to the "Promulgation on Policies Deepening the VAT Reform" (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to production and sale of feed products is adjusted to 9%. In addition, according to the 'Notice of the Ministry of Finance and the State Administration of Taxation on Issues regarding Exemption of Value-added Tax on Feed Products" (Caishui〔2001〕No. 121, feed products produced and sold by feed manufacturers that meet its provisions are exempted from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a collection rate of 3% or 5% or a VAT rate of 9% or 13%.

（2）The preliminarily processed products produced by domestic slaughtering and meat packing businesses of the company were subject to VAT rate of 13% prior to July 1, 2017; according to the "Notice on Policies related to Simplifying and Merging Value-added Tax Rates" (Caishui〔2017〕No. 37) issued by the Ministry of Finance and the State Administration of Taxation, as of July 1, 2017, the tax rate applicable to primary agricultural products is adjusted to 11%, and the VAT rate applicable to delis and deep processed products is 17%; according to the "Notice on Adjusting Value-added Tax Rate" (Caishui (2018)No. 32) issued by the Ministry of Finance and the State Administration of Taxation, as of May 1, 2018, the tax rate applicable to preliminarily processed products is adjusted to 10% and the VAT rate applicable to delis and deep processed products is 16%; according to the "Promulgation on Policies Deepening the VAT Reform" (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable to preliminarily

processed products is adjusted to 9% and the VAT rate applicable to delis and deep processed products is 13%.

(3) The domestic breeding 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 trade businesses of the company are exempted from VAT, while other products are subject to a VAT rate of 17% or 11% according to the national regulations; according to the "Notice on Adjusting Value-added Tax Rate" (Caishui (2018)No. 32) issued by the Ministry of Finance and the State Administration of Taxation, as of May 1, 2018, the tax rate applicable is 16% or 10%; according to the "Promulgation on Policies Deepening the VAT Reform" (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable is adjusted to 13% or 9%.

(5) Subsidiaries Sichuan Xinle Plastics Co., Ltd, Jiangsu Tiancheng Healthcare Products Co., Ltd, Zibo Huide Feed Machinery Co., Ltd and Chengdu Fenglan Technology Co., Ltd are subject to a VAT rate of 17%; according to the "Notice on Adjusting Value-added Tax Rate" (Caishui (2018)No. 32) issued by the Ministry of Finance and the State Administration of Taxation, as of May 1, 2018, the tax rate applicable is adjusted to 16%; according to the "Promulgation on Policies Deepening the VAT Reform" (Promulgation of MoF, SAT and GAC 2019 No. 39) of the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, as of April 1, 2019, the tax rate applicable is 13%.

（6）Among its overseas subsidiaries, the feed products sold by its subsidiaries in Vietnam and self-produced agricultural products sold by its breeding business therein are exempted from VAT, and the VAT rate applicable to disposal of obsolete materials and fixed assets is 10%; the VAT rate applicable to its Sri Lanka companies is 8%; 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 its subsidiaries in Indonesia, Bangladesh, the Philippines, Cambodia and are exempted from VAT.

II. Urban maintenance and construction tax, educational surcharge

For the company and its domestic subsidiaries: (1) urban construction tax varies from region to region, at a rate of 7%, 5% or 1% of payable turnover tax respectively; (2) educational surcharge is imposed at a rate of 3% of the payable turnover tax amount, and local educational surcharge at 2%.

III. Enterprise income tax

(1) According to the "Notice on Tax Policy Issues regarding Further Implementation of the Go-west Strategy" (Caishui〔2001〕No. 58) jointly issued by the Ministry of Finance, the State Administration of Taxation and General Administration of Customs, and the "Promulgation on Enterprise Income Tax Issues regarding Further Implementation of the Go-west Strategy" of the State Administration of Taxation (SAT Promulgation 2012 No. 12), from January 1, 2011 to December 31, 2020, enterprises established in west China that operate in encouraged industries are subject to enterprise income tax at a reduced rate of 15%. Among the branches and subsidiaries of the company established in Mianyang and Xichang in west China, Guanghan Guoxiong, Zunyi Jiahao, Guiyang Xinke, Qiandongnan New Hope, Qujing Guoxiong, Chongqing Guoxiong, Ziyang Jiahao, Luzhou New Hope, Hope Food, Wuwei Hope, Hanzhong Hope, Zigong Hengbo, Lanzhou New Hope, Nanning Guoxiong, Yulin New Hope, Guilin New Hope, Pengshan New Hope, Century Investment, Wulong New Hope, Food Holdings, Kaixian New Hope, Lhasa New Hope, Chongqing New Hope, Sanyuan New Hope, Baoji New Hope and Ningxia New Hope are subject to an income tax rate of 15% with the consent of tax authorities. All branches aggregate and settle their income tax with the tax authority governing the parent company at the end of year following the principles of unified calculation, level-by-level management, local prepayment and aggregate clearing.

(2) According to the "Notice of the Ministry of Finance and State Administration of Taxation on Implementation of Go-west Tax Policies by Ganzhou City' (Caishui〔2013〕No. 4), the "Promulgation of Jiangxi Provincial Bureau of Local Taxation on Issue of <Administrative Measures of Ganzhou City for Implementation of Enterprise Income Tax Preferential Policies for Go-west Strategy>(Trial) (2013 No. 5) and the "Notice of Ganzhou City Bureau of Local Taxation on Confirmation of Entitlement of 29 Companies including Ganzhou Hope Feed Co., Ltd to Enterprise Income Tax Preferential Policies for Go-west Strategy" (Ganshidishuihan [2013]No. 100), Ganzhou Hope is covered by the enterprise income tax preferential policies for go-west strategy

from 2012 to 2020 and is therefore subject to enterprise income tax at a reduced tax rate of 15%.

（3）The meat food processing businesses of the company are exempted from enterprise income tax with respect to their preliminary meat processing operations according to Article 27.1 of the “Enterprise Income Tax Law of the People’s Republic of China”, Article 86 of the “Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China” and Caishui (2008)No. 149 document, and have acquired filings; the deep processing business is subject to income tax rate of 25%.

（4）The breeding businesses of the company are exempted from enterprise income tax with respect to their livestock and poultry breeding operations according to Article 27.1 of the “Enterprise Income Tax Law of the People’s Republic of China” and Article 86 of the “Implementing Regulations for Enterprise Income Tax Law of the People’s Republic of China”, and have acquired filings for tax exemption;

（5）The subsidiary Weifang New Hope Liuhe Feed Technology Co., Ltd was designated as a high-tech enterprise, and according to Article 28 of the “Enterprise Income Tax Law of the People’s Republic of ”, high-tech enterprises that the state needs to particularly support are subject to enterprise income tax at a reduced rate of 15%.

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

(7) New Hope Liuhe Investment Co., Ltd, which is registered in , is subject to a preferential income tax rate of 15% for the purposes of the Go-west strategy.

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

a. New Hope Hanoi Co., Ltd is subject to income tax rate of 10% with respect to its main business in 2020 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 income tax rate of 20%.

b. New Hope Hanoi Co., Ltd Haiphong Branch is subject to income tax rate of 10% with respect to 52% of taxable income from its main business according to the local tax preference policies, while income from its non-main businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is not entitled to income tax preference and is subject to the normal income tax rate of 20%. New Hope Hanoi Co., Ltd Bac Giang Branch was exempted from income tax in 2015 and 2016 and subject to a 10% tax rate in 2017-2020 (currently, the enterprise income tax rate in is 20%.

c. New Hope Hanoi Co., Ltd Thanh Hoa Branch and New Hope Binh Dinh Co,, Ltd are subject to an income tax rate of 20% in 2020 according to local tax policies, Than Hoa New Hope Livestock Services Co., Ltd is subject to a 10% income tax rate in 2020 with respect to its main business according to 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 Ho Chi Minh City Co., Ltd is subject to an income tax rate of 15% with respect to its first phase of project and 20% with respect to its second phase of project according to local tax policies, was exempted from income tax from 2008 onwards (from 2008 to 2010) and was subject to income tax at half of the statutory income tax rate for 5 years (from 2011 to 2015) before being subject to an income tax rate of 20% as of 2016; its third phase of project is subject to an income tax rate of 20%, exempted from income tax for 2 years (from 2015 to 2016), subject to income tax at half of the statutory income tax rate for 4 years (from 2017 to 202), or 10%, before being subject to an income tax rate of 20% as of 2021. The calculation method for the payable income tax for 2020 is as follows: payable income tax= taxable income within the current operating year x 27.01% percentage of fixed assets in the first phase of project x income tax rate 15% + taxable income within the current operating year x 42.78% percentage of fixed assets in the second phase of project x income tax rate 20%+ taxable income within the current operating year x 30.21% percentage of fixed assets in the third phase of project x income tax rate 10% + (non-business revenue + interest income) x20%.

e. New Hope Dong Thap Producing Feed For Aquaculture Co., Ltd is subject to income tax rate of 15% within 12 years of commencement of its operations, followed by 20% in subsequent years, while at the same time it is entitled to a preferential policy of “tax exemption for 3 years as of the year of profit making and tax collection at half of the statutory tax rate for 7 years”. The

aforesaid company was under preparation for establishment in 2008, started making profits in 2010 and is subject to an income tax rate of 15% in 2020. The income from its other businesses (including net revenue from obsolete materials, net interest revenue and net non-business receipts and expenditures) is entitled to tax preference policies and subject to income tax rate as specified in the tax preference policies applicable to its main business. Its second phase of project is subject to an income tax rate of 20%, exempted from income tax for 2 years starting from 2018 (from 2018 to 2019) and subject to a 10% income tax rate for 4 years (from 2020 to 2023) and an income tax rate of 20% as of 2024.

f. New Hope Central Luzon Agriculture Inc. and New Hope Tarlac Agriculture Inc. are taxed at the higher of 2% of its gross profits or 30% of its actual profits according to the Philippine tax laws.

g. New Hope Bulacan Agriculture Inc. was exempted from income tax for 4 years as of the commencement date of its business operations according to the local tax preference policies, which is July 1, 2013 according the date registered with Bureau of Internal Revenue (BIR), with the tax holiday from July 2013 to June 2017. Starting in 2018, it is taxed at a higher of 2% of its gross profits or 30% of its actual profits.

h. New Hope Isabela Agriculture Inc. is taxed at the higher of 2% of gross profits or 30% of actual profits according to the Philippine tax policies. It is subject to income tax at 2% of its gross profits in 2020.

i. New Hope Bangladesh Ltd, New Hope Agrotech Bangladesh Ltd and New Hope Farms Bangladesh Ltd are subject to income tax at 35% of revenue with respect to the bank deposit interest revenue part of their total profits (10% withheld by banks), income tax at 35% with respect to net non-business revenue and expenditure and income tax by segment with respect to the total profits net of interest and non-business revenue and expenditures; New Hope Bangladesh Ltd and New Hope Agrotech Bangladesh Ltd are subject to a tax rate of 3% with respect to the portion less than 1 million Taka (inclusive); 10% with respect to the portion of 1 million Taka-2 million Taka (inclusive); and 15% with respect to the portion larger than 2 million Taka. For New Hope Farms Bangladesh Ltd, the first option is as follows: tax rate of 0 on 1 million Taka (inclusive); tax rate of 5% on 1 million-2 million Taka (inclusive); and tax rate of 10% on more than 2 million Taka. The second option: 0.6% of all revenue. The actual tax rate is whichever is higher between the two options.

j. Sichuan New Hope Agriculture () Co., Ltd was exempted from income tax for 6 years starting from establishment of its factories (from April 2010 to April 2016) according to the local tax policies, and obtained an approval of 3-year tax exemption extension in 2016, which was valid before December 2018. In 2020, the enterprise income tax rate is 20%. When the aforesaid company distributes its profits, it is required to pay profit distribution tax at 14% of amount distributed.

k. New Hope Lanka (Pvt) Limited is subject to an income tax rate of 24% according to the local tax policies and was exempted from income tax in the early period of company construction and commissioning. The calculation method for tax exemption period is 2 years of construction period, 2 years of commissioning period and 5 years of tax holiday, i.e., the aforesaid company is exempted from income tax for 9 years since its inception. New Hope Lanka (Pvt) Limited was incorporated on November 18, 2010, and its commissioning period commenced from April 12, 2012, with the tax holiday expiring at the end of 2019. The bank deposit interest revenue in this company's current profits is outside the scope of exemption of income tax, and the bank interest revenue is subject to an income tax rate of 24%, of which 5% is withheld by banks and the remaining part is payable by this company.

l. Myanmar New Hope Farms Co., Ltd is subject to an enterprise income tax rate of 25% according to the tax policies of Pegu Province of Myanmar. According to the related provisions of Myanmar National Taxation Administration and Myanmar Investment Commission, Burmese companies are exempted from enterprise income tax for 5 years starting from official production and sales operations, and the tax holiday for the Burmese subsidiary is (from July 1, 2014 to June 30, 2019). In the first six months of 2019, the Burmese subsidiary was exempted from enterprise income tax and it started officially paying enterprise income tax on July 1, 2019 when it was no longer entitled to the tax reduction and exemption policy; Myanmar New Hope Agro-Technology Co., Ltd is subject to an enterprise income tax rate of 25% according to the tax policies of Pegu Province of Myanmar. According to the related resolutions of Myanmar National Taxation Administration and Myanmar Investment Commission, the aforesaid company has been exempted from enterprise income tax for 5 years starting with its commencement of official business operations on November 1, 2018. The aforesaid company was officially put into operation in November 2018 and its tax holiday is (from November 1, 2018 to

October 31, 2023), with the year 2020 falling within the period of income tax exemption. Xinhe Myanmar Agro-technology Co., Ltd is a commercial and trading company, which officially started sales operations in April 2019 and is subject to an income tax rate of 25%, but is not entitled to enterprise income tax reduction and exemption policies.

m. New Hope Laos Co., Ltd is subject to an income tax rate of 5% and is exempted from income tax for 5 years starting with its first year of profit making according to the policies of the management committee in the place of its incorporation. It was under preparation for establishment in 2013 and was officially put into operation in July 2014, with its tax holiday expiring in December 2020, pending application for tax exemption for 2021.

n. 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.

0. International Holdings (Pte) Ltd, New Hope Asia Investment Pte. Ltd, Global Investment Pte. Ltd and New Hope Singapore Premix Ltd are subject to an enterprise income tax rate of 17%. When calculating, the first 10,000 Singapore dollars of taxable income are 75% exempted from income tax, the subsequent 190,000 Singapore dollars thereof are 50% exempted from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption.

p. New Hope South Africa Ltd is subject to a VAT rate of 15% and an income tax rate of 28% according to the local tax policies in , where the tax authorities specify that the recoverable losses are not subject to the specified number of years.

q. New Hope Egypt Ltd and New Hope Agriculture () Ltd are subject to an income tax rate of 22.5% in 2020 according the local tax policies. New Hope Alexander Ltd was put into operation in October 2017 and is subject to an income tax rate of 22.5% in 2020 according the local tax policies. New Hope Egypt Aquatic Technology Ltd was put into operation in April 2019 and is subject to an income tax rate of 22.5% in 2020 according to the local tax policies. New Hope Egypt Poultry Ltd's revenue from its engagement in livestock farming, fishery, poultry breeding and bee production-related activities is exempted from enterprise income tax for 10 years of commencement date of its production activities according to Egyptian 2005 No. 91 Law. This company is now under preparation for establishment, expected to be put into operation by the end of 2020.

r. New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd is subject to an income tax rate of 22% according to local tax policies, whereby its current-year profits cover losses in the previous 5 years.

s. New Hope Poland Ltd is subject to an income tax rate of 19% according to local tax policies.

t. New Hope Agro Business Nepal Pvt Ltd is subject to an income tax rate of 25% according to local tax policies.

u. 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).

v. PT New Hope Indonesia, PT New Hope Medan, PT New Hope Farms Indonesia and PT New Hope Jawa Timur are subject to an income tax rate of 25%.

w. New Hope Agro-technology Nigeria Ltd: according to Nigerian tax laws, the local income tax rate is 30%, and losses incurred by companies engaged in agricultural operations and trade may carry forward to the years after the loss-making tax years without limitations until the losses are covered in full.

x. New Hope Vinh Long Co., Ltd is subject to "tax exemption for 2 years and halved tax rate for 4 years" with respect to 20% of its taxable income from main business according to local tax preference policies, i.e., tax free for 2019-2020 and halved tax rate for 2021-2024 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and

net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.

y. New Hope Binh Phuoc Livestock Co., Ltd is subject to “tax exemption for 2 years and halved tax rate for 4 years” with respect to 20% of its taxable income from main business according to the local tax preference policies, i.e., tax free for 2018-2019 and halved tax rate for 2020-2023 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.

z. New Hope Binh Dinh Livestock Co., Ltd is subject to “tax exemption for 2 years and halved tax rate for 4 years” with respect to 20% of its taxable income from main business according to the local tax preference policies, i.e., tax free for December 2017-November 2020 and halved tax rate for December 2020-November 2023 at 10%, while its income from non-main business (including net revenue from obsolete materials, net interest revenue and net non-business revenue and expenditures) is subject to distribution tax at the normal tax rate of 20%.

3. Others

Except for the aforesaid companies, all majority-owned subsidiaries of the company are subject to an income tax rate of 25%.

VII. Notes to items of consolidated financial statements

1. Monetary funds

Unit: Yuan

Item	Ending balance	Beginning balance
Cash on hand	11,656,066.12	6,983,790.62
Bank deposits	9,352,242,512.94	5,352,809,447.26
Other monetary funds	772,403,706.88	417,386,340.99
Total	10,136,302,285.94	5,777,179,578.87
Wherein: total amount deposited abroad	556,694,069.98	449,011,193.65
Total amount restricted from use due to mortgage, pledge or freeze	120,743,501.72	84,847,337.96

Other remarks

(1) Among the ending balance of other monetary funds, the balance of various margins was 120,743,501.72 Yuan, which is unreadily available due to restrictions on use, therefore it is presented in the monetary funds in the balance sheet, not as cash and equivalents in the cash flow statement.

(2) There were no momentary funds deposited abroad and the repatriation of which is restricted.

2. Held-for-trading financial assets

Unit: Yuan

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss	5,420,609.76	4,594,255.65
Wherein;		

Derivative financial assets	5,420,609.76	4,594,255.65
Wherein:		
Total	5,420,609.76	4,594,255.65

Other remarks:

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

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

3. Notes receivable

(1) Notes receivable presented by category

Unit: Yuan

Item	Ending balance	Beginning balance
Bank acceptance bills	3,200,000.00	29,850,000.00
Commercial acceptance bills	12,449,000.00	34,241,249.80
Total	15,649,000.00	64,091,249.80

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		852,071,614.65
Commercial acceptance bills		4,887,530,100.96
Letter of credit		118,980,083.80
Negotiable credit certificate of accounts receivable		27,599,404.62
Total		5,886,181,204.03

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	56,923,611.82	4.19%	35,697,036.91	62.71%	21,226,574.91
Wherein:					
Accounts receivable for which bad debt provision is accrued by combination	1,300,463,327.56	95.81%	239,961,206.82	18.45%	1,060,502,120.74
Wherein:					
Total	1,357,386,939.38	100.00%	275,658,243.73	20.31%	1,081,728,695.65

Category	Beginning balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	27,911,372.40	2.43%	16,785,724.01	60.14%	11,125,648.39
Wherein:					
Accounts receivable for which bad debt provision is accrued by combination	1,120,700,688.97	97.57%	237,776,169.44	21.22%	882,924,519.53
Wherein:					
Total	1,148,612,061.37	100.00%	254,561,893.45	22.16%	894,050,167.92

Bad debt provision accrued by individual item: accounts receivable for which bad debt provision is accrued beyond the company policy

Unit: Yuan

Name	Ending balance			
	Book balance	Bad debt provision	Proportion accrued	Reasons for accrual
KAYTANPIO FARM, INC.	7,328,507.79	1,626,497.75	22.19%	By recoverable amount lower than book value
MASAYA SWINE FARM CORP.	4,408,269.38	1,278,987.67	29.01%	By recoverable amount lower than book value
Zeng Keming	4,189,777.00	4,189,777.00	100.00%	By recoverable amount lower than book value
PT JANU PUTRA BAROKAL	3,341,607.64	812,278.27	24.31%	By recoverable amount lower

				than book value
DRH. BAGUS SETIABUDI	3,052,852.41	2,639,719.64	86.47%	By recoverable amount lower than book value
QJJ FARM,INC.	2,758,686.97	406,906.33	14.75%	By recoverable amount lower than book value
DRH.H. BAGUS SETIABUDI	2,560,426.30	2,355,157.82	91.98%	By recoverable amount lower than book value
CV UNGGAS MAKMUR INDONESIA PERKASO	2,320,904.09	1,922,869.04	82.85%	By recoverable amount lower than book value
WIDARTI	2,193,540.40	2,193,540.40	100.00%	By recoverable amount lower than book value
KARYA ABADI FARM	2,177,505.19	2,177,505.19	100.00%	By recoverable amount lower than book value
CV.MITRATAMA MUTIARA ABADI	2,121,906.99	2,121,906.99	100.00%	By recoverable amount lower than book value
SCRS VETERINARY TRADING	1,933,554.73	337,996.04	17.48%	By recoverable amount lower than book value
AGUNG WAHYONO	1,894,216.92	1,894,216.92	100.00%	By recoverable amount lower than book value
PT LANTANSA UNGGAS INDONESIA	1,471,747.36	1,076,251.81	73.13%	By recoverable amount lower than book value
J.P.Poultry Products	1,360,571.54	70,524.50	5.18%	By recoverable amount lower than book value
DELMO CHICKEN AND AGRO(PVT)LTD	1,250,607.71	208,285.38	16.65%	By recoverable amount lower than book value
Cao Huijie	1,249,999.05	1,249,999.05	100.00%	By recoverable amount lower than book value
PASCUA, LEEHUA LU	860,750.45	860,750.45	100.00%	By recoverable amount lower than book value
SUMARNO	847,402.46	847,402.46	100.00%	By recoverable amount lower than book value
NEO FOODS (PVT) LTD	840,037.25	25,203.21	3.00%	By recoverable amount lower than book value
PT MITRA AMAN SEJAHTERA	766,665.48	766,665.48	100.00%	By recoverable amount lower than book value
NSL NE AGRI-POULTRY SUPPLY	710,079.98	222,894.10	31.39%	By recoverable amount lower than book value
Lu Kuikui	686,900.00	686,900.00	100.00%	By recoverable amount lower

				than book value
OWATAN MORANO	676,843.67	56,508.20	8.35%	By recoverable amount lower than book value
KARYA MANDIRI PERUNGGASAN	658,765.97	658,765.97	100.00%	By recoverable amount lower than book value
TANJUNG MULYA PUTRA	641,218.32	641,218.32	100.00%	By recoverable amount lower than book value
Tong Yingwu	634,500.00	634,500.00	100.00%	By recoverable amount lower than book value
Wang Chao	625,500.00	625,500.00	100.00%	By recoverable amount lower than book value
PT JANU PUTRA SEJAHTERA	335,135.40	129,241.75	38.56%	By recoverable amount lower than book value
Huang Dongxing	283,035.00	283,035.00	100.00%	By recoverable amount lower than book value
Chen Jianhua	280,936.00	280,936.00	100.00%	By recoverable amount lower than book value
Guo Jianlin	280,725.00	280,725.00	100.00%	By recoverable amount lower than book value
Zou Longyou	275,127.00	275,127.00	100.00%	By recoverable amount lower than book value
Chen Musheng	253,072.00	253,072.00	100.00%	By recoverable amount lower than book value
Kang Hongmin	207,307.00	207,307.00	100.00%	By recoverable amount lower than book value
Liu Beng	188,282.00	188,282.00	100.00%	By recoverable amount lower than book value
Wang Teng	179,800.00	179,800.00	100.00%	By recoverable amount lower than book value
Luzhou Xinyao Agriculture Co., Ltd	143,657.56	143,657.56	100.00%	By recoverable amount lower than book value
Wang Xianhuai	118,046.00	118,046.00	100.00%	By recoverable amount lower than book value
Huang Hanping	94,338.00	94,338.00	100.00%	By recoverable amount lower than book value
Xiao Chengpu	90,803.00	90,803.00	100.00%	By recoverable amount lower than book value
PT. BAROKAH RESTU UTAMA	71,265.70	71,265.70	100.00%	By recoverable amount lower

				than book value
Yuan Shangqu	63,679.00	63,679.00	100.00%	By recoverable amount lower than book value
Xiao Renyou	62,577.00	62,577.00	100.00%	By recoverable amount lower than book value
Liu Tianbo	55,656.00	55,656.00	100.00%	By recoverable amount lower than book value
Zhong Dongshan	50,000.00	50,000.00	100.00%	By recoverable amount lower than book value
Hejiang Zeng’s Breeding Co. Ltd	50,000.00	25,655.00	51.31%	By recoverable amount lower than book value
Deng Xiaolin	49,999.51	49,999.51	100.00%	By recoverable amount lower than book value
Wang Yong	40,301.00	40,301.00	100.00%	By recoverable amount lower than book value
Yao Hongfu	39,610.60	39,610.60	100.00%	By recoverable amount lower than book value
Liu Guangfu	30,034.00	30,034.00	100.00%	By recoverable amount lower than book value
Anhui Huayuan Poultry Group	27,149.00	5,429.80	20.00%	By recoverable amount lower than book value
Wu Xiaonian	21,966.00	21,966.00	100.00%	By recoverable amount lower than book value
Yang Tangwen	20,486.00	20,486.00	100.00%	By recoverable amount lower than book value
Shi Zhongyi	15,380.00	15,380.00	100.00%	By recoverable amount lower than book value
Li Chuanrong	12,767.00	12,767.00	100.00%	By recoverable amount lower than book value
Guo Liming	10,432.00	10,432.00	100.00%	By recoverable amount lower than book value
Wang Xiong	8,700.00	8,700.00	100.00%	By recoverable amount lower than book value
Total	56,923,611.82	35,697,036.91		--

Bad debt provision accrued by combination: overseas accounts receivable for which bad debt provision is accrued by combination

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued

Risk free	38,502,034.26		0.00%
Low risk	334,990,492.05	9,212,240.47	2.75%
Medium risk	86,303,022.23	16,734,156.03	19.39%
High risk	78,795,180.92	78,795,180.92	100.00%
Total	538,590,729.46	104,741,577.42	--

Remarks on basis for determination of this combination

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 combination: domestic accounts receivable for which bad debt provision is accrued by combination

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	543,988,723.94	7,126,254.65	1.31%
Lower risk	96,321,067.88	6,530,568.47	6.78%
High risk	121,562,806.28	121,562,806.28	100.00%
Total	761,872,598.10	135,219,629.40	--

Remarks on basis for determination of this combination

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

Number	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)	1,195,205,057.82
Wherein: less than 6 months	1,044,457,823.74
7-12 months	150,747,234.08
1-2 years	50,425,716.67
2-3 years	21,766,459.06
More than 3 years	89,989,705.83
3-4 years	30,066,398.79
4-5 years	14,622,615.55
More than 5 years	45,300,691.49
Total	1,357,386,939.38

(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	254,561,893.45	53,720,249.29		30,273,878.34	2,350,020.67	275,658,243.73
Total	254,561,893.45	53,720,249.29		30,273,878.34	2,350,020.67	275,658,243.73

Other current changes in bad debt provision

(1) the bad debt provision was decreased by 3,336,341.00 Yuan due to changes in subsidiaries;

(2) the bad debt provision was increased by 986,320.33 Yuan due to changes in exchange rate;

(3) The company had no accounts receivable for which the bad debt provision was fully accrued or in large proportions before the current period but which were recovered or reversed in full or in large proportions and whose amounts were important in the current period.

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

Unit: Yuan

Item	Amount charged off
Accounts receivable actually charged off	30,273,878.34

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
Hainan Wenchang Yongfeng Aquatic Products Co., Ltd	Payments for goods	13,314,432.19	Long time overdue, recognized as difficult to recover	Note	No
Tianjin Carrefour Commerce Co., Ltd	Payments for goods	2,123,654.99	Long time overdue, recognized as difficult to recover	Note	No
MA. TERESA DIZON	Payments for goods	1,002,936.06	Long time overdue, recognized as difficult to recover	Note	No
LUCILA CONSTANTINO	Payments for goods	976,235.35	Long time overdue, recognized as difficult to recover	Note	No
Nanmao Wantou Organic Pig Breeding Farm of State-run Jinjiang Farm, Hainan Province	Payments for goods	686,393.76	Long time overdue, recognized as difficult to recover	Note	No
Jilin Jiujiangchao Group Co., Ltd	Payments for goods	640,398.80	Long time overdue, recognized as difficult to recover	Note	No
Zhou Sheng	Payments for goods	625,441.50	Long time overdue, recognized as difficult to recover	Note	No
Ma Hongjun	Payments for goods	621,259.85	Long time overdue, recognized as difficult to recover	Note	No
Jilin Zhuoyue Industrial Co., Ltd	Payments for goods	600,000.00	Long time overdue, recognized as difficult to recover	Note	No
PT.SENA ALAM ANUGRAH	Payments for goods	511,102.58	Long time overdue, recognized as difficult to recover	Note	No
PRIMA FARM DANNY PS GROUP	Payments for goods	505,739.56	Long time overdue, recognized as difficult to recover	Note	No
Chengdu Pinghe Shop	Payments	358,477.35	Long time overdue,	Note	No

	for goods		recognized as difficult to recover		
D-REYES FARM	Payments for goods	356,927.43	Long time overdue, recognized as difficult to recover	Note	No
PUJA PS	Payments for goods	352,238.87	Long time overdue, recognized as difficult to recover	Note	No
Zhangjiakou Jiajia Foods Co., Ltd	Payments for goods	350,000.00	Long time overdue, recognized as difficult to recover	Note	No
CV.ANSELL JAYA	Payments for goods	348,623.10	Long time overdue, recognized as difficult to recover	Note	No
WILSON BIEN	Payments for goods	330,566.03	Long time overdue, recognized as difficult to recover	Note	No
JAYSON G MAGAT	Payments for goods	326,821.22	Long time overdue, recognized as difficult to recover	Note	No
MANUEL PADRIGO	Payments for goods	324,947.78	Long time overdue, recognized as difficult to recover	Note	No
ALLAN CORNEJO	Payments for goods	258,119.73	Long time overdue, recognized as difficult to recover	Note	No
Hainan Taling Tourism Development Co., Ltd	Payments for goods	216,000.00	Long time overdue, recognized as difficult to recover	Note	No
GANDA MEKAR PS	Payments for goods	202,399.03	Long time overdue, recognized as difficult to recover	Note	No
Others	Payments for goods	5,241,163.16	Long time overdue, recognized as difficult to recover	Note	No
Total	--	30,273,878.34	--	--	--

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 subject 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
Shandong Rongda Agricultural Development Co., Ltd	42,927,358.34	3.16%	957,944.38
Liu Xuexiang	37,923,199.06	2.79%	2,571,192.90
Nanjing Heda Food Co., Ltd	26,309,974.18	1.94%	26,309,974.18
Beijing Jiaxin Hengtai Trade Co., Ltd	25,183,183.65	1.86%	25,183,183.65
Guangdong Hope No. 1 Equity Investment Partnership (LP)	15,225,000.00	1.12%	622,005.00
Total	147,568,715.23	10.87%	

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) Accounts receivable derecognized due to transfer of financial assets

No accounts receivable derecognized due to transfer of financial assets were incurred during this period.

(6) Amount of assets and liabilities resulting from transfer of accounts receivable and continued involvement

No assets and liabilities resulting from transfer of accounts receivable and continued involvement were incurred during this period.

Other remarks:

5. Prepayments

(1) Prepayments presented by age

Unit: Yuan

Age	Ending balance		Beginning balance	
	Amount	Proportion	Amount	Proportion
Within 1 year	1,411,740,188.49	99.75%	636,185,355.37	98.75%
1-2 years	3,496,627.32	0.25%	6,076,375.21	0.94%
2-3 years			1,425,870.99	0.22%
More than 3 years			565,021.39	0.09%
Total	1,415,236,815.81	--	644,252,622.96	--

Remarks on causes of high-value prepayments aged over one year and not yet settled in time:

There were no important prepayments aged over 1 year at the end of period.

(2) Top five prepayments in terms of ending balance pooled by the subject of prepayments

The aggregate amount of top five prepayments in terms of ending balance pooled by subjects of prepayments was 351,810,252.99 Yuan, accounting for 24.86% of the total ending balance of prepayments.

Other remarks:

None

6. Other receivables

Unit: Yuan

Item	Ending balance	Beginning balance
Interest receivable	26,753,875.30	52,735,123.47
Dividends receivable	676,481,123.94	
Other receivables	289,071,696.58	293,773,294.40
Total	992,306,695.82	346,508,417.87

(1) Interest receivable

1) Interest receivable by category

Unit: Yuan

Item	Ending balance	Beginning balance
Fixed deposits	26,753,875.30	52,735,123.47
Total	26,753,875.30	52,735,123.47

There was no interest overdue and unrecovered among the ending balance of interest receivable.

3) Bad debt provision accrued

□ Applicable √ Not applicable

(2) Dividends receivable

1) Dividends receivable by category

Unit: Yuan

Project (or investee)	Ending balance	Beginning balance
China Minsheng Banking Corp.	676,481,123.94	
Total	676,481,123.94	

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
Petty cash	21,084,221.63	12,681,464.94
Margin	36,072,568.67	47,887,657.12
Deposit	41,186,217.79	20,566,767.04
Temporary borrowings	228,681,405.87	195,667,332.90
Advances	164,352,283.51	190,452,236.99
Others	13,450,944.54	47,560,410.91
Total	504,827,642.01	514,815,869.90

2) Bad debt provision accrued

Unit: Yuan

Bad debt provision	Phase 1	Phase 2	Phase 3	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2020		53,075,279.44	167,967,296.06	221,042,575.50
Balance as of January 1, 2020 in the current period	-----	-----	-----	-----
-transferred to phase 3		-430,498.38	430,498.38	0.00
Reversed in the current period		6,419,576.36		6,419,576.36
Charged off in the current period			9,193,254.96	9,193,254.96
Other changes		72,061.53	10,254,139.72	10,326,201.25
Balance as of Tuesday, June 30, 2020		46,297,266.23	169,458,679.20	215,755,945.43

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)	194,149,224.80
1-2 years	96,491,189.56
2-3 years	86,290,974.55
More than 3 years	127,896,253.10
3-4 years	40,002,985.20
4-5 years	34,426,363.96
More than 5 years	53,466,903.94
Total	504,827,642.01

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	221,042,575.50		6,419,576.36	9,193,254.96	-10,326,201.25	215,755,945.43
Total	221,042,575.50		6,419,576.36	9,193,254.96	-10,326,201.25	215,755,945.43

The bad debt provision reversed in the current period was 6,419,576.36 Yuan:

The bad debt provision was decreased by 1,212,00 Yuan due to changes in subsidiaries:

The bad debt provision was increased by 73,273.53 Yuan due to changes in exchange rate：

Wherein: other receivables for which the bad debt provision was fully accrued or in large proportions by the company before the current period but which were recovered or reversed in full or in large proportions and whose amounts were important in the current period were 10,254,139.72 Yuan.

4) Other receivables actually charged off in the current period

Unit: Yuan

Item	Amount charged off
Other receivables actually charged off	9,193,254.96

Of them, important other receivables charged off:

Unit: Yuan

Name of entity	Nature of other receivables	Amount charged off	Causes of charge-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction

Shouguang Yinong Livestock and Poultry Breeding Specialized Cooperatives	Current account	3,819,603.22	Long time overdue, recognized as difficult to recover	Note	No
Yang Huajun	Current account	1,240,217.69	Long time overdue, recognized as difficult to recover	Note	No
Yu Longcheng	Current account	722,067.46	Long time overdue, recognized as difficult to recover	Note	No
Zhanjiang Luyue Grains & Oils Co., Ltd	Current account	466,232.32	Long time overdue, recognized as difficult to recover	Note	No
Beijing Shunyi Gas Co., Ltd	Current account	419,416.90	Long time overdue, recognized as difficult to recover	Note	No
Government of Kuancheng Manchu Autonomous County	Current account	353,786.90	Long time overdue, recognized as difficult to recover	Note	No
Zhecheng County Animal Health Supervision Office	Current account	321,922.00	Long time overdue, recognized as difficult to recover	Note	No
Rambi	Current account	252,595.09	Long time overdue, recognized as difficult to recover	Note	No
Others	Current account	1,597,413.38	Long time overdue, recognized as difficult to recover	Note	No
Total	--	9,193,254.96	--	--	--

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
Guangzhou Guwang Feed Co., Ltd	Current account	29,200,000.00	Within 1 year	5.78%	1,474,600.00
Qingdao Liuqing Livestock and Poultry Breeding Specialized Cooperatives	Current account	25,628,000.00	Within 1 year, 2-3 years and over 3 years	5.08%	25,628,000.00
Wuxiang Lvnong Farming Technology Co., Ltd Breeding Branch	Current account	21,503,113.13	Within 1 year, 1-2 years and over 3 years	4.26%	21,503,113.13

Changzi Xiangrong Breeding Specialized Cooperatives	Current account	14,104,506.96	Within 1 year, 1-2 years and over 3 years	2.79%	14,104,506.96
Kaiping Chunhao Swine Breeding Co., Ltd	Current account	6,800,000.00	Within 1 year	1.35%	343,400.00
Total	--	97,235,620.09	--	19.26%	63,053,620.09

6) Receivables involving government subsidy

The company had no other receivables involving government subsidy.

7) Other receivables derecognized due to transfer of financial assets

The company did not incur other receivables derecognized due to transfer of financial assets during this period.

8) Amount of assets and liabilities resulting from transfer of other receivable and continued involvement

There were no assets and liabilities resulting from transfer of other receivable and continued involvement incurred during his period.

7. Inventories

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

No

(1) Inventory by category

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw materials	3,879,590,071.04	7,806,008.29	3,871,784,062.75	3,359,848,837.73	8,271,896.46	3,351,576,941.27
Products in progress	79,201,461.15	140,754.58	79,060,706.57	111,157,928.52	29,806,324.46	81,351,604.06
Commodities in stock	2,162,700,220.27	52,432,147.66	2,110,268,072.61	2,027,326,870.85	73,939,751.26	1,953,387,119.59
Revolving materials	53,474,186.13	344,103.81	53,130,082.32	47,824,960.38	533,806.79	47,291,153.59

Consumptive biological assets	8,794,516,603.05	150,000.01	8,794,366,603.04	3,781,677,394.33	32,439,396.78	3,749,237,997.55
Goods shipped				7,057,815.49		7,057,815.49
Packaging materials	109,104,944.34	1,864,966.34	107,239,978.00	99,761,581.40	1,966,037.82	97,795,543.58
Low-value consumables	23,161,257.42		23,161,257.42	12,017,179.42		12,017,179.42
Outsourced processed materials				8,096,772.34		8,096,772.34
Total	15,101,748,743.40	62,737,980.69	15,039,010,762.71	9,454,769,340.46	146,957,213.57	9,307,812,126.89

(2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: Yuan

Item	Beginning balance	Current increase		Current decrease		Ending balance
		Accrued	Others	Reversed or written off	Others	
Raw materials	8,271,896.46	96,112.77		268,470.07	293,530.87	7,806,008.29
Products in progress	29,806,324.46	3,795,575.79		33,461,145.67		140,754.58
Commodities in stock	73,939,751.26	16,196,208.28		37,703,811.88		52,432,147.66
Revolving materials	533,806.79			134,155.63	55,547.35	344,103.81
Consumptive biological assets	32,439,396.78	5,628,387.64	19,820.56	37,937,604.97		150,000.01
Packaging materials	1,966,037.82	423,778.05		488,017.16	36,832.37	1,864,966.34
Total	146,957,213.57	26,140,062.53	19,820.56	109,993,205.38	385,910.59	62,737,980.69

Note: 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
Products in progress	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period

Packaging materials	Net realizable value lower than book value	Price rebound	Requisitioned for production in the current period
Revolving materials	Net realizable value lower than book value		Requisitioned for production in the current period
Commodities in stock	Net realizable value lower than book value	Price rebound	Sold in the current period
Consumptive biological assets	Net realizable value lower than book value	Price rebound	Sold in the current period

(3) Remarks on the ending balance of inventory containing capitalized amount of borrowing costs

None

(4) Remarks on current amortized amount of contract performance cost

None

8. Other current assets

Unit: Yuan

Item	Ending balance	Beginning balance
VAT input tax to be deducted	48,044,498.90	77,175,038.97
Taxes prepaid	79,912,957.40	52,843,101.51
Others	17,229,686.82	10,046,119.14
Total	145,187,143.12	140,064,259.62

Other remarks:

The “others” item mainly consists of the feed amounts prepaid for cooperative pig farming by two indirectly majority-owned subsidiaries of the company, i.e. Anyang New Hope Liuhe Feed Co., Ltd and 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	0.00										
Beijing Meihao Meideling Food Co., Ltd	71,700,433.94			-3,716,174.70						67,984,259.24	
Anhui Xinqiao Down Co., Ltd	28,802,497.60			-7,853,792.00						20,948,705.60	
Yanan Xinyongxiang Technology Co., Ltd	22,387,708.94			6,981,572.22						29,369,281.16	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	600,068,805.66			-12,693,809.58						587,374,996.08	
Shenyagn New Hope New Agricultrual Industry Fund Partnership (LP)		700,900,000.00		-2,406,344.34						698,493,655.66	
Hainan Nongken New Hope Farming		44,100,000.00		34,056.00						44,134,056.00	

Technology Co., Ltd											
Zhanjiang Guangken Xinhao Farming Co., Ltd		22,413,580.00								22,413,580.00	
Subtotal	722,959,446.14	767,413,580.00		-19,654,492.40						1,470,718,533.74	
II. Affiliated enterprises											
China Minsheng Banking Corp.	19,253,326,942.05			1,188,168,827.00	-73,120,009.00	3,006,648.00	676,481,123.94			19,694,901,284.11	
Guangzhou Chimian Co., Ltd	3,323,282.24			-67,312.50						3,255,969.74	
NHE (Beijing) Technology Co., Ltd	8,860,560.94			108,444.95						8,969,005.89	
Qianxinan Hope Farming Co., Ltd	10,809,853.08			535,291.96						11,345,145.04	
Hebei Kinghey Sausage Casings Co., Ltd	4,972,000.00			224,750.00			944,750.00			4,252,000.00	
New Hope Finance Co., Ltd	621,155,077.63			33,377,252.56						654,532,330.19	
Zhejiang Dingyu Food Co., Ltd	152,319,303.39			5,192,797.44						157,512,100.83	
Shanghai Dingyu Food Co., Ltd	9,861,189.43			650,015.46						10,511,204.89	
Qingdao Ganghang United Commodity Exchange Co., Ltd	302,049.27			48.95						302,098.22	
Nanjing Heda Food Co.,	0.00										

Ltd											
Qingdao Big Herdsman Machinery Co., Ltd	191,217,398.93			35,593,134.11						226,810,533.04	
Anhui Xinhua Ducks Co., Ltd	2,771,161.76			-11,781.20						2,759,380.56	
Shanghai Liuhe Qinqiang Food Co., Lt d	45,459,304.68			-450,929.42						45,008,375.26	
Beijing CERES Agricultural Development Co., Ltd	400,000.00									400,000.00	
Shandong Hypor Liuhe Breeding Co., Ltd	26,136,450.00			-1,032,300.00						25,104,150.00	
Anhui Antai Agricultural Development Co., Ltd	46,494,108.67			5,782,101.07						52,276,209.74	
Zhejiang Youyi Food Co., Ltd	4,403,531.96			277,538.64						4,681,070.60	
Chongqing DPH Network Technology Co., Ltd	17,012,689.01			-1,610,950.76						15,401,738.25	
Subtotal	20,398,824,903.04			1,266,736,928.26	-73,120,009.00	3,006,648.00	677,425,873.94			20,918,022,596.36	
Total	21,121,784,349.18	767,413,580.00		1,247,082,435.86	-73,120,009.00	3,006,648.00	677,425,873.94			22,388,741,130.10	

Other remarks

As the net assets of Nanjing Heda Food Co., Ltd and Taishan Jiaxin Logistics Co., Ltd have become negative, the company wrote the investment cost down to 0 by accounting for under the equity method.

10. Investments in other equity instruments

Unit: Yuan

Item	Ending balance	Beginning balance
Minsheng Life Insurance Co., Ltd	211,196,000.00	211,196,000.00
Sinograin Laizhou Fenghe Logistics Co., Ltd	10,000,000.00	10,000,000.00
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd	4,500,000.00	4,500,000.00
Zhucheng Liuhe Oriental Food Co., Ltd	5,028,001.10	5,028,001.10
Beijing Baiyitong Technology Co., Ltd	21,970,000.00	21,970,000.00
HEcom (Beijing) Technology Co., Ltd	10,596,503.84	10,596,503.84
Shaanxi Yangling Rural Commercial Bank Co., Ltd	7,020,000.00	7,020,000.00
Hebei Xingda Feed Group Co., Ltd	32,901,236.10	32,901,236.10
Guobao Life Insurance Co., Ltd	15,000,000.00	15,000,000.00
Fengshun New Hope Biotechnology Co., Ltd	65,086.44	65,086.44
Total	318,276,827.48	318,276,827.48

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						
Sinograin Laizhou Fenghe Logistics Co., Ltd						
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd						
Zhucheng Liuhe Oriental Food Co., Ltd						
Beijing Baiyitong Technology Co., Ltd						
HEcom (Beijing) Technology Co., Ltd						
Shaanxi Yangling Rural Commercial Bank Co., Ltd	350,000.00					
Hebei Xingda Feed Group Co., Ltd						
Guobao Life Insurance Co., Ltd						
Fengshun New Hope Biotechnology Co., Ltd						

Total	350,000.00					

Other remarks:

The equity 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	Works in progress	Total
I. Book value				
1. Beginning balance	695,836.80			695,836.80
2. Current increase				
(1) Purchased				
(2) Transferred from inventory/fixed assets/works in progress				
(3) Increase due to business combination				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	695,836.80			695,836.80
II. Accumulated depreciation and accumulated amortization				
1. Beginning balance	314,699.11			314,699.11
2. Current increase	8,246.34			8,246.34
(1) Accrued or amortized	8,246.34			8,246.34
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Ending balance	322,945.45			322,945.45
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	372,891.35			372,891.35
2. Beginning book value	381,137.69			381,137.69

(2) Investment properties measured at fair value

□ Applicable √ Not applicable

12. Fixed assets

Unit: Yuan

Item	Ending balance	Beginning balance
Fixed assets	19,736,727,638.75	13,821,369,956.62
Disposal of fixed assets	3,708,396.34	3,732,313.16
Total	19,740,436,035.09	13,825,102,269.78

(1) Fixed assets

Unit: Yuan

Item	Houses and buildings	Machinery and equipment	Transport equipment	Others	Total
I. Original book value:					
1. Beginning balance	10,683,491,687.37	7,696,734,993.31	375,088,684.21	675,989,082.54	19,431,304,447.43
2. Current increase	4,031,318,050.05	2,286,238,533.44	189,311,921.07	177,948,404.22	6,684,816,908.78
(1) Purchased	57,947,183.12	239,690,646.47	187,579,486.96	148,569,289.11	633,786,605.66
(2) Transferred from works in progress	3,952,434,594.78	2,032,136,030.50	870,712.32	28,513,712.79	6,013,955,050.39
(3) Increase due to business combination					
(4) Exchange rate changes	20,936,272.15	14,411,856.47	861,721.79	865,402.32	37,075,252.73
3. Current decrease	128,208,303.08	106,967,813.65	6,983,521.81	17,307,256.09	259,466,894.63
(1) Disposed or scrapped	106,068,624.51	92,141,153.03	5,891,218.57	16,219,939.71	220,320,935.82

(2) Exchange rate changes	22,139,678.57	14,826,660.62	1,092,303.24	1,087,316.38	39,145,958.81
4. Ending balance	14,586,601,434.34	9,876,005,713.10	557,417,083.47	836,630,230.67	25,856,654,461.58
II. Accumulated depreciation					
1. Beginning balance	1,964,578,845.67	3,007,878,454.54	165,731,522.52	383,344,425.03	5,521,533,247.76
2. Current increase	208,540,480.05	359,773,856.30	24,430,435.88	49,887,989.72	642,632,761.95
(1) Accrued	206,146,675.78	355,966,887.96	24,062,269.98	49,492,809.31	635,668,643.03
(2) Exchange rate changes	2,393,804.27	3,806,968.34	368,165.90	395,180.41	6,964,118.92
3. Current decrease	49,483,673.19	57,950,074.27	6,425,950.07	7,621,454.24	121,481,151.77
(1) Disposed or scrapped	47,204,705.90	55,440,473.85	5,907,416.63	7,293,805.12	115,846,401.50
(2) Exchange rate changes	2,278,967.29	2,509,600.42	518,533.44	327,649.12	5,634,750.27
4. Ending balance	2,123,635,652.53	3,309,702,236.57	183,736,008.33	425,610,960.51	6,042,684,857.94
III. Impairment provision					
1. Beginning balance	57,834,419.74	29,342,642.75	132,406.60	1,091,773.96	88,401,243.05
2. Current increase					
(1) Accrued					
3. Current decrease	9,156,982.50	1,950,025.43	12,284.51	39,985.72	11,159,278.16
(1) Disposed or scrapped	9,156,982.50	1,873,370.04	12,284.51	39,985.72	11,082,622.77
(2) Exchange rate changes		76,655.39			76,655.39
4. Ending balance	48,677,437.24	27,392,617.32	120,122.09	1,051,788.24	77,241,964.89
IV. Book value					
1. Ending book value	12,414,288,344.57	6,538,910,859.21	373,560,953.05	409,967,481.92	19,736,727,638.75
2. Beginning book value	8,661,078,421.96	4,659,513,896.02	209,224,755.09	291,552,883.55	13,821,369,956.62

(2) Fixed assets temporarily idle

Unit: Yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Remarks
Houses and buildings	129,477,201.20	61,232,426.24	25,991,649.55	42,253,125.41	
Machinery and equipment	114,821,809.35	90,193,772.87	11,973,702.56	12,654,333.92	

Others	6,994,964.68	6,025,679.80	625,300.41	343,984.47	
Total	251,293,975.23	157,451,878.91	38,590,652.52	55,251,443.80	

(3) Fixed assets leased under financial leasing

Unit: Yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value
Machinery and equipment	20,000,000.00	4,612,618.53		15,387,381.47
Total	20,000,000.00	4,612,618.53		15,387,381.47

(4) Fixed assets leased under operating lease

Unit: Yuan

Item	Ending book value
General office buildings and production equipment	226,859,319.04
Total	226,859,319.04

(5) Fixed assets with title certificate pending

Unit: Yuan

Item	Book value	Reasons for pendency of title certificate
Self-built houses on self-owned land	983,737,683.27	Filling and completion formalities to be perfected
Self-built houses on leased land	6,065,708,991.28	Title cannot be secured for leased land
Houses with title transfer pending	33,679,874.97	
Others	2,227,101.84	Dilapidated houses
Total	7,085,353,651.36	

Other remarks

(6)Disposal of fixed assets

Unit: Yuan

Item	Ending balance	Beginning balance
Disposal of equipment	47,020.15	47,020.15
Disposal of real estate	3,661,376.19	3,685,293.01
Total	3,708,396.34	3,732,313.16

Other remarks

13. Works in progress

Unit: Yuan

Item	Ending balance	Beginning balance
Works in progress	5,651,092,089.70	4,744,292,857.26
Engineering materials	1,737,887.56	1,666,417.60
Total	5,652,829,977.26	4,745,959,274.86

(1) Works 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	516,181,047.07		516,181,047.07	488,236,307.41		488,236,307.41
Food processing plant reconstruction and expansion project	165,936,844.09		165,936,844.09	132,580,511.36		132,580,511.36
Breeding company's reconstruction and expansion project	4,960,308,473.86	3,260,194.00	4,957,048,279.86	4,124,406,313.53	3,247,978.90	4,121,158,334.63
Others	12,226,308.68	300,390.00	11,925,918.68	2,618,093.86	300,390.00	2,317,703.86
Total	5,654,652,673.70	3,560,584.00	5,651,092,089.70	4,747,841,226.16	3,548,368.90	4,744,292,857.26

(2) Current changes in important works 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
Laixi New Hope Liuhe Farming Co., Ltd	2,400,000,000.00	9,339,539.93	134,818,454.09	26,909,529.30		117,248,464.72	5.64%	6.00%	414,214.11	198,047.44	3.50%	Others
Tongliao Xinhao Farming Co., Ltd	1,100,000,000.00	462,068,887.59	117,204,613.93	549,862,321.62		29,411,179.90	52.59%	60.00%	5,314,573.16	108,081.77	3.50%	Others
Liaoning Xinwang Technology Co., Ltd	1,081,320,000.00	556,891,865.06	112,541,267.95	429,402,524.91		240,030,608.10	61.91%	62.00%	9,090,161.39	9,090,161.39	3.50%	Others
Laibin Xinhao Farming Co., Ltd	1,047,960,000.00	141,499,398.18	192,812,996.88	262,539,349.05		71,773,046.01	31.75%	32.00%	279,098.94	279,098.94	3.50%	Others
Hubei Xinhao Farming Co., Ltd	788,700,000.00	75,007,616.01	222,728,557.85	242,003,626.00		55,732,547.86	37.75%	38.00%	217,350.52	217,350.52	3.50%	Others
Suzhou Xinhao Farming Co., Ltd	714,013,450.00	4,727,034.81	98,860,044.14	0.00		103,587,078.95	14.51%	15.00%	878,664.40	726,997.72	3.50%	Others
Kangping Xinwang Farming Co., Ltd	707,000,000.00	180,138,825.54	144,305,267.48	201,016,593.12		123,427,499.90	45.89%	46.00%	1,887,579.05	1,887,579.05	3.50%	Others
Ningming Xinhao Farming Co., Ltd	650,260,000.00	27,898,973.05	124,313,835.41	0.00		152,212,808.46	23.41%	24.00%	1,880,073.51	1,880,073.51	3.50%	Others

Huanghua Xinhao Technology Co., Ltd	624,920,000.00	159,492,845.75	95,193,980.28	224,367,304.09		30,319,521.94	40.76%	40.00%	3,923,717.66	980,163.96	3.50%	Others
Xinji Xinliu Farming Technology Co., Ltd	618,130,000.00	210,224,542.13	119,394,195.16	210,802,780.48		118,815,956.81	53.33%	63.00%	3,550,178.00	3,087,028.00	3.50%	Others
Total	9,732,303,450.00	1,827,289,528.05	1,362,173,213.17	2,146,904,028.57		1,042,558,712.65	--	--	27,435,610.74	18,454,582.30		--

(3) Impairment provision accrued for works in progress in the current period

Unit: Yuan

Item	Current accrued amount	Reasons for accrual
Feed plant reconstruction and expansion project		
Food processing plant reconstruction and expansion project		
Breeding company's reconstruction and expansion project	12,215.10	Out of construction for a prolonged period of time
Others		
Total	12,215.10	--

Other remarks

(4) Engineering materials

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Special materials	1,533,832.76		1,533,832.76	1,457,286.98		1,457,286.98
Special equipment	204,054.80		204,054.80	209,130.62		209,130.62
Total	1,737,887.56		1,737,887.56	1,666,417.60		1,666,417.60

Other remarks:

14. Productive biological assets

(1) Productive biological assets measured at cost

√ Applicable □ Not applicable

Unit: Yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Unmatured	Matured			
I. Book value						
1. Beginning balance		1,450,181,197.88	1,278,049,662.51			2,728,230,860.39
2. Current increase		6,926,051,291.95	3,671,040,604.96			10,597,091,896.91
(1) Purchased		4,018,669,897.58	99,683,602.78			4,118,353,500.36

(2) In-house cultivation		2,906,462,074.58	3,569,712,168.71			6,476,174,243.29
(3) Increase due to business combination						
(4) Exchange rate changes		919,319.79	1,644,833.47			2,564,153.26
(3) Others						
3. Current decrease		4,199,066,167.97	761,197,545.94			4,960,263,713.91
(1) Disposal		629,299,254.80	711,924,192.79			1,341,223,447.59
（2）Others						
(3) Reduction in subsidiaries						
(4) Exchange rate changes		54,744.46	1,592,005.70			1,646,750.16
(5) Herd transfer and molting		3,569,712,168.71	47,681,347.45			3,617,393,516.16
4. Ending balance		4,177,166,321.86	4,187,892,721.53			8,365,059,043.39
II. Accumulated depreciation						
1. Beginning balance			217,597,689.75			217,597,689.75
2. Current increase			363,527,406.61			363,527,406.61
(1) Accrued			362,956,396.78			362,956,396.78
(2) Increase due to business combination						
(3) Exchange rate changes			571,009.83			571,009.83
3. Current decrease			166,920,286.38			166,920,286.38
(1) Disposal			146,866,768.77			146,866,768.77
（2）Others						
(3) Reduction in subsidiaries						
(4) Exchange rate changes			784,664.68			784,664.68
(5) Herd transfer and molting			19,268,852.93			19,268,852.93
4. Ending balance			414,204,809.98			414,204,809.98
III. Impairment provision						

1. Beginning balance						
2. Current increase						
(1) Accrued						
(2) Increase due to business combination						
(3) Exchange rate changes						
3. Current decrease						
(1) Disposal						
（2）Others						
(3) Reduction in subsidiaries						
(4) Exchange rate changes						
4. Ending balance						
IV. Book value						
1. Ending book value		4,177,166,321.86	3,773,687,911.55			7,950,854,233.41
2. Beginning book value		1,450,181,197.88	1,060,451,972.76			2,510,633,170.64

(2) Productive biological assets measured at fair value

□ Applicable √ Not applicable

15. Intangible assets

(1) Intangible assets

Unit: Yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
I. Book value					
1. Beginning balance	1,534,006,017.67	950,338.17		340,302,095.15	1,875,258,450.99
2. Current increase	136,187,956.19			31,722,805.47	167,910,761.66
(1) Purchased	131,693,665.21			14,719,729.20	146,413,394.41
(2) In-house R&D					
(3) Increase due to business combination				17,002,735.92	17,002,735.92
(4) Exchange rate changes	4,494,290.98			340.35	4,494,631.33

3. Current decrease	8,794,775.25			12,163,523.20	20,958,298.45
(1) Disposal	4,343,853.71			12,163,454.79	16,507,308.50
(2) Reduction in subsidiaries					
(3) Exchange rate changes	4,450,921.54			68.41	4,450,989.95
4. Ending balance	1,661,399,198.61	950,338.17		359,861,377.42	2,022,210,914.20
II. Accumulated amortization					
1. Beginning balance	263,694,072.94	171,839.55		217,406,786.24	481,272,698.73
2. Current increase	15,988,975.88	17,598.84		23,905,485.29	39,912,060.01
(1) Accrued	15,742,488.63	17,598.84		23,905,144.93	39,665,232.40
(2) Increase due to business combination					
(3) Exchange rate changes	246,487.25			340.36	246,827.61
3. Current decrease	2,710,947.80			12,163,454.79	14,874,402.59
(1) Disposal	2,605,860.76			12,163,454.79	14,769,315.55
(2) Reduction in subsidiaries					
(3) Exchange rate changes	105,087.04				105,087.04
4. Ending balance	276,972,101.02	189,438.39		229,148,816.74	506,310,356.15
III. Impairment provision					
1. Beginning balance	5,055,050.00				5,055,050.00
2. Current increase					
(1) Accrued					
(2) Increase due to business combination					
(3) Exchange rate changes					
3. Current decrease					
(1) Disposal					
(2) Reduction in subsidiaries					
(3) Exchange rate changes					
4. Ending balance	5,055,050.00				5,055,050.00
IV. Book value					
1. Ending book value	1,379,372,047.59	760,899.78		130,712,560.68	1,510,845,508.05
2. Beginning book value	1,265,256,894.73	778,498.62		122,895,308.91	1,388,930,702.26

Percentage of the intangible assets resulting from in-house research and development of the company at the end of this period accounted in the balance of intangible assets

(2) Land use right for which certificate of title is pending

Unit: Yuan

Item	Book value	Reasons for pendency of title certificate
New Hope Liuhe Feed Co., Ltd	16,901,390.93	Incomplete paperwork, in the process of securing permits
Liuhe Feed (Huaian)Co., Ltd	4,279,650.28	Incomplete paperwork, in the process of securing permits
Linmu Liuhe Feed Co., Ltd	1,707,441.65	Incomplete paperwork, in the process of securing permits
Lingbao New Hope Liuhe Feed Co., Ltd	186,753.40	Incomplete paperwork, in the process of securing permits
Land use right of Fuxin Liuhe Farming Co., Ltd	2,851,483.72	Incomplete paperwork, in the process of securing permits
Wudi Liuhe Xinyang Food Co., Ltd	2,866,666.64	Incomplete paperwork, in the process of securing permits
Total	28,793,386.62	

Other remarks:

16. Goodwill

(1) Original book value of goodwill

Unit: Yuan

Name of investee or matters resulting in 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 matters resulting in 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

The cost of goodwill is the goodwill arising when the company conducts business combination with the aforesaid subsidiaries. When conducting goodwill impairment test, the company regards each of the aforesaid subsidiaries as an independent asset group and includes its goodwill in the asset group for impairment test.

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:

1. Method for goodwill impairment test: valuate 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.

The pre-tax discount rate used for forecasting the present value of cash flow is 11.03% to 15.05%. An important assumption is that the profitability forecast of asset groups with goodwill in the next five years is consistent with the future plan of the company and the assumptions about the future sales growth rate, estimated gross margin and related costs are reasonable. The main businesses of asset groups with goodwill of the company are some companies in feed, breeding and food industries, the businesses of which are all industries encouraged by the state and closely connected with the life of the general public. The effects of macro-policy regulation by the state on the actual operations of the company in the past years were all mainly positive, without any negative effects. When conducting impairment test and forecasting future business performance, the company makes forecasts based on its overall business objectives. When planning its future business objectives, the company gives sufficient consideration to the effects of changing dynamics of the industry environment and macro-environment on the industry in which the company operates, and makes reasonable assumptions based on the historical data about its asset groups and the industry development trends.

2. Accrual of provision for goodwill impairment: the amount of goodwill impairment is determined by the difference between the

estimated present value of recoverable cash flow and the sum of the company's existing book value and value after restoration of the goodwill of minority shareholders.

Effects of goodwill impairment test

According to the test results, there is no goodwill impairment loss during this period.

17. Long-term unamortized expenses

Unit: Yuan

Item	Beginning balance	Current increase	Current amount amortized	Other decreases	Ending balance
Land use fee	255,007,993.13	241,460,045.84	40,666,689.28	4,783,968.99	451,017,380.70
Expenditure on improvement of leased fixed assets	59,393,374.41	36,997,639.77	12,555,146.01	7,823.21	83,828,044.96
Electricity capacity expansion fee	120,878.36		117,946.84	2,931.52	
Rental expenses of factory buildings and equipment	60,311,192.89	89,662,973.54	47,432,610.46	194,698.18	102,346,857.79
Others	31,486,852.72	16,994,963.37	520,988.17	-147,488.02	48,108,315.94
Total	406,320,291.51	385,115,622.52	101,293,380.76	4,841,933.88	685,300,599.39

Other remarks

"Other decreases" includes the effects of exchange rate rates and reduced scope of consolidated statements.

18. Deferred income tax assets and differed 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	218,273,578.78	54,366,971.34	340,756,427.04	60,922,354.63
Profits unrealized through internal transactions	147,769,914.53	35,446,201.37	149,149,993.32	34,002,169.74
Deductible losses	622,149,597.50	156,506,967.04	678,911,803.69	168,044,492.27
Change in fair value of held-for-trading financial assets			425,140.00	106,285.00
Guarantee indemnity provision and deferred income, etc.	58,769,149.03	14,692,287.25	58,850,497.86	14,712,624.45
Total	1,046,962,239.84	261,012,427.00	1,228,093,861.91	277,787,926.09

(2) Deferred income tax liabilities not offset

Unit: Yuan

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Change in fair value of held-for-trading financial assets	1,385,980.00	346,495.00	174,140.00	43,535.00
Taxable value of assets lower than book value	67,574,856.09	15,959,029.33	72,381,667.58	17,026,975.65
Total	68,960,836.09	16,305,524.33	72,555,807.58	17,070,510.65

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

Unit: Yuan

Item	Ending amount mutually offset between deferred income tax assets and liabilities	Ending balance of deferred income tax assets or liabilities after offset	Beginning amount mutually offset between deferred income tax assets and liabilities	Beginning balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	346,495.00	260,665,932.00	43,535.00	277,744,391.09
Deferred income tax liabilities	346,495.00	15,959,029.33	43,535.00	17,026,975.65

(4) Details of unrecognized deferred income tax assets

Unit: Yuan

Item	Ending balance	Beginning balance
Deductible losses	1,571,963,906.20	1,501,590,369.68
Asset impairment provision	241,559,743.48	401,262,265.66
Total	1,813,523,649.68	1,902,852,635.34

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

Unit: Yuan

Year	Ending amount	Beginning amount	Remarks
2020		118,393,160.79	
2021	236,081,676.58	241,094,987.70	
2022	259,612,438.86	261,367,606.02	

2023	299,989,891.09	363,785,578.59	
2024	391,309,779.80	516,949,036.58	
2025	384,970,119.87		
Total	1,571,963,906.20	1,501,590,369.68	--

Other remarks:

19. Other noncurrent assets

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	2,154,371,037.32		2,154,371,037.32	660,968,352.47		660,968,352.47
VAT input tax to be deducted	564,859,757.15		564,859,757.15	548,257,364.08		548,257,364.08
Total	2,719,230,794.47		2,719,230,794.47	1,209,225,716.55		1,209,225,716.55

Other remarks:

20. Short-term borrowings

(1) Short-term borrowings by category

Unit: Yuan

Item	Ending balance	Beginning balance
Mortgage loans	85,897,653.00	253,308,103.10
Guaranteed borrowings	3,808,756,840.38	2,272,433,371.87
Credit borrowings	5,935,296,274.94	6,361,650,346.11
Borrowings against bill discounting	5,739,601,715.61	4,733,170,584.48
Borrowings against L/C discounting	118,980,083.80	
Borrowings against discounting of negotiable credit certificate of accounts receivable	27,599,404.62	
Factoring of accounts receivable	19,901,800.20	
Total	15,736,033,772.55	13,620,562,405.56

Remarks on categorization of short-term borrowings

(1) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of	Amount of mortgage loan

	collateral	
Houses and land of Laoting New Hope Liuhe Shengxiang Feed Co., Ltd	82,236,500.00	20,000,000.00
Houses and land of Zhongxiang Hope Feed Co., Ltd	11,878,773.29	10,000,000.00
Land of New Agro Business Nepal Pvt Ltd	4,779,764.87	8,797,653.00
Real estate of Anhui Xinhua Farming Technology Co., Ltd	11,401,781.00	14,100,000.00
Houses and land of Yichang New Hope Feed Co., Ltd	5,025,816.59	8,500,000.00
Houses and land of Wuwei Hope Feed Co., Ltd	14,197,185.92	8,500,000.00
Houses and land of Huaian New Hope Feed Co., Ltd	15,096,501.00	10,000,000.00
Houses and land of Anhui Baixin Feed Co., Ltd	1,838,000.00	6,000,000.00
Total	146,454,322.67	85,897,653.00

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

Names of the guarantor and the guaranteed	Ending balance
Guarantee provided by South Hope Industrial Co., Ltd for Lhasa New Hope Industrial Co., Ltd	3,600,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Lhasa New Hope Industrial Co., Ltd	4,400,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Huanggang New Hope Feed Technology Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Ningxia New Hope Ruminant Nutritious Foods Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiangyang New Hope Liuhe Feed Co., Ltd	18,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangzhou Liuhe Feed Co., Ltd	60,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangmen Liuhe Feed Co., Ltd	100,000,000.00
Guarantee provided by Yanggu Luxin Islamic Food Co., Ltd for Yanggu Liuhe Luxin Food Co., Ltd	5,000,000.00
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 Hebei Kinghey Meat Industry Co., Ltd	150,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Santai New Hope Farming Technology Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Rugao Xinhao Farming Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiajin New Hope Liuhe Breeding Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangyou New Hope Hypor Swine Breeding Co., Ltd	10,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Donghai Xinhao Farming Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning Wuming District Xinliu Farming Technology Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Anyue New Hope Liuhe Farming Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte Ltd.	1,742,724,844.80
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Tarlarc Agriculture Inc.	60,739,686.77
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Isabela Agriculture Inc.	25,604,551.80
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Central Luzon Agriculture Inc.	106,970,127.52
Guarantee provided by New Hope Singapore Pte Ltd for New Hope Bulacan Agriculture Inc.	76,813,655.40
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	190,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	148,903,974.09

Chengdu Branch	
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing Guoxiong Feed Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jinzhou New Hope Feed Co., Ltd	35,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Jiangxi New Hope Farming Technology Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Nanning New Hope Farming Technology Co., Ltd	150,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liuhe Feed (Huaian) Co., Ltd	25,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiantao Liuhe Feed Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Tianfeng New Hope Feed Co., Ltd	30,000,000.00
Guarantee provided by Shandong New Hope Liuhe Group Co., Ltd for Fuxin Liuhe Farming Co., Ltd	50,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Chongqing New Hope Feed Co., Ltd	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Anyang New Hope Liuhe Feed Co., Ltd	20,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yanshi Liuhe Feed Co., Ltd	40,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gushi Liuhe Co., Ltd	26,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laibin Xinhao Farming Co., Ltd	100,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Kinghey Food Co., Ltd	130,000,000.00
Total	3,808,756,840.38

(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.

21. Held-for-trading financial liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Held-for-trading financial liabilities	3,761,357.30	5,240,664.99
Wherein:		
Derivative financial liabilities	3,761,357.30	5,240,664.99
Wherein:		
Total	3,761,357.30	5,240,664.99

Other remarks:

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

22. Notes payable

Unit: Yuan

Category	Ending balance	Beginning balance
Commercial acceptance bills	149,328,782.15	530,104,012.26
Bank acceptance bills	636,832,408.60	16,309,182.16

Negotiable credit certificate of accounts receivable	564,393.77	
Total	786,725,584.52	546,413,194.42

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

23. Accounts payable

（1）Presentation of accounts payable

Unit: Yuan

Item	Ending balance	Beginning balance
Accounts payable	6,968,406,305.26	4,966,318,094.79
Total	6,968,406,305.26	4,966,318,094.79

Other remarks:

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

24. Contract liabilities

Unit: Yuan

Item	Ending balance	Beginning balance
Contract liabilities	1,730,365,985.17	1,347,222,574.40
Total	1,730,365,985.17	1,347,222,574.40

25. Payroll payable

(1) Presentation of payroll payable

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
I. Short-term compensation	790,526,432.19	3,162,536,485.74	3,070,332,502.89	882,730,415.04
II. Post-employment benefits-defined contribution plan	2,573,194.54	46,579,088.20	46,474,218.74	2,678,064.00
III. Termination benefits	1,766,065.25	6,629,339.44	2,681,149.84	5,714,254.85
Total	794,865,691.98	3,215,744,913.38	3,119,487,871.47	891,122,733.89

(2)Presentation of short-term compensation

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance

1. Wage, bonus, allowance and subsidy	624,028,286.52	2,855,064,972.62	2,785,314,990.36	693,778,268.78
2. Employee benefits	7,815,026.47	180,911,618.67	187,580,204.27	1,146,440.87
3. Social insurance costs	1,325,597.37	60,877,140.18	60,600,407.30	1,602,330.25
Wherein: medical insurance costs	1,078,826.01	56,229,599.81	55,872,513.14	1,435,912.68
Industrial injury insurance costs	184,670.13	2,000,467.86	2,080,161.70	104,976.29
Maternity insurance costs	62,101.23	2,647,072.51	2,647,732.46	61,441.28
4. Housing fund	370,378.72	11,009,276.56	10,970,237.71	409,417.57
5. Trade union outlays and employee education expenditure	156,978,157.96	49,671,776.61	20,855,977.00	185,793,957.57
6. Short-term paid absence	8,985.15	5,001,701.10	5,010,686.25	
Total	790,526,432.19	3,162,536,485.74	3,070,332,502.89	882,730,415.04

(3) Presentation of defined contribution plan

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
1. Basic endowment insurance	2,029,315.61	39,088,634.19	39,237,871.16	1,880,078.64
2. Unemployment insurance costs	475,972.56	1,862,265.32	1,803,159.74	535,078.14
4. Comprehensive insurance	67,906.37	5,628,188.69	5,433,187.84	262,907.22
Total	2,573,194.54	46,579,088.20	46,474,218.74	2,678,064.00

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 2020, and the social insurance premiums will be paid to the social security bureau in July 2020.

26. Taxes payable

Unit: Yuan

Item	Ending balance	Beginning balance
VAT	42,806,080.73	32,505,727.29
income tax	152,410,718.15	134,915,623.35

Personal income tax	14,628,909.06	12,117,589.82
Urban maintenance and construction tax	818,435.62	761,271.50
Educational surcharge	424,898.12	382,270.04
Local educational surcharge	369,364.57	347,972.92
Water conservancy fund	459,796.08	416,789.84
Land use tax	9,064,403.39	7,626,063.74
Real estate tax	8,585,696.33	6,659,174.75
Stamp duty	5,170,489.86	5,109,632.86
Others	11,293,272.15	15,264,058.15
Total	246,032,064.06	216,106,174.26

Other remarks:

27. Other payables

Unit: Yuan

Item	Ending balance	Beginning balance
Interest payable	109,375,976.72	45,768,415.29
Dividends payable	174,273,094.99	194,636,496.96
Other payables	4,909,818,966.45	3,608,419,294.22
Total	5,193,468,038.16	3,848,824,206.47

(1) Interest payable

Unit: Yuan

Item	Ending balance	Beginning balance
Interest on long-term borrowings with interest payment in installments and principal repayment upon maturity	24,410,901.64	17,084,063.67
Interest on corporate bonds	29,604,166.70	
Interest payable on short-term borrowings	55,360,908.38	28,684,351.62
Total	109,375,976.72	45,768,415.29

(2) Dividends payable

Unit: Yuan

Item	Ending balance	Beginning balance
Dividends on ordinary shares	174,273,094.99	194,636,496.96

Total	174,273,094.99	194,636,496.96

Other remarks, including important dividends payable that are unpaid beyond 1 year, the reasons for non-payment shall be disclosed:

Item	Ending balance	Beginning balance	Reasons for non-payment beyond 1 year
1. Dividends on ordinary shares	174,273,094.99	194,636,496.96	
Wherein: New Hope Group Co., Ltd	89,500,000.00	89,500,000.00	Already declared, but not yet claimed by the opposite party.
ExceptionalAssetsLimited	74,773,094.99	94,430,959.88	Already declared, but not yet claimed by the opposite party.
Taian Leling Feed Co., Ltd		705,537.08	
Shandong Rongda Agricultural Development Co., Ltd	10,000,000.00	10,000,000.00	
2. Dividends on preferred shares\perpetual bonds classified as equity instrument			
Total	174,273,094.99	194,636,496.96	

(3)Other payables

1) Other payables presented by nature of amount

Unit: Yuan

Item	Ending balance	Beginning balance
Temporary borrowings	1,518,816,321.92	469,352,702.49
Various deposits and margins temporarily retained	2,982,557,395.40	2,763,575,817.73
Managed secured funds	29,668,875.57	37,819,119.11
Accrued expenses	132,320,364.46	96,426,162.82
Others	246,456,009.10	241,245,492.07
Total	4,909,818,966.45	3,608,419,294.22

2) Important other payables aged over 1 year

Unit: Yuan

Item	Ending balance	Reasons for non-repayment or carry-forward
South Hope Industrial Co., Ltd	143,998,704.00	Not carried forward due to pending completion of paperwork for equities and title
Qingshui Township Government	34,462,276.50	Temporary borrowings

Hangzhou Sanyou Down Co., Ltd	24,000,000.00	Deposit
Anhui Huaying Xintang Down Co., Ltd	12,000,000.00	Deposit
Tongcheng Hongrun Down Co., Ltd	11,904,861.63	Deposit
Hangzhou Xiangli Down Products Co., Ltd	6,000,000.00	Deposit
Taiqian Shunhe Down Products Co., Ltd	5,999,999.69	Deposit
Total	238,365,841.82	--

Other remarks

28. Noncurrent liabilities due within a year

Unit: Yuan

Item	Ending balance	Beginning balance
Long-term borrowings due within a year	851,821,853.94	840,692,185.74
Long-term payables due within a year	12,026,916.66	9,659,520.83
Total	863,848,770.60	850,351,706.57

Other remarks:

(1) Long-term borrowings due within a year:

Item	Ending balance	Beginning balance
Pledge loans	61,500,000.00	5,000,000.00
Mortgage loans	41,904,468.20	2,362,604.00
Guaranteed borrowings	203,197,885.74	129,279,581.74
Credit borrowings	545,219,500.00	704,050,000.00
Total	851,821,853.94	840,692,185.74

Note 1: the pledge loans due within a year are the equity pledge guarantees provided by Tibet Xinhao Technology Co., Ltd with all equities held by it in Kangping Xinwang Farming Co., Ltd, Baiyin New Hope Farming Technology Co., Ltd, Gaomi Xinliu Farming Technology Co., Ltd, Raoyang Xinhao Farming Co., Ltd and Fucheng Xinhao Farming Co., Ltd as pledges, as detailed in the pledge loans in the long-term borrowings.

Note 2: the collaterals for mortgage loans due within a year are the land and houses of Beijing Kinghey Food Co., Ltd and Singapore Biotechnology Pte Ltd and land and plant equipment of Guanghan Guoxiong and Century Investment, as detailed in the mortgage loans in the long-term borrowings.

Note 3: the guaranteed borrowings due within a year are the borrowings with respect to which New Hope Liuhe Co., Ltd provided guarantees for its subsidiaries, as detailed in the guaranteed borrowings in the long-term borrowings

Note 4: long-term payables due within a year are the amounts due within a year with respect to the fixed assets leased by the company under financial leasing.

29 Other current liabilities

Unit: Yuan

Item	Ending balance	Beginning balance

Short-term payable bonds	999,250,000.00	
Total	999,250,000.00	

Increase or decrease in short-term payable bonds

Unit: Yuan

Bond name	Nominal value	Date issued	Bond period	Issued 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	5/15/2020	9 months	999,100,000.00		999,100,000.00	2,737,500.00	150,000.00		999,250,000.00
Total	--	--	--	999,100,000.00		999,100,000.00	2,737,500.00	150,000.00		999,250,000.00

Other remarks:

30. Long-term borrowings

(1) Long-term borrowings by category

Unit: Yuan

Item	Ending balance	Beginning balance
Pledge loans	1,163,000,000.00	195,000,000.00
Mortgage loans	227,000,000.00	59,054,122.60
Guaranteed borrowings	6,144,753,376.12	754,232,326.94
Credit borrowings	7,189,443,989.00	3,946,200,000.00
Total	14,724,197,365.12	4,954,486,449.54

Remarks on categorization of long-term borrowings:

(1) Pledge loans and pledges are as follows:

Details of pledge	Amount of pledge loan
76.92% equities in Kangping Xinwang Farming Co. Ltd	250,000,000.00
100% equities in Baiyin New Hope Farming Technology Co., Ltd	290,000,000.00
100% equities in Gaomi Xinliu Farming Technology Co., Ltd	143,000,000.00
100% equities in Raoyang Xinhao Farming Co., Ltd	152,444,400.00
100% equities in Fucheng Xinhao Farming Co., Ltd	75,555,600.00
44.18% equities in Huanghua Xinhao Technology Co., Ltd	102,000,000.00
39.34% equities in Xiangzhou Xinhao Farming Co., Ltd	150,000,000.00
Total	1,163,000,000.00

Note 1: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 260 million Yuan financing from China Development Bank Sichuan Branch with 76.92% equities in Kangping Xinwang Farming Co., Ltd as the pledge, of which 10 million Yuan will become due within a year and has been transferred to “long-term borrowings due within a year”.

Note 2: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 300 million Yuan financing from China Development Bank Sichuan Branch with all equities in Baiyin New Hope Farming Technology Co., Ltd as the pledge, of which 10 million Yuan will become due within a year and has been transferred to “long-term borrowings due within a year”

Note 3: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 156 million Yuan financing from Export & Import Bank of China Sichuan Branch with all equities in Gaomi Xinliu Farming Technology Co., Ltd as the pledge, of which 13 million Yuan will become due within a year and has been transferred to “long-term borrowings due within a year”

Note 4: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 171.5 million Yuan financing from Postal Savings Bank of China Chengdu Tianfu Sub-branch with all equities in Raoyang Xinhao Farming Co., Ltd as the pledge, of which 19.0556 million Yuan will become due within a year and has been transferred to “long-term borrowings due within a year”.

Note 5: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 85 million Yuan financing from Postal Savings Bank of China Chengdu Tianfu Sub-branch with all equities in Fucheng Xinhao Farming Co., Ltd as the pledge, of which 9.4444 million Yuan will become due within a year and has been transferred to “long-term borrowings due within a year”.

Note 6: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 102 million Yuan financing from Postal Savings Bank of China Chengdu Tianfu Sub-branch with 44.18% equities in Huanghua Xinhao Technology as the pledge.

Note 7: Tibet Xinhao Technology Co., Ltd, a subsidiary of the company, provided an equity pledge guarantee for New Hope Liuhe Co., Ltd to secure 150 million Yuan financing from Postal Savings Bank of China Chengdu Tianfu Sub-branch with 39.34% equities in Xiangzhou Xinhao Farming Technology as the pledge.

(2) The mortgage loans and asset mortgages are presented as follows:

Collaterals	Original book value of collateral	Amount of mortgage loan
Land and houses of Beijing Kinghey Food Co., Ltd	44,613,867.29	97,000,000.00
Land and houses of Guanghan Guoxiong and Century Investment	39,606,585.67	130,000,000.00
Total	84,220,452.96	227,000,000.00

Note 1: Laibin Xinhao Farming Co., Ltd secured 98 million Yuan financing from China Development Bank Guangxi Branch with land and houses of Beijing Kinghey Food Co., Ltd as collaterals, of which 1 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 2: New Hope Liuhe Co., Ltd secured 150 million Yuan financing from China Development Bank Sichuan Branch with land and houses of Guanghan Guoxiong and Century Investment as collaterals, of which 20 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

(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 Beijing Kinghey Food Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yangling Besun Agricultural Industry Group Co., Ltd	85,000,000.00

Guarantee provided by New Hope Liuhe Co., Ltd for Yanting Xinhao Farming Co., Ltd	124,910,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Xiajin New Hope Liuhe Farming Co., Ltd	98,430,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hubei Xinhao Farming Co., Ltd	136,742,971.36
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 Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	120,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaocheng Xinhao Farming Co., Ltd	129,558,036.07
Guarantee provided by New Hope Liuhe Co., Ltd for Laiyang Xinhao Animal Husbandry Co., Ltd	194,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Tangshan Xinhao Farming Co., Ltd	659,355,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd	124,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Donge New Hope Liuhe Swine Breeding Co., Ltd	180,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Changjiang Xinliu Breeding Co., Ltd	45,500,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Liaoning Xinwang Technology Co., Ltd	492,401,600.00
Guarantee provided by New Hope Liuhe Co., Ltd for Guangyuan Xinhao Agricultural Development Co., Ltd	30,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Changyi Xinhao Animal Husbandry Co., Ltd	79,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hainan Lingao Xinliu Breeding Co., Ltd	80,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Yijun Xinliu Technology Co., Ltd	165,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Caoxian Xinhao Farming Co., Ltd	243,429,704.73
Guarantee provided by New Hope Liuhe Co., Ltd for Ningming Xinhao Farming Co., Ltd	350,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shenze New Hope Liuhe Breeding Co., Ltd	176,003,334.00
Guarantee provided by New Hope Liuhe Co., Ltd for Weinan Xinliu Technology Co., Ltd	490,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Laixi New Hope Liuhe Farming Co., Ltd	108,014,538.83
Guarantee provided by New Hope Liuhe Co., Ltd for Hezhou Xinhao Farming Co., Ltd	180,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Gansu New Hope Liuhe Farming Co., Ltd	75,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Bijie Xinliu Farming Co., Ltd	79,200,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wulian Xinhao Farming Co., Ltd	38,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Beijing Xinliu Farming Technology Co., Ltd	110,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	328,323,191.13
Guarantee provided by New Hope Liuhe Co., Ltd for New Hope Singapore Pte Ltd.	212,385,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Sichuan New Hope Liuhe Farming Co., Ltd	600,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Hengnan Muyun Eco-agriculture Co., Ltd	80,000,000.00
Guarantee provided by New Hope Liuhe Co., Ltd for Shandong New Hope Liuhe Group Co., Ltd	140,000,000.00
Total	6,144,753,376.12

Note 1: New Hope Liuhe Co., Ltd provided a guarantee for Yangling Besun Agricultural Industry Group Co., Ltd to secure 100 million Yuan financing from Agricultural Bank of China Yangling Demonstration Area Sub-branch, of which 15 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 2: New Hope Liuhe Co., Ltd provided a guarantee for Yanting Xinhao Farming Co., Ltd to secure 122.87 million Yuan financing from Bank of China Co., Ltd Chengdu Shudao Avenue Sub-branch, of which 3.96 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 3: New Hope Liuhe Co., Ltd provided a guarantee for Liaocheng Xinhao Farming Co., Ltd to secure 166.5746 million Yuan financing from Agricultural Bank of China Co., Ltd Yanggu County Sub-branch, of which 37.0166 million Yuan will become

due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 4: New Hope Liuhe Co., Ltd provided a guarantee for New Hope Singapore Pte Ltd to secure 37.50 million USD financing from International Finance Corporation, equivalent to RMB 265.4813 million Yuan, of which 53.0963 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 5: New Hope Liuhe Co., Ltd provided a guarantee for Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd to secure 134.00 million Yuan financing from Agricultural Bank of China Co., Ltd Jiaxiang County Sub-branch, of which 140 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 6: New Hope Liuhe Co., Ltd provided a guarantee for Laiyang Xinhao Animal Husbandry Co., Ltd to secure 197.00 million Yuan financing from Agricultural Bank of China Co., Ltd Laiyang City Sub-branch, of which 3 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 7: New Hope Liuhe Co., Ltd provided a guarantee for Tangshan Xinhao Farming Co., Ltd to secure 273.00 million Yuan financing from China Merchants Bank Co., Ltd Beijing Beiyuan Road Sub-branch and 387.00 million Yuan financing from Agricultural Bank of China Co., Ltd Tangshan Fengnan Sub-branch, of which 0.645 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 8: New Hope Liuhe Co., Ltd provided a guarantee for Hebei Xinhao Fucheng Agricultural Technology Co., Ltd to secure 130.50 million Yuan financing from Agricultural Bank of China Co., Ltd Gucheng County Sub-branch, of which 6.00 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 9: New Hope Liuhe Co., Ltd provided a guarantee for Donge New Hope Liuhe Swine Breeding Co., Ltd to secure 200.00 million Yuan financing from Hang Seng Bank (China) Co., Ltd Chengdu Branch, of which 20.00 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 10: New Hope Liuhe Co., Ltd provided a guarantee for Hainan Changjiang Xinliu Breeding Co., Ltd to secure 49.00 million Yuan financing from China Development Bank Hainan Branch, of which 3.50 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 11: New Hope Liuhe Co., Ltd provided a guarantee for Liaoning Xinwang Technology Co., Ltd to secure 494.00 million Yuan financing from China Construction Bank Shenyang Dadong Sub-branch, of which 1.5984 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 12: New Hope Liuhe Co., Ltd provided a guarantee for Changyi Xinhao Animal Husbandry Co., Ltd to secure 80.00 million Yuan financing from Agricultural Bank of China Co., Ltd Changyi Branch, of which 1.00 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 13: New Hope Liuhe Co., Ltd provided a guarantee for Hainan Lingao Xinliu Breeding Co., Ltd to secure 85.00 million Yuan financing from China Development Bank Hainan Branch, of which 5.00 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 14: New Hope Liuhe Co., Ltd provided a guarantee for Shenze New Hope Liuhe Breeding Co., Ltd to secure 179.00 million Yuan financing from Agricultural Bank of China Co., Ltd Shenze County Sub-branch, of which 2.9967 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 15: New Hope Liuhe Co., Ltd provided a guarantee for Laixi New Hope Liuhe Farming Co., Ltd to secure 29.0092 million Yuan financing from Agricultural Bank of China Co., Ltd Laixi Sub-branch and 79.7053 million Yuan financing from Agricultural Bank of China Co., Ltd Qingdao Shinan No. 3 Sub-branch, of which 0.70 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 16: New Hope Liuhe Co., Ltd provided a guarantee for Bijie Xinliu Farming Co., Ltd to secure 88.00 million Yuan financing from Agricultural Bank of China Co., Ltd Chengdu Tianfu Sub-branch, of which 8.80 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 17: New Hope Liuhe Co., Ltd provided a guarantee for Wuhe New Hope Liuhe Animal Husbandry Co., Ltd to secure 249.69 million Yuan financing from Agricultural Bank of China Co., Ltd Wuhe County Sub-branch, 27.4835 million Yuan financing

from Agricultural Bank of China Co., Ltd Qingdao Shinan No. 3 Sub-branch and 51.1497 million Yuan financing from China Merchants Bank Co., Ltd Huainan Sub-branch, of which 17.8850 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Note 18: New Hope Liuhe Co., Ltd provided a guarantee for Sichuan New Hope Liuhe Farming Co., Ltd to secure 189.00 million Yuan financing from China Development Bank Sichuan Branch and 420.00 million Yuan financing from Export-Import Bank of China Sichuan Branch, of which 9.00 million Yuan will become due within a year and has been transferred to the “long-term borrowings due within a year”.

Other remarks, including range of interest rate:

The range of interest rate on the ending long-term borrowings of the company was 2.85%-4.75%.

31. Bonds payable

(1) Bonds payable

Unit: Yuan

Item	Ending balance	Beginning balance
Bonds payable-medium-term notes	1,993,572,194.40	
Bonds payable-convertible bonds	3,254,150,642.75	
Total	5,247,722,837.15	

(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	Issued amount	Beginning balance	Currently issued	Interest accrued at nominal value	Amortization of premium and discount	Currently repaid	Ending balance
Medium-term notes	2,000,000,000.00	3/9/2020	3 years	1,992,800,000.00		1,992,800,000.00	22,866,666.70	772,194.40		1,993,572,194.40
Convertible bonds	4,000,000,000.00	1/3/2020	6 years	3,986,000,000.00		3,178,181,843.81	4,000,000.00	75,968,798.94		3,254,150,642.75
Total	--	--	--	5,978,800,000.00		5,170,981,843.81	26,866,666.70	76,740,993.34		5,247,722,837.15

(3) Remarks on conditions and time of conversion into shares for convertible corporate bonds

Period of conversion into shares: from the first trading day (July 9, 2020) of expiration of six months of the date of end of this issue of convertible bonds (January 9, 2020, T+4 days) to the maturity date of convertible bonds (January 2, 2026, subject to postponement in case of public holidays).

32. Long-term payables

Unit: Yuan

Item	Ending balance	Beginning balance
Long-term payables		6,000,000.00
Total		6,000,000.00

(1) Long-term payables presented by nature of amount

Unit: Yuan

Item	Ending balance	Beginning balance
Financial lease outlays payable		6,000,000.00
Wherein: financial lease-long-term payables		6,144,875.00
Financial lease-unrecognized financing costs		-144,875.00
Total		6,000,000.00

Other remarks:

33. Deferred income

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance	Causes of formation
Government subsidy	285,525,426.87	16,676,018.50	13,785,166.21	288,416,279.16	
Unrealized income on sale-leaseback	-726,839.32	356,515.53	21,556.64	-391,880.43	Sale-leaseback
Total	284,798,587.55	17,032,534.03	13,806,722.85	288,024,398.73	--

Items involving government subsidy:

Unit: Yuan

Items of liabilities	Beginning balance	Current amount of new subsidies	Current amount charged to non-business revenue	Current amount charged to other income	Current amount charged against costs and expenses	Other changes	Ending balance	Asset-related/income-related

Study of comprehensive prevention and control of main infectious diseases of poultry and international cooperation platform construction project	384,154.88			49,839.28			334,315.60	Asset-related
Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes	354,833.38	42,000.00		66,499.98			330,333.40	Asset-related
Feed ingredient soy protein concentrate	50,000.00						50,000.00	Income-related
Feed ingredient stone powder	50,000.00						50,000.00	Income-related
Project of integration and demonstration of environmental control facility and equipment development for aquatic poultry housing	271,286.16			31,782.40			239,503.76	Income-related
Regulation and mechanism formed by daily ration composition and feeding system on healthy and high-quality meat of livestock and poultry	159,351.40			44,800.00			114,551.40	Asset-related
Breeding of new-type corns and soybeans and assessment of nutrition value of livestock and poultry	300,000.00						300,000.00	Income-related
Subsidy for boiler	69,333.28			4,000.02			65,333.26	Asset-related

renovation of Guanghan Guoxiong								
Productive subsidy for fine pig feed of Wulong	59,999.86			10,000.02			49,999.84	Asset-related
Subsidy for boiler renovation of Qujing Guoxiong	61,011.12						61,011.12	Asset-related
Renovation of gas-fired boilers of Hebei Hope	133,333.30			8,333.34			124,999.96	Asset-related
Subsidy for 0.30 million t/a feed processing plant project of Baoji Farming	592,105.44			13,157.88			578,947.56	Asset-related
Subsidy for technical renovation of vertical silos of Baoji Hope	87,553.78			1,287.54			86,266.24	Asset-related
Subsidy for shop electrical control and computerized dosing system of Baoji Hope	117,209.32			14,651.16			102,558.16	Asset-related
Special subsidy for boiler renovation of Baoji Farming	128,000.08			7,999.98			120,000.10	Asset-related
Subsidy for standardized factory buildings of Huaihua New Hope	1,542,416.78			20,749.98			1,521,666.80	Asset-related
Land subsidy for Huanggang New Hope	4,756,984.87						4,756,984.87	Asset-related
Preferential land subsidy for Xiangyang New Hope	3,268,871.60			34,591.20			3,234,280.40	Asset-related
Subsidy for engineering technology R&D center of Jiangmen Liuhe	315.69			192.30			123.39	Asset-related

Reward and subsidy for large-sized industrial enterprise R&D institution of Jiangmen Liuhe	435,699.00			64,714.00			370,985.00	Asset-related
The 2019 supporting funding for technology development of Jiangmen Liuhe	137,700.00						137,700.00	Income-related
Subsidy for post-disaster projects of Santai Farming	80,000.00			30,000.00			50,000.00	Asset-related
Subsidy for project construction of Santai Farming	400,000.00			150,000.00			250,000.00	Asset-related
Subsidy for enclosure walls and roads of Santai Farming	46,666.60			17,500.30			29,166.30	Asset-related
Interest subsidies for Santai Farming	641,666.89			149,999.26			491,667.63	Asset-related
Subsidy for standardized pig farm construction of Santai Farming	683,333.23			100,000.18			583,333.05	Asset-related
Subsidy for major pig-exporting county project of Santai Farming	212,500.00			25,000.25			187,499.75	Asset-related
Subsidy for a key modern animal husbandry project of Santai Farming	267,760.41			30,312.25			237,448.16	Asset-related
Subsidy for pig farm construction project of Santai Farming	132,292.07			21,875.22			110,416.85	Asset-related
Subsidy for manure recycling project of Santai Farming		309,318.50		128,882.70			180,435.80	Asset-related
Subsidy for information stations of	39,200.00						39,200.00	Asset-related

Leshan Farming								
Subsidy for irrigation pumping stations on Fenquan Pig Farm of Leshan Farming	10,312.50			2,812.25			7,500.25	Asset-related
Special funding for live pig industry chain of Leshan Farming	465,149.95			36,809.17			428,340.78	Asset-related
Special subsidy for environmental protection of Xiajin Farming	11,731,417.18			234,628.34			11,496,788.84	Asset-related
Special subsidy for road construction of Xiajin Farming	1,500,000.04			49,999.89			1,450,000.15	Asset-related
Subsidy for major pig-exporting county for Linyi Swine Breeding	222,000.11			18,499.98			203,500.13	Asset-related
Government subsidy for tank-type tricycles of Linyi Swine Breeding	29,600.00			1,480.02			28,119.98	Asset-related
Government subsidy for fermentation tanks of Linyi Swine Breeding	79,340.00			3,967.02			75,372.98	Asset-related
Boar station construction project of Rongchang Pig Farm	1,200,000.28			49,999.98			1,150,000.30	Asset-related
Subsidy for sewage treatment plant project of Rongchang Pig Farm	476,667.27			17,500.04			459,167.23	Asset-related
Subsidy for pig resources of Rongchang Pig Farm	40,000.15			4,999.90			35,000.25	Asset-related
Sewage treatment system of Jiangyou Pig Farm	294,552.37			15,287.41			279,264.96	Asset-related

The “5.12” post-disaster reconstruction project of Jiangyou Pig Farm	1,389,583.54			57,499.90			1,332,083.64	Asset-related
Live pig industrialization project of Jiangyou Pig Farm	1,391,685.46			72,219.23			1,319,466.23	Asset-related
Project of key technology industrialization for healthy breeding of live pigs and deep processing of meat products of Jiangyou Pig Farm	416,666.70			166,666.76			249,999.94	Asset-related
Government subsidy for Lingquanchang high-quality produces base branding of Junan Swine Breeding	205,917.03			12,498.11			193,418.92	Asset-related
Subsidy for Huang-Huai-Hai project of Junan Swine Breeding	435,000.00						435,000.00	Asset-related
Subsidy for Lingquanchang showroom of Junan Swine Breeding	569,998.61			15,000.00			554,998.61	Asset-related
Subsidy for Lingquanchang digital system management and breeding equipment of Junan Swine Breeding	775,004.86			49,998.00			725,006.86	Asset-related
Healthy breeding subsidy for Lingquanchang live pig business of Junan Swine Breeding	1,384,958.78			4,380.00			1,380,578.78	Asset-related
The 2015 modern development funding	165,520.83			39,570.00			125,950.83	Asset-related

project of Junan Swine Breeding								
Subsidy for standardized breeding operations of Gaomi Swine Breeding	300,353.72			13,125.31			287,228.41	Asset-related
Subsidy for construction of standardized, large-scale live pig breeding farm in Kuancheng	101,666.15			25,000.00			76,666.15	Asset-related
Subsidy for biogas project construction on Kuancheng Breeding Base	79,166.71			25,000.00			54,166.71	Asset-related
Subsidy for equipment of biogas project construction on Kuancheng Breeding Base	103,750.00			25,000.00			78,750.00	Asset-related
Subsidy for shopping basket program in Kuancheng	116,666.71			25,000.00			91,666.71	Asset-related
Live pig project for shopping basket program in Kuancheng	90,000.00			15,000.00			75,000.00	Asset-related
Standardized, large-scale live pig breeding farm construction project in Kuancheng	120,000.00			12,500.00			107,500.00	Asset-related
Subsidy for circular economy development in Linzhi	454,666.78			76,399.98			378,266.80	Asset-related
Project of live pig quality traceability across industry chain and epidemic disease prevention and control	1,958,733.38			124,800.00			1,833,933.38	Asset-related

system construction								
Project of safe and pollution-free deep processing of pork	1,000,000.00						1,000,000.00	Asset-related
Project of green pork deep processing and meat product safety testing center	10,000,000.00						10,000,000.00	Asset-related
Project of comprehensive utilization of pig farm wastes and clean production	7,499,970.58			250,200.00			7,249,770.58	Asset-related
Industry support funding for demonstration areas for national service sector development guidance funding	4,000,000.00						4,000,000.00	Income-related
Project of harmless treatment system for dead or sick pigs	4,000,000.00						4,000,000.00	Asset-related
Cold storage project of food processing plant	2,000,000.00						2,000,000.00	Asset-related
Provincial modern agricultural park special funding project	4,291,666.78			124,999.98			4,166,666.80	Asset-related
Subsidy for clean water reservoir of Yanting Xinhao	184,997.00			10,002.00			174,995.00	Asset-related
Subsidy for fertile sows of Longkou Swine Breeding	550,000.00			300,000.00			250,000.00	Asset-related
Subsidy for fertile sows of Huairen Farming		126,000.00		126,000.00				Asset-related
Subsidy for large-sized biogas engineering project of	81,250.00	1,406,250.00		75,000.00			1,412,500.00	Asset-related

Yanting Xinhao								
Subsidy for manure treatment and recycling project of Yanting Xinhao	1,160,832.00			61,002.00			1,099,830.00	Asset-related
Industry Development Fund of Huanghua Xinhao	900,000.00			45,000.00			855,000.00	Asset-related
Subsidy for talented innovators project of New Hope Farming under “Chengdu Drifters Program”	264,264.46					96,000.00	168,264.46	Income-related
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
Branded meat sales network construction project	300,000.00			30,000.00			270,000.00	Asset-related
Project of reconstruction and expansion of 5000t/a safe and pollution-free pork deep processing plant in Yangling Demonstration Area	3,375,000.00						3,375,000.00	Asset-related
Subsidy for breeding boar station construction project	500,012.04			49,998.00			450,014.04	Asset-related
Project of demonstrative pig farm	250,000.00						250,000.00	Asset-related
Project of expansion of standard, large-sized commodity pig fattening base	2,000,000.00						2,000,000.00	Asset-related
Animal disease	1,500,000.00						1,500,000.00	Asset-related

control center construction project								
Subsidy for the demonstration project of piglet nursing technology industrialization	60,000.14			4,999.98			55,000.16	Asset-related
Funds for the pilot program of leading companies of agricultural industrialization driving industry development	2,640,000.00			82,500.00			2,557,500.00	Asset-related
Industrialization project of safe and pollution-free deep processing of pork	2,800,000.00						2,800,000.00	Asset-related
Share-converted funds for 20000 t/a organic fertilizer plant project	1,045,000.00			94,999.98			950,000.02	Asset-related
Funds for standardized transformation project of slaughtering companies	800,000.00			100,000.00			700,000.00	Asset-related
Subsidy for Liangjiahe eco-friendly commodity pig breeding project in Yanchuan	31,776,592.13			448,437.48			31,328,154.65	Asset-related
Subsidy for eco-friendly pig breeding project of Zhidan Dingxiang	16,000,000.00						16,000,000.00	Asset-related
Productive subsidy for 20000 t/a bagged organic fertilizer and 10000t/a liquid fertilizer plant project of Yangling Besun	760,000.00						760,000.00	Asset-related

Subsidy for shrinking nylon sausage casing project of Xinguofu	955,868.13			29,908.98			925,959.15	Asset-related
Intelligent central kitchen industry public supply chain platform	585,000.00						585,000.00	Asset-related
Project of R&D and demonstration of packaged equipment of Chinese-styled automatic central kitchens	450,000.00						450,000.00	Asset-related
Subsidy for sewage treatment project of Yishui Refrigeration	790,000.00			30,000.00			760,000.00	Asset-related
Subsidy for energy saving and environmental protection of Yishui Refrigeration	35,440.00			1,248.00			34,192.00	Asset-related
Subsidy for cold chain logistics of Beijing Kinghey	4,912,090.95			232,636.32			4,679,454.63	Asset-related
Monetary reward for energy savings of Beijing Kinghey	532,917.76			65,255.28			467,662.48	Asset-related
Monetary reward for contribution of Liaoning Kinghey to major pig-exporting counties	1,000,000.15			499,999.98			500,000.17	Asset-related
Subsidy for cold chain logistics of Liaoning Kinghey	1,224,999.86			212,500.02			1,012,499.84	Asset-related
Subsidy for live pig industrialization project of Hebei Kinghey	800,000.04			400,000.04			400,000.00	Asset-related
Subsidy for sewage treatment project of	599,999.96			24,999.96			575,000.00	Asset-related

Hebei Kinghey								
Subsidy for boiler renovation of Hebei Kinghey	101,250.00			11,250.00			90,000.00	Asset-related
Land grant fee rebate to Jiaxiang Food	9,676,042.88			103,487.10			9,572,555.78	Asset-related
Subsidy for the modern efficient animal husbandry development project of Jiaxiang Refrigeration	606,666.62			32,500.02			574,166.60	Asset-related
Subsidy for countryside revitalization efforts of Jiaxiang Refrigeration	2,632,804.00			33,540.00			2,599,264.00	Asset-related
Concentrated heat collection solar water heating project	443,255.01			32,430.00			410,825.01	Asset-related
Refrigeration equipment—fiscal subsidy for industrialized operation and comprehensive agricultural development of Decheng District, Dezhou City	1,198,650.00			117,900.00			1,080,750.00	Asset-related
Subsidy for boiler renovation of Dezhou Jinshan	74,400.00			7,440.00			66,960.00	Asset-related
Land grant fee rebate to Weifang Heshengyuan	2,726,935.89			29,382.72			2,697,553.17	Asset-related
Subsidy for machinery and equipment of Weifang Heshengyuan	374,233.35			21,799.98			352,433.37	Asset-related
Duty rebate for imported equipment	678,032.32			40,279.14			637,753.18	Asset-related

of Weifang Heshengyuan								
Boiler subsidy to Laiwu Refrigeration		40,000.00					40,000.00	Asset-related
Subsidy for low-nitrogen renovation of gas (oil)-fired boilers of Porridge Jiahe		244,000.00		11,401.85			232,598.15	Asset-related
Subsidy for renewal of motor vehicles of Beijing Kinghey		16,000.00		16,000.00				Asset-related
Subsidy for technical renovation of fixed assets in 2018	1,722,349.97			93,100.02			1,629,249.95	Asset-related
Cultivation and industrialization demonstration of “Guoxiong” branded biological high-performance compound feed for pigs and compound feed for high-survival-rate grass carp breeding.	165,000.12			27,499.98			137,500.14	Asset-related
Industrialized application of new-type, safe and efficient pig feed.	59,999.72			10,000.02			49,999.70	Asset-related
Pilot plant test and industrialization demonstration of nutrition regulation technology for healthy pig breeding	12,000.28			1,999.98			10,000.30	Asset-related
Research and industrialization of integrated key technology for production of safe and high-digestion-rate	600,000.00						600,000.00	Asset-related

piglet feed								
Development and production of microecologics products of Fenglan Technology	26,699.72			4,450.02			22,249.70	Asset-related
Development and industrialization of new-type microecologics and biological feed.	1,130,100.57			121,771.08			1,008,329.49	Asset-related
Project of transformation and application of biological extraction of Lutein crystals based on dried marigold	70,356.35			7,353.10			63,003.25	Asset-related
Industrialized application of Lactobacillus casei feed additive	797.45			598.14			199.31	Income-related
Subsidy for shed construction on Wuhan Liuhe Breeding Base	62,500.00						62,500.00	Asset-related
Research of rapid identification and prevention and control technology system for drug-resistant bacteria transmitted between human and poultry based on artificial intelligence		710,000.00					710,000.00	Income-related
Subsidy for enclosure walls of Mianyang New Hope		70,000.00					70,000.00	Asset-related
Technical renovation project—feed production line project phase I of New Hope	559,375.00			18,750.00			540,625.00	Asset-related

Industry development fund—deep processing of agricultural products	1,893,229.16			62,500.02			1,830,729.14	Asset-related
Industrialized application of key technology for healthy pig farming and deep processing of meats of Sichuan Xinke	100,000.00						100,000.00	Asset-related
Development and industrialization of new-type microecologics and biological feed.	500,000.00						500,000.00	Asset-related
Subsidy for gas renovation project of Luzhou New Hope	134,671.62			9,415.02			125,256.60	Asset-related
Special subsidy for pig feed in Yulin	204,166.45			14,583.36			189,583.09	Asset-related
600-type units of pig feed production lines in Guilin	114,750.00						114,750.00	Asset-related
Subsidy for renovation of highly-polluting fuel-fired boilers of Guangzhou Hope	96,000.04			7,999.98			88,000.06	Asset-related
Subsidy for motor renovation of Guangzhou Hope	100,201.67			10,189.98			90,011.69	Asset-related
Demonstration of efficient bacteria and algae wastewater recycling system and low-resistance feed products optimized by big data	193,643.44			57,846.75			135,796.69	Asset-related
Guangdong Provincial Modern Agricultural Industry Technology	50,000.00			3,845.22			46,154.78	Asset-related

System Innovation Team Building (Feed Industry) Program								
Subsidy for boiler renovation of Jieyang Guoxiong	97,066.61			6,400.02			90,666.59	Asset-related
Subsidy for technical renovation of bulk raw materials production line of Huaihua Xiangzhu	29,200.00			2,800.00			26,400.00	Asset-related
Subsidy for bridge construction in Jinzhou	83,000.91			1,010.10			81,990.81	Asset-related
Land subsidy in Jinzhou	611,517.46			7,292.94			604,224.52	Asset-related
Subsidy for boiler renovation of Hanzhong Hope	112,499.99			9,000.00			103,499.99	Asset-related
Subsidy for renovation of gas-fired boilers of Wuwei Hope	59,333.23			4,000.02			55,333.21	Asset-related
Subsidy for renovation of gas-fired boilers of Lanzhou Hope	151,666.57			10,000.02			141,666.55	Asset-related
Subei technology special subsidy for Huaian Hope	500,000.00			500,000.00				Asset-related
Subsidy for technical renovation project of Century Investment	991,666.62			85,000.02			906,666.60	Asset-related
Animal husbandry technology laboratory renovation project	400,000.00						400,000.00	Asset-related
Research and application of key technology of efficient utilization of protein feed resources	190,000.00						190,000.00	Income-related

Feed industry analysis and testing platform	38,000.00						38,000.00	Asset-related
Livestock and poultry product quality and safety control laboratory project	1,000,000.00						1,000,000.00	Asset-related
The Chengdu Drifters program of Animal Husbandry Technology	750,000.00						750,000.00	Income-related
Zhuge Elite Program	1,800,000.00						1,800,000.00	Income-related
Construction and integrated application of safe, efficient biological feed technology system	1,250,000.00						1,250,000.00	Asset-related
Monetary reward for contribution of Ziyang Farming to major pig-exporting counties	154,300.00			20,349.96			133,950.04	Asset-related
Subsidy for shopping basket program of Ziyang Farming	263,200.16			18,399.96			244,800.20	Asset-related
Special grant for application research of protein cross-linking technology in meat processing by New Hope Food.	125,797.52			30,191.40			95,606.12	Asset-related
Live pig industrialization project of New Hope Farming	246,327.89			86,939.28			159,388.61	Asset-related
Integration and industrialization of comprehensive technologies for deep processing of high-quality pork and cold chain storage and transport	311,880.08			51,979.98			259,900.10	Asset-related

Funds for the second batch of projects for industrial economic development in outer suburbs of Chengdu	788,647.28			36,231.90			752,415.38	Asset-related
A kind of grain sausage and its preparation method	63,333.26			10,000.02			53,333.24	Asset-related
Research, development and application of enzyme resistant starch recovery technology and new products for high-end meat products	383,580.00			63,930.00			319,650.00	Asset-related
Research and industrialization of key technology for quick frozen prepared food processing	13,500.00			4,500.00			9,000.00	Income-related
Subsidy for yak industry chain project	1,450,300.00			146,200.00			1,304,100.00	Asset-related
Research and industrialization of key technology for quick frozen, prepared flour-covered food processing	56,966.87			13,979.75			42,987.12	Income-related
A kind of microwave pre-fried wrapping pulp and the method for processing delis using such wrapping pulp	100,000.00						100,000.00	Asset-related
Subsidy or Aba yak breeding base	326,287.00			16,631.76			309,655.24	Asset-related
Subsidy for swage treatment project of Aba yak breeding base	109,808.33			19,999.98			89,808.35	Asset-related

Technical renovation of cattle and sheep slaughtering production line	137,203.46			4,714.68			132,488.78	Asset-related
High-quality forage grass demonstration base	53,894.00			7,185.84			46,708.16	Asset-related
Subsidy for Southwest University for Nationalities	435,400.00			289,200.00			146,200.00	Income-related
Integration and demonstration of technical innovations for safe meat cattle production	878,000.00			146,333.35			731,666.65	Asset-related
Special funding of Shanxian Liuhe Feed Co., Lt for western talent program	700,000.00			646,086.15			53,913.85	Income-related
Premium fuel subsidy for Wuhan Guoxiong	329,333.28			19,000.02			310,333.26	Income-related
Subsidy for farming machinery of Xiajin Breeding	68,122.55			9,082.98			59,039.57	Asset-related
Subsidy for farming machinery of Linmu Swine Breeding		150,000.00		4,090.92			145,909.08	Asset-related
Subsidy for boar station of Xiaoxian Swine Breeding	89,166.71			4,999.98			84,166.73	Asset-related
Subsidy for introduction of breeds to Xiaoxian Swine Breeding		203,700.00		28,291.65			175,408.35	Asset-related
Subsidy for fermentation vats of Liaocheng Xinhao		867,550.00		43,377.50			824,172.50	Asset-related
Subsidy for agricultural project of Tangshan Xinhao		1,300,000.00		16,250.00			1,283,750.00	Asset-related

Construction subsidy to Yijun Xinliu		2,450,000.00					2,450,000.00	Asset-related
Subsidy for pig breeding of Taian Xinchi		200,000.00		5,555.56			194,444.44	Asset-related
Expansion of 60000t/a chicken production line and base construction of Xiaoyi Food	2,319,047.60						2,319,047.60	Asset-related
Subsidy for capital construction project of Xiaoyi Food	766,665.72						766,665.72	Asset-related
Subsidy for labs of Xiaoyi Food	1,899,999.98						1,899,999.98	Asset-related
Subsidy for fixed assets of Zhengzhou Quansheng Breeding Farm	2,625,000.00			129,166.66			2,495,833.34	Asset-related
Yak slaughtering production line project of Hongyuan Yak	650,000.00			325,000.02			324,999.98	Asset-related
Government subsidy for puffing units		974,900.00		487,450.00			487,450.00	Asset-related
Subsidy for technical renovation		1,047,400.00					1,047,400.00	Asset-related
Production line capacity expansion		420,000.00		4,375.00			415,625.00	Asset-related
Infrastructure construction costs of Henan Liuhe Feed Co., Ltd	2,654,967.30			33,893.34			2,621,073.96	Asset-related
Subsidy for technical renovation of boilers of Henan Liuhe Feed Co., Ltd	58,434.85			4,173.90			54,260.95	Asset-related
Land grant fee rebate to Henan Liuhe Feed Co., Ltd	2,077,700.31			26,299.98			2,051,400.33	Asset-related
Land grant fee rebate	2,536,999.82			29,500.02			2,507,499.80	Asset-related

to Gaotang Liuhe Rongda Feed Co., Ltd								
Land grant fee rebate to Anyang New Hope Liuhe Feed Co., Ltd	1,635,223.02			22,097.64			1,613,125.38	Asset-related
Land grant fee rebate to Shanxian Liuhe Feed Co., Ltd	8,360,000.22			94,999.98			8,265,000.24	Asset-related
Counterpart funding for infrastructure construction of Hubei Tuanfeng New Hope Feed Co., Ltd	216,945.00			23,666.64			193,278.36	Asset-related
Counterpart funding for infrastructure construction of Pingxiang New Hope Feed Co., Ltd	4,550,833.40						4,550,833.40	Asset-related
Land grant fee rebate to Jinan New Hope Liuhe Feed Co., Ltd	5,647,433.05			70,300.02			5,577,133.03	Asset-related
Land grant fee rebate to Taihe New Hope Farming Technology Co., Ltd	1,038,188.00			47,184.00			991,004.00	Asset-related
Land grant fee rebate to to Zoucheng New Hope Liuhe Feed Co., Ltd	2,746,478.88			31,690.14			2,714,788.74	Asset-related
Land compensation for Fuyang Liuhe Feed Co., Ltd	3,596,324.43			42,104.46			3,554,219.97	Asset-related
Counterpart funding for infrastructure construction of Daqing Liuhe Feed Co., Ltd	4,703,700.00			200,000.00			4,503,700.00	Asset-related
Scientific research funding for fermentation equipment of	159,722.41			13,888.86			145,833.55	Asset-related

Hongyuan Feed								
Subsidy for boiler renovation of Shanghe Liuhe	211,111.06			16,666.68			194,444.38	Asset-related
Guarantee business support fund for Linyi Guarantee	125,848.70						125,848.70	Income-related
Land subsidy to Qingdao Tianrun Food Co., Ltd	2,137,254.52			26,549.76			2,110,704.76	Asset-related
Research, development and industrialized demonstration of key technology for formulation of low-emission feed for aquatic poultry	804,062.15						804,062.15	Asset-related
Demonstration of harmless treatment of breeding wastes by enzymic preparations and microecologics	9,684.00						9,684.00	Income-related
Revision of standards for hydrolyzed feather meal used for feed	24,067.00						24,067.00	Income-related
Automated chemiluminescence-based poultry meat drug residue detection and test project team	134,887.41						134,887.41	Income-related
Integrated demonstration of high-performance feed creation and modern high-quality poultry production technology	17,430.74						17,430.74	Income-related
Technical center innovation capacity building project	814,354.81			124,678.00			689,676.81	Asset-related

Method for quick detection of Urea-formaldehyde polymer in fish meal	23,085.00			1,320.75			21,764.25	Asset-related
Research and application of feed quality safety control and rapid detection technology	33,235.44			2,738.07			30,497.37	Income-related
Research of molecular mechanism of resistance of plant polyphenols to oxidative stress of broilers	80,000.00						80,000.00	Income-related
Determination of acid soluble proteins in feed ingredients	4,429.49						4,429.49	Income-related
Demonstration and promotion of foot-and-mouth disease decontamination on swine breeding farms	161,760.41			22,410.26			139,350.15	Income-related
Project of integration and industrialization demonstration of key technologies for 3000t/a marine biological products for agricultural use	80,068.96	120,000.00		17,100.00			182,968.96	Income-related
Use of fermentation technology to degrade mycotoxins in feed ingredients for prawns (special project)	46,260.38			3,000.00			43,260.38	Income-related
Research of immunization program for swine fever and pseudorabies on large-scaled pig farms	78,306.30			28,799.97			49,506.33	Income-related

(special project)								
Research of environment-friendly and antimicrobial-free feed formulation technology for meat poultry (special project)	2,311,707.39			516,401.58			1,795,305.81	Income-related
“China-EU intergovernmental cooperation program”- EU Horizon SFS-46-2017 (special project)	635,046.49	200,000.00		12,240.71			822,805.78	Income-related
Fiscal subsidy for standardized ecological construction project	2,298,611.21			41,666.64			2,256,944.57	Asset-related
Funds for white goose species preservation program in west of Anhui	280,000.00			280,000.00				Asset-related
Funds for special conservation of rare animal species including white goose in west of Anhui	460,000.00			460,000.00				Asset-related
Subsidy for infrastructure construction of Tongling Huaren	2,379,652.50			85,863.75			2,293,788.75	Asset-related
Land grant fee rebate to Laoting Liuhe Xinmeizi Food Co., Ltd	11,200,000.00			420,000.00			10,780,000.00	Asset-related
Subsidy for livestock and poultry manure treatment and recycling project	2,940,000.00			48,998.82			2,891,001.18	Asset-related
Special subsidy for land use in Laoting	3,219,128.86			37,215.36			3,181,913.50	Asset-related

Special subsidy for land use in Weifang	5,343,212.29			61,181.83			5,282,030.46	Asset-related
Subsidy for lab renovation in Dengmai, Hainan	79,775.21						79,775.21	Asset-related
Special subsidy for pig feed in Dengmai, Hainan	18,866.30						18,866.30	Asset-related
Subsidy for boiler management in Zunhua	96,000.20			8,000.02			88,000.18	Asset-related
Chicken and pig intestinal health regulation and antibiotics replacement technology patent navigation project (special project)	36,792.46						36,792.46	Asset-related
Research and development of environment-friendly and healthy breeding models and products for livestock and poultry (special project)	297,090.00						297,090.00	Asset-related
Scientific and Technological Advancement Reward 2018	50,000.00			50,000.00				Asset-related
Land grant fee rebate to Fuxin Liuhe Farming Co., Ltd	5,481,061.96			58,725.60			5,422,336.36	Asset-related
National aquatic poultry technology system construction project (special project)		187,500.00					187,500.00	Income-related
Boiler renovation of Hongyuan Feed		178,600.00					178,600.00	Asset-related

Research of microbiological degradation technology for mycotoxins in prawn feed ingredients—Shandong Province (special project		60,000.00					60,000.00	Income-related
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)		600,000.00					600,000.00	Income-related
Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)		200,000.00					200,000.00	Income-related
Pilot program of innovation in financial support for agriculture 2019 of Puhui Guarantee		980,000.00		980,000.00				Income-related
Monetary reward to Sheyang Liuhe for advanced manufacturing industry development		502,800.00					502,800.00	Income-related
Monetary reward to Sheyang Liuhe for ten policies on cooperative		150,000.00					150,000.00	Income-related

innovation								
Research and industrialization promotion of key technologies of environment-friendly, antimicrobial-free feed for swine and poultry of Weifang New Hope		2,720,000.00					2,720,000.00	Income-related
Research and industrialization of key technologies of efficient and environment-friendly laying hen feed of Weifang New Hope		200,000.00					200,000.00	Income-related
Total	285,525,426.87	16,676,018.50		13,689,166.21		96,000.00	288,416,279.16	

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:

34. Share capital

Unit: Yuan

	Beginning balance	Current increase or decrease (+,-)					Ending balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,216,015,009.00						4,216,015,009.00

Other remarks:

35. Other equity instruments

(1) Basic information about preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of period

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 issued 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) 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	Quantity	Book value	Quantity	Book value	Quantity	Book value
Hope Convertible Bonds			40,000,000	807,818,156.19			40,000,000	807,818,156.19
Total			40,000,000	807,818,156.19			40,000,000	807,818,156.19

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

This year's increase in other equity instruments consists entirely of the amount of "equity component" of the convertible corporate bonds issued by the company that should be recognized according to the related requirements of the "Enterprise Accounting Standard No. 37—Presentation of Financial Instruments".

The issued par value of convertible bonds issued this year is RMB 4 billion Yuan, or RMB 3.986 billion Yuan after deduction of the directly related issue costs; wherein, the "liability component" is initially measured at RMB 3.178 billion Yuan after being discounted by reference to the open market conditions and its own business characteristics; the recognized "equity component" of the remaining part is initially measured at RMB 808 million Yuan.

The "liability component" is subsequently measured using the effective interest rate method.

Other remarks:

36. Capital reserve

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Capital premium (share capital premium)	862,673,985.99	502,560,256.56	2,925,807.87	1,362,308,434.68
Other capital reserves	1,644,916,554.73	18,622,639.81		1,663,539,194.54
Wherein: changes in other equities in investees	1,619,918,039.82	2,254,986.00		1,622,173,025.82
Provision for donated non-cash assets received	2,544,124.59			2,544,124.59
Others	22,454,390.32	16,367,653.81		38,822,044.13
Total	2,507,590,540.72	521,182,896.37	2,925,807.87	3,025,847,629.22

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

The current increase in capital (share capita) premium is the 502,560,256.56 Yuan effect on capital reserve due to acceptance of external investments by subsidiaries, while the current decrease is 2,925,807.87 Yuan effect on capital reserve due to acquisition of minority equities in subsidiaries.

The current increase in other capital reserves is the 16,367,653.81 Yuan capital reserve charged to ownership interest due to

share-based payment in the company's equity incentive and the share of the company in the capital reserve changes of China Minsheng Banking Corp., accounted for under equity method, as calculated by the company at the shareholding ratio.

37. Treasury shares

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Treasury shares—purchase price for share repurchase	611,317,618.59			611,317,618.59
Total	611,317,618.59			611,317,618.59

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

38. Other comprehensive income

Unit: Yuan

Item	Beginning balance	Current amount incurred						Ending balance
		Current amount incurred before income tax	Minus: previously charged to other comprehensive income and currently transferred to profit and loss	Minus: previously charged to other comprehensive income and currently transferred to retained earnings	Minus: income tax expense	After-tax amount attributable to parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that can not be subsequently reclassified into profit and loss	997,896.00	-1,043,975.00				-782,981.25	-260,993.75	214,914.75
Other comprehensive income that cannot be transferred to profit and loss under the	997,896.00	-1,043,975.00				-782,981.25	-260,993.75	214,914.75

equity method								
II. Other comprehensive income that will subsequently be reclassified into profit and loss.	-42,560,401.82	-128,102,160.97				-110,288,190.77	-17,813,970.20	-152,848,592.59
Wherein: other comprehensive income that can be transferred to profit and loss under the equity method	67,959,010.05	-72,076,034.00				-54,057,025.50	-18,019,008.50	13,901,984.55
Foreign currency statement translation difference	-110,519,411.87	-56,026,126.97				-56,231,165.27	205,038.30	-166,750,577.14
Total other comprehensive income	-41,562,505.82	-129,146,135.97				-111,071,172.02	-18,074,963.95	-152,633,677.84

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

39. Surplus reserve

Unit: Yuan

Item	Beginning balance	Current increase	Current decrease	Ending balance
Statutory surplus reserve	2,400,778,310.95		451,609.79	2,400,326,701.16
Total	2,400,778,310.95		451,609.79	2,400,326,701.16

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

The decrease in surplus reserve is the 451,609.79 Yuan share of the company reduced along with subsidiaries at the time of disposal of subsidiaries.

40. Undistributed profits

Unit: Yuan

Item	Current amount	Prior-period amount
Undistributed profit in prior period before adjustment	17,590,186,212.30	12,997,313,375.41
Total beginning undistributed profits adjusted (increase +, decrease -)		-31,138,927.47
Beginning undistributed profits after adjustment	17,590,186,212.30	12,966,174,447.94
Plus: net profits attributable to parent company's owner in current period	3,163,865,460.00	1,561,855,272.77
Minus: legal surplus reserve accrued	-451,609.79	-8,569,210.31
Dvidends payable on ordinary shares	621,563,432.85	124,285,434.57
Other comprehensive income carried forward to retained earnings		-69,837.75
Undistributed profits at the end of period	20,132,939,849.24	14,412,383,334.20

Breakdown of adjustments to beginning undistributed profits:

1) The effect of retrospective adjustments due to the Enterprise Accounting Standards and its new related provisions on the beginning undistributed profits was 0.00 Yuan.

2) The effect of changes to accounting policies on beginning undistributed profits was 0.00 Yuan.

3) The effect of corrections of significant accounting errors on the beginning undistributed profits was 0.00 Yuan.

4) The effect of change to scope of consolidation due to common control on the beginning undistributed profits was 0.00 Yuan.

5) The total effect of other adjustments on the beginning undistributed profits was 0.00 Yuan.

41. Business revenue and operating costs

Unit: Yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	44,534,971,060.74	38,626,816,510.65	35,180,937,507.49	31,941,513,700.02
Other businesses	161,069,303.34	256,410,207.10	113,361,443.77	68,985,696.83
Total	44,696,040,364.08	38,883,226,717.75	35,294,298,951.26	32,010,499,396.85

Revenue-related information:

Information related to performance obligations:

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 1,730,365,985.17 Yuan, of which 1,730,365,985.17 Yuan is expected to be recognized in 2020.

Other remarks

42. Taxes and surcharges

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Urban maintenance and construction tax	4,589,853.60	3,529,159.18
Educational surcharge	2,384,144.90	1,827,108.01
Resource tax	2,624,897.67	2,074,523.34
Real estate tax	19,631,432.85	16,550,843.00
Land use tax	21,640,280.02	22,103,566.99
Vehicle and vessel use tax	360,383.75	40,301.42
Stamp duty	22,200,027.82	14,313,698.85
Local educational surcharge	1,576,957.26	1,246,571.83
Environmental protection tax	1,114,953.11	1,073,713.27
Water conservancy fund	1,661,550.25	1,110,329.20
Others	-155,546.75	648,897.29
Total	77,628,934.48	64,518,712.38

Other remarks:

43. Selling expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	523,754,315.04	488,152,170.21
Office costs	2,158,340.04	2,090,510.99
Travel expenses	35,248,716.79	52,347,474.51
Post and telecommunication expenses	2,218,861.01	1,827,136.24
Machine and materials consumption	2,390,863.82	1,715,618.20
Amortization of low-value consumables	75,243.65	115,645.22
Depreciation expenses	3,640,627.03	3,782,887.23
Rental expenses	3,923,292.42	6,112,507.55
Labor protection expenses	1,062,626.91	321,094.57
Transportation expenses	8,098,548.88	15,227,950.56
Conference expenses	2,593,251.89	4,554,234.69
Water and electricity expenses	204,100.14	317,979.69

Transport costs		214,397,658.72
Inspection and quarantine expenses	888,646.93	969,621.96
Advertising expenses	1,067,627.38	741,921.62
Publicity expenses	14,165,370.13	17,632,829.10
After-sales service expenses	6,011,306.23	5,313,220.37
Handling expenses	7,047,662.41	4,518,283.56
Warehousing expenses	9,260,052.84	5,005,829.33
Market management expenses	20,539,550.19	21,911,307.39
Return loss expenses	215,839.63	3,147,186.66
Amortization of revolving materials	726,621.05	429,353.30
Others	0.00	2,260,506.35
Total	645,291,464.41	852,892,928.02

Other remarks:

44. Management expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	871,138,774.60	634,921,486.42
Office costs	31,463,045.80	23,338,636.72
Travel expenses	47,733,888.82	39,259,000.36
Post and telecommunication expenses	11,164,915.58	9,297,952.69
Machine and materials consumption	35,176,886.10	10,857,883.44
Amortization of low-value consumables	12,565,165.51	3,978,353.34
Depreciation expenses	104,226,138.35	84,208,236.53
Rental expenses	82,985,034.02	44,880,775.58
Labor protection expenses	14,359,588.02	3,323,710.64
Repair costs	34,774,438.44	27,660,714.42
Property insurance costs	29,577,699.85	18,460,954.39
Transportation expenses	22,768,088.54	12,506,870.53
Membership dues and conference expenses	9,629,313.18	6,716,211.47
Water and electricity expenses	24,655,415.03	22,606,862.35
Business entertainment expenses	29,377,001.55	28,856,004.01
Intermediary fees	107,069,032.35	61,072,982.03
Inventory loss, destruction and scrapping	11,925,673.81	1,859,762.63

Environmental protection fee	12,599,441.70	10,548,200.23
Trademark royalties	3,379,247.64	
Amortization of intangible assets	33,088,733.43	30,143,725.44
Amortization of long-term unamortized expenses	43,217,478.37	8,912,053.08
Inspection and test fees	12,584,358.77	6,823,290.40
Startup costs	4,572,920.22	647,031.63
Taxes and charges	2,731,425.85	2,427,573.58
Expenses of board of directors	416,329.04	839,740.70
Heating expenses	3,841,497.40	2,724,760.67
Mutual fund for breeding	8,524,076.26	7,774,114.35
Equity incentive expenses	14,310,311.98	0.00
Others	859,320.12	7,633,439.48
Total	1,620,715,240.33	1,112,280,327.11

Other remarks:

45. R&D spending

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Payroll	59,513,017.52	45,365,194.38
Office costs	211,064.48	310,869.58
Travel expenses	2,664,144.97	4,125,602.07
Post and telecommunication expenses	183,055.79	197,199.68
Direct materials	20,791,770.32	7,612,888.51
Fuel and power	324,506.94	293,055.64
Costs of development and manufacture of tools and molds	46,028.37	113,807.58
Pilot plant test costs	242,770.49	762,680.28
Onsite test costs	26,922.25	42,870.66
Debugging and maintenance costs	478,688.01	510,657.55
Inspection and test fees	2,681,995.54	1,057,473.43
Labor protection expenses	18,363.98	19,670.99
Transportation expenses	119,727.01	128,706.32
Labor costs	406,099.83	832,081.07

Training costs	28,790.00	15,976.30
Design fee	158,655.27	1,139.92
Expert consulting fee	3,453,708.21	999,375.10
Cooperative development costs	119,331.29	720,962.79
Demonstration , review and acceptance fees	26,400.00	
IP affairs expenses	822,303.08	478,762.13
Meeting expenses	500,668.63	646,810.12
Depreciation expenses	2,544,939.67	3,208,904.14
Rental expenses	3,416,179.76	2,445,502.05
Amortization of intangible assets	1,495,415.73	457,815.49
Equity incentive expenses	2,182,353.83	
Intermediary fees	106,106.23	
Amortization of long-term unamortized expenses	1,205,479.38	
Others	120,684.06	250,935.55
Total	103,889,170.64	70,598,941.33

Other remarks:

46. Financial expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Interest expenditure	507,683,759.99	215,333,401.06
Minus: interest revenue	87,768,232.59	30,456,978.09
Exchange loss	239,819,275.58	152,749,482.40
Minus: exchange income	249,627,755.38	162,189,607.41
Others	21,248,548.76	8,689,951.08
Total	431,355,596.36	184,126,249.04

Other remarks:

47. Other income

Unit: Yuan

Source of other income	Current amount incurred	Prior-period amount incurred
Amortization of deferred income	13,689,166.21	10,590,785.33

Others	52,374,873.80	25,628,146.13
Total	66,064,040.01	36,218,931.46

48. Investment income

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Income on long-term equity investments accounted for under the equity method	1,247,082,435.86	1,415,671,574.32
Investment income from disposal of long-term equity investments	1,247,332.59	-2,300,968.55
Investment income on held-for-trading financial assets during the holding period	-1,118.62	
Investment income from disposal of held-for-trading financial assets	-7,472,161.95	-10,158,884.70
Dividend revenue from other equity instrument investments during the holding period	350,000.00	
Others		6,750,684.93
Total	1,241,206,487.88	1,409,962,406.00

Other remarks:

49. Income from change in fair value

Unit: Yuan

Source of income from change in fair value	Current amount incurred	Prior-period amount incurred
Held-for-trading financial assets	-350,592.33	7,021,566.37
Wherein: income from change in fair value of derivative financial instruments	-350,592.33	7,021,566.37
Held-for-trading financial liabilities	-3,761,357.30	-7,082,568.17
Total	-4,111,949.63	-61,001.80

Other remarks:

50 Credit impairment loss

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Bad debt loss from other receivables	6,419,576.36	-3,057,723.91
Bad debt loss from accounts receivable	-53,720,249.29	-36,233,435.95

Total	-47,300,672.93	-39,291,159.86

Other remarks:

51. Asset impairment loss

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
II. Loss on inventory revaluation and impairment loss of contract performance cost	-2,543,335.51	-28,213,568.78
VII. Impairment loss of works in progress	-12,215.10	
Total	-2,555,550.61	-28,213,568.78

Other remarks:

52. Income from asset disposal

Unit: Yuan

Source of income from asset disposal	Current amount incurred	Prior-period amount incurred
Income from disposal of fixed assets	7,936,565.07	5,034,188.39
Income from disposal of productive biological assets	-82,291,393.32	-45,581,115.38
Income from disposal of intangible assets	9,207,680.10	2,230,298.70
Total	-65,147,148.15	-38,316,628.29

53. Non-business revenue

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
Penalty income	8,084,332.32	4,118,436.37	8,084,332.32
Gains on inventory taking	908,166.54	94,755.01	908,166.54
Payables that cannot be paid	13,269,044.59	7,436,521.75	13,269,044.59
Revenue from insurance indemnities	9,055,923.24	3,029,859.02	9,055,923.24
Others	75,522.30	5,462,239.27	75,522.30
Total	31,392,988.99	20,141,811.42	31,392,988.99

Other remarks:

54. Non-business expenditure

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred	Amount charged to current non-recurring profit and loss
External donations	18,861,738.86	4,349,763.49	18,861,738.86
Total loss from scrapping and destruction of noncurrent assets	31,097,017.92	13,567,167.31	31,097,017.92
Wherein: loss from scrapping and destruction of fixed assets	2,427,098.57	1,372,093.86	2,427,098.57
Loss from scrapping and destruction of productive biological assets	28,669,919.35	12,190,531.79	28,669,919.35
Loss from disposal of intangible assets		4,541.66	
Penalty expenses	870,433.88	1,341,694.34	870,433.88
Indemnities/liquidated damages	6,509,111.31	12,004,868.35	6,509,111.31
Extraordinary losses	85,165,464.17	81,939,225.68	85,165,464.17
Loss on inventory taking	915,162.39	666,512.10	915,162.39
Others	75,234.34	6,240,014.14	75,234.34
Total	143,494,162.87	120,109,245.41	143,494,162.87

Other remarks:

55. Income tax expenses

(1) Statement of income tax expenses

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Current income tax expense	160,161,926.86	148,617,952.64
Deferred income tax expense	11,107,612.09	6,378,640.51
Total	171,269,538.95	154,996,593.15

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

Unit: Yuan

Item	Current amount incurred
Total profits	4,000,172,851.45
Income tax expenses calculated at statutory/applicable tax rates	1,000,043,212.86
Effect of subsidiaries subject to different tax rates	-152,020,918.50

Effect of adjustment to income tax in previous period	1,125,021.26
Effect of nontaxable income	-554,933,379.76
Effect of non-deductible costs, expenses and losses	17,010,537.47
Effect of use of deductible losses with respect to which deferred income tax assets are not previously recognized	-30,271,034.66
Effect of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	83,223,028.60
Effect of profit and loss of joint ventures and affiliates accounted for under the equity method	-192,906,928.32
Income tax expenses	171,269,538.95

Other remarks

56. Other comprehensive income

As detailed in Note VII. 38 other comprehensive income.

57. Items of cash flow statement

(1) Other cash received in connection with operating activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Various temporary receipts received	256,896,619.60	451,286,870.00
Various subsidies received	69,050,892.30	33,346,716.86
Interest revenue from bank deposits	113,749,480.76	17,754,621.55
Penalty income	8,084,332.32	4,118,436.37
Others	277,993,908.37	8,183,872.32
Total	725,775,233.35	514,690,517.10

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	312,320,147.83	500,144,300.57
Bank commission, etc.	16,401,870.13	8,964,429.60
Selling expenses	116,890,557.50	145,697,233.66
Management expenses	517,166,435.38	325,774,299.90

R&D expenses	39,130,318.34	13,661,083.17
Penalty expenses	870,433.88	1,341,694.34
Others	404,371,308.57	24,821,418.23
Total	1,407,151,071.63	1,020,404,459.47

Remarks on other cash paid in connection with operating activities:

(3) Other cash received in connection with investing activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Share transfer prices received in advance		224,422.00
Income from investments in derivatives	3,315,588.35	4,336,385.10
Total	3,315,588.35	4,560,807.10

Remarks on other cash received in connection with investing activities:

(4) Other cash paid in connection with investing activities

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Net cash decreased due to disposal of subsidiaries		4,635,554.84
Invested amounts paid in advance	8,500,000.00	
Loss from investments in derivatives	16,069,476.86	18,570,875.10
Futures margins paid	18,528,269.06	1,193,920.00
Total	43,097,745.92	24,400,349.94

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	6,590,000.00
Cash received from issue of bonds	5,286,000,000.00	
Cash received from issue of notes	2,996,700,000.00	
Total	8,285,150,000.00	6,590,000.00

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
Cash paid for leaseback	3,872,215.28	1,001,782.08
Cash paid for acquisition of minority equities	9,341,362.92	25,083,603.65
Cash paid for repurchase of shares of the company		422,979,525.59
Due diligence and guarantee fees for borrowings, etc.	4,567,368.63	
Commission on cash dividends	279,310.00	
Total	18,060,256.83	449,064,911.32

Remarks on other cash paid in connection with financing activities:

58. Additional information about cash flow statement

(1) Additional information about cash flow statement

Unit: Yuan

Additional information	Current amount	Amount in the prior period
1. Net profits adjusted to cash flow from operating activities:	--	--
Net profits	3,828,903,312.50	2,078,740,217.93
Plus: asset impairment provision	49,856,223.54	67,504,728.64
Depreciation of fixed assets, depletion of oil & gas assets and depreciation of productive biological assets	998,633,286.15	522,687,280.47
Depreciation of right-of-use assets		
Amortization of intangible assets	39,665,232.40	37,115,127.85
Amortization of long-term unamortized expenses	101,293,380.76	64,936,261.78
Loss from disposal of fixed assets, intangible assets and other long-term assets (income to be denoted by “－”)	65,147,148.15	38,316,628.29
Loss from retirement of fixed assets (income to be denoted by “－”)	31,097,017.92	13,567,167.31
Loss from changes in fair value (income to be denoted by “－”)	4,111,949.63	61,001.80
Financial expenses (income to be denoted by “－”)	502,721,958.82	205,893,276.05
Loss on investment (income to be denoted by “－”)	-1,241,206,487.88	-1,409,962,406.00
Decrease in deferred income tax assets (increase to be denoted by “－”)	17,078,459.09	7,470,177.84

Increase in deferred income tax liabilities (decrease to be denoted by "—")	-1,067,946.32	-1,091,537.33
Decrease in inventory (increase to be denoted by "—")	-5,733,741,971.33	-1,799,339,172.91
Decrease in operating receivables (increase to be denoted by "—")	-905,334,337.64	-884,066,890.81
Increase in operating payables (decrease to be denoted by "—")	2,901,436,105.79	1,601,852,313.03
Others		
Net cash flow from operating activities	658,593,331.58	543,684,173.94
2. Significant investment and financing activities involving no cash receipt and expenditure:	--	--
Debts converted to capital	22,050,000.00	
3. Net change in cash and cash equivalents:	--	--
Ending balance of cash	10,015,558,784.22	3,638,275,278.50
Minus: beginning balance of cash	5,692,332,240.91	5,370,971,251.78
Net increase in cash and cash equivalents	4,323,226,543.31	-1,732,695,973.28

(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	15,235,601.48
Wherein:	--
Zhejiang Yihai Agricultural Development Co., Ltd	15,235,601.48
Minus: cash and cash equivalents held by subsidiaries at the purchase date	121,400.00
Wherein:	--
Zhejiang Yihai Agricultural Development Co., Ltd	121,400.00
Plus: Cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	112,210,000.00
Wherein:	--
Hengnan Muyun Eco-agriculture Co., Ltd	9,800,000.00
Zhengzhou Quansheng Farming Technology Co., Ltd	6,750,000.00
Weinan Zhengneng Farming Technology Co., Ltd	15,360,000.00
Laiyang Xinmu Breeding Co., Ltd	80,300,000.00
Net cash paid for acquisition of subsidiaries	127,324,201.48

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	514,783.95
Wherein:	--
Kaiyuan Liuhe Yahui Feed Co., Ltd	514,783.95
Minus: Cash and cash equivalents held by subsidiaries at the date of loss of control	50,011.84
Wherein:	--
Kaiyuan Liuhe Yahui Feed Co., Ltd	50,011.84
Wherein:	--
Net cash received for disposal of subsidiaries	464,772.11

Other remarks:

(4) Composition of cash and cash equivalents

Unit: Yuan

Item	Ending balance	Beginning balance
I. Cash	10,015,558,784.22	5,692,332,240.91
Wherein: cash on hand	11,656,066.12	6,983,790.62
Bank deposits readily available for payment	9,352,242,512.94	5,352,809,447.26
Other monetary funds readily available for payment	651,660,205.16	332,539,003.03
III. Ending balance of cash and cash equivalents	10,015,558,784.22	5,692,332,240.91
Wherein: cash and cash equivalents of the parent company or subsidiaries inside the group restricted from use	120,743,501.72	84,847,337.96

Other remarks:

59. Notes to items of the statement of changes in equity

Indicate the names of “other” items of adjustment to the ending balance of the previous year and the amounts of adjustment, etc:

There are no matters regarding the statement of changes in equity that require special explanation.

60. Assets with respect to which ownership or right of use is restricted

Unit: Yuan

Item	Ending book value	Cause of restriction

Monetary funds	120,743,501.72	Various margins
Fixed assets	141,038,890.50	Used as collaterals for long and short-term borrowings
Intangible assets	56,262,898.48	Used as collaterals for long and short-term borrowings
Long-term equity investments	474,203,600.00	Used as pledges for long-term borrowings
Total	792,248,890.70	--

Other remarks:

(1) The company uses the land of its Nepalese subsidiary, houses and land of Laoting New Hope Liuhe Shengxiang Feed Co., Ltd, houses and land of Zhongxiang Hope Feed Co., Ltd, real estate of Anhui Xinhua Animal Husbandry Technology Co., Ltd, houses and land of Yichang New Hope Feed Co., Ltd, houses and land of Wuwei Hope Feed Co., Ltd, house and land of Huaian New Hope Feed Co,, Ltd and Anhui Baixin Feed Co., Ltd, land and houses of Beijing Kinghey, land and real estate of Guanghan Guoxiong and Century Investment, and land and houses of Singapore Biotechnology as collaterals for long and short-term borrowings, for a total of mortgage loans equivalent to RMB 354.8021 million Yuan.

(2) The company's subsidiary Tibet Xinhao Technology Co., Ltd provided equity pledge guarantees for New Hope Liuhe Co., Ltd to secure 560 million Yuan, 156 million Yuan and 508.5 million Yuan financing from China Development Bank Sichuan Branch, Export-Import Bank of China Sichuan Branch and Postal Savings Bank of China Chengdu Tianfu Sub-branch respectively, using the capital contributions of 71.12 million Yuan to Kangping New Hope Farming Co., Ltd, 100.89 million Yuan to Baiyin New Hope Farming Technology Co., Ltd, 60 million Yuan to Gaomi Xinliu Farming Technology Co., Ltd, 91 million Yuan to Raoyang Xinhao Farming Co., Ltd, 40 million Yuan to Fuxin Xinhao Farming Co., Ltd, 168 million Yuan to Huanghua Xinhao Technology Co., Ltd and 168 million Yuan to Xiangzhou Xinhao Farming Co., Ltd as pledges.

61. Foreign-currency monetary items

(1) Foreign-currency monetary items

Unit: Yuan

Item	Ending foreign-currency balance	Exchange rate for conversion	Ending converted RMB balance
Monetary funds	--	--	613,797,935.03
Wherein: USD	16,037,316.52	7.0795	113,536,182.33
Euro			
HKD	2,837,379.99	0.9134	2,591,662.88
SGD	1,735,258.88	5.08130000	8,817,370.96
VND	402,752,173,349.01	0.00030479	122,754,834.92
PHP	130,757,403.17	0.14224751	18,599,915.01
BDT	601,874,385.98	0.08351079	50,263,005.45
LKR	807,521,255.87	0.03795787	30,651,786.85
IDR	161,219,415,570.51	0.00049430	79,690,757.12

LAK	56,442,651,810.32	0.00077640	43,822,074.87
ZAR	12,831,826.81	0.41013863	5,262,827.83
TRY	10,968,361.42	1.03280000	11,328,123.67
NGN	833,521,891.01	0.01962874	16,360,984.48
Kyat	3,595,922,616.79	0.00513264	18,456,576.26
EGP	105,006,850.83	0.43679586	45,866,557.48
INR	144,875,454.37	0.09374200	13,580,914.84
PLN	4,949.99	1.78522796	8,836.86
NPR	549,104,230.80	0.05865102	32,205,523.22
Accounts receivable	--	--	485,265,519.02
Wherein: USD	2,845,233.02	7.0795	20,142,827.16
Euro			
HKD	20,498,227.63	0.9134	18,723,081.12
VND	135,603,403,700.00	0.00030479	41,330,561.41
PHP	622,947,950.27	0.14224751	88,612,794.79
BDT	546,829,394.21	0.08351079	45,666,154.71
LKR	252,130,654.78	0.03795787	9,570,342.62
IDR	404,050,231,548.16	0.00049430	199,722,029.45
LAK	3,928,516,299.63	0.00077640	3,050,100.06
ZAR	12,287,332.92	0.41013863	5,039,509.85
TRY	3,713,759.78	1.03280000	3,835,571.10
Kyat	2,522,830,936.00	0.00513264	12,948,782.98
EGP	57,332,246.20	0.43679586	25,042,487.66
INR	4,087,064.35	0.09374200	383,129.59
NPR	190,928,419.02	0.05865102	11,198,146.52
Long-term borrowings	--	--	212,385,000.00
Wherein: USD	30,000,000.00	7.0795	212,385,000.00
Euro			
HKD			
Other receivables			24,089,507.07
Wherein: USD	29,551.35	7.0795	209,208.79
HKD	124,295.00	0.9134	113,531.05
SGD	35,073.80	5.08130000	178,220.48
VND	1,596,584,250.00	0.00030479	486,622.91

PHP	133,181,565.47	0.14224751	18,944,746.07
BDT	17,320,923.29	0.08351079	1,446,483.99
LKR	581,806.12	0.03795787	22,084.12
IDR	851,754,028.09	0.00049430	421,022.02
ZAR	1,059,659.00	0.41013863	434,607.09
TRY	17,551.00	1.03280000	18,126.67
NGN	221,544.94	0.01962874	4,348.65
Kyat	105,550,419.94	0.00513264	541,752.31
EGP	104,408.07	0.43679586	45,605.01
INR	13,048,024.48	0.09374200	1,223,147.91
Short-term borrowings			3,238,117,889.11
Wherein: USD	403,168,036.53	7.0305	2,834,488,114.62
Euro	12,770,000.00	7.8300	99,989,100.00
PHP	1,899,000,000.00	0.14224751	270,128,021.49
IDR	50,000,000,000.00	0.00049430	24,715,000.00
NPR	150,000,000.00	0.05865102	8,797,653.00
Accounts payable			364,246,131.25
Wherein: USD	5,054,033.31	7.0795	35,780,028.78
HKD	5,048,680.98	0.9134	4,611,465.21
SGD	185,552.19	5.08130000	942,846.32
VND	227,858,182,499.00	0.00030479	69,448,895.44
PHP	197,538,469.58	0.14224751	28,099,355.43
BDT	287,903,687.19	0.08351079	24,043,064.36
IDR	311,940,185,273.64	0.00049430	154,192,033.58
LAK	1,620,382,152.99	0.00077640	1,258,064.70
ZAR	793,434.26	0.41013863	325,418.04
TRY	2,130,654.66	1.03280000	2,200,540.13
NGN	34,339,650.74	0.01962874	674,044.08
Kyat	1,734,039,547.14	0.00513264	8,900,200.74
EGP	58,963,665.22	0.43679586	25,755,084.73
INR	60,301,484.47	0.09374200	5,652,781.76
NPR	40,277,354.98	0.05865102	2,362,307.95
Other payables			28,505,392.56
Wherein: USD	155,763.68	7.0795	1,102,728.97

HKD	1,263,171.45	0.9134	1,153,780.80
SGD	316,736.82	5.08130000	1,609,434.81
VND	7,641,987,420.00	0.00030479	2,329,201.35
PHP	50,182,200.19	0.14224751	7,138,293.02
BDT	43,132,897.52	0.08351079	3,602,062.35
LKR	2,834,218.00	0.03795787	107,580.88
IDR	7,033,392,441.98	0.00049430	3,476,605.88
LAK	113,202,810.00	0.00077640	87,890.66
ZAR	9,974.25	0.41013863	4,090.83
TRY	1,139,174.29	1.03280000	1,176,539.21
NGN	86,730,591.08	0.01962874	1,702,412.22
Kyat	305,795,010.56	0.00513264	1,569,535.70
EGP	4,513,899.14	0.43679586	1,971,652.45
INR	14,253,289.94	0.09374200	1,336,131.91
NPR	2,343,548.63	0.05865102	137,451.52
Interest payable			8,910,528.63
Wherein: USD	1,047,060.11	7.0795	7,412,662.05
PHP	9,297,347.80	0.14224751	1,322,524.57
NPR	2,989,581.58	0.05865102	175,342.01
Long-term borrowings due within a year			74,000,718.20
Wherein: USD	7,500,000.00	7.0795	53,096,250.00
SGD	4,114,000.00	5.08130000	20,904,468.20

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.	Philippines	Peso	Local principal currency
New Hope Central Luzon Agriculture Inc.	Philippines	Peso	Local principal currency
New Hope Tarlac Agriculture Inc.	Philippines	Peso	Local principal currency
New Hope Bulacan Agriculture Inc.	Philippines	Peso	Local principal currency
New Hope Isabela Agriculture Inc.	Philippines	Peso	Local principal currency
New Hope Philippines Animal Healthcare Services Inc.	Philippines	Peso	Local principal currency
New Hope Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Agrotech Bangladesh Ltd	Bangladesh	Taka	Local principal currency
New Hope Farms Bangladesh Ltd	Bangladesh	Taka	Local principal currency
Xinhe International Trade Co., Ltd	Bangladesh	Taka	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
New Hope Singapore Pte. Ltd	Singapore	USD	Local principal currency
New Hope Asia Investment Pte. Ltd	Singapore	USD	Local principal currency
New Hope International Holdings (Pte) Ltd	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd	Singapore	USD	Local principal currency
New Hope Singapore Premix Pte. Ltd	Singapore	USD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd	Singapore	SGD	Local principal currency
Myanmar New Hope Farms Co., Ltd	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd	Myanmar	MMK	Local principal currency
New Hope Egypt Ltd	Egypt	EGP	Local principal currency
New Hope Agriculture () Ltd	Egypt	EGP	Local principal currency
New Hope Alexander Ltd	Egypt	EGP	Local principal currency

New Hope Egypt Aquatic Technology Ltd	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd	Egypt	EGP	Local principal currency
New Hope South Africa Ltd	South Africa	Rand	Local principal currency
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd	Turkey	Lira	Local principal currency
New Hope Laos Co., Ltd	Laos	Kip	Local principal currency
Liuhe Investment (US) Inc.	US	USD	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

62. Government subsidy

(1) Basic details of government subsidy

Unit: Yuan

Category	Amount	Items presented	Amount charged to current profit and loss
Research and development of packaged technology and equipment for treatment and recycling of dead livestock and poultry and slaughtering wastes	42,000.00	Deferred income	
Subsidy for manure recycling project of Santai Farming	309,318.50	Deferred income	128,882.70
Subsidy for fertile sows of Huairen Farming	126,000.00	Deferred income	126,000.00
Subsidy for large-sized biogas engineering project of Yanting Xinhao	1,406,250.00	Deferred income	75,000.00
Boiler subsidy to Laiwu Refrigeration	40,000.00	Deferred income	
Subsidy for low-nitrogen renovation of gas (oil)-fired boilers of Porridge Jiahe	244,000.00	Deferred income	11,401.85
Subsidy for renewal of motor vehicles of Beijing Kinghey	16,000.00	Deferred income	16,000.00
Research of rapid identification and prevention and control technology system for drug-resistant bacteria transmitted between human and poultry based on artificial intelligence	710,000.00	Deferred income	
Subsidy for enclosure walls of Mianyang New Hope	70,000.00	Deferred income	
Subsidy for farming machinery of Linmu Swine Breeding	150,000.00	Deferred	4,090.92

		income	
Subsidy for introduction of breeds to Xiaoxian Swine Breeding	203,700.00	Deferred income	28,291.65
Subsidy for fermentation vats of Liaocheng Xinhao	867,550.00	Deferred income	43,377.50
Subsidy for agricultural project of Tangshan Xinhao	1,300,000.00	Deferred income	16,250.00
Construction subsidy to Yijun Xinliu	2,450,000.00	Deferred income	
Subsidy for pig breeding of Taian Xinchi	200,000.00	Deferred income	5,555.56
Government subsidy for puffing units	974,900.00	Deferred income	487,450.00
Subsidy for technical renovation	1,047,400.00	Deferred income	
Production line capacity expansion	420,000.00	Deferred income	4,375.00
Project of integration and industrialization demonstration of key technologies for 3000t/a marine biological products for agricultural use	120,000.00	Deferred income	17,100.00
“China-EU intergovernmental cooperation program”- EU Horizon SFS-46-2017 (special project)	200,000.00	Deferred income	12,240.71
National aquatic poultry technology system construction project (special project)	187,500.00	Deferred income	
Boiler renovation of Hongyuan Feed	178,600.00	Deferred income	
Research of microbiological degradation technology for mycotoxins in prawn feed ingredients—Shandong Province (special project	60,000.00	Deferred income	
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)	600,000.00	Deferred income	
Research, development and application of new veterinary drugs and new additives of bacteriophage for super bacteria (special project)	200,000.00	Deferred income	
Pilot program of innovation in financial support for agriculture 2019 of Puhui Guarantee	980,000.00	Deferred income	980,000.00
Monetary reward to Sheyang Liuhe for advanced manufacturing industry development	502,800.00	Deferred income	
Monetary reward to Sheyang Liuhe for ten policies on cooperative innovation	150,000.00	Deferred income	

Research and industrialization promotion of key technologies of environment-friendly, antimicrobial-free feed for swine and poultry of Weifang New Hope	2,720,000.00	Deferred income	
Research and industrialization of key technologies of efficient and environment-friendly laying hen feed of Weifang New Hope	200,000.00	Deferred income	
Amortization of deferred income	11,661,650.37	Other income	11,733,150.32
Others	52,374,873.80	Other income	52,374,873.80
Total	80,712,542.67		66,064,040.01

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
Zhejiang Yihai Agricultural Development Co., Ltd	April 07, 2020	21,306,143.40	100.00%	Cash	April 07, 2020	Investment amount already paid and business registration changed	0.00	-563,524.41

Other remarks:

None

(2) Combination cost and goodwill

Unit: Yuan

Combination cost	
-cash	21,306,143.40
-fair value of non-cash assets	
-fair value of debts issued or assumed	

-fair value of equity securities issued	
-fair value of contingent consideration	
-fair value of equities held prior to purchase date at the purchase date	
-other	
Total combination cost	21,306,143.40
Minus: share of fair value of identifiable net assets acquired	21,306,143.40
Amount of goodwill/combination cost lower than the share of fair value of identifiable net assets acquired	

Remarks on method for determination of fair value of combination cost, contingent consideration and its changes:

None

Main causes of formation of large-sum goodwill:

None

Other remarks:

None

(3) Identifiable assets and liabilities of the acquired party at the purchase date

Unit: Yuan

	Zhejiang Yihai Agricultural Development Co., Ltd	
	Fair value at the purchase date	Book value at the purchase date
Assets:	32,841,218.92	15,838,483.00
Monetary funds	121,400.00	121,400.00
Intangible assets	17,002,735.92	0.00
Long-term unamortized expenses	899,500.00	899,500.00
Works in progress	14,817,583.00	14,817,583.00
Liabilities:	11,535,075.52	11,535,075.52
Other payables	11,464,533.60	11,464,533.60
Taxes payable	70,541.92	70,541.92
Net assets:	21,306,143.40	4,303,407.48
Minus: minority interest	0.00	
Net assets acquired	21,306,143.40	4,303,407.48

Method for determination of fair value of identifiable assets and liabilities

None

Contingent liabilities of the acquired party assumed in the business combination

None

Other remarks:

None

(4) Earnings or losses rising from re-measurement of equities held prior to purchase date at fair value

Whether there were any transactions in which business combination was realized step by step through multiple transactions and control was acquired in the reporting period

□ yes √ no

（5）Related remarks on inability to reasonably determine the consideration for combination or the fair value of identifiable assets and liabilities of the acquired party at the purchase date or at the end of period of combination

(6) Other remarks

2. Disposal of subsidiaries

Where there were any circumstances in which the company lost control upon a single disposal of investments in subsidiaries

√ Yes □ No

Unit: Yuan

Name of subsidiary	Price of equity disposal	Ratio of equity disposal	Way of equity disposal	Time of loss of control	Basis for determination of time of loss of control	The difference between disposal price and the share of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	Ratio of remaining equities at the date of loss of control	Book value of remaining equities at the date of loss of control	Fair value of remaining equities at the date of loss of control	Earnings or losses from re-measurement of remaining equities at fair value	Method for determination of fair value of remaining equities at the date of loss of control and main assumptions	Amount of other comprehensive income transferred to investment profit and loss in connection with original equity investment in subsidiary
Kaiyuan Liuhe Yahui Feed Co., Ltd	514,783.95	60.00%	Transfer	April 30, 2020	Business registration changed	713,777.27	0.00%	0.00	0.00	0.00	0	0.00

Other remarks:

None

Whether there existed 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:

Subsidiaries newly established in the current period

Company name	Ending net assets	Current net assets
Taiqian New Hope Liuhe Luxin Food Co., Ltd	-	-
Shandong Kingley Food Co., Ltd	-141,156.22	-141,156.22
Guangzhou Hope Food Co., Ltd	-280,370.97	-280,370.97
Shixing Xinhao Farming Co., Ltd	-66,473.00	-567,473.00
Ruyuan Yao Autonomous County Xinhao Farming Co., Ltd	-685,378.64	-685,378.64
Tongcheng Xinliu Farming Technology Co., Ltd	29,882,088.98	-117,911.02
Jiexi New Hope Liuhe Breeding Co., Ltd	2,460,774.02	-39,225.98
Yingtan Xinliu Technology Co., Ltd	-523,606.48	-523,606.48
Kerqin Zuoyi Middle Banner Xinhao Farming Co., Ltd	1,994,387.04	-5,612.96
Binzhou Zhanhua District Xinliu Farming Technology Co., Ltd	1,845,452.24	-154,547.76
Handan New Hope Liuhe Breeding Co., Ltd	6,629,897.01	-370,102.99
Anyue New Hope Liuhe Farming Co., Ltd	19,756,052.21	-243,947.79
Weiyuan Xinliu Farming Technology Co., Ltd	-	-
Longhui New Hope Liuhe Farming Co., Ltd	2,242,782.30	-757,217.70
Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd	50,243,200.86	-756,799.14
Yichun Xinwang Farming Co., Ltd	-97,869.88	-97,869.88
Lipu Xinhao Farming Technology Co., Ltd	9,786,501.54	-213,498.46
Liaoning Xinwang Food Co. Ltd	49,455.95	49,455.95
Dongying Xinhao Modern Farming Co., Ltd	1,371,067.46	-628,932.54
Hengyang Xinhao Farming Co., Ltd	5,478,316.70	-21,683.30
Yixian Xinliu Farming Technology Co., Ltd	-90,412.50	-90,412.50
Changning New Hope Liuhe Eco-Farming Technology Co., Ltd	-	-
Liquan New Hope Liuhe Farming Co., Ltd	3,927,547.85	-72,452.15
Nanhe Xinhao Farming Technology Co., Ltd	2,936,840.89	-63,159.11
Xinmin Xinwang Farming Co., Ltd	-214,565.24	-214,565.24
Ruian New Hope Liuhe Farming Co., Ltd	1,931,550.91	-68,449.09
Shanxian Xinhao Farming Co., Ltd	4,254,698.57	-745,301.43
Fujian Datian New Hope Liuhe Animal Husbandry Co., Ltd	-317,689.07	-317,689.07
Nanjing Xinmu Farming Co., Ltd	4,974,643.67	-25,356.33
Gulin Xinliu Eco-Farming Technology Co., Ltd	-	-
Muyang Xinliu Farming Technology Co., Ltd	-196,583.10	-196,583.10
Wuyi Xinhao Farming Co., Ltd	-	-
Yantai Xinhao Farming Co., Ltd	949,392.33	-50,607.67
Binzhou New Hope Liuhe Farming Co., Ltd	2,229,092.05	-770,907.95
Dacheng Xinhao Technology Co., Ltd	-	-
Laizhou New Hope Liuhe Farming Co., Ltd	4,920,852.72	-79,147.28

Zhenjiang New Hope Liuhe Farming Co., Ltd	2,000,000.00	-
Chongqing Qianjiang District Xinhao Farming Technology Co., Ltd	4,861,182.86	-138,817.14
Yanyuan Xinliu Farming Technology Co., Ltd	-	-
Jiangxi New Hope Liuhe Farming Technology Co., Ltd	-	-
Suining Xinliu Farming Technology Co., Ltd	7,307,375.89	-522,624.11
Xiajiang Xinliu Farming Co., Ltd	-	-
Zhaoxian Xinhao Farming Co., Ltd	-	-
Neijiang New Hope Liuhe Farming Technology Co., Ltd	15,296,685.82	-3,314.18
Quyang Xinhao Farming Co., Ltd	-	-
Luochuan Xinliu Technology Co., Ltd	2,965,290.67	-34,709.33
Dongguang Xinhao Farming Co., Ltd	-	-
Dazhu Xinliu Farming Technology Co., Ltd	-	-
Dongming Xinmu Farming Co., Ltd	5,000,000.05	0.05
Leizhou Xinhao Farming Co., Ltd	-	-
Qianwei Xinhao Farming Co., Ltd	-	-
Changle New Hope Liuhe Farming Co., Ltd	-	-
Tianjin Xinliu Farming Technology Co., Ltd	-20.00	-20.00
Tianjin New Hope Liuhe Farming Technology Co., Ltd	-	-
Quzhou Xinhao Farming Co., Ltd	-	-
Panzhou Xinliu Farming Development Co., Ltd	-	-
Lezhi Xinmu Farming Co., Ltd	-	-
Shangyi Xinliu Farming Technology Co., Ltd	-	-
Pingyuan Xinliu Farming Technology Co., Ltd	-	-
Pucheng Xinliu Technology Co., Ltd	-	-
Mianning Xinliu Farming Technology Co., Ltd	-	-
Chongren New Hope Liuhe Farming Co., Ltd	-	-
Xiamen Xiashang New Hope Agricultural Development Co., Ltd	-	-
Tangshan Muzheng Feed Co., Ltd	28,657,340.14	-642,659.86
Pucheng New Hope Farming Technology Co., Ltd	19,500,299.44	-499,700.56
Xiajin Xinhao Feed Co., Ltd	-7,500.00	-7,500.00
Heze Xinhao Feed Co., Ltd	-	-
Baiyin New Hope Liuhe Feed Co., Ltd	-	-
Zaozhuang New Hope Jinke Feed Co., Ltd	5,000,000.00	-
Yanggu Anputai Biotechnology Co., Ltd	4,788,479.50	-211,520.50
Anhui Jinxin Farming Food Co., Ltd	5,878,773.68	-1,121,226.32
Guanling Xinmu Breeding Co., Ltd	2,783,419.12	-1,216,580.88
Qingdao Yifengda Livestock & Poultry Breeding Co., Ltd	3,999,640.32	-359.68
Heishan Qingwang Meat Duck Breeding Co. Ltd	-138.79	-138.79
Dezhou Xinying Livestock & Poultry Breeding Co., Ltd	5,995,885.00	-4,115.00

Rizhao Qinyijia Eco-agriculture Development Co., Ltd	6,517,923.92	-482,076.08
Shouguang Qihang Animal Husbandry Co., Ltd	-	-
Sichuan New Hope Animal Nutrition Technology Co., Ltd	483,449,791.38	-16,550,208.62
Guigang Gangnan District Xinliu Farming Technology Co., Ltd	-	-
Yichun New Hope Animal Husbandry Development Fund Partnership (LP)	-	-
Ji'an Xinchi Farming Co., Ltd	-	-
Cangzhou Xinliu Farming Technology Co., Ltd	-	-
Qingdao New Hope Liuhe Training Base Co., Ltd	-	-
Shanxian Xinliu Farming Technology Co., Ltd	-	-
Qingdao Xinmu Zhihe Technology Co., Ltd	-	-
Yiliang Xinliu Farming Technology Co., Ltd	-	-

Subsidiaries deregistered in the current period

Company name	Net assets deregistered	Net profits from beginning of the period to date deregistered
Yangjiang New Hope Liuhe Feed Co., Ltd	-195.00	-814.61
Yishui Xinhe Livestock & Poultry Breeding Co., Ltd	1,283,547.29	-251,500.12
Xianning Xinhao Farming Co., Ltd	-	-
Pingdu Liuhe Hengli Feed Co., Ltd	19,072,710.83	1,500.00
Shanghai Yijiuyi International Trade Co., Ltd	-	-
Yishui Xinliu Breeding Co., Ltd	-	-
Zaoyang Liuhe Feed Co., Ltd	-9,248,194.24	-

4. Others

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	Feed, veterinary drugs	100.00%	0.00%	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	Xinjin, Sichuan	Xinjin, Sichuan	Feed sale, investment	100.00%	0.00%	Business combination under common control

New Hope Singapore Pte. Ltd	Singapore	Singapore	Trade, investment	100.00%	0.00%	Established by investment
New Hope International Holdings (Pte) Ltd	Singapore	Singapore	Trade, investment	100.00%	0.00%	Established by investment
Tibet Xinhao Technology Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	Livestock breeding, investment	100.00%	0.00%	Established by investment
New Hope Liuhe Food Holdings Co., Ltd	Chengdu, Sichuan	Lhasa, Tibet	Investment, R&D	100.00%	0.00%	Established by investment
Yangling Besun Agricultural Industry Group Co., Ltd	Yangling, Shaanxi	Yangling, Shaanxi	Livestock breeding, slaughtering	70.00%	0.00%	Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd	Guanghan, Sichuan	Guanghan, Sichuan	feed production and sale	100.00%	0.00%	Established by investment
Ermeishan New Hope Liuhe Feed Co., Ltd	Ermeishan, Sichuan	Ermeishan, Sichuan	feed production and sale	100.00%	0.00%	Established by investment
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	Guangyuan, Sichuan	Guangyuan, Sichuan	Livestock breeding	100.00%	0.00%	Established by investment
Mianyang New Hope Liuhe Farming Technology Co., Ltd	Mianyang, Sichuan	Mianyang, Sichuan	feed production and sale	100.00%	0.00%	Established by investment
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	Tongliang, Chongqing	Tongliang, Chongqing	feed production and sale	100.00%	0.00%	Established by investment
Wulong New Hope Liuhe Feed Co., Ltd	Wulong, Chongqing	Wulong, Chongqing	feed production and sale	100.00%	0.00%	Established by investment
Kunming New Hope Agricultural Technology Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	feed production and sale	100.00%	0.00%	Established by investment
Qujing Guoxiong Feed Co., Ltd	Qujing, Yunnan	Qujing, Yunnan	feed production and sale	90.00%	7.50%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	feed production and sale	100.00%	0.00%	Established by investment
Kunming New Hope Animal Nutritious Food Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	feed production and sale	100.00%	0.00%	Established by investment
Zunyi Jiahao Feed Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	feed production and sale	100.00%	0.00%	Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	Zunyi, Guizhou	Zunyi, Guizhou	feed production and sale	100.00%	0.00%	Established by investment
Hainan New Hope Agriculture Co., Ltd	Haikou, Hainan	Haikou, Hainan	Livestock breeding	100.00%	0.00%	Established by investment

Taizhou New Hope Agriculture Co., Ltd	Taizhou, Jiangsu	Taizhou, Jiangsu	feed production and sale	100.00%	0.00%	Established by investment
Lhasa New Hope Industrial Co., Ltd	Lhasa, Tibet	Lhasa, Tibet	feed production and sale	55.00%	0.00%	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%	0.00%	Established by investment
Baoji New Hope Farming Co., Ltd	Fufeng, Shaanxi	Fufeng, Shaanxi	feed production and sale	100.00%	0.00%	Established by investment
Sanyuan New Hope Feed Co., Ltd	Sanyuan, Shaanxi	Sanyuan, Shaanxi	feed production and sale	100.00%	0.00%	Established by investment
Wuzhou New Hope Liuhe Feed Co., Ltd	Wuzhou, Guangxi	Wuzhou, Guangxi	feed production and sale	100.00%	0.00%	Established by investment
Guangxi New Hope Liuhe Breeding Co., Ltd	Nanning, Guangxi	Nanning, Guangxi	Livestock breeding	100.00%	0.00%	Established by investment
Yongzhou New Hope Liuhe Feed Co., Ltd	Yongzhou, Hunan	Yongzhou, Hunan	feed production and sale	100.00%	0.00%	Established by investment
Huaihua New Hope Liuhe Feed Co., Ltd	Huaihua, Hunan	Huaihua, Hunan	feed production and sale	100.00%	0.00%	Established by investment
Huanggang New Hope Feed Technology Co., Ltd	Huanggang, Hubei	Huanggang, Hubei	feed production and sale	100.00%	0.00%	Established by investment
Yingtan New Hope Feed Co., Ltd	Yingtan, Jiangxi	Yingtan, Jiangxi	feed production and sale	100.00%	0.00%	Established by investment
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	Qingtongxia, Ningxia	Qingtongxia, Ningxia	feed production and sale	100.00%	0.00%	Established by investment
Xiangyang New Hope Liuhe Feed Co., Ltd	Xiangyang, Hubei	Xiangyang, Hubei	feed production and sale	100.00%	0.00%	Established by investment
Guangzhou Liuhe Feed Co., Ltd	Guangzhou, Guangdong	Guangzhou, Guangdong	feed production and sale	61.00%	0.00%	Established by investment
Sichuan Xinle Plastics Co., Ltd	Leshan, Sichuan	Leshan, Sichuan	Production and sale of woven bags	100.00%	0.00%	Established by investment
Jiangsu Tiancheng Healthcare Products Co., Ltd	Haian, Jiangsu	Haian, Jiangsu	Production and sale of additives	51.00%	0.00%	Established by investment
Beijing Xindaolu Agricultural Technology Co., Ltd	Beijing	Beijing	Consulting management	100.00%	0.00%	Established by investment
Hebei New Hope Farming Co., Ltd	Kuancheng, Hebei	Kuancheng, Hebei	Livestock breeding	100.00%	0.00%	Established by investment

Yunnan New Hope Liuhe Breeding Co., Ltd	Kunming, Yunnan	Kunming, Yunnan	Livestock breeding	100.00%	0.00%	Established by investment
Tibet Linzhi New Hope Liuhe Breeding Co., Ltd	Linzhi, Tibet	Linzhi, Tibet	Livestock breeding	60.00%	0.00%	Established by investment
Shandong Qinwang Breeding Consulting Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Consulting, services	80.00%	0.00%	Business combination not under common control
Qingdao Feidake Food Technology Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Investment	70.00%	0.00%	Established by investment
Qingdao Xinhang Engineering Management Co., Ltd	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	100.00%	0.00%	Established by investment
Liuhe Investment (US) Inc.	US	US	Investment	100.00%	0.00%	Established by investment
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Tianjin	Tianjin	Trade	100.00%	0.00%	Established by investment
Tianjin Dingcheng Zhizi Investment Co., Ltd	Tianjin	Tianjin	Investment	100.00%	0.00%	Established by investment
Sichuan Xinhe Import & Export Co., Ltd	Xinjin, Sichuan	Xinjin, Sichuan	Trade	100.00%	0.00%	Established by investment
New Hope Liuhe Investment Co., Ltd	Shanghai	Lhasa, Tibet	Investment	75.00%	0.00%	Established by investment
Santai New Hope Farming Financing Guarantee Co., Ltd	Santai, Sichuan	Santai, Sichuan	Guarantee	100.00%	0.00%	Established by investment
Chengdu Fenglan Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%	0.00%	Business combination not under common control
Wuhan Liuhe Food Co., Ltd	Xiaogan, Hubei	Xiaogan, Hubei	Processing and sale of poultry	0.00%	55.00%	Established by investment
Shanghai Shihe Commerce Co., Ltd	Shanghai	Shanghai	Wholesale, retail	25.00%	75.00%	Established by investment
Sichuan New Hope Liuhe Technological Innovation Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%	0.00%	Established by investment
Sichuan New Hope Animal Nutrition Technology Co., Ltd	Chengdu, Sichuan	Chengdu, Sichuan	Trade	100.00%	0.00%	Established by investment

Remarks on shareholding ratio in subsidiary different from the ratio of voting power

None

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:

None

Basis of control for important structured entities included in the scope of consolidation:

None

Basis of determining whether the company is agent or principal:

None

Other remarks:

Apart from the aforesaid subsidiaries, the company has 596 subsidaireis indirectly controlled by it, which are mainly distributed in more than 20 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%	296,962,650.69	0.00	5,027,397,859.81

Remarks on shareholding ratio of minority shareholders in subsidiaries different from ratio of voting power:

None

Other remarks:

None

(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	684,547,673.81	19,709,930,404.42	20,394,478,078.23	355,000,000.00	0.00	355,000,000.00

Name of subsidiary	Beginning balance					
	Current assets	Noncurrent assets	Total assets	Current liabilities	Noncurrent liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd	8,381,709.63	19,268,359,126.86	19,276,740,836.49	355,000,000.00	0.00	355,000,000.00

Unit: Yuan

Name of subsidiary	Current amount incurred				Prior-period amount incurred			
	Business revenue	Net profits	Total comprehensive income	Cash flow from operating activities	Business revenue	Net profits	Total comprehensive income	Cash flow from operating activities
New Hope Liuhe Investment Co., Ltd		1,187,850,602.74	1,114,730,593.74	-315,159.76		1,324,380,759.60	1,356,493,430.60	-5,723,558.46

Other remarks:

None

(4)Significant restrictions on use of assets of business group and satisfaction of debts of business group

None

(5) Financial or other supports provided to structured entities included in the scope of consolidated financial statements

None

Other remarks:

None

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/disposal
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Jinan New Hope Liuhe Feed Co., Ltd		65		100	No	March 2020
Tangshan Liuhe Feed Co., Ltd		53		100	No	April 2020
Liaoning Xinwang Technology Co., Ltd		100		76.71	No	May 2020
Kangping Xinwang Farming Co., Ltd		100		76.92	No	May 2020

（2）Effects of transaction on minority interest and ownership interest attributable to parent company

Unit: Yuan

	Jinan New Hope Liuhe Feed Co., Ltd	Tangshan Liuhe Feed Co., Ltd	Liaoning Xinwang Technology Co., Ltd	Kangping Xinwang Farming Co., Ltd
-cash	9,341,362.92		799,000,000.00	168,000,000.00
Total purchase cost/disposal consideration	9,341,362.92		799,000,000.00	168,000,000.00
Minus: share of net assets in subsidiary calculated at the shareholding ratio acquired/disposed of	7,604,211.84	-1,188,656.79	406,195,596.08	58,244,147.36
Difference	1,737,151.08	1,188,656.79	392,804,403.92	109,755,852.64
Wherein: capital reserve adjustment	-1,737,151.08	-1,188,656.79	392,804,403.92	109,755,852.64

Other remarks

3. Interests 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 Banking Corp.	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:

New Hope Liuhe Investment Co., Ltd, a majority-owned subsidiary, holds 1,828,327,362 shares in China Minsheng Banking Corp., with a shareholding ratio of 4.1759%, and the director and actual controller of the company Mr. Liu Yonghao serves as a director of China Minsheng Banking Corp.; the company has the power to participate in decision making of China Minsheng Banking Corp. with respect to financial and business policies, and this investment is accounted for under the equity method due to significant influence.

(2) Key financial information of important joint ventures

Other remarks

The company has no important joint ventures.

(3) Key financial information of important affiliates

Unit: Yuan

	Ending balance/current amount incurred		Beginning balance/prior amount incurred	
	China Minsheng Banking Corp.	New Hope Finance Co., Ltd	China Minsheng Banking Corp.	New Hope Finance Co., Ltd
Current assets	774,010,000,000.00	14,567,652,114.50	755,036,000,000.00	9,003,610,802.43
Noncurrent assets	6,368,631,000,000.00	25,092,088.36	5,926,805,000,000.00	6,904,854,545.00
Total assets	7,142,641,000,000.00	14,592,744,202.86	6,681,841,000,000.00	15,908,465,347.43
Current liabilities	5,774,302,000,000.00	12,956,413,377.39	5,299,353,000,000.00	14,355,577,653.36
Noncurrent liabilities	829,462,000,000.00	0.00	851,659,000,000.00	
Total liabilities	6,603,764,000,000.00	12,956,413,377.39	6,151,012,000,000.00	14,355,577,653.36
Minority interest	11,460,000,000.00	0.00	11,984,000,000.00	
Shareholder equity attributable to the parent company	527,417,000,000.00	1,636,330,825.47	518,845,000,000.00	1,552,887,694.07
Share of net assets calculated at shareholding ratio	22,024,406,503.00	654,532,330.20	21,666,450,000.00	621,155,077.63
Book value of equity investments in affiliates	19,694,901,284.11	654,532,330.20	19,253,326,942.05	621,155,077.63
Fair value of equity investments in affiliates for which there are public offers	9,690,135,018.60		11,536,745,654.22	
Business revenue	98,108,000,000.00	123,419,464.30	88,256,000,000.00	124,584,192.52
Net profits	28,780,000,000.00	83,443,131.40	31,968,000,000.00	88,788,935.75
Other comprehensive income	-1,769,000,000.00		837,000,000.00	
Total comprehensive income	27,011,000,000.00	83,443,131.40	32,805,000,000.00	88,788,935.75

Other remarks

None

(4) Summary financial information of unimportant joint ventures and affiliates

Unit: Yuan

	Ending balance/current amount incurred	Beginning balance/prior amount incurred
Joint ventures:	--	--
Total book value of investments	1,470,718,533.74	358,231,038.03
Total amount of each of the following items calculated by shareholding ratio	--	--

-net profits	-19,654,492.40	-1,644,332.60
-total comprehensive income	-19,654,492.40	-1,644,332.60
Affiliates:	--	--
Total book value of investments	568,588,982.06	517,961,212.34
Total amount of each of the following items calculated by shareholding ratio	--	--
-net profits	45,190,848.70	61,255,475.61
-total comprehensive income	45,190,848.70	61,255,475.61

Other remarks

None

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

None

(6) Excess losses incurred by joint ventures or affiliates

Unit: Yuan

Name of joint venture or affiliate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shares in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd	-1,636,440.11		-1,636,440.11
Taishan Jiaxin Logistics Co., Ltd	-691,088.93	-115,201.80	-806,290.73

Other remarks

None

(7) Unrecognized commitments related to investments in joint ventures

None

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

None

4. Interests in structured entities not included in the scope of consolidated financial statements

Related remarks on structured entities not included in the scope of consolidated financial statements:

6. Others

X. Risks related to financial instruments

The main financial instruments of the company include monetary funds, accounts receivable, notes receivable, interest receivable, dividends receivable, other receivables, other current assets, held-for-trading financial assets and other equity instrument investments, accounts payable, interest payable, notes payable, payroll payable, dividends payable, other payables, short-term borrowings, held-for-trading financial liabilities, noncurrent liabilities due within a year, 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.

1. 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.

2. 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.

3. Interest rate risk

The ending bank borrowings of the company are mainly subject to fixed interest rates, and only a small part of short-term borrowings and part of long-term borrowings are subject to floating interest rates, but the interest rate changes are insignificant, therefore the changes in such interest rates have limited effects on the company.

4. 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; the company has made USD financing through its Singaporean platform for investment in and operation of overseas operating arms, so the fluctuations of exchange rates between USD and overseas local currencies will bring exchange income or loss; in addition, its overseas operating arms purchase raw materials mainly in USD, so the fluctuations of exchange rates between USD and local currencies will result in changes in purchase costs. The company has established a dedicated exchange rate management team on its Singaporean platform to manage the fluctuations of exchange rates between related currencies in a unified manner, track the effects of exchange rate changes on its business performance and manage exchange risks by means of natural hedging and purchase of financial derivatives.

5. 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.

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	--	--	--	--
1. Financial assets at fair value through profit or loss	5,420,609.76			5,420,609.76
(3) Derivative financial assets	5,420,609.76			5,420,609.76
(III) Investments in other equity instruments			318,276,827.48	318,276,827.48
Total assets continuously measured at fair value	5,420,609.76		318,276,827.48	323,697,437.24
(VI) Held-for-trading financial liabilities	3,761,357.30			3,761,357.30
Derivative financial liabilities	3,761,357.30			3,761,357.30
Total liabilities continuously measured at fair value	3,761,357.30			3,761,357.30
II. Non-continuous measurement of fair value	--	--	--	--

2. Basis for determination of market prices of continuous and non-continuous level 1 fair value measurement items

The derivative financial assets in the held-for-trading financial assets are futures contracts and interest rate swaps purchased, which are recognized based on the ending quotations provided by futures trading centers and others.

3.Qualitative and quantitative information about valuation techniques and important parameters used for continuous and non-continuous level 2 fair value measurement items

The other equity instrument investments of the company measured at the level 3 fair value are equities held by the company in unlisted companies. There were no significant changes to the operating environments, business condition and financial condition of investees, so the company measures at investment cost as the reasonable estimate of fair value.

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	800,000,000.00	24.91%	24.91%
South Hope Industrial Co., Ltd	Lhasa, Tibet	R&D, wholesale and retail	1,034,313,700.00	29.21%	29.21%

Remarks on the parent company of this company

The controlling shareholder of the largest shareholder of the company South Hope Industrial Co., Ltd is the second largest shareholder of the company New Hope Group Co., Ltd, so the controlling shareholder of the company is New Hope Group Co., Ltd, while the actual controller of New Hope Group Co., Ltd, 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 9.(I)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
Qingdao Big Herdsman Machinery Co., Ltd	Affiliate
Nanjing Heda Food Co., Ltd	Affiliate
Shanghai Liuhe Qinqiang Food Co., Lt d	Affiliate
Anhui Xinhua Ducks Co., Ltd	Affiliate
New Hope Finance Co., Ltd	Affiliate
Qianxinan Hope Farming Co., Ltd	Affiliate
Hebei Kinghey Sausage Casings Co., Ltd	Affiliate
NHE (Beijing) Technology Co., Ltd	Affiliate
Anhui Antai Agricultural Development Co., Ltd	Affiliate
Shandong Hypor Liuhe Breeding Co., Ltd	Affiliate
Anhui Xinqiao Down Co., Ltd	Joint venture
Yanan Xinyongxiang Technology Co., Ltd	Joint venture
Qingdao Ganghang United Commodity Exchange Co., Ltd	Affiliate
Zhejiang Dingyu Food Co., Ltd	Affiliate
Shanghai Dingyu Food Co., Ltd	Affiliate
Zhejiang Youyi Food Co., Ltd	Affiliate

Beijing Meihao Meideling Food Co., Ltd	Joint venture
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Joint venture
Shenyagn New Hope New Agricultrual Industry Fund Partnership (LP)	Joint venture

Other remarks

4. Other related parties

Names of other related parties	Relationship between other related parties and this company
Beijing Porridge Jiahe Restaurant Management Co., Ltd	A company controlled by an affiliate of the controlling shareholder
Beijing Weilai Xingyu E-commerce Co., Ltd	A company controlled by the same actual controller
Beijing Xinrong Fresh Life Supply Chain Management Co., Ltd	A company controlled by the same actual controller
Grass Green Group Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Chengdu Fresh Life Cold Chain Logistics Co., Ltd	A company controlled by the same actual controller
Guizhou Shiji Huading Energy Investment Co., Ltd	A company controlled by the same actual controller
Haiyuan New Hope Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Hangzhou Zhongyi Ecological Environment Engineering Co., Ltd	A company controlled by the same actual controller
Hebei Fresh Life Cold Chain Logistics Co., Ltd	A company controlled by the same actual controller
Huarong Chemical Co., Ltd	A company controlled by the same actual controller
Jingyuan New Hope Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Luliang New Hope Xuelan Cow Breeding Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Chateland (Shanghai) Food Technology Co., Ltd	A company controlled by the same actual controller
South Hope Industrial Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Grainfin Data Technology (Shanghai) Co., Ltd	A company controlled by the same actual controller
Qingdao Fresh Life Technology Service Co., Ltd	A company controlled by the same actual controller
Shandong Weiping Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Shenyang Xiantianshun Supply Chain Management Co., Ltd	A company controlled by the same actual controller
Shilin New Hope Xuelan Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller

Sichuan Huaxi Guoxing Real Estate Co., Ltd	A company controlled by the same actual controller
Sichuan Xinhuaxi Dairy Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan Xinrong Nutrition Technology Co., Ltd	A company controlled by the same actual controller
Sichuan Xinshi Zhuyi Catering Services Co., Ltd	A company controlled by the same actual controller
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Sichuan New Hope Huaxi Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan New Hope Trade Co., Ltd	A company controlled by the same actual controller
Sichuan New Hope Dairy Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Sichuan New Hope Dairy Co., Ltd Yongya Yangping Branch	A company controlled by persons acting in concert with the ultimate controller
Wuzhong New Hope Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Xichang New Hope Sanmu Dairy Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Fresh Life Cold Chain Logistics Co., Ltd	A company controlled by the same actual controller
Xinjiu Commercial Development Co., Ltd	A company controlled by the same actual controller
New Hope (Tianjin) Commercial Factoring Co., Ltd	A company controlled by the same actual controller
New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
New Hope Huinong (Tianjin) Technology Co,. Ltd and its subsidiaries	A company controlled by the same actual controller
New Hope Group Co., Ltd and its majority-owned subsidiaries	A company controlled by the same actual controller
New Hope Dairy Co., Ltd and other majority-owned subsidiaries	A company controlled by persons acting in concert with the ultimate controller
New Hope Investment Group Co., Ltd and its 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 Asset Management Co., Ltd	A company controlled by the same actual controller
Xingyuan Environmental Technology Co., Ltd and other majority-owned subsidiaries	A company controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd	A company controlled by the same actual controller
Yunnan New Hope Diequan Animal Husbandry Co., Ltd	A company controlled by persons acting in concert with the ultimate controller
Yunnan New Hope Xuelan Animal Husbandry Technology Co.,	A company controlled by persons acting in concert with the

Ltd	ultimate controller
Zhejiang Super Max Environmental Engineering Co., Ltd	A company controlled by the same actual controller
Zhejiang Yotan Environmental Technology Service Co., Ltd	A company controlled by the same actual controller
Sichuan Sanlejiang Health Product Trade Co., Ltd	A company controlled by the same actual controller
Sichuan Chuanwazi Food Co., Ltd	A company controlled by the same actual controller

Other remarks

Huarong Chemical Co., Ltd was formerly known as Chengdu Huarong Chemical Co., Ltd, while New Hope Property Service Group Co., Ltd was formerly known as Sichuan Dingsheng Property Service Group Co., Ltd.

5. Related-party transactions

(1) Related-party transactions of purchase and sale of goods and provision and receipt of services

Statement of purchase of goods/receipt of services

Unit: Yuan

Related party	Content of related-party transaction	Current amount incurred	Transaction limit approved	Whether the transaction limit was exceeded	Prior-period amount incurred
Anhui Antai Agricultural Development Co., Ltd	Purchase of goods	13,418,550.00			
New Hope Dairy Co., Ltd and its majority-owned subsidiaries	Purchase of goods	568,973.96	6,000,000.00	No	10,207,534.27
Qingdao Big Herdsman Machinery Co., Ltd	Engineering equipment	692,231,901.90			261,733,558.78
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Purchase of goods	4,054,468.65	25,000,000.00	No	4,406,254.84
Huarong Chemical Co., Ltd	Purchase of goods	168,168.85	5,000,000.00	No	
Sichuan New Hope Trade Co., Ltd	Purchase of goods	1,489,060.70	5,000,000.00	No	
Sichuan New Hope Dairy Co., Ltd	Purchase of goods	1,814,829.37	20,000,000.00	No	
South Hope Industrial Co., Ltd and other majority-owned subsidiaries	Purchase of goods	57,155.43			
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	Purchase of goods	244,923.00			
Shandong Hypor Liuhe Breeding Co., Ltd	Purchase of goods	25,701,669.56			
Hebei Kinghey Sausage Casings Co., Ltd	Purchase of	3,850.00			

	goods				
Shanghai Liuhe Qinqiang Food Co., Lt d	Purchase of goods	1,211,937.59			56,876,290.83
New Hope Group Co., Ltd and its majority-owned subsidiaries	Purchase of goods	42,480.00	5,000,000.00	No	
Yunnan Xinlong Mineral Feed Co., Ltd	Purchase of goods	361,054.50	5,000,000.00	No	
Yanan Xinyongxiang Technology Co., Ltd	Purchase of goods	11,088,187.60			
Hangzhou Zhongyi Ecological Environment Engineering Co., Ltd	Civil works	219,231,171.31	800,000,000.00	No	
Zhejiang Super Max Environmental Engineering Co., Ltd	Ecological remediation works	28,796,761.48	100,000,000.00	No	
Zhejiang Yotan Environmental Technology Service Co., Ltd	Breeding equipment	696,000.00	500,000,000.00	No	
Beijing Weilai Xingyu E-commerce Co., Ltd	Purchase of goods				108,980.00
Chateland (Shanghai) Food Technology Co., Ltd	Purchase of goods				1,960.00
Qingdao Fresh Life Technology Service Co., Ltd	Receipt of services	86,924,405.34	170,000,000.00	No	57,758,849.89
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Receipt of services	4,462,150.17	5,000,000.00	No	159,649.90
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Purchase of goods	1,250,662.38			
Beijing Xinrong Fresh Life Supply Chain Management Co., Ltd	Receipt of services	10,718,213.15	18,000,000.00	No	7,574,349.39
Sichuan Xinshi Zhuyi Catering Services Co., Ltd	Receipt of services	555,580.00	6,000,000.00	No	
Chengdu Fresh Life Cold Chain Logistics Co., Ltd	Receipt of services	11,432,318.75	12,000,000.00	No	6,803,275.76
Hebei Fresh Life Cold Chain Logistics Co., Ltd	Receipt of services	5,716,051.28	6,200,000.00	No	
Shenyang Xiantianshun Supply Chain Management Co., Ltd	Receipt of services	1,140,400.33	5,000,000.00	No	
Fresh Life Cold Chain Logistics Co., Ltd	Receipt of services		2,500,000.00	No	760,068.70

Total	-	1,123,380,925.30			406,390,772.36

Statement of sale of goods/provision of services

Unit: Yuan

Related party	Content of related-party transaction	Current amount incurred	Prior-period amount incurred
Anhui Antai Agricultural Development Co., Ltd	Sale of goods	16,560,687.16	35,117,391.53
Anhui Xinqiao Down Co., Ltd	Sale of goods	67,553,851.12	24,930,360.48
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Sale of goods	11,166,412.19	30,429,924.14
Grass Green Group Co., Ltd and its majority-owned subsidiaries	Sale of goods	1,039,645.68	
Guangdong Hope No. 1 Equity Investment Partnership (LP)	Provision of services	7,075,471.50	
Guizhou Shiji Huading Energy Investment Co., Ltd	Sale of goods	4,005.32	
Haiyuan New Hope Animal Husbandry Co., Ltd	Sale of goods	6,368,521.06	
Hebei Kinghey Sausage Casings Co., Ltd	Sale of goods	22,186,000.35	25,403,335.88
Huarong Chemical Co., Ltd	Sale of goods	1,778,276.11	2,278,466.70
Jingyuan New Hope Animal Husbandry Co., Ltd	Sale of goods	5,649,782.38	6,082,137.66
Luliang New Hope Xuelan Cow Breeding Co., Ltd	Sale of goods	395,430.76	2,837,586.40
South Hope Industrial Co., Ltd and other majority-owned subsidiaries	Sale of goods	594,555.30	
Qianxinan Hope Farming Co., Ltd	Sale of goods	14,371.68	5,654.61
Qingdao Big Herdsman Machinery Co., Ltd	Sale of goods	55,726.61	
Shandong Hypor Liuhe Breeding Co., Ltd	Sale of goods	4,878,744.99	
Shandong Weiping Animal Husbandry Co., Ltd	Sale of goods	1,000,761.76	1,335,132.10
Shanghai Dingyu Food Co., Ltd	Sale of goods	8,981,991.46	4,727.27
Shanghai Liuhe Qinqiang Food Co., Lt d	Sale of goods	339,206,830.96	190,887,666.62
Shenyagn New Hope New Agricultrual Industry Fund Partnership (LP)	Provision of services	3,396,226.41	
Shilin New Hope Xuelan Animal Husbandry Co., Ltd	Sale of goods	7,759,726.60	5,339,501.44
Sichuan Xinhuaxi Dairy Co., Ltd	Sale of goods	182,656.96	247,004.80
Sichuan Xinrong Nutrition Technology Co., Ltd	Sale of goods	4,141,231.15	937,396.59
Sichuan New Hope Huaxi Animal Husbandry Co., Ltd	Sale of goods	2,811,605.94	1,704,518.68
Wuzhong New Hope Animal Husbandry Co., Ltd	Sale of goods	466,841.04	4,682,873.98
New Hope Investment Group Co., Ltd and its subsidiaries	Sale of goods	262,482.90	382,595.18
Yanan Xinyongxiang Technology Co., Ltd	Sale of goods	12,273,830.48	

Yunnan New Hope Xuelan Animal Husbandry Technology Co., Ltd	Sale of goods	8,064,861.72	2,233,982.28
Zhejiang Dingyu Food Co., Ltd	Sale of goods	4,874,310.68	452.59
Zhejiang Youyi Food Co., Ltd	Sale of goods	3,320,213.02	
New Hope Finance Co., Ltd	Sale of goods		743.36
New Hope Group Co., Ltd and its majority-owned subsidiaries	Sale of goods	20,845.56	289,396.48
Sichuan New Hope Trade Co., Ltd	Sale of goods		8,666.33
Xinjiu Commercial Development Co., Ltd	Sale of goods		889,610.13
New Hope Asset Management Co., Ltd	Sale of goods		7,063.02
Yunnan New Hope Diequan Animal Husbandry Co., Ltd	Sale of goods		2,906,927.34
Sichuan New Hope Dairy Co., Ltd	Sale of goods		134,070.79
Sichuan New Hope Dairy Co., Ltd Yongya Yangping Branch	Sale of goods		236,982.77
Grainfin Data Technology (Shanghai) Co., Ltd	Sale of goods		25,700.35
Xichang New Hope Sanmu Dairy Co., Ltd	Sale of goods		48,600.00
Sichuan Sanlejiang Health Product Trade Co., Ltd	Sale of goods	1,075,682.00	
Sichuan Chuanwazi Food Co., Ltd	Sale of goods	6,067,306.25	
Total		549,228,887.10	339,388,469.50

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	Category of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
New Hope Investment Group Co., Ltd and its subsidiaries	Office buildings	30,000.00	
Grass Green Group Co., Ltd and other majority-owned subsidiaries	Office buildings	10,000.00	20,000.00
Beijing Porridge Jiahe Restaurant Management Co., Ltd	Office buildings	148,545.50	
Shandong Hypor Liuhe Breeding Co., Ltd	Office buildings	1,503,000.00	
Beijing Meihao Meideling Food Co., Ltd	Office buildings	1,164,952.36	
Yanan Xinyongxiang Technology Co., Ltd	Pig farms	9,142,857.12	
Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	Office buildings	10,000.00	
Total		12,009,354.98	20,000.00

The company as lessee:

Unit: Yuan

Name of lessor	Category of leased assets	Rental expense recognized in the current period	Rental expense recognized in the prior period
Sichuan Xinhuaxi Dairy Co., Ltd	Office buildings	1,876,572.00	1,865,444.73
New Hope Property Service Group Co., Ltd	Office buildings	1,496,916.53	50,406.10
Sichuan Huaxi Guoxing Real Estate Co., Ltd	Office buildings	530,332.30	1,158,110.01
Total		3,903,820.83	3,073,960.84

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
New Hope Singapore Pte. Ltd	4,753,369.80	Tuesday, January 21, 2020	Thursday, July 09, 2020	No
New Hope Singapore Pte. Ltd	4,952,000.00	Thursday, January 30, 2020	Saturday, July 18, 2020	No
New Hope Singapore Pte. Ltd	940,100.00	Wednesday, February 05, 2020	Friday, July 24, 2020	No
New Hope Singapore Pte. Ltd	675,000.00	Monday, February 17, 2020	Wednesday, August 05, 2020	No
New Hope Singapore Pte. Ltd	3,303,300.00	Monday, March 02, 2020	Wednesday, August 19, 2020	No
New Hope Singapore Pte. Ltd	3,660,500.00	Tuesday, March 03, 2020	Thursday, August 20, 2020	No
New Hope Singapore Pte. Ltd	1,259,500.00	Wednesday, March 11, 2020	Monday, September 07, 2020	No
New Hope Singapore Pte. Ltd	4,452,900.00	Thursday, March 12, 2020	Tuesday, September 08, 2020	No
New Hope Singapore Pte. Ltd	1,143,400.00	Tuesday, March 24, 2020	Thursday, September 10, 2020	No
New Hope Singapore Pte. Ltd	1,139,200.00	Thursday, April 09, 2020	Saturday, September 26, 2020	No
New Hope Singapore Pte. Ltd	1,377,300.00	Wednesday, April 15, 2020	Tuesday, July 14, 2020	No
New Hope Singapore Pte. Ltd	273,600.00	Thursday, April 16,	Wednesday, July 15,	No

		2020	2020	
New Hope Singapore Pte. Ltd	4,931,900.00	Thursday, April 16, 2020	Saturday, October 03, 2020	No
New Hope Singapore Pte. Ltd	62,942,900.00	Thursday, April 16, 2020	Wednesday, July 15, 2020	No
New Hope Singapore Pte. Ltd	4,879,100.00	Friday, April 17, 2020	Thursday, July 16, 2020	No
New Hope Singapore Pte. Ltd	2,361,400.00	Friday, April 17, 2020	Sunday, October 04, 2020	No
New Hope Singapore Pte. Ltd	3,090,100.00	Tuesday, April 21, 2020	Thursday, October 08, 2020	No
New Hope Singapore Pte. Ltd	8,845,000.00	Friday, April 24, 2020	Sunday, October 11, 2020	No
New Hope Singapore Pte. Ltd	581,400.00	Monday, May 04, 2020	Friday, July 03, 2020	No
New Hope Singapore Pte. Ltd	4,445,800.00	Wednesday, May 06, 2020	Sunday, July 05, 2020	No
New Hope Singapore Pte. Ltd	920,700.00	Friday, May 08, 2020	Thursday, August 06, 2020	No
New Hope Singapore Pte. Ltd	70,795,000.00	Friday, May 08, 2020	Sunday, August 16, 2020	No
New Hope Singapore Pte. Ltd	311,400.00	Monday, May 11, 2020	Friday, July 10, 2020	No
New Hope Singapore Pte. Ltd	1,719,700.00	Tuesday, May 12, 2020	Saturday, July 11, 2020	No
New Hope Singapore Pte. Ltd	3,828,500.00	Thursday, May 14, 2020	Wednesday, August 12, 2020	No
New Hope Singapore Pte. Ltd	7,277,900.00	Thursday, May 14, 2020	Monday, July 13, 2020	No
New Hope Singapore Pte. Ltd	6,125,200.00	Monday, May 18, 2020	Wednesday, November 04, 2020	No
New Hope Singapore Pte. Ltd	2,672,700.00	Tuesday, May 19, 2020	Saturday, July 18, 2020	No
New Hope Singapore Pte. Ltd	1,300,600.00	Wednesday, May 20, 2020	Tuesday, August 18, 2020	No
New Hope Singapore Pte. Ltd	18,286,600.00	Wednesday, May 20, 2020	Sunday, July 19, 2020	No
New Hope Singapore Pte. Ltd	743,500.00	Friday, May 22,	Thursday, August 20,	No

		2020	2020	
New Hope Singapore Pte. Ltd	6,467,300.00	Friday, May 22, 2020	Tuesday, July 21, 2020	No
New Hope Singapore Pte. Ltd	2,476,400.00	Friday, May 22, 2020	Thursday, August 20, 2020	No
New Hope Singapore Pte. Ltd	3,939,700.00	Monday, May 25, 2020	Wednesday, November 11, 2020	No
New Hope Singapore Pte. Ltd	232,800.00	Tuesday, May 26, 2020	Monday, August 24, 2020	No
New Hope Singapore Pte. Ltd	311,400.00	Tuesday, May 26, 2020	Saturday, July 25, 2020	No
New Hope Singapore Pte. Ltd	240,800.00	Wednesday, May 27, 2020	Sunday, July 26, 2020	No
New Hope Singapore Pte. Ltd	778,100.00	Monday, June 01, 2020	Wednesday, July 01, 2020	No
New Hope Singapore Pte. Ltd	2,157,500.00	Monday, June 01, 2020	Wednesday, November 18, 2020	No
New Hope Singapore Pte. Ltd	988,400.00	Monday, June 01, 2020	Friday, July 31, 2020	No
New Hope Singapore Pte. Ltd	15,767,600.00	Tuesday, June 02, 2020	Thursday, November 19, 2020	No
New Hope Singapore Pte. Ltd	2,095,900.00	Tuesday, June 02, 2020	Thursday, November 19, 2020	No
New Hope Singapore Pte. Ltd	2,314,200.00	Wednesday, June 03, 2020	Sunday, August 02, 2020	No
New Hope Singapore Pte. Ltd	416,600.00	Thursday, June 04, 2020	Monday, August 03, 2020	No
New Hope Singapore Pte. Ltd	1,511,900.00	Friday, June 05, 2020	Thursday, September 03, 2020	No
New Hope Singapore Pte. Ltd	10,730,000.00	Friday, June 05, 2020	Tuesday, August 04, 2020	No
New Hope Singapore Pte. Ltd	665,700.00	Tuesday, June 09, 2020	Saturday, August 08, 2020	No
New Hope Singapore Pte. Ltd	812,300.00	Tuesday, June 09, 2020	Thursday, July 09, 2020	No
New Hope Singapore Pte. Ltd	18,422,000.00	Thursday, June 11, 2020	Monday, August 10, 2020	No
New Hope Singapore Pte. Ltd	1,448,600.00	Friday, June 12,	Thursday, September	No

		2020	10, 2020	
New Hope Singapore Pte. Ltd	4,695,800.00	Friday, June 12, 2020	Sunday, November 29, 2020	No
New Hope Singapore Pte. Ltd	1,810,700.00	Friday, June 12, 2020	Thursday, September 10, 2020	No
New Hope Singapore Pte. Ltd	10,382,800.00	Friday, June 12, 2020	Tuesday, August 11, 2020	No
New Hope Singapore Pte. Ltd	2,957,300.00	Friday, June 12, 2020	Sunday, July 12, 2020	No
New Hope Singapore Pte. Ltd	346,500.00	Wednesday, June 17, 2020	Sunday, August 16, 2020	No
New Hope Singapore Pte. Ltd	405,300.00	Thursday, June 18, 2020	Saturday, July 18, 2020	No
New Hope Singapore Pte. Ltd	6,006,200.00	Friday, June 19, 2020	Sunday, December 06, 2020	No
New Hope Singapore Pte. Ltd	3,926,900.00	Monday, June 22, 2020	Wednesday, July 22, 2020	No
New Hope Singapore Pte. Ltd	16,860,600.00	Monday, June 22, 2020	Saturday, December 19, 2020	No
New Hope Singapore Pte. Ltd	1,257,800.00	Monday, June 22, 2020	Friday, August 21, 2020	No
New Hope Singapore Pte. Ltd	436,500.00	Tuesday, June 23, 2020	Thursday, December 10, 2020	No
New Hope Singapore Pte. Ltd	6,325,500.00	Tuesday, June 23, 2020	Saturday, August 22, 2020	No
New Hope Singapore Pte. Ltd	2,134,500.00	Thursday, June 25, 2020	Saturday, December 12, 2020	No
New Hope Singapore Pte. Ltd	4,729,700.00	Friday, June 26, 2020	Thursday, September 24, 2020	No
New Hope Singapore Pte. Ltd	3,736,800.00	Monday, June 29, 2020	Wednesday, July 29, 2020	No
New Hope Singapore Pte. Ltd	43,184,950.00	Friday, June 05, 2020	Saturday, June 05, 2021	No
New Hope Singapore Pte. Ltd	14,159,000.00	Monday, June 15, 2020	Tuesday, June 15, 2021	No
New Hope Singapore Pte. Ltd	212,385,000.00	Tuesday, July 05, 2016	Friday, September 30, 2022	No
New Hope Singapore Pte. Ltd	53,096,250.00	Tuesday, July 05,	Tuesday, September	No

		2016	15, 2020	
New Hope Singapore Pte. Ltd	66,547,300.00	Tuesday, December 24, 2019	Thursday, December 24, 2020	No
New Hope Singapore Pte. Ltd	28,318,000.00	Wednesday, January 22, 2020	Friday, January 22, 2021	No
New Hope Singapore Pte. Ltd	21,238,500.00	Friday, February 07, 2020	Sunday, February 07, 2021	No
New Hope Singapore Pte. Ltd	9,203,350.00	Monday, March 16, 2020	Tuesday, March 16, 2021	No
New Hope Singapore Pte. Ltd	14,159,000.00	Wednesday, June 03, 2020	Thursday, June 03, 2021	No
New Hope Singapore Pte. Ltd	141,590,000.00	Thursday, April 09, 2020	Friday, April 09, 2021	No
New Hope Singapore Pte. Ltd	35,397,500.00	Tuesday, July 23, 2019	Thursday, July 23, 2020	No
New Hope Singapore Pte. Ltd	62,299,600.00	Saturday, August 03, 2019	Monday, August 03, 2020	No
New Hope Singapore Pte. Ltd	6,725,525.00	Sunday, August 04, 2019	Tuesday, August 04, 2020	No
New Hope Singapore Pte. Ltd	7,787,450.00	Wednesday, August 07, 2019	Friday, August 07, 2020	No
New Hope Singapore Pte. Ltd	63,715,500.00	Saturday, August 10, 2019	Monday, August 10, 2020	No
New Hope Singapore Pte. Ltd	141,590,000.00	Saturday, November 02, 2019	Monday, November 02, 2020	No
New Hope Singapore Pte. Ltd	70,795,000.00	Saturday, March 14, 2020	Sunday, March 14, 2021	No
New Hope Singapore Pte. Ltd	70,795,000.00	Thursday, February 13, 2020	Saturday, February 13, 2021	No
New Hope Singapore Pte. Ltd	141,590,000.00	Sunday, March 15, 2020	Monday, March 15, 2021	No
New Hope Singapore Pte. Ltd	16,282,850.00	Sunday, April 05, 2020	Monday, April 05, 2021	No
New Hope Singapore Pte. Ltd	35,397,500.00	Monday, July 08, 2019	Tuesday, July 07, 2020	No
New Hope Singapore Pte. Ltd	41,061,100.00	Thursday, March 12, 2020	Friday, March 12, 2021	No
New Hope Singapore Pte. Ltd	19,114,650.00	Thursday, March 12,	Friday, March 12,	No

		2020	2021	
New Hope Singapore Pte. Ltd	29,733,900.00	Thursday, May 28, 2020	Friday, May 28, 2021	No
New Hope Singapore Pte. Ltd	21,238,500.00	Wednesday, April 08, 2020	Thursday, April 08, 2021	No
New Hope Singapore Pte. Ltd	56,636,000.00	Wednesday, March 11, 2020	Thursday, March 11, 2021	No
New Hope Singapore Pte. Ltd	212,385,000.00	Wednesday, February 19, 2020	Friday, February 19, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd	9,000,000.00	Monday, February 10, 2020	Sunday, January 31, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd	20,000,000.00	Monday, February 10, 2020	Monday, January 31, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd	160,000,000.00	Monday, February 10, 2020	Tuesday, January 31, 2023	No
Sichuan New Hope Liuhe Farming Co., Ltd	190,000,000.00	Thursday, February 27, 2020	Saturday, February 27, 2021	No
Sichuan New Hope Liuhe Farming Co., Ltd	420,000,000.00	Tuesday, March 24, 2020	Thursday, March 24, 2022	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	10,829,074.09	Saturday, January 04, 2020	Thursday, July 09, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	6,186,700.00	Wednesday, January 15, 2020	Friday, July 10, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	15,443,400.00	Wednesday, January 22, 2020	Thursday, July 16, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	10,125,000.00	Thursday, May 21, 2020	Tuesday, November 17, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	31,210,600.00	Monday, May 25, 2020	Friday, November 20, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	12,189,900.00	Wednesday, May 27, 2020	Monday, November 23, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	9,200,300.00	Thursday, May 28, 2020	Tuesday, November 24, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	20,349,500.00	Wednesday, June 03, 2020	Monday, November 30, 2020	No
Sichuan New Hope Liuhe Farming Co., Ltd Chengdu Branches	13,179,000.00	Monday, June 08, 2020	Friday, December 04, 2020	No
Sichuan New Hope Liuhe Farming	20,190,500.00	Wednesday, June 10,	Monday, December	No

Co., Ltd Chengdu Branches		2020	07, 2020	
Liaoning Xinwang Technology Co., Ltd	598,400.00	Friday, March 27, 2020	Sunday, December 20, 2020	No
Liaoning Xinwang Technology Co., Ltd	1,000,000.00	Friday, March 27, 2020	Sunday, June 20, 2021	No
Liaoning Xinwang Technology Co., Ltd	1,000,000.00	Friday, March 27, 2020	Monday, December 20, 2021	No
Liaoning Xinwang Technology Co., Ltd	3,000,000.00	Friday, March 27, 2020	Monday, June 20, 2022	No
Liaoning Xinwang Technology Co., Ltd	2,386,700.00	Friday, March 27, 2020	Tuesday, December 20, 2022	No
Liaoning Xinwang Technology Co., Ltd	20,000,000.00	Friday, March 27, 2020	Tuesday, June 20, 2023	No
Liaoning Xinwang Technology Co., Ltd	12,533,800.00	Friday, March 27, 2020	Wednesday, December 20, 2023	No
Liaoning Xinwang Technology Co., Ltd	42,267,100.00	Friday, March 27, 2020	Thursday, June 20, 2024	No
Liaoning Xinwang Technology Co., Ltd	40,000,000.00	Friday, March 27, 2020	Friday, December 20, 2024	No
Liaoning Xinwang Technology Co., Ltd	44,282,700.00	Friday, March 27, 2020	Friday, June 20, 2025	No
Liaoning Xinwang Technology Co., Ltd	40,000,000.00	Friday, March 27, 2020	Saturday, December 20, 2025	No
Liaoning Xinwang Technology Co., Ltd	45,610,500.00	Friday, March 27, 2020	Saturday, June 20, 2026	No
Liaoning Xinwang Technology Co., Ltd	40,000,000.00	Friday, March 27, 2020	Sunday, December 20, 2026	No
Liaoning Xinwang Technology Co., Ltd	45,715,400.00	Friday, March 27, 2020	Sunday, June 20, 2027	No
Liaoning Xinwang Technology Co., Ltd	40,000,000.00	Friday, March 27, 2020	Monday, December 20, 2027	No
Liaoning Xinwang Technology Co., Ltd	47,605,400.00	Friday, March 27, 2020	Tuesday, June 20, 2028	No
Liaoning Xinwang Technology Co., Ltd	40,000,000.00	Friday, March 27, 2020	Wednesday, December 20, 2028	No
Liaoning Xinwang Technology Co., Ltd	10,000,000.00	Friday, March 27, 2020	Wednesday, June 20, 2029	No
Liaoning Xinwang Technology Co.,	10,000,000.00	Friday, March 27,	Thursday, December	No

Ltd		2020	20, 2029	
Liaoning Xinwang Technology Co., Ltd	8,000,000.00	Friday, March 27, 2020	Wednesday, March 27, 2030	No
Xiajin New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Wednesday, November 27, 2019	Sunday, November 22, 2020	No
Xiajin New Hope Liuhe Farming Co., Ltd	59,000,000.00	Friday, February 28, 2020	Tuesday, February 24, 2026	No
Xiajin New Hope Liuhe Farming Co., Ltd	12,000,000.00	Thursday, March 12, 2020	Tuesday, February 24, 2026	No
Xiajin New Hope Liuhe Farming Co., Ltd	13,720,000.00	Thursday, March 26, 2020	Tuesday, February 24, 2026	No
Xiajin New Hope Liuhe Farming Co., Ltd	13,710,000.00	Thursday, March 26, 2020	Tuesday, February 24, 2026	No
Yanting Xinhao Farming Co., Ltd	500,000.00	Monday, September 30, 2019	Monday, September 21, 2020	No
Yanting Xinhao Farming Co., Ltd	340,000.00	Monday, September 30, 2019	Sunday, March 21, 2021	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	Monday, September 30, 2019	Tuesday, September 21, 2021	No
Yanting Xinhao Farming Co., Ltd	340,000.00	Monday, September 30, 2019	Monday, March 21, 2022	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	Monday, September 30, 2019	Wednesday, September 21, 2022	No
Yanting Xinhao Farming Co., Ltd	1,170,000.00	Monday, September 30, 2019	Tuesday, March 21, 2023	No
Yanting Xinhao Farming Co., Ltd	8,000,000.00	Monday, September 30, 2019	Thursday, September 21, 2023	No
Yanting Xinhao Farming Co., Ltd	3,310,000.00	Monday, September 30, 2019	Thursday, March 21, 2024	No
Yanting Xinhao Farming Co., Ltd	10,000,000.00	Monday, September 30, 2019	Monday, September 30, 2024	No
Yanting Xinhao Farming Co., Ltd	1,500,000.00	Monday, September 30, 2019	Monday, September 21, 2020	No
Yanting Xinhao Farming Co., Ltd	780,000.00	Monday, September 30, 2019	Sunday, March 21, 2021	No
Yanting Xinhao Farming Co., Ltd	7,000,000.00	Monday, September 30, 2019	Tuesday, September 21, 2021	No
Yanting Xinhao Farming Co., Ltd	780,000.00	Monday, September	Monday, March 21,	No

		30, 2019	2022	
Yanting Xinhao Farming Co., Ltd	7,000,000.00	Monday, September 30, 2019	Wednesday, September 21, 2022	No
Yanting Xinhao Farming Co., Ltd	1,390,000.00	Monday, September 30, 2019	Tuesday, March 21, 2023	No
Yanting Xinhao Farming Co., Ltd	20,000,000.00	Monday, September 30, 2019	Thursday, September 21, 2023	No
Yanting Xinhao Farming Co., Ltd	1,100,000.00	Monday, September 30, 2019	Thursday, March 21, 2024	No
Yanting Xinhao Farming Co., Ltd	30,000,000.00	Monday, September 30, 2019	Monday, September 30, 2024	No
Yanting Xinhao Farming Co., Ltd	500,000.00	Monday, December 30, 2019	Monday, September 21, 2020	No
Yanting Xinhao Farming Co., Ltd	340,000.00	Monday, December 30, 2019	Sunday, March 21, 2021	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	Monday, December 30, 2019	Tuesday, September 21, 2021	No
Yanting Xinhao Farming Co., Ltd	340,000.00	Monday, December 30, 2019	Monday, March 21, 2022	No
Yanting Xinhao Farming Co., Ltd	3,000,000.00	Monday, December 30, 2019	Wednesday, September 21, 2022	No
Yanting Xinhao Farming Co., Ltd	1,170,000.00	Monday, December 30, 2019	Tuesday, March 21, 2023	No
Yanting Xinhao Farming Co., Ltd	8,000,000.00	Monday, December 30, 2019	Thursday, September 21, 2023	No
Yanting Xinhao Farming Co., Ltd	3,310,000.00	Monday, December 30, 2019	Thursday, March 21, 2024	No
Yanting Xinhao Farming Co., Ltd	10,000,000.00	Monday, December 30, 2019	Monday, September 30, 2024	No
Santai New Hope Farming Technology Co., Ltd	10,000,000.00	Friday, January 03, 2020	Saturday, January 02, 2021	No
Ningming Xinhao Farming Co., Ltd	20,000,000.00	Tuesday, April 14, 2020	Wednesday, April 13, 2022	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	Tuesday, April 14, 2020	Thursday, April 13, 2023	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	Tuesday, April 14, 2020	Saturday, April 13, 2024	No
Ningming Xinhao Farming Co., Ltd	30,000,000.00	Tuesday, April 14,	Sunday, April 13,	No

		2020	2025	
Ningming Xinhao Farming Co., Ltd	30,000,000.00	Tuesday, April 14, 2020	Monday, April 13, 2026	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Tuesday, April 14, 2020	Tuesday, April 13, 2027	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Tuesday, April 14, 2020	Thursday, April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Tuesday, April 14, 2020	Friday, April 13, 2029	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Tuesday, April 14, 2020	Saturday, April 13, 2030	No
Ningming Xinhao Farming Co., Ltd	5,000,000.00	Friday, June 12, 2020	Wednesday, April 13, 2022	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Friday, June 12, 2020	Thursday, April 13, 2023	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Friday, June 12, 2020	Saturday, April 13, 2024	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Friday, June 12, 2020	Sunday, April 13, 2025	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Friday, June 12, 2020	Monday, April 13, 2026	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	Friday, June 12, 2020	Tuesday, April 13, 2027	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	Friday, June 12, 2020	Thursday, April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	Friday, June 12, 2020	Friday, April 13, 2029	No
Ningming Xinhao Farming Co., Ltd	3,750,000.00	Friday, June 12, 2020	Saturday, April 13, 2030	No
Ningming Xinhao Farming Co., Ltd	10,000,000.00	Monday, June 29, 2020	Wednesday, April 13, 2022	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Monday, June 29, 2020	Thursday, April 13, 2023	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Monday, June 29, 2020	Saturday, April 13, 2024	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Monday, June 29, 2020	Sunday, April 13, 2025	No
Ningming Xinhao Farming Co., Ltd	15,000,000.00	Monday, June 29,	Monday, April 13,	No

		2020	2026	
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Tuesday, April 13, 2027	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Thursday, April 13, 2028	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Friday, April 13, 2029	No
Ningming Xinhao Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Saturday, April 13, 2030	No
Laibin Xinhao Farming Co., Ltd	100,000,000.00	Tuesday, April 21, 2020	Tuesday, April 20, 2021	No
Huanghua Xinhao Technology Co., Ltd	160,000,000.00	Thursday, January 02, 2020	Saturday, January 01, 2022	No
Hezhou Xinhao Farming Co., Ltd	15,000,000.00	Wednesday, April 15, 2020	Wednesday, April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	Wednesday, April 15, 2020	Thursday, April 13, 2023	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	Wednesday, April 15, 2020	Saturday, April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	Wednesday, April 15, 2020	Sunday, April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	22,500,000.00	Wednesday, April 15, 2020	Monday, April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	Wednesday, April 15, 2020	Tuesday, April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	Wednesday, April 15, 2020	Thursday, April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	Wednesday, April 15, 2020	Friday, April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	11,250,000.00	Wednesday, April 15, 2020	Saturday, April 13, 2030	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	Friday, April 24, 2020	Sunday, February 20, 2022	No
Hezhou Xinhao Farming Co., Ltd	2,500,000.00	Friday, April 24, 2020	Wednesday, April 13, 2022	No
Hezhou Xinhao Farming Co., Ltd	500,000.00	Friday, April 24, 2020	Monday, February 20, 2023	No
Hezhou Xinhao Farming Co., Ltd	4,000,000.00	Friday, April 24,	Thursday, April 13,	No

		2020	2023	
Hezhou Xinhao Farming Co., Ltd	500,000.00	Friday, April 24, 2020	Tuesday, February 20, 2024	No
Hezhou Xinhao Farming Co., Ltd	4,000,000.00	Friday, April 24, 2020	Saturday, April 13, 2024	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	Friday, April 24, 2020	Thursday, February 20, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	Friday, April 24, 2020	Sunday, April 13, 2025	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	Friday, April 24, 2020	Friday, February 20, 2026	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	Friday, April 24, 2020	Monday, April 13, 2026	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	Friday, April 24, 2020	Saturday, February 20, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	Friday, April 24, 2020	Tuesday, April 13, 2027	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	Friday, April 24, 2020	Sunday, February 20, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	Friday, April 24, 2020	Thursday, April 13, 2028	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	Friday, April 24, 2020	Tuesday, February 20, 2029	No
Hezhou Xinhao Farming Co., Ltd	1,125,000.00	Friday, April 24, 2020	Friday, April 13, 2029	No
Hezhou Xinhao Farming Co., Ltd	2,250,000.00	Friday, April 24, 2020	Saturday, April 13, 2030	No
Liaocheng Xinhao Farming Co., Ltd	508,217.81	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December	Friday, November	No

		12, 2019	22, 2024	
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	508,300.00	Thursday, December 12, 2019	Friday, November 22, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	5,000,000.00	Friday, December 20, 2019	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03,	Sunday, November	No

		2020	24, 2024	
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Friday, January 03, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	3,000,000.00	Thursday, February 20, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28,	Sunday, November	No

		2020	24, 2024	
Liaocheng Xinhao Farming Co., Ltd	7,000,000.00	Thursday, May 28, 2020	Sunday, November 24, 2024	No
Tangshan Xinhao Farming Co., Ltd	15,000,000.00	Friday, April 24, 2020	Saturday, October 23, 2021	No
Tangshan Xinhao Farming Co., Ltd	15,000,000.00	Friday, April 24, 2020	Saturday, April 23, 2022	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	Friday, April 24, 2020	Sunday, October 23, 2022	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	Friday, April 24, 2020	Sunday, April 23, 2023	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	Friday, April 24, 2020	Monday, October 23, 2023	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	Friday, April 24, 2020	Tuesday, April 23, 2024	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	Friday, April 24, 2020	Wednesday, October 23, 2024	No
Tangshan Xinhao Farming Co., Ltd	40,500,000.00	Friday, April 24, 2020	Wednesday, April 23, 2025	No
Tangshan Xinhao Farming Co., Ltd	190,000.00	Friday, May 08, 2020	Tuesday, April 27, 2021	No
Tangshan Xinhao Farming Co., Ltd	3,610,000.00	Friday, May 08, 2020	Wednesday, April 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	3,800,000.00	Friday, May 08, 2020	Thursday, October 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	3,800,000.00	Friday, May 08, 2020	Thursday, April 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	5,700,000.00	Friday, May 08, 2020	Friday, October 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	5,700,000.00	Friday, May 08, 2020	Saturday, April 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	7,600,000.00	Friday, May 08, 2020	Sunday, October 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	7,600,000.00	Friday, May 08, 2020	Sunday, April 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	9,500,000.00	Friday, May 08, 2020	Monday, October 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	9,500,000.00	Friday, May 08,	Monday, April 27,	No

		2020	2026	
Tangshan Xinhao Farming Co., Ltd	11,400,000.00	Friday, May 08, 2020	Tuesday, October 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	11,400,000.00	Friday, May 08, 2020	Tuesday, April 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	17,100,000.00	Friday, May 08, 2020	Wednesday, October 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	17,100,000.00	Friday, May 08, 2020	Thursday, April 27, 2028	No
Tangshan Xinhao Farming Co., Ltd	455,000.00	Monday, May 25, 2020	Tuesday, April 27, 2021	No
Tangshan Xinhao Farming Co., Ltd	8,645,000.00	Monday, May 25, 2020	Wednesday, April 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	9,100,000.00	Monday, May 25, 2020	Thursday, October 27, 2022	No
Tangshan Xinhao Farming Co., Ltd	9,100,000.00	Monday, May 25, 2020	Thursday, April 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	13,650,000.00	Monday, May 25, 2020	Friday, October 27, 2023	No
Tangshan Xinhao Farming Co., Ltd	13,650,000.00	Monday, May 25, 2020	Saturday, April 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	18,200,000.00	Monday, May 25, 2020	Sunday, October 27, 2024	No
Tangshan Xinhao Farming Co., Ltd	18,200,000.00	Monday, May 25, 2020	Sunday, April 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	22,750,000.00	Monday, May 25, 2020	Monday, October 27, 2025	No
Tangshan Xinhao Farming Co., Ltd	22,750,000.00	Monday, May 25, 2020	Monday, April 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	27,300,000.00	Monday, May 25, 2020	Tuesday, October 27, 2026	No
Tangshan Xinhao Farming Co., Ltd	27,300,000.00	Monday, May 25, 2020	Tuesday, April 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	40,950,000.00	Monday, May 25, 2020	Wednesday, October 27, 2027	No
Tangshan Xinhao Farming Co., Ltd	40,950,000.00	Monday, May 25, 2020	Thursday, April 27, 2028	No
Caoxian Xinhao Farming Co., Ltd	8,768,004.73	Tuesday, April 28,	Wednesday, April	No

		2020	20, 2022	
Caoxian Xinhao Farming Co., Ltd	17,536,000.00	Tuesday, April 28, 2020	Thursday, October 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	26,304,000.00	Tuesday, April 28, 2020	Thursday, April 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	35,072,000.00	Tuesday, April 28, 2020	Friday, October 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	43,840,000.00	Tuesday, April 28, 2020	Saturday, April 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	43,840,000.00	Tuesday, April 28, 2020	Sunday, October 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	43,840,000.00	Tuesday, April 28, 2020	Saturday, April 19, 2025	No
Caoxian Xinhao Farming Co., Ltd	969,200.00	Monday, May 25, 2020	Wednesday, April 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	1,938,400.00	Monday, May 25, 2020	Thursday, October 20, 2022	No
Caoxian Xinhao Farming Co., Ltd	2,907,600.00	Monday, May 25, 2020	Thursday, April 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	3,876,800.00	Monday, May 25, 2020	Friday, October 20, 2023	No
Caoxian Xinhao Farming Co., Ltd	4,845,900.00	Monday, May 25, 2020	Saturday, April 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	4,845,900.00	Monday, May 25, 2020	Sunday, October 20, 2024	No
Caoxian Xinhao Farming Co., Ltd	4,845,900.00	Monday, May 25, 2020	Saturday, April 19, 2025	No
Laiyang Xinhao Animal Husbandry Co., Ltd	1,000,000.00	Thursday, April 30, 2020	Tuesday, October 20, 2020	No
Laiyang Xinhao Animal Husbandry Co., Ltd	2,000,000.00	Thursday, April 30, 2020	Thursday, May 20, 2021	No
Laiyang Xinhao Animal Husbandry Co., Ltd	2,000,000.00	Thursday, April 30, 2020	Friday, November 19, 2021	No
Laiyang Xinhao Animal Husbandry Co., Ltd	10,000,000.00	Thursday, April 30, 2020	Friday, May 20, 2022	No
Laiyang Xinhao Animal Husbandry Co., Ltd	20,000,000.00	Thursday, April 30, 2020	Friday, November 18, 2022	No
Laiyang Xinhao Animal Husbandry	35,000,000.00	Thursday, April 30,	Friday, May 19,	No

Co., Ltd		2020	2023	
Laiyang Xinhao Animal Husbandry Co., Ltd	50,000,000.00	Thursday, April 30, 2020	Friday, November 17, 2023	No
Laiyang Xinhao Animal Husbandry Co., Ltd	60,000,000.00	Thursday, April 30, 2020	Monday, May 20, 2024	No
Laiyang Xinhao Animal Husbandry Co., Ltd	2,000,000.00	Thursday, April 30, 2020	Wednesday, November 20, 2024	No
Laiyang Xinhao Animal Husbandry Co., Ltd	15,000,000.00	Thursday, April 30, 2020	Friday, April 18, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	340,000.00	Tuesday, May 19, 2020	Tuesday, April 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,340,000.00	Tuesday, May 19, 2020	Sunday, June 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,670,000.00	Tuesday, May 19, 2020	Monday, December 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,340,000.00	Tuesday, May 19, 2020	Monday, June 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,340,000.00	Tuesday, May 19, 2020	Tuesday, December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	5,000,000.00	Tuesday, May 19, 2020	Tuesday, June 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	5,000,000.00	Tuesday, May 19, 2020	Wednesday, December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Tuesday, May 19, 2020	Thursday, June 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Tuesday, May 19, 2020	Friday, December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Tuesday, May 19, 2020	Friday, June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Tuesday, May 19, 2020	Saturday, December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Tuesday, May 19, 2020	Saturday, June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	10,000,000.00	Tuesday, May 19, 2020	Sunday, December 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	6,670,000.00	Tuesday, May 19, 2020	Sunday, June 20, 2027	No
Shenze New Hope Liuhe Breeding	6,670,000.00	Tuesday, May 19,	Monday, December	No

Co., Ltd		2020	20, 2027	
Shenze New Hope Liuhe Breeding Co., Ltd	6,630,000.00	Tuesday, May 19, 2020	Saturday, May 06, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	133,300.00	Sunday, June 28, 2020	Tuesday, April 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	533,300.00	Sunday, June 28, 2020	Sunday, June 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	666,700.00	Sunday, June 28, 2020	Monday, December 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,333,300.00	Sunday, June 28, 2020	Monday, June 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,333,300.00	Sunday, June 28, 2020	Tuesday, December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,000,000.00	Sunday, June 28, 2020	Tuesday, June 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,000,000.00	Sunday, June 28, 2020	Wednesday, December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	Sunday, June 28, 2020	Thursday, June 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	Sunday, June 28, 2020	Friday, December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	Sunday, June 28, 2020	Friday, June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	Sunday, June 28, 2020	Saturday, December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	Sunday, June 28, 2020	Saturday, June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	4,000,000.00	Sunday, June 28, 2020	Sunday, December 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,666,700.00	Sunday, June 28, 2020	Sunday, June 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,666,700.00	Sunday, June 28, 2020	Monday, December 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,666,700.00	Sunday, June 28, 2020	Saturday, May 06, 2028	No
Shenze New Hope Liuhe Breeding Co., Ltd	130,000.00	Tuesday, June 30, 2020	Tuesday, April 20, 2021	No
Shenze New Hope Liuhe Breeding	520,000.00	Tuesday, June 30,	Sunday, June 20,	No

Co., Ltd		2020	2021	
Shenze New Hope Liuhe Breeding Co., Ltd	650,000.00	Tuesday, June 30, 2020	Monday, December 20, 2021	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,300,000.00	Tuesday, June 30, 2020	Monday, June 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,300,000.00	Tuesday, June 30, 2020	Tuesday, December 20, 2022	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,950,000.00	Tuesday, June 30, 2020	Tuesday, June 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	1,950,000.00	Tuesday, June 30, 2020	Wednesday, December 20, 2023	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	Tuesday, June 30, 2020	Thursday, June 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	Tuesday, June 30, 2020	Friday, December 20, 2024	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	Tuesday, June 30, 2020	Friday, June 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	Tuesday, June 30, 2020	Saturday, December 20, 2025	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	Tuesday, June 30, 2020	Saturday, June 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	3,900,000.00	Tuesday, June 30, 2020	Sunday, December 20, 2026	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,600,000.00	Tuesday, June 30, 2020	Sunday, June 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,600,000.00	Tuesday, June 30, 2020	Monday, December 20, 2027	No
Shenze New Hope Liuhe Breeding Co., Ltd	2,600,000.00	Tuesday, June 30, 2020	Saturday, May 06, 2028	No
Hubei Xinhao Farming Co., Ltd	4,538,771.36	Thursday, May 28, 2020	Sunday, November 21, 2021	No
Hubei Xinhao Farming Co., Ltd	4,539,200.00	Thursday, May 28, 2020	Saturday, May 21, 2022	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Monday, November 21, 2022	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Sunday, May 21, 2023	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28,	Tuesday, November	No

		2020	21, 2023	
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Tuesday, May 21, 2024	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Thursday, November 21, 2024	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Wednesday, May 21, 2025	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Friday, November 21, 2025	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Thursday, May 21, 2026	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Saturday, November 21, 2026	No
Hubei Xinhao Farming Co., Ltd	12,766,500.00	Thursday, May 28, 2020	Thursday, May 27, 2027	No
Changyi Xinhao Animal Husbandry Co., Ltd	200,000.00	Friday, June 19, 2020	Sunday, December 20, 2020	No
Changyi Xinhao Animal Husbandry Co., Ltd	300,000.00	Friday, June 19, 2020	Sunday, June 20, 2021	No
Changyi Xinhao Animal Husbandry Co., Ltd	500,000.00	Friday, June 19, 2020	Monday, December 20, 2021	No
Changyi Xinhao Animal Husbandry Co., Ltd	1,000,000.00	Friday, June 19, 2020	Monday, June 20, 2022	No
Changyi Xinhao Animal Husbandry Co., Ltd	3,000,000.00	Friday, June 19, 2020	Tuesday, December 20, 2022	No
Changyi Xinhao Animal Husbandry Co., Ltd	35,000,000.00	Friday, June 19, 2020	Friday, June 16, 2023	No
Changyi Xinhao Animal Husbandry Co., Ltd	200,000.00	Saturday, June 20, 2020	Sunday, December 20, 2020	No
Changyi Xinhao Animal Husbandry Co., Ltd	300,000.00	Saturday, June 20, 2020	Sunday, June 20, 2021	No
Changyi Xinhao Animal Husbandry Co., Ltd	500,000.00	Saturday, June 20, 2020	Monday, December 20, 2021	No
Changyi Xinhao Animal Husbandry Co., Ltd	1,000,000.00	Saturday, June 20, 2020	Monday, June 20, 2022	No
Changyi Xinhao Animal Husbandry Co., Ltd	3,000,000.00	Saturday, June 20, 2020	Tuesday, December 20, 2022	No
Changyi Xinhao Animal Husbandry	35,000,000.00	Saturday, June 20,	Friday, June 16,	No

Co., Ltd		2020	2023	
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Tuesday, September 21, 2021	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Monday, December 20, 2021	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Sunday, March 20, 2022	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Monday, June 20, 2022	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Tuesday, September 20, 2022	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Tuesday, December 20, 2022	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Monday, March 20, 2023	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Tuesday, June 20, 2023	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Wednesday, September 20, 2023	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Wednesday, December 20, 2023	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Wednesday, March 20, 2024	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Thursday, June 20, 2024	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Friday, September 20, 2024	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Friday, December 20, 2024	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Thursday, March 20, 2025	No
Wulian Xinhao Farming Co., Ltd	2,375,000.00	Wednesday, June 24, 2020	Friday, June 20, 2025	No
Jiangyou New Hope Hypor Swine Breeding Co., Ltd	10,000,000.00	Monday, June 29, 2020	Monday, June 28, 2021	No
Gansu New Hope Liuhe Farming Co., Ltd	3,751,700.00	Monday, June 29, 2020	Monday, December 20, 2021	No
Gansu New Hope Liuhe Farming	3,750,000.00	Monday, June 29,	Monday, June 20,	No

Co., Ltd		2020	2022	
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Tuesday, December 20, 2022	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Tuesday, June 20, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Wednesday, December 20, 2023	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Thursday, June 20, 2024	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Friday, December 20, 2024	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Friday, June 20, 2025	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Saturday, December 20, 2025	No
Gansu New Hope Liuhe Farming Co., Ltd	7,500,000.00	Monday, June 29, 2020	Saturday, June 20, 2026	No
Gansu New Hope Liuhe Farming Co., Ltd	3,750,000.00	Monday, June 29, 2020	Sunday, December 20, 2026	No
Gansu New Hope Liuhe Farming Co., Ltd	3,748,300.00	Monday, June 29, 2020	Tuesday, June 29, 2027	No
Xinhao Fucheng Agricultural Technology Co., Ltd	6,000,000.00	Tuesday, June 30, 2020	Sunday, June 20, 2021	No
Xinhao Fucheng Agricultural Technology Co., Ltd	6,000,000.00	Tuesday, June 30, 2020	Monday, December 20, 2021	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Monday, June 20, 2022	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Tuesday, December 20, 2022	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Tuesday, June 20, 2023	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Wednesday, December 20, 2023	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Thursday, June 20, 2024	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Friday, December 20, 2024	No
Xinhao Fucheng Agricultural	11,000,000.00	Tuesday, June 30,	Friday, June 20,	No

Technology Co., Ltd		2020	2025	
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Saturday, December 20, 2025	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Saturday, June 20, 2026	No
Xinhao Fucheng Agricultural Technology Co., Ltd	11,000,000.00	Tuesday, June 30, 2020	Sunday, December 20, 2026	No
Xinhao Fucheng Agricultural Technology Co., Ltd	8,500,000.00	Tuesday, June 30, 2020	Sunday, June 20, 2027	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	Tuesday, June 30, 2020	Wednesday, June 29, 2022	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	Tuesday, June 30, 2020	Thursday, June 29, 2023	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	Tuesday, June 30, 2020	Saturday, June 29, 2024	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	Tuesday, June 30, 2020	Sunday, June 29, 2025	No
Guangyuan Xinhao Agricultural Development Co., Ltd	4,500,000.00	Tuesday, June 30, 2020	Monday, June 29, 2026	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	Tuesday, June 30, 2020	Tuesday, June 29, 2027	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	Tuesday, June 30, 2020	Thursday, June 29, 2028	No
Guangyuan Xinhao Agricultural Development Co., Ltd	3,000,000.00	Tuesday, June 30, 2020	Friday, June 29, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Sunday, June 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Monday, December 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Monday, June 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Tuesday, December 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Tuesday, June 20, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Wednesday, December 20, 2023	No
Laixi New Hope Liuhe Farming Co.,	350,000.00	Friday, April 17,	Thursday, June 20,	No

Ltd		2020	2024	
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Friday, December 20, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Friday, June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Saturday, December 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Saturday, June 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Sunday, December 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Sunday, June 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Monday, December 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Tuesday, June 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Wednesday, December 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Wednesday, June 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	350,000.00	Friday, April 17, 2020	Thursday, December 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	41,416,000.00	Friday, April 17, 2020	Tuesday, April 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Sunday, June 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Monday, December 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Monday, June 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Tuesday, December 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Tuesday, June 20, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Wednesday, December 20, 2023	No
Laixi New Hope Liuhe Farming Co.,	250,000.00	Tuesday, May 12,	Thursday, June 20,	No

Ltd		2020	2024	
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Friday, December 20, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Friday, June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Saturday, December 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Saturday, June 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Sunday, December 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Sunday, June 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Monday, December 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Tuesday, June 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Wednesday, December 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Wednesday, June 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	250,000.00	Tuesday, May 12, 2020	Thursday, December 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	25,602,000.00	Tuesday, May 12, 2020	Tuesday, April 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Sunday, June 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Monday, December 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Monday, June 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Tuesday, December 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Tuesday, June 20, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Wednesday, December 20, 2023	No
Laixi New Hope Liuhe Farming Co.,	50,000.00	Monday, June 22,	Thursday, June 20,	No

Ltd		2020	2024	
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Friday, December 20, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Friday, June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Saturday, December 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Saturday, June 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Sunday, December 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Sunday, June 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Monday, December 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Tuesday, June 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Wednesday, December 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Wednesday, June 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Monday, June 22, 2020	Thursday, December 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	987,338.83	Monday, June 22, 2020	Tuesday, April 09, 2030	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Sunday, June 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Monday, December 20, 2021	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Monday, June 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Tuesday, December 20, 2022	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Tuesday, June 20, 2023	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Wednesday, December 20, 2023	No
Laixi New Hope Liuhe Farming Co.,	50,000.00	Sunday, June 28,	Thursday, June 20,	No

Ltd		2020	2024	
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Friday, December 20, 2024	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Friday, June 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Saturday, December 20, 2025	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Saturday, June 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Sunday, December 20, 2026	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Sunday, June 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Monday, December 20, 2027	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Tuesday, June 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Wednesday, December 20, 2028	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Wednesday, June 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	50,000.00	Sunday, June 28, 2020	Thursday, December 20, 2029	No
Laixi New Hope Liuhe Farming Co., Ltd	28,109,200.00	Sunday, June 28, 2020	Tuesday, April 09, 2030	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Sunday, June 20, 2021	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Monday, December 20, 2021	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Monday, June 20, 2022	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Tuesday, December 20, 2022	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Tuesday, June 20, 2023	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Wednesday, December 20, 2023	No
Wuhe New Hope Liuhe Animal	50,000.00	Wednesday, May 20,	Thursday, June 20,	No

Husbandry Co., Ltd		2020	2024	
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Friday, December 20, 2024	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Friday, June 20, 2025	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Saturday, December 20, 2025	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Saturday, June 20, 2026	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	50,000.00	Wednesday, May 20, 2020	Sunday, December 20, 2026	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	26,933,479.13	Wednesday, May 20, 2020	Tuesday, May 11, 2027	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Sunday, June 20, 2021	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Monday, December 20, 2021	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Monday, June 20, 2022	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Tuesday, December 20, 2022	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Tuesday, June 20, 2023	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Wednesday, December 20, 2023	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Thursday, June 20, 2024	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Friday, December 20, 2024	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Friday, June 20, 2025	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Saturday, December 20, 2025	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Saturday, June 20, 2026	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	17,835,000.00	Friday, May 22, 2020	Sunday, December 20, 2026	No
Wuhe New Hope Liuhe Animal	53,505,100.00	Friday, May 22,	Friday, May 14,	No

Husbandry Co., Ltd		2020	2027	
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Friday, December 03, 2021	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Friday, June 03, 2022	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Saturday, December 03, 2022	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Saturday, June 03, 2023	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Sunday, December 03, 2023	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Monday, June 03, 2024	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Tuesday, December 03, 2024	No
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd	6,393,700.00	Thursday, June 04, 2020	Tuesday, June 03, 2025	No
Rugao Xinhao Farming Co., Ltd	40,000,000.00	Wednesday, May 20, 2020	Wednesday, May 19, 2021	No
Donghai Xinhao Farming Co., Ltd	30,000,000.00	Monday, April 27, 2020	Monday, April 26, 2021	No
Anyue New Hope Liuhe Farming Co., Ltd	50,000,000.00	Thursday, June 11, 2020	Thursday, June 10, 2021	No
Hainan Changjiang Xinliu Breeding Co., Ltd	3,500,000.00	Tuesday, March 31, 2020	Thursday, April 01, 2021	No
Hainan Changjiang Xinliu Breeding Co., Ltd	3,500,000.00	Tuesday, March 31, 2020	Saturday, November 20, 2021	No
Hainan Changjiang Xinliu Breeding Co., Ltd	7,000,000.00	Tuesday, March 31, 2020	Friday, May 20, 2022	No
Hainan Changjiang Xinliu Breeding Co., Ltd	7,000,000.00	Tuesday, March 31, 2020	Sunday, November 20, 2022	No
Hainan Changjiang Xinliu Breeding Co., Ltd	7,000,000.00	Tuesday, March 31, 2020	Saturday, May 20, 2023	No
Hainan Changjiang Xinliu Breeding Co., Ltd	7,000,000.00	Tuesday, March 31, 2020	Monday, November 20, 2023	No
Hainan Changjiang Xinliu Breeding Co., Ltd	7,000,000.00	Tuesday, March 31, 2020	Monday, May 20, 2024	No
Hainan Changjiang Xinliu Breeding	7,000,000.00	Tuesday, March 31,	Wednesday,	No

Co., Ltd		2020	November 20, 2024	
Hainan Lingao Xinliu Breeding Co., Ltd	5,000,000.00	Friday, March 27, 2020	Sunday, March 28, 2021	No
Hainan Lingao Xinliu Breeding Co., Ltd	5,000,000.00	Friday, March 27, 2020	Saturday, November 20, 2021	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Friday, May 20, 2022	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Sunday, November 20, 2022	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Saturday, May 20, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Monday, November 20, 2023	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Monday, May 20, 2024	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Wednesday, November 20, 2024	No
Hainan Lingao Xinliu Breeding Co., Ltd	10,000,000.00	Friday, March 27, 2020	Tuesday, May 20, 2025	No
Hainan Lingao Xinliu Breeding Co., Ltd	5,000,000.00	Friday, March 27, 2020	Thursday, November 20, 2025	No
Yangling Besun Agricultural Industry Group Co., Ltd	5,000,000.00	Tuesday, September 24, 2019	Sunday, September 20, 2020	No
Yangling Besun Agricultural Industry Group Co., Ltd	5,000,000.00	Tuesday, September 24, 2019	Sunday, December 20, 2020	No
Yangling Besun Agricultural Industry Group Co., Ltd	5,000,000.00	Tuesday, September 24, 2019	Sunday, June 20, 2021	No
Yangling Besun Agricultural Industry Group Co., Ltd	5,000,000.00	Tuesday, September 24, 2019	Monday, December 20, 2021	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	Tuesday, September 24, 2019	Monday, June 20, 2022	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	Tuesday, September 24, 2019	Tuesday, December 20, 2022	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	Tuesday, September 24, 2019	Tuesday, June 20, 2023	No
Yangling Besun Agricultural Industry Group Co., Ltd	10,000,000.00	Tuesday, September 24, 2019	Wednesday, December 20, 2023	No
Yangling Besun Agricultural	40,000,000.00	Tuesday, September	Monday, September	No

Industry Group Co., Ltd		24, 2019	23, 2024	
Yijun Xinliu Technology Co., Ltd	5,500,000.00	Friday, November 15, 2019	Sunday, November 14, 2021	No
Yijun Xinliu Technology Co., Ltd	6,000,000.00	Friday, November 15, 2019	Friday, May 20, 2022	No
Yijun Xinliu Technology Co., Ltd	6,000,000.00	Friday, November 15, 2019	Sunday, November 20, 2022	No
Yijun Xinliu Technology Co., Ltd	6,500,000.00	Friday, November 15, 2019	Saturday, May 20, 2023	No
Yijun Xinliu Technology Co., Ltd	6,500,000.00	Friday, November 15, 2019	Monday, November 20, 2023	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Friday, November 15, 2019	Monday, May 20, 2024	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Friday, November 15, 2019	Wednesday, November 20, 2024	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Friday, November 15, 2019	Tuesday, May 20, 2025	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Friday, November 15, 2019	Thursday, November 20, 2025	No
Yijun Xinliu Technology Co., Ltd	9,000,000.00	Friday, November 15, 2019	Wednesday, May 20, 2026	No
Yijun Xinliu Technology Co., Ltd	9,000,000.00	Friday, November 15, 2019	Friday, November 20, 2026	No
Yijun Xinliu Technology Co., Ltd	9,500,000.00	Friday, November 15, 2019	Thursday, May 20, 2027	No
Yijun Xinliu Technology Co., Ltd	9,500,000.00	Friday, November 15, 2019	Saturday, November 20, 2027	No
Yijun Xinliu Technology Co., Ltd	9,000,000.00	Friday, November 15, 2019	Saturday, May 20, 2028	No
Yijun Xinliu Technology Co., Ltd	9,000,000.00	Friday, November 15, 2019	Monday, November 20, 2028	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Friday, November 15, 2019	Sunday, May 20, 2029	No
Yijun Xinliu Technology Co., Ltd	6,500,000.00	Friday, November 15, 2019	Tuesday, November 20, 2029	No
Yijun Xinliu Technology Co., Ltd	1,500,000.00	Sunday, January 19, 2020	Tuesday, November 20, 2029	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Sunday, January 19,	Monday, May 20,	No

		2020	2030	
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Sunday, January 19, 2020	Wednesday, November 20, 2030	No
Yijun Xinliu Technology Co., Ltd	8,000,000.00	Sunday, January 19, 2020	Tuesday, May 20, 2031	No
Yijun Xinliu Technology Co., Ltd	7,500,000.00	Sunday, January 19, 2020	Friday, November 14, 2031	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 24, 2019	Thursday, December 23, 2021	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 24, 2019	Friday, May 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 24, 2019	Sunday, November 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 24, 2019	Saturday, May 20, 2023	No
Weinan Xinliu Technology Co., Ltd	12,500,000.00	Tuesday, December 24, 2019	Monday, November 20, 2023	No
Weinan Xinliu Technology Co., Ltd	500,000.00	Monday, December 02, 2019	Monday, November 20, 2023	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Monday, December 02, 2019	Monday, May 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Monday, December 02, 2019	Wednesday, November 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Monday, December 02, 2019	Tuesday, May 20, 2025	No
Weinan Xinliu Technology Co., Ltd	15,000,000.00	Monday, December 02, 2019	Thursday, November 20, 2025	No
Weinan Xinliu Technology Co., Ltd	15,000,000.00	Monday, December 02, 2019	Wednesday, May 20, 2026	No
Weinan Xinliu Technology Co., Ltd	500,000.00	Monday, December 02, 2019	Friday, November 20, 2026	No
Weinan Xinliu Technology Co., Ltd	12,500,000.00	Tuesday, December 17, 2019	Friday, November 20, 2026	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Tuesday, December 17, 2019	Thursday, May 20, 2027	No
Weinan Xinliu Technology Co., Ltd	12,000,000.00	Tuesday, December 17, 2019	Saturday, November 20, 2027	No
Weinan Xinliu Technology Co., Ltd	12,000,000.00	Tuesday, December	Saturday, May 20,	No

		17, 2019	2028	
Weinan Xinliu Technology Co., Ltd	11,000,000.00	Tuesday, December 17, 2019	Monday, November 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	Tuesday, December 17, 2019	Sunday, May 20, 2029	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	Tuesday, December 17, 2019	Tuesday, November 20, 2029	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 17, 2019	Monday, May 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 17, 2019	Wednesday, November 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 17, 2019	Tuesday, May 20, 2031	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Tuesday, December 17, 2019	Tuesday, December 23, 2031	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Thursday, January 02, 2020	Saturday, January 01, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Thursday, January 02, 2020	Friday, May 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Thursday, January 02, 2020	Sunday, November 20, 2022	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Thursday, January 02, 2020	Saturday, May 20, 2023	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January 02, 2020	Monday, November 20, 2023	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January 02, 2020	Monday, May 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January 02, 2020	Wednesday, November 20, 2024	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January 02, 2020	Tuesday, May 20, 2025	No
Weinan Xinliu Technology Co., Ltd	15,000,000.00	Thursday, January 02, 2020	Thursday, November 20, 2025	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January 02, 2020	Wednesday, May 20, 2026	No
Weinan Xinliu Technology Co., Ltd	2,000,000.00	Thursday, January 02, 2020	Wednesday, May 20, 2026	No
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January	Friday, November	No

		02, 2020	20, 2026	
Weinan Xinliu Technology Co., Ltd	13,000,000.00	Thursday, January 02, 2020	Thursday, May 20, 2027	No
Weinan Xinliu Technology Co., Ltd	2,000,000.00	Thursday, January 02, 2020	Saturday, November 20, 2027	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Sunday, January 19, 2020	Saturday, November 20, 2027	No
Weinan Xinliu Technology Co., Ltd	9,000,000.00	Sunday, January 19, 2020	Saturday, May 20, 2028	No
Weinan Xinliu Technology Co., Ltd	3,000,000.00	Sunday, January 19, 2020	Saturday, May 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	Sunday, January 19, 2020	Monday, November 20, 2028	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	Sunday, January 19, 2020	Sunday, May 20, 2029	No
Weinan Xinliu Technology Co., Ltd	11,000,000.00	Sunday, January 19, 2020	Tuesday, November 20, 2029	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Sunday, January 19, 2020	Monday, May 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Sunday, January 19, 2020	Wednesday, November 20, 2030	No
Weinan Xinliu Technology Co., Ltd	10,000,000.00	Sunday, January 19, 2020	Tuesday, May 20, 2031	No
Weinan Xinliu Technology Co., Ltd	5,000,000.00	Sunday, January 19, 2020	Thursday, November 20, 2031	No
Weinan Xinliu Technology Co., Ltd	5,000,000.00	Sunday, January 19, 2020	Thursday, January 01, 2032	No
Nanning Wuming District Xinliu Farming Technology Co., Ltd	50,000,000.00	Tuesday, June 16, 2020	Wednesday, June 16, 2021	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	4,000,000.00	Friday, May 22, 2020	Friday, August 21, 2020	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	4,000,000.00	Friday, May 22, 2020	Saturday, November 21, 2020	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	Friday, May 22, 2020	Sunday, February 21, 2021	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	Friday, May 22, 2020	Friday, May 21, 2021	No
Donge New Hope Liuhe Swine	6,000,000.00	Friday, May 22,	Saturday, August 21,	No

Breeding Co., Ltd		2020	2021	
Donge New Hope Liuhe Swine Breeding Co., Ltd	6,000,000.00	Friday, May 22, 2020	Sunday, November 21, 2021	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	8,000,000.00	Friday, May 22, 2020	Monday, February 21, 2022	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	8,000,000.00	Friday, May 22, 2020	Saturday, May 21, 2022	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Sunday, August 21, 2022	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Monday, November 21, 2022	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Tuesday, February 21, 2023	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Sunday, May 21, 2023	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Monday, August 21, 2023	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Tuesday, November 21, 2023	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Wednesday, February 21, 2024	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	10,000,000.00	Friday, May 22, 2020	Tuesday, May 21, 2024	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	16,000,000.00	Friday, May 22, 2020	Wednesday, August 21, 2024	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	16,000,000.00	Friday, May 22, 2020	Thursday, November 21, 2024	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	20,000,000.00	Friday, May 22, 2020	Friday, February 21, 2025	No
Donge New Hope Liuhe Swine Breeding Co., Ltd	20,000,000.00	Friday, May 22, 2020	Wednesday, May 21, 2025	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	Tuesday, May 19, 2020	Wednesday, May 18, 2022	No
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	Tuesday, May 19, 2020	Thursday, May 18, 2023	No
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	Tuesday, May 19, 2020	Saturday, May 18, 2024	No
Hengnan Muyun Eco-agriculture	3,000,000.00	Tuesday, May 19,	Sunday, May 18,	No

Co., Ltd		2020	2025	
Hengnan Muyun Eco-agriculture Co., Ltd	3,000,000.00	Tuesday, May 19, 2020	Monday, May 18, 2026	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	Tuesday, May 19, 2020	Tuesday, May 18, 2027	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	Tuesday, May 19, 2020	Thursday, May 18, 2028	No
Hengnan Muyun Eco-agriculture Co., Ltd	2,000,000.00	Tuesday, May 19, 2020	Friday, May 18, 2029	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	Thursday, May 21, 2020	Friday, May 20, 2022	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	Thursday, May 21, 2020	Saturday, May 20, 2023	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	Thursday, May 21, 2020	Monday, May 20, 2024	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	Thursday, May 21, 2020	Tuesday, May 20, 2025	No
Hengnan Muyun Eco-agriculture Co., Ltd	9,000,000.00	Thursday, May 21, 2020	Wednesday, May 20, 2026	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	Thursday, May 21, 2020	Thursday, May 20, 2027	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	Thursday, May 21, 2020	Saturday, May 20, 2028	No
Hengnan Muyun Eco-agriculture Co., Ltd	6,000,000.00	Thursday, May 21, 2020	Sunday, May 20, 2029	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	Tuesday, May 19, 2020	Tuesday, May 18, 2021	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	Tuesday, May 19, 2020	Wednesday, May 18, 2022	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	Tuesday, May 19, 2020	Thursday, May 18, 2023	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	Tuesday, May 19, 2020	Saturday, May 18, 2024	No
Bijie Xinliu Farming Co., Ltd	13,200,000.00	Tuesday, May 19, 2020	Sunday, May 18, 2025	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	Tuesday, May 19, 2020	Monday, May 18, 2026	No
Bijie Xinliu Farming Co., Ltd	8,800,000.00	Tuesday, May 19,	Tuesday, May 18,	No

		2020	2027	
Bijie Xinliu Farming Co., Ltd	8,800,000.00	Tuesday, May 19, 2020	Thursday, May 18, 2028	No
Beijing Xinliu Farming Technology Co., Ltd	15,000,000.00	Tuesday, June 30, 2020	Thursday, December 30, 2021	No
Beijing Xinliu Farming Technology Co., Ltd	15,000,000.00	Tuesday, June 30, 2020	Thursday, June 30, 2022	No
Beijing Xinliu Farming Technology Co., Ltd	18,000,000.00	Tuesday, June 30, 2020	Friday, December 30, 2022	No
Beijing Xinliu Farming Technology Co., Ltd	18,000,000.00	Tuesday, June 30, 2020	Friday, June 30, 2023	No
Beijing Xinliu Farming Technology Co., Ltd	21,000,000.00	Tuesday, June 30, 2020	Saturday, December 30, 2023	No
Beijing Xinliu Farming Technology Co., Ltd	21,000,000.00	Tuesday, June 30, 2020	Sunday, June 30, 2024	No
Beijing Xinliu Farming Technology Co., Ltd	2,000,000.00	Tuesday, June 30, 2020	Monday, December 30, 2024	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	7,000,000.00	Wednesday, June 24, 2020	Friday, November 20, 2020	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	7,000,000.00	Wednesday, June 24, 2020	Thursday, May 20, 2021	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	21,000,000.00	Wednesday, June 24, 2020	Saturday, November 20, 2021	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	21,000,000.00	Wednesday, June 24, 2020	Friday, May 20, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	35,000,000.00	Wednesday, June 24, 2020	Sunday, November 20, 2022	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	35,000,000.00	Wednesday, June 24, 2020	Saturday, May 20, 2023	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	7,000,000.00	Wednesday, June 24, 2020	Monday, November 20, 2023	No
Jiaxiang New Hope Liuhe Swine Breeding Co., Ltd	1,000,000.00	Wednesday, June 24, 2020	Monday, June 10, 2024	No
Hebei Kinghey Meat Industry Co., Ltd	150,000,000.00	Wednesday, April 01, 2020	Wednesday, March 31, 2021	No
Liaoning Kinghey Food Co., Ltd	50,000,000.00	Wednesday, August 07, 2019	Thursday, August 06, 2020	No
Beijing Kinghey Food Co., Ltd	100,000,000.00	Wednesday, March	Thursday, March 04,	No

		04, 2020	2021	
Beijing Kinghey Food Co., Ltd	30,000,000.00	Wednesday, March 18, 2020	Wednesday, March 17, 2021	No
Beijing Kinghey Food Co., Ltd	1,250,000.00	Friday, June 12, 2020	Tuesday, November 30, 2021	No
Beijing Kinghey Food Co., Ltd	1,250,000.00	Friday, June 12, 2020	Tuesday, May 31, 2022	No
Beijing Kinghey Food Co., Ltd	5,000,000.00	Friday, June 12, 2020	Wednesday, November 30, 2022	No
Beijing Kinghey Food Co., Ltd	5,000,000.00	Friday, June 12, 2020	Wednesday, May 31, 2023	No
Beijing Kinghey Food Co., Ltd	8,750,000.00	Friday, June 12, 2020	Thursday, November 30, 2023	No
Beijing Kinghey Food Co., Ltd	8,750,000.00	Friday, June 12, 2020	Friday, May 31, 2024	No
Chongqing Guoxiong Feed Co., Ltd	30,000,000.00	Thursday, April 16, 2020	Thursday, April 15, 2021	No
Chongqing New Hope Feed Co., Ltd	50,000,000.00	Wednesday, April 08, 2020	Thursday, April 08, 2021	No
Chongqing New Hope Feed Co., Ltd	50,000,000.00	Thursday, April 23, 2020	Friday, April 23, 2021	No
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	50,000,000.00	Friday, May 29, 2020	Saturday, May 29, 2021	No
Nanning New Hope Farming Technology Co., Ltd	50,000,000.00	Friday, May 22, 2020	Wednesday, May 19, 2021	No
Nanning New Hope Farming Technology Co., Ltd	100,000,000.00	Tuesday, June 23, 2020	Wednesday, May 19, 2021	No
Liuhe Feed (Huaian)Co., Ltd	25,000,000.00	Thursday, June 18, 2020	Thursday, June 03, 2021	No
Yanshi Liuhe Feed Co., Ltd	40,000,000.00	Tuesday, March 24, 2020	Wednesday, March 24, 2021	No
Anyang New Hope Liuhe Feed Co., Ltd	20,000,000.00	Monday, April 27, 2020	Tuesday, April 27, 2021	No
Gushi Liuhe Co, Ltd	26,000,000.00	Thursday, April 30, 2020	Friday, April 30, 2021	No
Jiangmen Liuhe Feed Co., Ltd	100,000,000.00	Thursday, February 20, 2020	Friday, February 19, 2021	No
Guangzhou Liuhe Feed Co., Ltd	60,000,000.00	Friday, February 21,	Sunday, February 21,	No

		2020	2021	
Xiantao Liuhe Feed Co., Ltd	9,000,000.00	Wednesday, March 18, 2020	Wednesday, March 17, 2021	No
Xiantao Liuhe Feed Co., Ltd	11,000,000.00	Wednesday, March 25, 2020	Wednesday, March 24, 2021	No
Xiangyang New Hope Liuhe Feed Co., Ltd	9,000,000.00	Thursday, March 26, 2020	Thursday, March 25, 2021	No
Xiangyang New Hope Liuhe Feed Co., Ltd	9,000,000.00	Tuesday, April 14, 2020	Friday, April 16, 2021	No
Hubei Tuanfeng New Hope Feed Co., Ltd	10,000,000.00	Tuesday, March 17, 2020	Tuesday, March 16, 2021	No
Hubei Tuanfeng New Hope Feed Co., Ltd	20,000,000.00	Thursday, March 19, 2020	Thursday, March 18, 2021	No
Huanggang New Hope Feed Technology Co., Ltd	15,000,000.00	Monday, March 16, 2020	Monday, March 15, 2021	No
Huanggang New Hope Feed Technology Co., Ltd	25,000,000.00	Tuesday, March 24, 2020	Tuesday, March 23, 2021	No
Jinzhou New Hope Feed Co., Ltd	6,000,000.00	Sunday, March 15, 2020	Sunday, March 14, 2021	No
Jinzhou New Hope Feed Co., Ltd	23,000,000.00	Friday, March 20, 2020	Friday, March 19, 2021	No
Jinzhou New Hope Feed Co., Ltd	6,000,000.00	Monday, April 13, 2020	Monday, April 12, 2021	No
Shandong New Hope Liuhe Group Co., Ltd	100,000,000.00	Friday, November 22, 2019	Sunday, November 21, 2021	No
Shandong New Hope Liuhe Group Co., Ltd	40,000,000.00	Wednesday, April 29, 2020	Saturday, April 29, 2023	No
Jiangxi New Hope Farming Technology Co., Ltd	20,000,000.00	Tuesday, June 30, 2020	Wednesday, June 30, 2021	No
Lhasa New Hope Industrial Co., Ltd	2,970,000.00	Friday, December 20, 2019	Sunday, December 20, 2020	No
Lhasa New Hope Industrial Co., Ltd	1,430,000.00	Monday, December 23, 2019	Sunday, December 20, 2020	No
Total	9,827,980,080.75			

The company as secured party

Unit: Yuan

Guarantor	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was

				completed
South Hope Industrial Co., Ltd	2,430,000.00	Friday, December 20, 2019	Sunday, December 20, 2020	No
South Hope Industrial Co., Ltd	1,170,000.00	Monday, December 23, 2019	Sunday, December 20, 2020	No
Total	3,600,000.00			

Remarks on related-party guarantees

Guarantees provided between subsidiaries:

Name of guarantor	Name of secured party	Amount guaranteed	Start date of guarantee	Expiry date of guarantee	Whether the performance of guarantee was completed
Shandong New Hope Liuhe Group Co., Ltd	Fuxin Liuhe Farming Co., Ltd	50,000,000.00	April 2, 2020	April 1 2020	No
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	4,267,425.30	May 29, 2020	August 28, 2020	No
New Hope Singapore Pte. Ltd	New Hope Isabela Agriculture Inc.	21,337,126.50	June 10, 2020	September 10, 2020	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	77,309,110.57	May 20, 2020	August 20, 2020	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	5,649,717.51	April 17, 2020	June 17, 2020	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	5,649,717.51	May 5, 2020	June 7, 2020	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	5,649,717.51	May 18, 2020	August 18, 2020	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	7,062,146.89	May 11, 2020	August 11, 2020	No
New Hope Singapore Pte. Ltd	New Hope Central Luzon Agriculture Inc.	5,649,717.51	June 18, 2020	September 18, 2020	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	2,845,000.00	May 18, 2020	August 17, 2020	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	4,267,400.00	May 19, 2020	August 18, 2020	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	11,379,700.00	May 26, 2020	August 28, 2020	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	25,177,786.77	March 28, 2020	August 28, 2020	No
New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	8,534,900.00	June 2, 2020	September 2, 2020	No

New Hope Singapore Pte. Ltd	New Hope Tarlac Agriculture Inc.	8,534,900.00	June 18, 2020	September 18, 2020	No
New Hope Singapore Pte. Ltd	New Hope Bulacan Agriculture Inc.	76,813,655.40	June 5, 2020	September 7, 2020	No
Total		320,128,021.49			

(4) Remuneration of key managers

Unit: Yuan

Item	Current amount incurred	Prior-period amount incurred
Total remuneration of key managers	21,489,154.00	19,173,006.85

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	13,171,601.04	306,761.27	13,717,539.12	179,699.77
Accounts receivable	Grass Green Group Co., Ltd and its majority-owned subsidiaries	2,475,687.25	32,431.60	1,269,187.81	16,626.35
Accounts receivable	Guangdong Hope No. 1 Equity Investment Partnership (LP)	15,225,000.00	622,005.00	7,725,000.00	101,197.50
Accounts receivable	South Hope Industrial Co., Ltd and other majority-owned subsidiaries	305,204.21	3,998.20		
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., Lt d	673,310.95	8,820.37		
Accounts receivable	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	5,345.00	70.02	791,246.00	10,365.32
Accounts receivable	New Hope Group Co., Ltd	1,950.00	25.55	411,037.87	5,384.60
Accounts receivable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	172,929.52	2,265.38		
Accounts receivable	Zhejiang Dingyu Food Co., Ltd	132,161.28	1,731.31		

Accounts receivable	Zhejiang Youyi Food Co., Ltd	152,076.00	1,992.20		
Accounts receivable	New Hope Finance Co., Ltd			4,200.00	55.02
Accounts receivable	Jingyuan New Hope Animal Husbandry Co., Ltd			107,607.50	1,409.66
Accounts receivable	Shandong Hypor Liuhe Breeding Co., Ltd			125,000.00	1,637.50
Accounts receivable	New Hope Chemical Investment Co., Ltd and other majority-owned subsidiaries			8,000.00	104.80
Notes receivable	Grass Green Group Co., Ltd and its majority-owned subsidiaries	12,449,000.00			
Notes receivable	Huarong Chemical Co., Ltd			400,000.00	
Prepayments	Grass Green Group Co., Ltd and its majority-owned subsidiaries	98,400.01		4,945.00	
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd	18,972,058.53		436,155.24	
Prepayments	New Hope Finance Co., Ltd	52,533,518.48		43,249,166.97	
Prepayments	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	499.50		58,139.60	
Prepayments	Shanghai Liuhe Qinqiang Food Co., Lt d			43,790.00	
Prepayments	New Hope (Tianjin) Commercial Factoring Co., Ltd			10,000.00	
Prepayments	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries			344,350.65	
Other receivables	Beijing Meihao Meideling Food Co., Ltd	137,828.88	6,960.36	606,416.00	81,805.52
Other receivables	Grass Green Group Co., Ltd and its majority-owned subsidiaries	50,000.00	2,525.00	50,000.00	2,525.00
Other receivables	Guangdong Hope No. 1 Equity Investment Partnership (LP)	5,300.00	267.65		
Other receivables	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	65,000.00	17,868.50	57,387.00	2,898.04
Other receivables	New Hope Property Service Group Co., Ltd			15,000.00	757.50
Other receivables	Anhui Xinqiao Down Co., Ltd			20,000,000.00	2,698,000.00
Interest receivable	New Hope Finance Co., Ltd	25,323,361.11		50,810,305.55	
Other noncurrent assets	Qingdao Big Herdsman Machinery Co., Ltd	41,163,136.34			
Other noncurrent assets	Shandong Hypor Liuhe Breeding Co., Ltd	284,000.00			

Other noncurrent assets	Xingyuan Environmental Technology Co., Ltd and other majority-owned subsidiaries	21,814,425.99			

(2) Payables

Unit: Yuan

Project name	Related party	Ending book balance	Beginning book balance
Accounts payable	Beijing Porridge Jiahe Restaurant Management Co., Ltd	1,281,003.10	552,100.66
Accounts payable	Grass Green Group Co., Ltd and its majority-owned subsidiaries	15,287,811.58	1,498,672.99
Accounts payable	Hebei Kinghey Sausage Casings Co., Ltd	3,850.00	
Accounts payable	South Hope Industrial Co., Ltd and other majority-owned subsidiaries		189,320.34
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd	100,584,073.95	71,161,972.66
Accounts payable	Shandong Hypor Liuhe Breeding Co., Ltd	749,475.00	215,000.00
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Lt d	76,134.07	151,987.45
Accounts payable	New Hope Finance Co., Ltd	111,392.31	8,380.56
Accounts payable	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	192,151.21	2,521.00
Accounts payable	Xingyuan Environmental Technology Co., Ltd and other majority-owned subsidiaries	104,878,811.54	
Notes payable	South Hope Industrial Co., Ltd and other majority-owned subsidiaries	2,478,534.00	
Notes payable	Sichuan New Hope Trade Co., Ltd		1,556,800.00
Contract liabilities	Anhui Xinhua Ducks Co., Ltd	61,350.00	
Contract liabilities	Grass Green Group Co., Ltd and its majority-owned subsidiaries	18,410.85	
Contract liabilities	Hebei Kinghey Sausage Casings Co., Ltd	188,907.48	
Contract liabilities	South Hope Industrial Co., Ltd and other majority-owned subsidiaries	100,012.40	

Contract liabilities	Qingdao Big Herdsman Machinery Co., Ltd	9,284.13	
Contract liabilities	Qingdao Ganghang United Commodity Exchange Co., Ltd	224,422.00	
Contract liabilities	Shandong Hypor Liuhe Breeding Co., Ltd	250,900.68	
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Lt d	6,556,551.63	
Contract liabilities	Shenyagn New Hope New Agricultrual Industry Fund Partnership (LP)	8,400,000.00	
Contract liabilities	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	20,193.00	
Contract liabilities	New Hope Group Co., Ltd	120,234.70	
Contract liabilities	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	50,966.91	
Contract liabilities	Yanan Xinyongxiang Technology Co., Ltd	2,475,966.60	
Contract liabilities	Zhejiang Dingyu Food Co., Ltd	400.80	
Contract liabilities	Zhejiang Youyi Food Co., Ltd	378,756.48	
Advance receipts	Hebei Kinghey Sausage Casings Co., Ltd		132,660.43
Advance receipts	Grass Green Group Co., Ltd and its majority-owned subsidiaries		35,411.18
Advance receipts	Shanghai Liuhe Qinqiang Food Co., Lt d		5,188,888.35
Advance receipts	New Hope Group Co., Ltd		666.00
Advance receipts	New Hope Dairy Co., Ltd and other majority-owned subsidiaries		67,497.01
Advance receipts	Qingdao Big Herdsman Machinery Co., Ltd		327,897.93
Advance receipts	Shandong Hypor Liuhe Breeding Co., Ltd		36,412.40
Advance receipts	South Hope Industrial Co., Ltd and other majority-owned subsidiaries		20,280.00

Advance receipts	Yanan Xinyongxiang Technology Co., Ltd		1,263,815.80
Advance receipts	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries		23,800.00
Advance receipts	Zhejiang Dingyu Food Co., Ltd		5,755.68
Other payables	Anhui Xinhua Ducks Co., Ltd	9,071,000.00	
Other payables	Grass Green Group Co., Ltd and its majority-owned subsidiaries	1,200,299.76	
Other payables	South Hope Industrial Co., Ltd	143,998,704.00	143,998,704.00
Other payables	Qingdao Big Herdsman Machinery Co., Ltd	2,955,885.04	963,950.00
Other payables	New Hope Finance Co., Ltd	92,509.36	1,016,500.00
Other payables	Sichuan New Hope Real Estate Development Co., Ltd and other majority-owned subsidiaries	117,777.46	117,777.46
Other payables	New Hope Group Co., Ltd	1,300,000,000.00	
Other payables	New Hope Dairy Co., Ltd and other majority-owned subsidiaries	60,455.00	32,493.00
Other payables	NHE (Beijing) Technology Co., Ltd	609,910.31	609,910.31
Other payables	Xingyuan Environmental Technology Co., Ltd and other majority-owned subsidiaries	4,750,000.00	
Other payables	Yanan Xinyongxiang Technology Co., Ltd	1,500,000.00	1,500,000.00
Other payables	Hebei Kinghey Sausage Casings Co., Ltd		3,850.00
Dividends payable	New Hope Group Co., Ltd	89,500,000.00	89,500,000.00
Long-term payables	New Hope Finance Co., Ltd		6,000,000.00

7. Commitments of related parties

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	0.00
Total amount of various equity instruments of the company lapsed in the current period	0.00
Range of exercise price and remaining term of contract for stock options of the company issued and outstanding at the end of period	The exercise price of stock options is 16.62 Yuan per share; the term of stock options s from the date of completion of grant registration to the date of exercise of all stock options or cancellation, subject to the maximum of 36 months; after 12 months of the date of completion of grant registration of stock options, incentive recipients who met the exercise conditions may exercise their stock options in two phases at a rate of 50% and 50% in the next 24 months.
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 grant price of restricted stock is 8.31 Yuan per share; the term of restricted stock is from the date of completion of grant registration to the date of unlocking of all restricted stocks or repurchase and cancellation, subject to the maximum of 60 months; after 12 months of the date of completion of grant registration, incentive recipients who met the unlocking conditions may have their restricted stocks unlocked in four phases at a ratio of 25%, 25%, 25% and 25% in the next 48 months.

Other remarks

(1) Decision-making procedure performed under the stock incentive plan

On May 8, 2019, the company held the 44th meeting of its 7th board of directors and the 15th meeting of its 7th board of supervisors, where the “Proposal regarding the 2019 Restricted Stock and Stock Option Incentive Plan (Draft) and its Summary of New Hope Liuhe Co,. Ltd”, the “Proposal regarding Measures for Appraisal Management of the 2019 Restricted Stock and Stock Option Incentive Plan of New Hope Liuhe Co,. Ltd” and the “Proposal regarding Requesting General Meeting to Authorize Board of Directors to Handle Matters Related to Stock Incentive” were deliberated and passed.

On June 6, 2019, the company held the first extraordinary general meeting of 2019, where the aforesaid proposals were deliberated and passed.

On July 4, 2019, the company held the 2nd meeting of its 8th board of directors and the 2nd meeting of its 8th board of supervisors, where the “Proposal regarding Grant of Restricted Stocks and Stock Options to Incentive Recipients” was deliberated and passed.

(2) The source of stocks, incentive recipients and the date of first grant under the stock incentive plan

The source of stocks for the present stock incentive plan is A ordinary shares of the company repurchased from the secondary market; the total number of incentive recipients who were first granted stock incentive under this stock incentive plan was 24, including senior managers of the company and its branches and subsidiaries and other core managers/technicians that the board of directors deemed to have direct effects on the company’s business performance and future development; the date of first grant of restricted stock and stock options was July 18, 2019.

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	38,822,044.13
Total expenses recognized for share-based payment settled in equities in the current period	16,367,653.81

Other remarks

3. Share-based payment settled in cash

□ Applicable √ Not applicable

4. Modifications to and termination of share-based payment

None

5. Others

None

XIV. Commitments and contingencies

1. Important commitments

Important commitments existing at the balance sheet date

As of June 30, 2020, the company had no important external commitments to be disclose.

2. Contingencies

(1) Important contingencies existing at the balance sheet date

The company had no important contingencies to disclose.

(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 effects on financial condition and business results	Causes of inability to estimate the amount of effects.
Issue of stocks and bonds	None		
Important external investments	None		
Important debt reorganizations	None		
Natural disasters	None		
Important changes in foreign 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	4,696,266,485.34	39,999,773,878.74	44,696,040,364.08		44,696,040,364.08
Operating costs	3,979,952,984.62	34,903,273,733.13	38,883,226,717.75		38,883,226,717.75
Total assets	12,478,153,097.28	199,409,880,332.02	211,888,033,429.30	120,594,881,418.96	91,293,152,010.34
Total liabilities	9,280,167,235.86	139,863,685,849.27	149,143,853,085.13	95,322,472,170.47	53,821,380,914.66

(3) Other remarks

Segment information determined to be reported based on industry distribution

Item	Business revenue	Operating costs	Total assets	Total liabilities
Feed	22,585,863,819.30	20,807,326,263.01	24,227,935,675.36	19,325,296,226.39
Poultry business	9,078,957,817.31	8,601,173,581.66	8,734,933,073.82	6,124,510,650.75
Pig business	6,947,750,208.95	3,987,807,520.11	52,418,278,685.85	39,743,634,879.61
Food	4,135,206,512.58	3,666,360,058.56	5,795,883,067.20	4,123,506,515.96
Commerce and trade	1,721,078,828.70	1,628,727,448.96	10,994,958,757.84	11,888,336,401.69
Others	227,183,177.24	191,831,845.45	109,716,044,169.23	67,938,568,410.73
Total	44,696,040,364.08	38,883,226,717.75	211,888,033,429.30	149,143,853,085.13
Minus: internal offset			120,594,881,418.96	95,322,472,170.47
Total after offset	44,696,040,364.08	38,883,226,717.75	91,293,152,010.34	53,821,380,914.66

2. Other important transactions and events that affect the investor decisions

There are no other events to disclose.

3. Others

There are no other events to disclose.

XVII. Notes to key items of financial statements of the parent company

1. Accounts receivable

(1) Accounts receivable disclosed by category

Unit: Yuan

Category	Ending balance					Beginning balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion	Amount	Proportion accrued		Amount	Proportion	Amount	Proportion accrued	
Accounts receivable for which bad debt provision is accrued by individual item	304,806.00	14.33%	304,806.00	100.00%		304,806.00	16.46%	304,806.00	100.00%	
Wherein:										

Accounts receivable for which bad debt provision is accrued by combination	1,821,588.92	85.67%	703,826.79	38.64%	1,117,762.13	1,546,588.92	83.54%	72,202.45	4.67%	1,474,386.47
Wherein:										
Total	2,126,394.92	100.00%	1,008,632.79	47.43%	1,117,762.13	1,851,394.92	100.00%	377,008.45	20.36%	1,474,386.47

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
Wang Xianhuai	118,046.00	118,046.00	100.00%	By recoverable amount lower than book value
Xiao Chengpu	90,803.00	90,803.00	100.00%	By recoverable amount lower than book value
Liu Tianbo	55,656.00	55,656.00	100.00%	By recoverable amount lower than book value
Wang Yong	40,301.00	40,301.00	100.00%	By recoverable amount lower than book value
Total	304,806.00	304,806.00	--	--

Bad debt provision accrued by combination: domestic accounts receivable for which bad debt provision is accrued by combination

Unit: Yuan

Name	Ending balance		
	Book balance	Bad debt provision	Proportion accrued
Low risk	487,000.00	6,379.70	1.31%
Lower risk	683,481.92	46,340.09	6.78%
High risk	651,107.00	651,107.00	100.00%
Total	1,821,588.92	703,826.79	--

Remarks on basis for determination of this combination

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

Number	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)	1,327,147.32
Wherein: less than 6 months	487,000.00
7-12 months	840,147.32
1-2 years	799,247.60
Total	2,126,394.92

(2) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period

Unit: Yuan

Category	Beginning balance	Current change				Ending balance
		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for account receivables	377,008.45	631,624.34				1,008,632.79
Total	377,008.45	631,624.34				1,008,632.79

(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
Chen Deshan	597,006.92	28.08%	40,477.07
He Yuanlun	588,000.00	27.65%	588,000.00
Sichuan Shudaoyuan Agricultural Technology Co., Ltd	487,000.00	22.90%	6,379.70
Li Xiaoguo	149,582.00	7.03%	68,970.01

Wang Xianhuai	118,046.00	5.55%	118,046.00
Total	1,939,634.92	91.21%	

(4) Accounts receivable derecognized due to transfer of financial assets

No accounts receivable derecognized due to transfer of financial assets were incurred during this period.

(5) Amount of assets and liabilities resulting from transfer of accounts receivable and continued involvement

No assets and liabilities resulting from transfer of accounts receivable and continued involvement were incurred during this period.

Other remarks:

2. Other receivables

Unit: Yuan

Item	Ending balance	Beginning balance
Interest receivable	59,977,892.94	73,397,114.11
Dividends receivable	361,817,393.82	465,500,000.00
Other receivables	37,996,993,358.62	23,082,780,267.73
Total	38,418,788,645.38	23,621,677,381.84

(1) Interest receivable

1) Interest receivable by category

Unit: Yuan

Item	Ending balance	Beginning balance
Fixed deposits	25,323,361.11	50,810,305.55
Others	34,654,531.83	22,586,808.56
Total	59,977,892.94	73,397,114.11

2) Bad debt provision accrued

□ Applicable √ Not applicable

(2) Dividends receivable

1) Dividends receivable by category

Unit: Yuan

Project (or investee)	Ending balance	Beginning balance
Hebei New Hope Feed Co., Ltd	3,664,670.94	
Guangxi New Hope Liuhe Breeding Co., Ltd	12,126,013.57	
Yongzhou New Hope Liuhe Feed Co., Ltd	6,527,042.22	
Sichuan Xinle Plastics Co., Ltd	604,692.47	
Sichuan Xinhe Import & Export Co., Ltd	14,247,881.24	
New Hope Liuhe Investment Co., Ltd	265,500,000.00	265,500,000.00
Yunnan New Hope Liuhe Breeding Co., Ltd	33,026,631.17	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	26,120,462.21	
Sichuan New Hope Liuhe Farming Co., Ltd		200,000,000.00
Total	361,817,393.82	465,500,000.00

2) Important dividends receivable aged over 1 year

Unit: Yuan

Project (or investee)	Ending balance	Age	Reasons for non-recovery	Whether impaired or not and its judgment basis
New Hope Liuhe Investment Co., Ltd	265,500,000.00	1-2	Not yet paid by the opposite party	No
Total	265,500,000.00	--	--	--

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
Receivables within the scope of consolidated statements	37,993,515,241.11	23,078,624,768.41
Petty cash	1,803,637.51	2,885,976.43

Margins and deposits	602,270.56	503,574.56
Others	4,209,013.44	3,608,505.90
Total	38,000,130,162.62	23,085,622,825.30

2) Bad debt provision accrued

Unit: Yuan

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit loss during entire existence (without credit impairment)	Expected credit loss during entire existence (with credit impairment)	
Balance as of January 1, 2020		2,842,557.57		2,842,557.57
Balance as of January 1, 2020 in the current period	-----	-----	-----	-----
Currently accrued		294,246.43		294,246.43
Balance as of Tuesday, June 30, 2020		3,136,804.00		3,136,804.00

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)	37,995,576,978.66
1-2 years	1,202,933.54
2-3 years	778,329.13
More than 3 years	2,571,921.29
3-4 years	438,281.15
4-5 years	0.00
More than 5 years	2,133,640.14
Total	38,000,130,162.62

3) Bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued in the current period

Unit: Yuan

Category	Beginning balance	Current change	Ending balance

		Accrued	Recovered or reversed	Charged off	Others	
Bad debt provision for other receivables	2,842,557.57	294,246.43				3,136,804.00
Total	2,842,557.57	294,246.43				3,136,804.00

Note: the bad debt provision accrued in the current period was 294,246.43 Yuan.

4) 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	4,746,874,100.00	Within 1 year	12.49%	
Golden Oak Investment Holdings (Tianjin) Co., Ltd	Internal current accounts	1,524,640,500.00	Within 1 year	4.01%	
New Hope Liuhe Feed Co., Ltd	Internal current accounts	1,500,000,000.00	Within 1 year	3.95%	
Tongliao Xinhao Farming Co., Ltd	Internal current accounts	1,218,700,015.00	Within 1 year	3.21%	
Xinhao Fucheng Agricultural Technology Co., Ltd	Internal current accounts	730,850,000.00	Within 1 year	1.92%	
Total	--	9,721,064,615.00	--	25.58%	

5) Receivables involving government subsidy

Unit: Yuan

Name of entity	Name of government subsidy item	Ending balance	Ending age	Estimated time, amount and basis of receipt

The company had no other receivables involving government subsidy.

6) Other receivables derecognized due to transfer of financial assets

The company did not incur other receivables derecognized due to transfer of financial assets during this period.

7) Amount of assets and liabilities resulting from transfer of other receivable and continued involvement

No amounts of assets and liabilities resulting from transfer of other receivable and continued involvement were incurred during this period.

Other remarks:

3. Long-term equity investments

Unit: Yuan

Item	Ending balance			Beginning balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investments in subsidiaries	11,496,365,092.16		11,496,365,092.16	8,531,365,092.16		8,531,365,092.16
Investments in affiliates and joint ventures	624,336,739.90		624,336,739.90	599,682,249.92		599,682,249.92
Total	12,120,701,832.06		12,120,701,832.06	9,131,047,342.08		9,131,047,342.08

(1) Investments in subsidiaries

Unit: Yuan

Investee	Beginning balance (book value)	Current increase or decrease				Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Impairment provision accrued	Others		
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	
Qujing Guoxiong Feed Co., Ltd	3,943,229.08					3,943,229.08	
Beijing New Hope Farming Technology Co., Ltd	7,500,000.00					7,500,000.00	

Hebei New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Taizhou New Hope Agriculture Co., Ltd	10,000,000.00					10,000,000.00	
Lhasa New Hope Industrial Co., Ltd	22,000,000.00					22,000,000.00	
Mangshi New Hope Farming Technology Co., Ltd	10,000,000.00					10,000,000.00	
Kunming New Hope Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Ermeishan New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Baoji New Hope Farming Co., Ltd	20,000,000.00					20,000,000.00	
Sanyuan New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd	10,000,000.00					10,000,000.00	
Guangxi New Hope Liuhe Breeding Co., Ltd	10,000,000.00					10,000,000.00	
Yongzhou New Hope Liuhe Feed Co., Ltd	15,000,000.00					15,000,000.00	
Yangjiang New Hope Liuhe Feed Co., Ltd	20,000,000.00		20,000,000.00			0.00	
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	
Yingtan New Hope Feed Co., Ltd	20,000,000.00					20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd	20,000,000.00					20,000,000.00	
Xiangyang New Hope Liuhe Feed Co., Ltd	20,000,000.00					20,000,000.00	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd	10,000,000.00					10,000,000.00	

Guangzhou Liuhe Feed Co., Ltd	48,800,000.00					48,800,000.00	
Sichuan Xinle Plastics Co., Ltd	4,023,039.62					4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd	40,800,000.00					40,800,000.00	
Sichuan Xinhe Import & Export Co., Ltd	14,090,807.90					14,090,807.90	
New Hope Liuhe Investment Co., Ltd	503,191,958.85					503,191,958.85	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd	1,000,000.00	5,000,000.00				6,000,000.00	
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 Breeding 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	
Santai New Hope Farming Financing Guarantee Co., Ltd	30,000,000.00					30,000,000.00	
Chengdu Fenglan Technology Co., Ltd	50,713,650.00					50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
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	
Liuhe Investment (US) Inc.	162,983,250.00					162,983,250.00	
Yangling Besun Agricultural Industry Group Co., Ltd	605,966,110.75					605,966,110.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd	3,000,000.00					3,000,000.00	
Qingdao Xinhang Engineering	50,000,000.00					50,000,000.00	

Management Co., Ltd							
Qingdao Feidake Food Technology Co., Ltd	2,100,000.00					2,100,000.00	
Tibet Xinhao Technology Co., Ltd	502,678,173.17					502,678,173.17	
New Hope Singapore Pte. Ltd	584,575,402.80					584,575,402.80	
New Hope International Holdings (Pte) Ltd	94,167,694.50					94,167,694.50	
Sichuan New Hope Liuhe Farming Co., Ltd	1,052,335,894.98					1,052,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd	3,483,295,809.07	2,480,000,000.00				5,963,295,809.07	
New Hope Liuhe Feed Co., Ltd	481,111,323.70					481,111,323.70	
Shanghai Shihe Commerce Co., Ltd	1,186,339.25					1,186,339.25	
Sichuan New Hope Animal Nutrition Technology Co., Ltd		500,000,000.00				500,000,000.00	
Total	8,531,365,092.16	2,985,000,000.00	20,000,000.00			11,496,365,092.16	

(2) Investments in affiliates and joint ventures

Unit: Yuan

Investor entity	Beginning balance (book value)	Current increase or decrease								Ending balance (book value)	Ending balance of impairment provision
		Additional investment	Reduced investment	Profit or loss on investment recognized under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Impairment provision accrued	Others		
I. Joint ventures											
Beijing Meihao Meideling Food Co., Ltd	71,700,433.94			-3,716,174.70						67,984,259.24	
Subtotal	71,700,433.94			-3,716,174.70						67,984,259.24	
II. Affiliated enterprises											
New Hope Finance Co., Ltd	527,981,815.98			28,370,664.68						556,352,480.66	
Subtotal	527,981,815.98			28,370,664.68						556,352,480.66	

Total	599,682,249.92			24,654,489.98						624,336,739.90	

4. Business revenue and operating costs

Unit: Yuan

Item	Current amount incurred		Prior-period amount incurred	
	Revenue	Cost	Revenue	Cost
Main business	262,072,897.47	243,602,697.49	325,728,568.64	303,247,851.06
Other businesses	22,413,081.36	5,552,917.86	5,202,550.92	
Total	284,485,978.83	249,155,615.35	330,931,119.56	303,247,851.06

Revenue-related information:

Information related to performance obligations:

None

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 19,011,644.80 Yuan, of which 19,011,644.80 Yuan is expected to be recognized in 2020.

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	158,279,032.08	67,392,906.15
Income on long-term equity investments accounted for under the equity method	24,654,489.98	28,361,270.75
Investment income from disposal of long-term equity investments	-355,783.35	-11,953,219.83
Total	182,577,738.71	83,800,957.07

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	-94,912,833.48	Income from disposal by the company of fixed assets, productive biological assets, long-term equity

		investments and intangible assets
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)	66,064,040.01	Income from government subsidies.
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	-11,235,230.20	Income acquired by the company from purchase of held-for-trading financial assets
Reversal of impairment provision for receivables and contract assets subjected to separate impairment test	10,254,139.72	
Other non-business revenue and expenditure other than the aforesaid items.	-81,088,155.96	Mainly consisting of expenditure on normal death and elimination of livestock and poultry.
Other profit and loss items that conform to the definition of nonrecurring profit and loss	0.00	
Minus: effect of income tax	4,205,865.93	
Effect of minority interest	4,687,498.70	
Total	-119,811,404.54	--

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	11.16%	0.76	0.75
Net profits attributable to ordinary shares shareholders of the company after deduction of non-recurring profit and loss	11.56%	0.79	0.77

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 names of such overseas agency.

Section 12 Directory of documents for reference

(1) Financial statements bearing the signatures of chief executive officer, person in charge of accounting and head of accounting organization (chief accountant) of the company as well as stamps

(2) Originals of all corporate documents and announcements disclosed by the company publicly on China Securities Journal, Securities Daily and CNINFO website during the reporting period.

New Hope Liuhe Co., Ltd

Legal representative:

Liu Chang

August 31, 2020