Submission Data File

General Information	
Form Type*	10-Q
Contact Name	Edgar Agents
Contact Phone	732-780-5036
Filer Accelerated Status*	Non-Accelerated Filer
Filer File Number	
Filer CIK*	0001117057 (Planet Green Holdings Corp.)
Filer CCC*	**********
Filer is Shell Company*	N
Filer is Smaller Reporting Company	Yes
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NYSE
Period*	09-30-2021
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	11
Document Name 1*	f10q0921_planetgreen.htm
Document Type 1*	10-Q
Document Description 1	Quarterly Report
Document Name 2*	f10q0921ex10-9_planetgreen.htm
Document Type 2*	EX-10.9
Document Description 2	Employment Agreement, dated as of June 24, 2021, by and between Planet Green Holdings Corp. and Lili Hu
Document Name 3*	f10q0921ex31-1_planetgreen.htm
Document Type 3*	EX-31.1
Document Description 3	Certification
Document Name 4*	f10q0921ex31-2_planetgreen.htm
Document Type 4*	EX-31.2
Document Description 4	Certification
Document Name 5*	f10q0921ex32-1_planetgreen.htm
Document Type 5*	EX-32.1
Document Description 5	Certification
Document Name 6*	f10q0921ex32-2_planetgreen.htm
Document Type 6*	EX-32.2
Document Description 6	Certification
Document Name 7*	plag-20210930.xsd
Document Type 7*	EX-101.SCH
Document Description 7	XBRL Schema File
Document Name 8*	plag-20210930_cal.xml
Document Type 8*	EX-101.CAL
Document Description 8	XBRL Calculation File
Document Name 9*	plag-20210930_def.xml
Document Type 9*	EX-101.DEF
Document Description 9	XBRL Definition File
Document Name 10*	plag-20210930_lab.xml
Document Type 10*	EX-101.LAB
Document Description 10	XBRL Label File
Document Name 11*	plag-20210930_pre.xml
Document Type 11*	EX-101.PRE
Document Description 11	XBRL Presentation File
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	filings@edgaragents.com
(End Notifications)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **September 30, 2021**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission File Number: **001-34449**

PLANET GREEN HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Nevada	**87-0430320**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

36-10 Union St. 2nd Floor
Flushing, NY 11345
(Address of principal executive office and zip code)

(718) 799-0380
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	PLAG	NYSE American

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock as of October 29, 2021 was 29,681,930.

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Caution Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to the factors described in the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (the "SEC").

In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "would" or the negative of such terms or other similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our estimates and assumptions only as of the date of this report. You should read this report completely and with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available in the future.

PART I

Use of Certain Defined Terms

Except where the context otherwise requires and for the purposes of this report only:

- "Anhui Ansheng" refers to Anhui Ansheng Equitpment Co., Ltd., a PRC limited liability company.
- "Bless Chemical" refers to Bless Chemical Co., Ltd., a company incorporated in Hong Kong.
- "China" and "PRC" refer to the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purposes of this report only).
- "CAD" refers to Canadian dollar, the legal currency of Canada.
- "Fast Approach" refers to Fast Approach Inc., a corporation incorporated under the laws of Canada.
- "Hubei Bulaisi" Refers to Hubei Bulaisi Technology Co., Ltd., a company incorporated in China.
- "Jiayi Technologies" or "WFOE" refers to Jiayi Technologies (Xianning) Co., Ltd, a PRC limited liability company and a wholly foreign-owned enterprise, formerly known as Lucky Sky Petrochemical Technology (Xianning) Co. Ltd.
- "Jilin Chuangyuan" refers to Jilin Chuangyuan Chemical Co., Ltd., a PRC limited liability company.
- "Jinshan Sanhe Luckysky" refers to Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd., a PRC limited company.
- "Lucky Sky Planet Green HK" refers to Lucky Sky Planet Green Holdings Co., Limited, a company incorporated in Hong Kong.
- "Lucky Sky HK" refers to Lucky Sky Holdings Corporations (HK) Limited, a company incorporated in Hong Kong and formerly known as JianShi Technology Holding Limited.
- "PLAG," "Planet Green," "we," "us", "our" and the "Company" refer to Planet Green Holdings Corp., a Nevada corporation, and except where the context requires otherwise, our wholly-owned subsidiaries and VIEs.
- "Planet Green BVI" refers to Planet Green Holdings Corporation, a company incorporated in British Virgin Islands.
- "RMB" refers to Renminbi, the legal currency of China.
- "Shine Chemical BVI" refers to Shine Chemical Co., Ltd., a company incorporated in British Virgin Islands.
- "Shanghai Shuning" refers to Shanghai Shuning Advertising Co., Ltd, a PRC limited liability company.
- "U.S. dollar", "$" and "US$" refer to the legal currency of the United States.
- "VIE" refers to variable interest entity.
- "Xianning Bozhuang" refers to Xianning Bozhuang Tea Products Co., Ltd., a PRC limited liability company.

ITEM 1. FINANCIAL STATEMENTS

PLANET GREEN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(Stated in US Dollars)

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PLANET GREEN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(Stated in US Dollars)

	30 September, 2021	31 December, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 755,023	$ 3,415,751
Trade receivables, net	2,947,635	835,384
Note receivable	10,509	-
Inventories	7,891,349	2,251,628
Advances and prepayments to suppliers	6,988,312	5,922,562
Other receivables and other current assets	1,755,797	1,091,815
Related party receivable	8,337,546	-
Total current assets	$ 28,686,171	$ 13,517,140
Non-current assets		
Plant and equipment, net	20,654,268	4,596,637
Intangible assets, net	4,176,033	1,516,467
Construction in progress, net	2,210,466	-
Prepayment for real-estates investments	7,308,724	-
Deferred tax assets	1,152,225	-
Goodwill	16,719,258	2,340,111
Right-of-use assets	679,110	-
Total non-current assets	$ 52,900,084	$ 8,453,215
Total Assets	$ 81,586,255	$ 21,970,355
Liabilities and Stockholders		
Current liabilities		
Short-term bank loans	$ 7,255,095	$ -
Accounts payable	4,281,778	1,302,850
Taxes payable	159,578	198,683
Accrued liabilities and other payables	5,678,455	1,848,598
Customers deposits	4,293,920	241,893
Related party payable	4,048,288	19,850
Lease payable-current portion	170,110	-
Deferred income	61,291	15,682
Total current liabilities	$ 25,948,515	$ 3,627,556
Lease payable- non-current	$ 439,700	$ -
Long-term payables	362,489	31,364
Total current liabilities	$ 802,189	$ 3,627,556
Total Liabilities	$ 26,750,704	$ 7,255,112
Stockholders		
Preferred Stock, $0.001 par value, 5,000,000 shares authorized; 0 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	$ -	$ -
Common Stock, $0.001 par value, 200,000,000 shares authorized; 29,681,930 and 11,809,930 shares issued and outstanding as of September 30, 2021 and December 31, 2020 respectively	29,682	11,810
Additional paid-in capital	130,651,697	95,659,360
Accumulated deficit	(89,064,309)	(84,331,897)
Accumulated other comprehensive income	7,508,221	6,972,163
Non-controlling interests	5,710,260	-
Total Stockholders	$ 54,835,551	$ 18,311,436
Total Liabilities and Stockholders	$ 81,586,255	$ 21,970,355

See Accompanying Notes to the Financial Statements

PLANET GREEN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020
(Stated in US Dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Net revenues	$ 8,484,401	$ 1,204,248	$ 15,597,048	$ 2,471,652
Cost of revenues	7,133,389	515,196	13,750,406	1,622,061
Gross profit	1,351,012	689,052	1,846,642	849,591
Operating expenses:				
Selling and marketing expenses	453,657	56,891	974,273	83,664
General and administrative expenses	3,223,939	705,492	5,869,473	1,252,719
Research & Developing Expenses	12,654	-	34,875	-
Total operating expenses	3,690,250	762,383	6,878,621	1,336,383
Operating loss	(2,339,238)	(73,331)	(5,031,979)	(486,792)
Other income (expenses):				
Interest income (expense), net	(139,608)	2,848	(342,732)	6,884
Other income	118,317	78,918	357,246	81,162
Other expenses	(39,089)	(34,152)	(40,764)	(183,529)
Total other (expenses) income	(60,380)	47,614	(26,250)	(95,483)
Loss before income taxes	(2,399,618)	(25,717)	(5,058,229)	(582,275)
Discontinued operations:				
Loss from discontinued operations	-	-	-	(150,911)
Loss on disposal	-	(8,169,737)	-	(8,169,737)
Income tax expenses	-	-	147	-
Net loss	(2,399,618)	(8,195,454)	(5,058,376)	(8,902,923)
Less: Net loss attributable to non-controlling interest	(129,685)	-	(325,964)	-
Net loss attributable to common shareholders	(2,269,934)	-	(4,732,412)	-
Net loss	$ (2,399,618)	$ (8,195,454)	$ (5,058,376)	$ (8,902,923)
Foreign currency translation adjustment	(139,703)	922,133	553,251	630,309
Total comprehensive loss	$ (2,539,321)	$ (7,273,321)	$ (4,505,125)	$ (8,272,614)
Less: Comprehensive loss attribute to non-controlling interest	(137,559)	-	(308,771)	-
Comprehensive loss attribute to common share holders	(2,401,762)	(7,273,321)	(4,196,354)	(8,272,614)
Loss per common shareholders - Basic and diluted	$ (0.08)	$ (0.85)	$ (0.21)	$ (0.97)
Basic and diluted weighted average shares outstanding	28,667,147	9,666,669	23,082,956	9,111,874

See Accompanying Notes to the Financial Statements

PLANET GREEN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020
(Stated in US Dollars)

	Number of Shares	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance, January 1, 2020	7,877,765	$ 7,878	$ 85,803,421	$ (73,280,734)	$ 8,203,941	$ -	$ 20,734,506
Net income	-	-	-	(8,902,923)	-	-	(8,902,923)
Issuance of shares for acquisition	1,800,000	1,800	4,588,200				4,590,000
Issuance of common stock for cash	1,350,000	1,350	3,508,650	-	-	-	3,510,000
Foreign currency translation adjustment	-	-	-	-	630,309	-	630,309
Balance, September 30, 2020	11,027,765	$ 11,028	$ 93,900,271	$ (82,183,657)	$ 8,834,250	$ -	$ 20,561,892
Balance, January 1, 2021	11,809,930	$ 11,810	$ 95,659,360	$ (84,331,897)	$ 6,972,163	$ -	$ 18,311,436
Net income	-	-	-	(4,732,412)	-	(325,964)	(5,058,376)
Issuance of shares for acquisition	10,300,000	10,300	20,100,700	-	-	-	20,111,000
Issuance of common stock for cash	6,700,000	6,700	13,732,749	-	-	-	13,739,449
Stock-based compensation and issue of employee benefit plan stock	872,000	872	1,158,888				1,159,760
Acquiring subsidiaries	-	-	-	-	-	6,019,031	6,019,031
Foreign currency translation adjustment	-	-	-	-	536,058	17,193	553,251
Balance, September 30, 2021	29,681,930	$ 29,682	$130,651,697	$(89,064,309)	$ 7,508,221	$ 5,710,260	$54,835,551

See Accompanying Notes to the Financial Statements

PLANET GREEN HOLDINGS CORP.
Unaudited Condensed Statements of Cash Flows
For the nine months ended September 30, 2021 and 2020
(Stated in US Dollars)

	2021	2020
CASH FLOWS FROM OPFRATING ACTIVITIFS:		
Net loss	$ (5,058,376)	$ (8,902,923)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation	1,543,332	249,342
Amortization	180,930	119,837
Bad debt expenses	-	2,093
Loss on disposal of discontinued operations	-	8,169,737
Note and account receivables	1,251,554	(3,861,255)
Inventory	(4,415,071)	(474,090)
Prepayments and deposit	(7,290,071)	(1,167,840)
Other receivables	510,824	-
Other receivables-Related party	-	(103,178)
Accounts payables	(108,627)	824,367
Advance from customer	167,670	-
Other payables and accruals	145,045	-
Related party payable	141,485	-
Taxes payable	(74,881)	-
Net cash used in operating activities	(13,006,187)	(5,143,910)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(42,350)	(407,296)
Decrease in cash from disposal of discontinued operations	-	(8,900)
Net cash used in investing activities	(42,350)	(416,196)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of short-term loan - bank	-	147,539
Proceeds from issuance of common stock	9,812,118	3,513,936
Net cash provided by financing activities	9,812,118	3,661,475
Net decrease in cash and cash equivalents	(3,236,419)	(1,898,631)
EFFECT OF EXCHANGE RATE ON CASH	575,690	88,988
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,415,751	7,403,323
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 755,023	$ 5,593,680
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	$ 102,870	$ 6,952
Interest paid	$ 445,602	$ 4,512
NON-CASH TRANSACTIONS OF INVESTMENT AND FINANCING ACTIVITIES		
Issuance of shares for acquisition	$ 24,038,331	$ 3,936
Issuance of common stock for employee compensation	$ 1,159,760	$ -

PLANET GREEN HOLDINGS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2021 AND DECEMBER 31, 2020
(Stated in U.S. Dollars)

1. Organization and Principal Activities

Planet Green Holdings Corp. (the "Company" or "PLAG" or "Planet Green") is a holding company incorporated in Nevada. We are engaged in various businesses through our subsidiaries and VIE entities in China and subsidiary in Canada.

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss of $5,058,376 for the nine months ended September 30, 2021. As of September 30, 2021, the Company had an accumulated deficit of $89,064,309; its net cash used in operating activities for the nine months ended September 30, 2021 was $13,006,187.

These factors raise substantial doubt on the Company's ability to continue as a going concern. The accompanying unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management's plan for the Company's continued existence is dependent upon management's ability to execute the business plan, develop the plan to generate profit; additionally, Management may need to continue to rely on private placements or certain related parties to provide funding for investment, for working capital and general corporate purposes. If management is unable to execute its plan, the Company may become insolvent.

2. Summary of Significant Accounting Policies

Method of accounting

Management has prepared the accompanying financial statements and these notes according to generally accepted accounting principles in the United States of America; the Company maintains its general ledger and journals with the accrual method accounting.

Principles of consolidation

The accompanying consolidated financial statements include the assets, liabilities, and results of operations of the Company, and its subsidiaries, which are listed below:

The accompanying consolidated financial statements reflect the activities of Planet Green Holdings Corp. and each of the following entities:

Name	Place of incorporation	Ownership
Planet Green Holdings Corporation (BVI)	The British Virgin Islands	100% owned by Planet Green Holdings Corp. (Nevada)
Lucky Sky Planet Green Holdings Co., Limited.	Hong Kong	100% owned by Planet Green Holdings Corp. (BVI)
Jiayi Technologies (Xianning) Co., Ltd.	PRC	100% owned by Lucky Sky Planet Green Holdings Co., Limited (HK)
Fast Approach Inc.	Canada	100% owned by Planet Green Holdings Corp. (Nevada)
Shanghai Shuning Advertising Co., Ltd.	PRC	100% owned by Fast Approach Inc.
Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.	PRC	85% owned by Hubei Bulaisi Technology Co., Ltd.
Jilin Chuangyuan Chemical Co., Ltd.	PRC	VIE of Jiayi Technologies (Xianning) Co., Ltd.
Xianning Bozhuang Tea Products Co., Ltd.	PRC	100% owned by Jiayi Technologies (Xianning) Co., Ltd.
Shine Chemical Co., Ltd.	British Virgin Islands	100% owned by Planet Green Holdings Corp. (Nevada).
Bless Chemical Co., Ltd.	Hong Kong	100% owned by of Shine Chemical Co., Ltd. (BVI)
Hubei Bulaisi Technology Co., Ltd.	PRC	100% owned by Bless Chemical Co., Ltd. (HK)
Anhui Ansheng Petrochemical Equipment Co., Ltd.	PRC	VIE of Jiayi Technologies (Xianning) Co., Ltd.

Management has eliminated all significant inter-company balances and transactions in preparing the accompanying consolidated financial statements. Ownership interests of subsidiaries that the Company does not wholly own are accounted for as non-controlling interests.

On May 18, 2018, the Company incorporated Planet Green Holdings Corporation, a limited company incorporated in the British Virgin Islands. On September 28, 2018, Planet Green BVI acquired JianShi Technology Holding Limited, a limited company incorporated in Hong Kong on February 21, 2012, and Shanghai Xunyang Internet Tech Co., Ltd., a wholly-owned foreign entity incorporated in Shanghai, PRC, on August 29, 2012 (“Shanghai Xunyang”).

On August 12, 2019, through Lucky Sky Holdings Corporations (H.K.) Limited, formerly known as JianShi Technology Holding Limited, Company established Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., a wholly foreign-owned enterprise incorporated in Xianning City, Hubei Province, China.

On December 20, 2019, the Lucky Sky Holdings Corporations (H.K.) Limited sold 100% of equity interest in Shanghai Xunyang.

On May 29, 2020, the Planet Green BVI incorporated Lucky Sky Planet Green Holdings Co., Limited, a limited company incorporated in Hong Kong.

On June 5, 2020, the Planet Green BVI acquired all of the outstanding equity interests of Fast Approach Inc. It was incorporated under Canada’s laws and runs the operation of a demand-side platform and online advertising business.

On June 16, 2020, Lucky Sky Holdings Corporations (H.K.) transferred its 100% equity interest in Lucky Sky Petrochemical to Lucky Sky Planet Green HK.

On September 15, 2020, Lucky Sky Petrochemical terminated the VIE agreements with Shenzhen Lorain and Taishan Muren.

On August 10, 2020, Planet Green BVI transferred its 100% equity interest in Lucky Sky Holdings Corporations (H.K.) Limited to Rui Tang.

On December 9, 2020, Lucky Sky Petrochemical Technology (Xianning) Co., Ltd. changed its name to Jiayi Technologies (Xianning) Co., Ltd.

On January 6, 2021, Planet Green issued an aggregate of 2,200,000 shares of common stock of the Company to the equity holders of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. in exchange for the transfer of 85% of the equity interest of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd.

On March 9, 2021, Planet Green issued an aggregate of 3,300,000 shares of common stock of the Company to the equity holders of Jilin Chuangyuan Chemical Co., Ltd. in exchange for the transfer of 75% of the equity interest of Jilin Chuangyuan Chemical Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd.

On July 15, 2021, Planet Green issued an aggregate of 3,300,000 shares of common stock of the Company to the equity holders of Anhui Ansheng Petrochemical Equipment Co., Ltd. for the transfer to 66% of the equity interest if Anhui Ansheng Petrochemical Equipment Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd.

On August 1, 2021, Jiayi Technologies (Xianning) Co., Ltd terminated the VIE agreements with Xianning Bozhuang Tea Products Co., Ltd. and acquired 100% equity of Xianning Bozhuang Tea Products Co., Ltd. As a result, Xianning Bozhuang Tea Products Co., Ltd. became the wholly-owned subsidiaries of the Jiayi Technologies (Xianning) Co., Ltd.

On August 3, 2021, the Planet Green acquired 8,000,000 ordinary shares of the Shine ChemicalBVI. As a result, Shine ChemicalBVI, Bless Chemical Co., Ltd. and Hubei Bulaisi Technology Co., Ltd. become the wholly-owned subsidiaries of the Planet Green.

On September 1, 2021, Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. has changed its major shareholder from Mr. Feng Chao to Hubei Bulaisi Technology Co., Ltd. and Hubei Bulaisi Technology Co., Ltd. became hold 85% shares of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. after the change of shareholders.

Consolidation of Variable Interest Entity

On September 27, 2018, through Shanghai Xunyang, the Company entered into exclusive VIE agreements with Beijing Lorain, Luotian Lorain, Shandong Greenpia, Taishan Muren, and Shenzhen Lorain and their shareholders that give the Company the ability to substantially influence those companies' daily operations and financial affairs and appoint their senior executives. The Company is considered the primary beneficiary of these operating companies.

On May 14, 2019, through Shanghai Xunyang, the Company entered into a series of VIE agreements with Xianning Bozhuang and its equity holders to obtain control. It became the primary beneficiary of Xianning Bozhuang. The Company consolidated Xianning Bozhuang's accounts as its VIE.

On December 20, 2019, we sold 100% of equity interest in Shanghai Xunyang and terminated its VIE agreements with Xianning Bozhuang, Shenzhen Lorain, and Taishan Muren.

On December 20, 2019, through Lucky Sky Petrochemical, the Company entered into exclusive VIE agreements with Taishan Muren, Xianning Bozhuang, and Shenzhen Lorain, as well as their shareholders, which give the Company the ability to substantially influence those companies' daily operations and financial affairs and appoint their senior executives. The Company is considered the primary beneficiary of these operating companies, and it consolidates their accounts as VIEs.

On September 6, 2020, it terminated its VIE agreements with Shenzhen Lorain and Taishan Muren.

On March 9, 2021, through Jiayi Technologies (Xianning) Co., Ltd., formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., the Company entered into exclusive VIE agreements with Jilin Chuangyuan Chemical Co., Ltd., as well as their shareholders, which give the Company the ability to substantially influence those companies' daily operations and financial affairs and appoint their senior executives. The Company is considered the primary beneficiary of these operating companies, and it consolidates their accounts as VIEs.

On July 15, 2021, through Jiayi Technologies (Xianning) Co., Ltd., formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., the Company entered into exclusive VIE agreements with Anhui Ansheng Petrochemical Equipment Co., Ltd., as well as their shareholders, which give the Company the ability to substantially influence those companies' daily operations and financial affairs and appoint their senior executives. The Company is considered the primary beneficiary of these operating companies, and it consolidates their accounts as VIEs.

On August 1, 2021, Jiayi Technologies (Xianning) Co., Ltd. terminated the VIE agreements with Xianning Bozhuang Tea Products Co., Ltd.

Each of the VIE Agreements is described in detail below

Consultation and Service Agreement

Under the Consultation and Service Agreement, WFOE has the exclusive right to provide consultation and services to the operating entities in China in business management, human resource, technology, and intellectual property rights. WFOE exclusively owns any intellectual property rights arising from the performance of this Consultation and Service Agreement. The number of service fees and payment terms can be amended by the WFOE and operating companies' consultation and implementation. The duration of the Consultation and Service Agreement is 20 years. WFOE may terminate this agreement at any time by giving 30 day's prior written notice. Under the Consultation and Service Agreement, WFOE has the exclusive right to provide consultation and services to the operating entities in China in business management, human resource, technology, and intellectual property rights. WFOE exclusively owns any intellectual property rights arising from the performance of this Consultation and Service Agreement. The service fees and payment terms can be amended by the WFOE and operating companies' consultation and implementation. The duration of the Consultation and Service Agreement is 20 years. WFOE may terminate this agreement at any time by giving 30 day's prior written notice.

Business Cooperation Agreement

Pursuant to the Business Cooperation Agreement, WFOE has the exclusive right to provide complete technical support, business support, and related consulting services, including but not limited to specialized services, business consultations, equipment or property leasing, marketing consultancy, system integration, product research and development, and system maintenance. WFOE exclusively owns any intellectual property rights arising from the performance of this Business Cooperation Agreement. The rate of service fees may be adjusted based on the services rendered by WFOE in that month and the operational needs of the operating entities. The Business Cooperation Agreement shall maintain effective unless it was terminated or was compelled to release under applicable PRC laws and regulations. WFOE may terminate this Business Cooperation Agreement at any time by giving 30 day's prior written notice.

Equity Pledge Agreements

According to the Equity Pledge Agreements among WFOE, operating entities, and each of operating entities' shareholders, shareholders of the operating entities pledge all of their equity interests in the functional entities to WFOE to guarantee their performance of relevant obligations and indebtedness under the Technical Consultation and Service Agreement and other control agreements. Besides, shareholders of the operating entities are in the process of registering the equity pledge with the competent local authority.

Equity Option Agreements

According to the Equity Option Agreements, WFOE has the exclusive right to require each shareholder of the operating companies to fulfill and complete all approval and registration procedures required under PRC laws for WFOE to purchase or designate one or more persons to buy, each shareholder's equity interests in the operating companies, once or at multiple times at any time in part or in whole at WFOE's sole and absolute discretion. The purchase price shall be the lowest price allowed by PRC laws. The Equity Option Agreements shall remain effective until all the equity interest owned by each operating entity shareholder has been legally transferred to WFOE or its designee(s).

Voting Rights Proxy Agreements

According to the Voting Rights Proxy Agreements, each shareholder irrevocably appointed WFOE or WFOE's designee to exercise all his or her rights as the shareholders of the operating entities under the Articles of Association of each operating entity, including but not limited to the power to exercise all shareholder's voting rights concerning all matters to be discussed and voted in the shareholders' meeting. The term of each Voting Rights Proxy Agreement is 20 years. WOFE has the right to extend each Voting Proxy Agreement by giving written notification.

Based on the foregoing contractual arrangements, The Company consolidates the accounts of Xianning Bozhuang Tea Products Co., Ltd., Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. in accordance with Regulation S-X-3A-02 promulgated by the Securities Exchange Commission ("SEC"), and Accounting Standards Codification ("ASC") 810-10, Consolidation.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclose the contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available when the estimates are made; however, actual results could differ materially from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with three months or less original maturities to be cash equivalents.

Investment securities

The Company classifies securities it holds for investment purposes into trading or available-for-sale. Trading securities are bought and held principally to sell them in the near term. All securities not included in trading securities are classified as available-for-sale.

Trading and available-for-sale securities are recorded at fair value. Unrealized holding gains and losses on trading securities are included in the net income. Unrealized holding gains and losses, net of the related tax effect, on available for sale securities are excluded from net income and are reported as a separate component of other comprehensive income until realized. Realized gains and losses from the sale of available for sale securities are determined on a specific identification basis.

A decline in the market value of any available-for-sale security below cost deemed to be other-than-temporary results in a reduction in carrying amount to fair value. The impairment is charged as an expense to the statement of income and comprehensive income, and a new cost basis for the security is established. To determine whether the impairment is other-than-temporary, the Company considers whether it has the ability and intent to hold the investment until a market price recovery and believes whether evidence indicating the cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in value after year-end, and forecasted performance of the investee.

Premiums and discounts are amortized or accreted over the life of the related available-for-sale security as an adjustment to yield using the effective-interest method. Dividend and interest income are recognized when earned.

Trade receivables

Trade receivables are recognized and carried at the original invoice amount, less allowance for any uncollectible amounts. An estimate for doubtful accounts is made when the collection of the total amount is no longer probable. Bad debts are written off as incurred.

Inventories

Inventories consist of raw materials and finished goods stated at the lower of cost or market value. Finished goods are comprised of direct materials, direct labor, inbound shipping costs, and allocated overhead. The Company applies the weighted average cost method to its inventory.

Advances and prepayments to suppliers

The Company makes an advance payment to suppliers and vendors for the procurement of raw materials. Upon physical receipt and inspection of the raw materials from suppliers, the applicable amount is reclassified from advances and prepayments to suppliers to inventory.

Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided over their estimated useful lives, using the straight-line method. The Company typically applies a salvage value of 0% to 10%. The estimated useful lives of the plant and equipment are as follows:

Buildings	20-40 years
Landscaping, plant, and tree	30 years
Machinery and equipment	1-10 years
Motor vehicles	5-10 years
Office equipment	5-20 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts, and any gain or loss are included in the Company's results of operations. The costs of maintenance and repairs are recognized as incurred; significant renewals and betterments are capitalized.

Intangible assets

Intangible assets are carried at cost less accumulated amortization. Amortization is provided over their useful lives, using the straight-line method. The estimated useful lives of the intangible assets are as follows:

Land use rights	50 years
Software licenses	2 years
Trademarks	10 years

Construction in progress and prepayments for equipment

Construction in progress and prepayments for equipment represent direct and indirect acquisition and construction costs for plants and fees of purchase and installation of related equipment. Amounts classified as construction in progress and prepayments for equipment are transferred to plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. Depreciation is not provided for assets classified in this account.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired in a business combination. The Company conducts an annual assessment of its goodwill for impairment. If the carrying value of its goodwill exceeds its fair value, then impairment has been incurred; accordingly, a charge to the Company's operations results will be recognized during the period. Impairment losses on goodwill are not reversed. Fair value is generally determined using a discounted expected future cash flow analysis.

Accounting for the impairment of long-lived assets

The Company annually reviews its long-lived assets for impairment or whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Impairment may become obsolete from a difference in the industry, introduction of new technologies, or if the Company has inadequate working capital to utilize the long-lived assets to generate adequate profits. Impairment is present if the carrying amount of an asset is less than its expected future undiscounted cash flows.

If an asset is considered impaired, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the asset. Assets to be disposed of are reported lower the carrying amount or fair value fewer costs to selling.

Statutory reserves

Statutory reserves are referring to the amount appropriated from the net income following laws or regulations, which can be used to recover losses and increase capital, as approved, and are to be used to expand production or operations. PRC laws prescribe that an enterprise operating at a profit must appropriate and reserve, on an annual basis, an amount equal to 10% of its profit. Such an appropriation is necessary until the reserve reaches a maximum equal to 50% of the enterprise's PRC registered capital.

Foreign currency translation

The accompanying financial statements are presented in United States dollars. The functional currencies of the Company are the Renminbi (RMB) and Canadian dollar (CAD). The Company's assets and liabilities are translated into United States dollars from RMB at year-end exchange rates. Its revenues and expenses are translated at the average exchange rate during the period. Capital accounts are translated at their historical exchange rates when the capital transactions occurred.

	09/30/2021	*12/31/2020*	*09/30/2020*
Period-end US$: CAD$ exchange rate	1.2753	1.2754	1.3389
Period-end US$: RMB exchange rate	6.4854	6.5326	6.8101
Period average US$: CAD$ exchange rate	1.2431	1.3409	1.3571
Period average US$: RMB exchange rate	6.4714	6.8996	6.9926

The RMB is not freely convertible into foreign currencies, and all foreign exchange transactions must be conducted through authorized financial institutions.

Revenue recognition

The Company adopted ASC 606 "Revenue Recognition." It recognized revenue when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

The Company derives its revenues from selling high-grade synthetic fuel products, industrial formaldehyde solution, urea-formaldehyde pre-condensate (UFC), methylal, urea-formaldehyde glue for environment-friendly artificial board chemicals, and tea products. The Company applies the following five steps to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and;
- Recognize revenue as the performance obligation is satisfied.

Advertising

All advertising costs are expensed as incurred.

Shipping and handling

All outbound shipping and handling costs are expensed as incurred.

Research and development

All research and development costs are expensed as incurred.

Retirement benefits

Retirement benefits in the form of mandatory government-sponsored defined contribution plans are charged to either expense as incurred or allocated to inventory as part of overhead.

Stock-based compensation

The Company records stock compensation expense for employees at fair value on the grant date and recognizes the expense one time because there is no employee's requisite service period requirement.

Income taxes

The Company accounts for income tax using an asset and liability approach and recognizes deferred tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets. If it is more likely than not, these items will either expire before the Company can realize their benefits or uncertain future realization.

Comprehensive income

The Company uses Financial Accounting Standards Board ("FASB") ASC Topic 220, "Reporting Comprehensive Income." Comprehensive income is comprised of net income and all changes to the statements of stockholders' equity, except the changes in paid-in capital and distributions to stockholders due to investments by stockholders.

Earnings per share

The Company computes earnings per share ("EPS") following ASC Topic 260, "Earnings per share." Basic EPS is measured as the income or loss available to common shareholders divided by the weighted average common shares outstanding for the period. Diluted EPS presents the dilutive effect on a per-share basis from the potential conversion of convertible securities or the exercise of options and or warrants; the dilutive impacts of potentially convertible securities are calculated using the as-if method; the potentially dilutive effect of options or warranties are computed using the treasury stock method. Potentially anti-dilutive securities (i.e., those that increase income per share or decrease loss per share) are excluded from diluted EPS calculation.

Financial instruments

The Company's financial instruments, including cash and equivalents, accounts and other receivables, accounts and other payables, accrued liabilities, and short-term debt, have carrying amounts that approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosing the Company's fair value of financial instruments. ASC Topic 825, "Financial Instruments," defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities qualify as financial instruments and are a reasonable estimate of their fair values because of the short period between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 - inputs to the valuation methodology used quoted prices for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and information that are observable for the asset or liability, either directly or indirectly, for substantially the financial instrument's full term.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity," and ASC 815.

Lease

Effective December 31, 2018, Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. adopted ASU 2016-02, "Leases" (Topic 842), and elected the practical expedients that do not require us to reassess: (1) whether any expired or existing contracts are, or contain, leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. For lease terms of twelve months or fewer, a lessee is permitted to make an accounting policy election not to recognize lease assets and liabilities. The Company also adopted the practical expedient that allows lessees to treat the lease and non-lease components of a lease as a single lease component.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as the Company does not have reasonable certainty at lease inception that these options will be exercised. The Company generally considers the economic life of its operating lease ROU assets to be comparable to the useful life of similar owned assets. The Company has elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Its leases generally do not provide a residual guarantee. The operating lease ROU asset also excludes lease incentives. Lease expense is recognized on a straight-line basis over the lease term.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and it includes the associated operating lease payments in the undiscounted future pre-tax cash flows.

As of September 30, 2021, there were approximately $0.68 million right of use ("ROU") assets and approximately $0.61 million lease liabilities based on the present value of the future minimum rental payments of leases, using an incremental borrowing rate of 4.75% and 4.90% based on the duration of lease terms.

Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Recent accounting pronouncements

In February 2018, the FASB issued ASU 2018-02, Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income. The amendments in this Update affect any entity required to apply the provisions of Topic 220, Income Statement – Reporting Comprehensive Income, and has items of other comprehensive income for which the related tax effects are presented in other comprehensive income required by GAAP. The amendments in this Update are effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption of the amendments in this Update is permitted, including adoption in any interim period, (1) for public business entities for reporting periods for which financial statements have not yet been issued, and (2) for all other entities for reporting periods for which financial statements have not however been made available for issuance. The amendments in this Update should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. The Company does not believe the adoption of this ASU would affect the Company's financial statements.

In August 2018, the FASB issued ASU 2018-13, "*Fair Value Measurement (Topic 820), – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*," which makes several changes meant to add, modify or remove specific disclosure requirements associated with the movement amongst or hierarchy associated with Level 1, Level 2 and Level 3 fair value measurements. The amendments in this Update modify the disclosure requirements on fair value measurements based on the concepts in FASB Concepts Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements, including the consideration of costs and benefits. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. The modifications are effective for all entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years, with early adoption permitted. The Company does not believe the adoption of this ASU would have a material effect on the Company's condensed financial statements.

The Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company's balance sheets, statements of income, and comprehensive income and statements of cash flows.

3. Restricted Cash

Restricted cash represents interest-bearing deposits placed with banks to secure banking facilities in the form of loans and notes payable. The funds are restricted from immediate use and are designated for the settlement of loans or notes when they become due.

4. Variable interest entity ("VIE")

A VIE is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest, such as through voting rights, right to receive the expected residual returns of the entity or obligation to absorb the expected losses of the entity. If any, the variable interest holder with a controlling financial interest in a VIE is deemed the primary beneficiary and must consolidate the VIE. WOFE is deemed to have the controlling financial interest and be the primary beneficiary of Anhui Ansheng Petrochemical Equipment Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. because it has both of the following characteristics:

1) The power to direct activities at Anhui Ansheng Petrochemical Equipment Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. that most significantly impact such entity's economic performance, and

2) The obligation to absorb losses and the right to receive benefits from Anhui Ansheng Petrochemical Equipment Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. that could potentially be significant to such entity. Under the Contractual Arrangements, Anhui Ansheng Petrochemical Equipment Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. pay service fees equal to all of its net income to WFOE. At the same time, WFOE is obligated to absorb all of the Anhui Ansheng Petrochemical Equipment Co., Ltd.'s and Jilin Chuangyuan Chemical Co., Ltd.'s losses. The Contractual Arrangements are designed to operate Anhui Ansheng Petrochemical Equipment Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. for the benefit of PLAG WFOE and ultimately, the Company. Accordingly, the accounts of Anhui Ansheng Petrochemical Equipment Co., Ltd. and Jilin Chuangyuan Chemical Co., Ltd. are consolidated in the accompanying consolidated financial statements. In addition, those financial positions and results of operations are included in the Company's consolidated financial statements.

The carrying amount of VIE's consolidated assets and liabilities are as follows:

	09/30/2021	12/31/2020
Cash and cash equivalents	$ 243,041	$ 528,048
Note and Accounts receivable, net	2,094,567	835,384
Other receivables - third party	1,098,153	7,726,607
Inventories, net	4,815,483	2,251,628
Prepayments	839,237	1,215,089
Related party receivable	8,337,546	-
TOTAL CURRENT ASSETS	17,428,026	12,556,756
Plan and equipment, net	12,642,638	4,592,615
Intangible assets, net	2,755,156	1,491,614
Construction in progress, net	2,196,106	-
Deferred tax assets	418,178	-
Total Non-Current Assets	18,012,079	6,084,229
TOTAL ASSETS	$ 35,440,105	$ 18,640,985
Short-term bank loans	$ 6,745,472	$ -
Accounts payable	2,966,986	1,017,373
Advance from customer	3,843,993	213,469
Other payables and accrued liabilities	10,634,672	8,951,117
Other payables - related party	3,887,258	2,716,537
Taxes payable	35,512	171,231
Deferred income	61,291	-
TOTAL CURRENT LIABILITIES	28,175,184	13,069,727
Long term payable	362,489	-
TOTAL LIABILITIES	$ 28,537,673	$ 13,069,727
Paid-in capital	12,326,270	6,314,908
Retained earnings	(4,849,907)	(793,600)
Accumulated other comprehensive income	(573,931)	49,950
Total Equity	6,902,432	5,571,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 35,440,105	$ 18,640,985

5. Business Combination

Acquisition of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.

On January 4, 2021, Planet Green Holdings Corporation (Nevada) and its wholly-owned subsidiary Jiayi Technologies (Xianning) Co., Ltd., formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., entered into a series of VIE agreements with Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. and its equity holders to obtain control and become the primary beneficiary of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.'s The Company consolidated Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.'s accounts as its VIE. According to the VIE agreements, Planet Green Holdings Corporation (Nevada) issued an aggregate of 2,200,000 shares of common stock of the Company to the equity holders of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. in exchange for the transfer of 85% of the equity interest of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd.

The Company's acquisition of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. was accounted for as a business combination following ASC 805. The Company has allocated the purchase price of Jingshan Sanhe based upon the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date. The Company estimated the fair values of the assets acquired and liabilities taken at the acquisition date following the business combination standard issued by the FASB with the valuation methodologies using level 3 inputs, except for other current assets and current liabilities were valued using the cost approach. Management of the Company is responsible for determining the fair value of assets acquired, liabilities assumed, and intangible assets identified as the acquisition date and considered several other available factors. Acquisition-related costs incurred for the acquisitions are not material and expensed as incurred in general and administrative expense.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.:

Total consideration at fair value	$ 4,730,000

	Fair Value
Cash	$ 114,162
Accounts receivable, net	-
Inventories, net	584,119
Advances to suppliers	1,104,705
Other receivables	536,090
Right-of-use assets	1,044,933
Plant and equipment, net	3,867,906
Deferred tax assets	281,243
Goodwill	923,313
Total assets	$ 8,456,471
Short-term loan - bank	(440,522)
Lease Payable-current portion	(406,376)
Accounts payable	(715,019)
Advance from customers	(627,128)
Other payables and accrued liabilities	(50,080)
Lease Payable-non current portion	(818,446)
Income taxes payable	(217)
Total liabilities	(3,057,793)
Noncontrolling interest	(668,678)
Net assets acquired	$ 4,730,000

Approximately $0.92 million of goodwill arising from the acquisition consists mainly of synergies expected from combining the operations of the Company and Jingshan Sanhe. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition of Jilin Chuangyuan Chemical Co., Ltd.

On March 9, 2021, the Company and its wholly-owned subsidiary Jiayi Technologies (Xianning) Co., Ltd. formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., entered into a series of VIE agreements with Jilin Chuangyuan Chemical Co., Ltd. and its equity holders to obtain control and become the primary beneficiary of Jilin Chuangyuan Chemical Co., Ltd. The Company consolidated Jilin Chuangyuan Chemical Co., Ltd.'s accounts as its VIE. Under the VIE agreements, the Company issued an aggregate of 3,300,000 shares of common stock of the Company to the equity holders of Jilin Chuangyuan Chemical Co., Ltd. in exchange for the transfer of 75% of the equity interest of Jilin Chuangyuan Chemical Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd. The significant terms of these VIE agreements are summarized in "Note 2 - Summary of Significant Accounting Policies" above.

The Company's acquisition of Jilin Chuangyuan Chemical Co., Ltd. was accounted for as a business combination following ASC 805. The Company has allocated the purchase price of Jilin Chuangyuan based upon the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date. The Company estimated the fair values of the assets acquired and liabilities taken at the acquisition date following the business combination standard issued by the FASB with the valuation methodologies using level 3 inputs, except for other current assets and current liabilities were valued using the cost approach. Management of the Company is responsible for determining the fair value of assets acquired, liabilities assumed, and intangible assets identified as of the acquisition date and considered several other available factors. Acquisition-related costs incurred for the acquisitions are not material and expensed as incurred in general and administrative expenses.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition of Jilin Chuangyuan Chemical Co., Ltd.

Total consideration at fair value	$ 8,085,000

	Fair Value
Cash	$ 95,237
Accounts receivable, net	868,874
Inventories, net	581,569
Advances to suppliers	388,349
Other receivables	123,969
Other receivables-RP	212,594
Plant and equipment, net	11,109,220
Intangible assets, net	2,149,910
Deferred tax assets	415,154
Goodwill	3,191,897
Total assets	$ 19,136,773
Short-term loan - bank	(3,826,934)
Long term payable	(1,162,355)
Accounts payable	(575,495)
Advance from customers	(291,655)
Other payables and accrued liabilities	(2,815,356)
Other payables-RP	(765,387)
Income taxes payable	(1,073)
Total liabilities	(9,438,255)
Non controlling interest	(1,613,518)
Net assets acquired	$ 8,085,000

Approximately $3.19 million of goodwill arising from the acquisition consists mainly of synergies expected from combining the operations of the Company and Jilin Chuangyuan Chemical Co., Ltd. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition of Anhui Ansheng Petrochemical Equipment Co., Ltd.

On July 15, 2021, the Company and its wholly-owned subsidiary Jiayi Technologies (Xianning) Co., Ltd., formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., entered into a series of VIE agreements with Anhui Ansheng Petrochemical Equipment Co., Ltd. and its equity holders to obtain control and become the primary beneficiary of Anhui Ansheng Petrochemical Equipment Co., Ltd. The Company consolidated Anhui Ansheng Petrochemical Equipment Co., Ltd.'s accounts as its VIE. Under the VIE agreements, the Company issued an aggregate of 4,800,000 shares of common stock of the Company to the equity holders of Anhui Ansheng Petrochemical Equipment Co., Ltd. in exchange for the transfer of 66% of the equity interest of Anhui Ansheng Petrochemical Equipment Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd. The significant terms of these VIE agreements are summarized in "Note 2 - Summary of Significant Accounting Policies" above.

The Company's acquisition of Anhui Ansheng Petrochemical Equipment Co., Ltd. was accounted for as a business combination following ASC 805. The Company has allocated the purchase price of Anhui Ansheng Petrochemical Equipment Co., Ltd. based upon the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date. The Company estimated the fair values of the assets acquired and liabilities taken at the acquisition date following the business combination standard issued by the FASB with the valuation methodologies using level 3 inputs, except for other current assets and current liabilities were valued using the cost approach. Management of the Company is responsible for determining the fair value of assets acquired, liabilities assumed, and intangible assets identified as of the acquisition date and considered several other available factors. Acquisition-related costs incurred for the acquisitions are not material and expensed as incurred in general and administrative expenses.

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition of Anhui Ansheng Petrochemical Equipment Co., Ltd.:

Total consideration at fair value	$ 7,926,000

	Fair Value
Cash and cash equivalents, and Restricted Cash	$ 288,122
Trade receivable and Note receivable	944,704
Inventories	3,236,008
Related party receivable	2,500,117
Other current assets	1,393,817
Plant and equipment, net	4,036,649
Intangible assets, net	635,738
Goodwill	10,263,937
Total assets	$ 23,299,092
Short-term loan-bank	(3,735,614)
Related party payable	(2,639,938)
Accounts payable	(1,966,099)
Other current liabilities	(3,902,894)
Total liabilities	(12,244,545)
Non controlling interest	(3,758,545)
Net assets acquired	$ 7,296,000

Approximately $10.26 million of goodwill arising from the acquisition consists mainly of synergies expected from combining the operations of the Company and Anhui Ansheng Petrochemical Equipment Co., Ltd. None of the goodwill is expected to be deductible for income tax purposes.

6. Trade Receivables

The Company extends credit terms of 15 to 60 days to the majority of its domestic customers, which include third-party distributors, supermarkets, and wholesalers

	09/30/2021	12/31/2020
Trade accounts receivable	$ 4,279,860	$ 881,533
Less: Allowance for doubtful accounts	(1,332,224)	(46,149)
	$ 2,947,635	$ 835,384
Allowance for doubtful accounts		
Beginning balance:	(46,149)	-
Additions to allowance	(1,286,075)	(46,149)
Bad debt written-off		-
Ending balance	$ (1,332,224)	$ (46,149)

7. Advances and prepayments to suppliers

Prepayments include investment deposit to guarantee its investment contracts and advance payment to suppliers and vendors for the procurement of raw materials. Prepayments consist of the following:

	09/30/2021	12/31/2020
Investment deposit	$ -	$ 3,061,568
Payment to suppliers and vendors	6,988,312	2,860,994
Total	$ 6,988,312	$ 5,922,562

8. Inventories

Inventories consisted of the following as of September 30, 2021 and December 31, 2020

	9/30/2021	12/31/2020
Raw materials	$ 2,489,770	$ 240,468
Inventory of supplies	14,174	13,873
Work in progress	3,680,726	1,991,749
Finished goods	1,706,679	5,538
Total	$ 7,891,349	$ 2,251,628

9. Plant and Equipment

Plant, and equipment consisted of the following as of September 30, 2021 and December 31, 2020:

	09/30/2021	12/31/2020
At Cost:		
Buildings	$ 17,253,512	$ 3,952,207
Machinery and equipment	11,473,978	1,103,152
Office equipment	533,149	82,670
Motor vehicles	1,710,756	161,590
	30,971,395	5,299,619
Less: Impairment	(815,298)	-
Less: Accumulated depreciation	(9,501,829)	(702,982)
	20,654,268	4,596,637
Construction in progress	2,210,466	-
	$ 22,864,734	$ 4,596,637

Depreciation expense for the nine months ended September 30, 2021 and 2020 was $1,540,008 and $249,342 respectively.

10. Intangible Assets

	09/30/2021	*12/31/2020*
At Cost:		
Land use rights	4,052,159	801,170
Software licenses	85,758	56,949
Trademark	976,061	955,974
	$ 5,113,978	$ 1,814,093
Less: Accumulated amortization	(937,945)	(297,626)
	$ 4,176,033	$ 1,516,467

Amortization expense for the nine months ended September 30, 2021 and 2020 was $180,541 and $119,837, respectively.

11. Prepayment for real-estates investments

The Company purchased a real-estates, a commercial complex, for investments purpose. The company paid $7,308,724 for the commercial complex to the seller, Lucky Sky, on April 22, 2021.

12. Other payable

As of September 30, 2021, the balance of other payable was $5,678,455 in which $2,570,409 are payable to the former related party of Jilin Chuangyuan Chemical Co., Ltd. Other payables are those nontrade payables arising from transactions between the Company and certain third parties.

13. Related Parties Transaction

As of September 30, 2021 and December 31, 2020, the outstanding balance due from related parties was $8,337,546 and $0 respectively. The outstanding balance of $3,854,812 was due from Mr. Cai Xiaodong, the shareholder of the Anhui Ansheng Petrochemical Equipment Co., Ltd. The outstanding balance of $1,696,117 was due from Mr. Chen Yongsheng, the legal representative of Jilin Chuangyuan Chemical Co., Ltd. The outstanding balance of $2,324,860 was due from Wuxi Xinganbang Petrochemical Equipment Co., Ltd. These above nontrade receivables arising from transactions between the Company and certain related parties, such as loans to these related parties. These loans are unsecured, non-interest bearing and due on demand.

As of September 30, 2021 and December 31, 2020, the outstanding balance due to related parties was $4,048,288 and $19,850 respectively. The outstanding balance of $1,059,302 as of September 30, 2021, was due to Ms. Yan Yan, the spouse of the legal representative of Jilin Chuangyuan Chemical Co., Ltd. The outstanding balance of $2,054,181 as of September 30, 2021, was due to Mr. Su Lei, the executive of Anhui Ansheng Petrochemical Equipment Co., Ltd. The balance was advanced for working capital of the Company, non-interest bearing, and unsecured unless further disclosed.

14. Goodwill

The changes in the carrying amount of goodwill by reportable segment are as follows**:**

Balance as of December 31, 2019	*Ansheng*	*Fast*	*JSSH*	*JLCY*
Goodwill acquired through acquisition	$ -	$ 4,679,940	$ -	$ -
Goodwill impairment	-	(2,339,829)	-	-
Balance as of December 31, 2020	10,263,937	2,340,111	-	-
Goodwill acquired through acquisition	-	-	923,313	3,191,897
Balance as of September, 2021	$ 10,263,937	$ 2,340,111	$ 923,313	3,191,897

15. Bank Loans

The outstanding balances on short-term bank loans consisted of the following:

Lender	Maturities	Weighted average interest rate	*09/30/2021*	*12/31/2020*
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2021	7.83%	3,854,813	-
Anhui Langxi Rural Commercial Bank Co., Ltd.	Due in December 2021	3.85%	2,852,561	-
Langxi County Sichuang Science and Technology Pioneer Park Development Co., Ltd.	Due in December 2021	10%	38,098	-
Industrial and Commercial Bank Of China, Jingshan Branch	Due in December 2021	4.45%	462,577	-
Fast-Government of Canada	Due in December 2021	zero%	47,046	-
			7,255,095	-

Buildings and land use rights in the amount of $10,178,520 are used as collateral for Jiling Branch. The short-term bank loan which is denominated in Renminbi, was primarily obtained for general working capital.

The short-term bank loan from Anhui Langxi Rural Commercial Bank Co., Ltd., which Langxi County Sme Financing Guarantee Co., Ltd. undertook the guarantee responsibility, was a credit loan.

The production facilities and its equipment in the amount of $459,777 were used as collateral for the loan from Langxi County Sichuang Science and Technology Pioneer Park Development Co., Ltd. The total assets of the entity, Wuxi Xinganbang Petrochemical Equipment Co., Ltd., were used as collateral for the remaining amount of the loan.

Loan from Industrial and Commercial Bank Of China, Jingshan Branch was line of credit obtained for general working capital.

16. Equity

On May 9, 2019, the Company and its wholly owned subsidiary Shanghai Xunyang Internet Technology Co., Ltd. (“Subsidiary”) entered into a Share Exchange Agreement with Xianning Bozhuang Tea Products Co., Ltd. (“Target”) and each of the shareholders of Target (collectively, “Sellers”). Such transaction closed on May 14, 2019. Pursuant to the Share Exchange Agreement, the Subsidiary acquired all outstanding equity interests of Target, a company that produces tea products and sells such products in China. Pursuant to the Share Exchange Agreement, the Company issued an aggregate of 1,080,000 shares of common stock of the Company to the Sellers in exchange for the transfer of all of the equity interest of the Target to the Subsidiary.

On June 17, 2019, the Company entered into a securities purchase agreement, pursuant to which five individuals residing in the PRC agreed to purchase an aggregate of 1,300,000 shares of the Company’s common stock, par value $0.001 per share, for an aggregate purchase price of $5,460,000, representing a purchase price of $4.20 per share. The transaction closed on June 19, 2019.

On February 10, 2020, the Company entered into a securities purchase agreement with Mengru Xu and Zhichao Du, pursuant to which Ms. Xu and Mr. Du agreed to invest an aggregate of $3.51 million in the Company in exchange for an aggregate of 1,350,000 shares of common stock, representing a purchase price of approximately $2.60 per share. On February 28, 2020, the Company closed the transaction.

On June 5, 2020, the Company issued an aggregate of 1,800,000 shares of its common stock to acquire all the outstanding equity interest of Fast Approach Inc., a corporation incorporated under the laws of Canada and in the business of operating a demand side platform and online advertising.

On December 30, 2020, the Company issued a total of 782,165 ordinary shares to six employees of the Company. Total fair value of these ordinary shares was approximately $1.75 million and the compensation expenses are to be recognized in the fiscal year 2020 because there is no employee’s requisite service period requirement.

On January 4, 2021, the Company issued an aggregate of 2,200,000 shares of its common stock to the original shareholders of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. in exchange for the transfer of 85% of the equity interests of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. to the Company.

On January 26, 2021, the Company entered into a Securities Purchase Agreement, pursuant to which three individuals residing in the People’s Republic of China agreed to purchase an aggregate of 2,700,000 shares of the Company’s common stock, par value $0.001 per share, for an aggregate purchase price of $6,750,000, representing a purchase price of $2.50 per Share.

On March 9, 2021, the Company issued an aggregate of 3,300,000 shares of common stock of the Company to the original shareholder of Jilin Chuangyuan Chemical Co., Ltd. in exchange for the transfer of 75% of the equity interest of Jilin Chuangyuan Chemical Co., Ltd. to the Company.

On April 26, 2021, the Company has entered into a Share Purchase Agreement with three investors, Pursuant to the agreement, the Company will receive gross proceeds of $7,600,000 in the aggregate, in exchange for the issuance of an aggregate of 4,000,000 shares of the Company’s common stock, representing a purchase price of approximately $1.90 per share.

On July 15, 2021, the Company has issued an aggregate of 4,800,000 shares of common stock of the Company to the equity holders of Anhui Ansheng Petrochemical Equipment Co., Ltd. in exchange for the transfer of 66% of the equity interest of Anhui Ansheng Petrochemical Equipment Co., Ltd. to the Company.

On July 30, 2021, the Company issued a total of 872,000 ordinary shares to seven employees of the Company. Total fair value of these ordinary shares was approximately $1.16 million and the compensation expenses are to be recognized in the fiscal year 2021 because there is no employee’s requisite service period requirement.

As of September 30, 2021, there were 29,681,930 shares of common stock outstanding.

17. Income Taxes

All of the Company’s continuing operations are located in the PRC. The corporate income tax rate in the PRC is 25%.

The following tables provide the reconciliation of the differences between the statutory and effective tax expenses for the nine months ended September 30, 2021 and 2020:

	09/30/2021	*09/30/2020*
Loss attributed to PRC operations	$ (3,279,874)	$ (187,799)
Loss attributed to U.S. operations	(1,360,067)	(248,155)
Income attributed to Canada operations	(418,288)	(297,232)
Loss before tax	$ (5,058,229)	$ (733,186)
PRC Statutory Tax at 25% Rate	(1,264,557)	(183,296)
Effect of tax exemption granted	-	-
Valuation allowance	1,264,704	183,296
Income tax	$ 147	$ -
Per Share Effect of Tax Exemption		
Effect of tax exemption granted	$ -	$ -
Weighted-Average Shares Outstanding Basic	23,082,956	8,332,697
Per share effect	$ -	$ -

The difference between the U.S. federal statutory income tax rate and the Company’s effective tax rate was as follows as of September 30, 2021 and 2020:

	09/30/2021	*09/30/2020*
U.S. federal statutory income tax rate	21%	21%
Higher (lower) rates in PRC, net	4%	4%
Non-recognized deferred tax benefits in the PRC	(25)%	(25)%
The Company’s effective tax rate	0%	0%

18. Earnings/(Loss) Per Share

Components of basic and diluted earnings per share were as follows:

	For the nine months ended September 30,	
	2021	**2020**
Loss from operations attributable to common stockholders	$ (4,732,412)	(8,902,923)
Basic and diluted (loss) earnings per share denominator:		
Original Shares:	11,809,930	7,877,765
Additions from Actual Events -issuance of common stock for acquisition	2,175,824	
Additions from Actual Events -issuance of common stock for cash	2,452,747	795,205
Additions from Actual Events -issuance of common stock for acquisition	2,490,110	438,904
Additions from Actual Events -issuance of common stock for cash	2,564,103	
Additions from Actual Events -issuance of common stock for acquisition	1,389,011	
Additions from Actual Events -issuance of common stock for employee compensation	201,231	
Basic Weighted Average Shares Outstanding	23,082,956	9,111,874
Income/(loss) per share - Basic and diluted	$ (0.21)	(0.98)
Weighted Average Shares Outstanding- Basic and diluted	23,082,956	9,111,874

19. Concentrations

Customers Concentrations:

The following table sets forth information as to each customer that accounted for 10% or more of the Company's revenues for the nine months ended September 30, 2021 and 2020.

	For the periods ended			
	September 30, 2021		September 30, 2020	
Customers	Amount $	%	Amount $	%
A	2,218,627	11	-	-
B	2,105,918	11	-	-
C	-	-	1,580,671	64
D	-	-	591,282	24
E	-	-	281,786	11

Suppliers Concentrations

The following table sets forth information as to each supplier that accounted for 10% or more of the Company's purchase for the nine months ended September 30, 2021 and 2020.

	For the periods ended			
	September 30, 2021		September 30, 2020	
Suppliers	Amount $	%	Amount $	%
A	6,974,422	37	-	-
B	-	-	332,361	46
C	-	-	230,050	32
D	-	-	181,356	25

20. Lease commitments

Effective December 31, 2018, the Company adopted ASU 2016-02, "Leases" (Topic 842), and elected the package of practical expedients that does not require us to reassess: (1) whether any expired or existing contracts are, or contain, leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any expired or existing leases. The Company adopted the practical expedient that allows lessees to treat the lease and non-lease components of a lease as a single lease component. The impact of the adoption on December 31, 2018 increased the right-of-uses and lease liabilities by approximately $1.65 million.

The Company had a land, facilities and factory lease agreement with a 5-year lease term starting in April 2018 until April 2023. Upon adoption of ASU 2016-02, the Company recognized lease liabilities of approximately $1.65 million, with corresponding Right-of-Use (ROU) assets of the same amount based on the present value of the future minimum rental payments of the new lease, using an effective interest rate of 4.75%, which is determined using an incremental borrowing rate.

The weighted average remaining lease term of its existing leases is 1.58 years.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

For the three months ended September 30, 2021 and 2020, rent expenses amounted to $109,996 and $109,202, respectively.

For the nine months ended September 30, 2021 and 2020, rent expenses amounted to $329,989 and $327,605, respectively.

The five-year maturity of the Company's lease obligations is presented below:

Twelve months ended December 31,	Operating lease amount
2021	$ 109,996
2022	439,985
2023	146,662
Total lease payment	696,643
Less: interest	(86,833)
Present value of lease liabilities	$ 609,810

21. Segment reporting

The Company follows ASC 280, Segment Reporting, which requires that companies disclose segment data based on how management makes decision about allocating resources to segments and evaluating their performance. The Company's management evaluates performance and determines resource allocations based on a number of factors, the primary measure being income from operations.

The Company's main business segment and operations are Jingshan Sanhe, Anhui Ansheng, Jilin Chuangyuan, Xianning Bozhuang and Fast Approach. The Company's consolidated results of operations and consolidated financial position from continuing operations are almost all attributable to Jingshan Sanhe, Anhui Ansheng, Jilin Chuangyuan, Xianning Bozhuang and Fast Approach. Accordingly, management believes that the consolidated balance sheets and statement of operations provide the relevant information to assess Jingshan Sanhe, Anhui Ansheng, Jilin Chuangyuan, Xianning Bozhuang and Fast Approach's performance.

Segment reporting	09/30/2021	12/31/2020
Fast Approach and Shanghai Shuning	$ 285,564	$ 572,509
Xianning Bozhuang	10,856,503	11,968,553
Jingshan Sanhe	6,255,511	-
Anhui Ansheng	17,142,943	
Jilin Chuangyuan	18,297,162	-
Jiayi Technologies (Xianning) Co., Ltd.	11,975,453	6,563,580
Planet Green Holdings Corporation (BVI)	-	-
Planet Green Holdings Corporation (Nevada)	14,769,274	853,486
Lucky Sky Planet Green Holdings Co., Limited (H.K.).	2,003,845	2,012,228
Total Assets	$ 81,586,255	$ 21,970,355

22. Risks

A. Credit risk

The Company's deposits are made with banks located in the PRC. They do not carry federal deposit insurance and may be subject to loss of the banks become insolvent.

Since the Company's inception, the age of account receivables has been less than one year indicating that the Company is subject to minimal risk borne from credit extended to customers.

B. Interest risk

The Company is subject to interest rate risk when short term loans become due and require refinancing.

C. Economic and political risks

The Company's operations are conducted in the PRC. Accordingly, the Company's business, financial condition, and results of operations may be influenced by changes in the political, economic, and legal environments in the PRC.

23. Subsequent Events

The Company evaluates subsequent events that have occurred after the balance sheet date but before the financial statements are issued. There are two types of subsequent events: (1) recognized, or those that provide additional evidence with respect to conditions that existed at the dates of the balance sheets, including the estimates inherent in the process of preparing financial statements, and (2) non-recognized, or those that provide evidence with respect to conditions that did not exist at the date of the balance sheet but arose subsequent to that date. The Company has analyzed its operations subsequent to September 30, 2021 to the date these unaudited condensed consolidated financial statements were issued, and has determined that it does not have any material events to disclose.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OVERVIEW

We are headquartered in Flushing, NY. After a series of acquisitions and dispositions in 2021 and 2020, our primary business, which is carried out by Jingshan Sanhe, Jilin Chuangyuan, Anhui Ansheng, Fast Approach Inc. and Xianning Bozhuang, is:

- To manufacture and distribute tea products;
- To manufacture and sell high-grade synthetic fuel products;
- To manufacture and sell formaldehyde, urea-formaldehyde glue, methylal, and clean fuel oil;
- To manufacture and sell the barrier and explosion-proof skid-mounted refueling devices, SF double-layer buried oil storage tank;
- To provide demand side platform and online advertising services;

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss of $5,058,376 for the nine months ended September 30, 2021. As of September 30, 2021, the Company had an accumulated deficit of $89,064,309; its net cash used in operating activities for the nine months ended September 30, 2021 was $13,006,187.

The Company plans to continue its expansion and investments, which will require continued improvements in revenue, net income, and cash flows.

Results of Operations

Three months ended September 30, 2021 Compared to three months ended September 30, 2020

	Three months ended September 30,		Increase / Decrease	Increase / Decrease
(In Thousands of USD)	2021	2020	($)	(%)
Net revenues	8,484	1,204	7,280	605
Cost of revenues	7,133	515	6,618	1,285
Gross profit	1,351	689	662	96
Operating expenses:				
Selling and marketing expenses	454	57	397	696
General and administrative expenses	3,237	705	2,532	359
Operating loss	(2,340)	(73)	(2,267)	3,105
Interest income (expenses), net	139	3	(142)	(981)
Other income	118	79	39	50
Other expenses	(39)	(34)	5	15
Loss on disposal	-	(8,170)	8,170	(100)
(Loss) income before tax	(2,400)	(8,195)	5,795	(71)
Income tax expense/(income)	-	-	-	-
Net loss	(2,400)	(8,195)	5,795	(71)

The following table summarizes the results of our operations during the three-month periods ended September 30, 2021 and September 30, 2020, respectively, and provides information regarding the dollar and percentage increase or (decrease) from the three-month period ended September 30, 2021 compared to the three month period ended September 30, 2020:

Net Revenues. Our net revenues for the three months ended September 30, 2021 amounted to $8.48 million, which represents an increase of approximately $7.28million, or 605%, from $1.20 million for the three months ended September 30, 2020. This increase was attributable to the acquisition of certain subsidiaries and VIEs.

Cost of Revenues. During the three months ended September 30, 2021, we experienced an increase in cost of revenue of $6.62 million or 1285%, in comparison to the three months ended September 30, 2020, from approximately $0.5 million to $7.13 million. This increase was related to the acquisition of certain subsidiaries and VIEs.

Gross Profit. Our gross profit increased by $0.66 million, or 96%, to $1.35 million for the three months ended September 30, 2021 from $0.7 million for the three months ended September 30, 2020. This increase was mainly due to the reasons mentioned above, attributable to the acquisition of certain subsidiaries and VIEs.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses increased by $0.39 million, or 650%, to $ 0.45 million for the three months ended September 30, 2021 from $0.06 million for the three months ended September 30, 2020. This increase was mainly due to our effort to expand our business.

General and Administrative Expenses. We experienced an increase in general and administrative expense of $2.53 million from $0.71 million to approximately $3.24 million for the three months ended September 30, 2021, compared to the three months ended September 30, 2020. This cost increase was mainly due to the cost incurred by issuing stock under the incentive stock plan.

Net Loss

Our net loss decreased by $5.80 million, or 71%, to a net loss of $2.40 million for three months ended September 30, 2021 from $8.20 million in net loss for the three months ended September 30, 2020. Such loss was primarily the result of the disposal of certain subsidiaries and VIEs.

Nine Months Ended September 30, 2021 Compared to nine months Ended September 30, 2020

The following table summarizes the results of our operations during the nine-month periods ended September 30, 2021 and September 30, 2020, respectively, and provides information regarding the dollar and percentage increase or (decrease) from the nine month period ended September 30, 2021 compared to the nine month period ended September 30, 2020:

	Nine months ended September 30,		**Increase / Decrease**	**Increase / Decrease**
(In Thousands of USD)	**2021**	**2020**	**($)**	**(%)**
Net revenues	15,597	2,472	13,125	531
Cost of revenues	13,750	1,622	12,128	748
Gross profit	1,847	850	997	117
Operating expenses:				
Selling and marketing expenses	974	84	890	1,060
General and administrative expenses	5,905	1,253	4,652	371
Operating loss	(5,032)	(487)	(4,545)	933
Interest income (expenses), net	(343)	7	(350)	(5,000)
Other income	357	81	276	341
Other expenses	(41)	(184)	143	(78)
Loss on disposal	-	(8,321)	8,321	(100)
(Loss) income before tax	(5,059)	(8,904)	3,845	(43)
Income tax expense/(income)	-	-	-	-
Net loss	(5,059)	(8,904)	3,845	(43)

Net Revenues. Our net revenues for the nine months ended September 30, 2021 amounted to $15.6 million, which represents an increase of approximately $13.1 million, or 531%, from $2.47 million for the nine months ended September 30, 2020. This increase was attributable to the acquisition of certain subsidiaries and VIEs.

Cost of Revenues. During the nine months ended September 30, 2021, we experienced an increase in cost of revenue of $13.8 million or 748%, in comparison to the nine months ended September, 2020, from approximately $1.62 million to $12.1 million. This increase was related to the acquisition of certain subsidiaries and VIEs.

Gross Profit. Our gross profit increased by $1.00million, or 117%, to $1.85 million for the nine months ended September 30, 2021 from $0.85million for the nine months ended September 30, 2020. This increase was mainly due to the reasons mentioned above, attributable to the acquisition of certain subsidiaries and VIEs.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses increased by $0.89 million, or 1060%, to $0.97 million for the nine months ended September 30, 2021 from $0.08 million for the nine months ended September 30, 2020. This increase was mainly due to our effort to expand our business.

General and Administrative Expenses. We experienced an increase in general and administrative expense of $4.65 million from $1.25 million to approximately $5.90 million for the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020. This cost increase was mainly due to the increase in intermediary service fees.

Net Loss

Our net loss decreased by $3.85 million, or 43%, to a net loss of $5.06 million for nine months ended September 30, 2021 from $8.9 million in net loss for the nine months ended September 30, 2020. Such decrease was primarily the result of the acquisition of certain subsidiaries and VIEs

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash-on-hand and our operating and capital expenditure commitments. Our liquidity needs are to meet our working capital requirements, operating expenses, and capital expenditure obligations. In the reporting period in the fiscal year 2021, our primary sources of financing have been cash generated from operations and private placements.

On January 26, 2021, the Company entered into a Securities Purchase Agreement, pursuant to which three individuals residing in the People's Republic of China agreed to purchase an aggregate of 2,700,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $6,750,000, representing a purchase price of $2.50 per Share.

On April 26, 2021, the Company has entered into a Share Purchase Agreement with three investors, Pursuant to the agreement, the Company will receive gross proceeds of $7,600,000 in the aggregate, in exchange for the issuance of an aggregate of 4,000,000 shares of the Company's common stock, representing a purchase price of approximately $1.90 per share.

Management anticipates that our existing capital resources and anticipated cash flows from operations are adequate to satisfy our liquidity requirements for the next 12 months. Our primary capital needs have been to fund our working capital requirements. In the past, our primary sources of financing have been cash generated from operations and private placements.

As of September 30, 2021, we had cash and cash equivalents (including restricted cash) of $0.76 million compared to $3.42 million as of December 31, 2020. The debt to assets ratio was 32.7% and 33.0% as of September 30, 2021 and December 31, 2020, We expect to continue to finance our operations and working capital needs in 2021 from cash generated from operations and, if needed, private financings. Suppose available liquidity is not sufficient to meet our operating and loan obligations as they come due. In that case, our plans include pursuing alternative financing arrangements or reducing expenditures as necessary to meet our cash requirements. However, there is no assurance that we will raise additional capital or reduce discretionary spending to provide liquidity if needed. We cannot be sure of the availability or terms of any alternative financing arrangements.

The following table provides detailed information about our net cash flow for all financial statement periods presented in this report.

Cash Flows Data:

(In thousands of U.S. dollars)	For the nine months ended September 30, 2021	2020
Net cash flows used in operating activities	(13,006,187)	(5,143,910)
Net cash flows used in investing activities	(42,350)	(416,196)
Net cash flows provided by financing activities	9,812,118	3,661,475

Operating Activities

Net cash used in operating activities was $13.01 million and $5.14 million for the nine months ended September 30, 2021 and 2020, respectively. The increase in net cash used in operating activities was mainly due to an increase of $3.94 million in inventories, an increase of $6.12 million in the prepayments and other current assets, the net effect of acquisition of subsidiaries and decrease net loss from $8.90 million to $5.06 million.

Investing Activities

Net cash used in investing activities for nine months ended September 30, 2021 was $0.04 million, representing a decrease of $0.4 million in net cash used in investing activities from $0.41 million for the same period of 2020. This is mainly due to there is no significant purchase of fixed assets in 2021.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2021, was $9.81 million, representing an increase of $6.30 million in net cash provided by financing activities from $3.66 million for the same period of 2020. This is mainly due to the proceeds from issuance of common stock.

Critical Accounting Policies

The preparation of financial statements in conformity with the United States generally accepted accounting principles requires our management to make assumptions, estimates, and judgments that affect the amounts reported in the financial statements, including the notes to that, and related disclosures of commitments contingencies, if any.

We consider our critical accounting policies to require the more significant judgments and estimates in the preparation of financial statements, including those outlined in Note 2 to the financial statements included herein.

The Company has evaluated the timing and the impact of the guidance above on the financial statements.

As of September 30, 2021, there were no other recently issued accounting standards not yet adopted that would or could have a material effect on the Company’s consolidated financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including to our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rule 13a-15 under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2021. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2021, and as of the date that the evaluation of the effectiveness of our disclosure controls and procedures was completed, our disclosure controls and procedures were not effective due to the continuing material weakness in our internal control over financial reporting. We have not identified additional material weaknesses since such time.

The material weakness and significant deficiency identified by our management as of September 30, 2021 related to the ability of the Company to record transactions and provide disclosures in accordance with GAAP. We did not have sufficient and skilled accounting personnel with an appropriate level of experience in the application of GAAP commensurate with our financial reporting requirements. For example, our staff members do not hold licenses such as Certified Public Accountant or Certified Management Accountant in the United States, have not attended United States institutions for training as accountants, and have not attended extended educational programs that would provide sufficient relevant education relating to GAAP. Our staff will require substantial training to meet the demands of a U.S. public company and our staff's understanding of the requirements of GAAP-based reporting is inadequate.

We have commenced providing GAAP training sessions to our accounting team. The training sessions are organized to help our corporate accounting team gain experience in GAAP reporting and to enhance their awareness of new and emerging pronouncements with potential impact over our financial reporting. We plan to continue to recruit experienced and professional accounting and financial personnel and participate in educational seminars, tutorials, and conferences and employ more qualified accounting staff in future.

C*hanges in Internal Controls over Financial Reporting.*

During the nine months ended September 30, 2021, there were no changes in our internal control over financial reporting identified in connection with the evaluation performed during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations over Internal Controls.

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

We are a smaller reporting company and accordingly we are not required to provide information required by this Item.
Notwithstanding the foregoing, the Company provides additional risk factor disclosures set forth below for investors to consider in connection with reviewing our businesses and considering investing in our securities.

We are a holding company with no material operations of our own, we conduct a substantial majority of our operations through our subsidiaries established in the PRC and operated as variable interest entities (VIE). We control and receive the economic benefits of our VIE's business operations through certain contractual arrangements. If the PRC government deems that the VIE arrangements in relation to our VIEs do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

Planet Green is a Nevada company established in 1986 and is headquartered in Flushing, New York. We are a diversified technology, consumer products and chemical products company with presence in North America and China through its subsidiaries and VIE entities.

On July 30, 2021, the Chairman of the SEC issued a statement highlighting potential issues resulting from recent China regulatory changes and guidance that may impact investors' investments in China based entities. According to the SEC Chairman, the People's Republic of China provided new guidance to and placed restrictions on China-based companies raising capital offshore, including through associated offshore shell companies. These developments include China government-led cybersecurity reviews of certain companies raising capital through offshore entities. This is relevant to U.S. investors. In a number of sectors in China, companies are not allowed to have foreign ownership and cannot directly list on exchanges outside of China. To raise money on such exchanges, many China-based operating companies are structured as Variable Interest Entities (VIEs). In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands, to issue stock to public shareholders. For U.S. investors, this arrangement creates "exposure" to the China-based operating company, though only through a series of service contracts and other contracts. To be clear, though, neither the investors in the shell company's stock, nor the offshore shell company itself, has stock ownership in the China-based operating company."

On March 15, 2019, the National People's Congress approved the Foreign Investment Law, which took effect on January 1, 2020 and replaced three existing laws on foreign investments in China, namely, the PRC Equity Joint Venture Law, the PRC Cooperative Joint Venture Law and the Wholly Foreign-owned Enterprise Law, together with their implementation rules and ancillary regulations. The Foreign Investment Law embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic invested enterprises in China. The Foreign Investment Law establishes the basic framework for the access to, and the promotion, protection and administration of foreign investments in view of investment protection and fair competition.

According to the China Foreign Investment Law, "foreign investment" refers to investment activities directly or indirectly conducted by one or more natural persons, business entities, or otherwise organizations of a foreign country (collectively referred to as "foreign investor") within China, and the investment activities include the following situations: (i) a foreign investor, individually or collectively with other investors, establishes a foreign-invested enterprise within China; (ii) a foreign investor acquires stock shares, equity shares, shares in assets, or other like rights and interests of an enterprise within China; (iii) a foreign investor, individually or collectively with other investors, invests in a new project within China; and (iv) investments in other means as provided by laws, administrative regulations, or the State Council. The "variable interest entity" structure, or VIE structure, has been adopted by many PRC-based companies, including us, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in China. Under the Foreign Investment Law, variable interest entities that are controlled via contractual arrangement would also be deemed as FIEs, if they are ultimately "controlled" by foreign investors. Therefore, for any companies with a VIE structure in an industry category that is included in the "negative list" as restricted industry, the VIE structure may be deemed legitimate only if the ultimate controlling person(s) is/are of PRC nationality (either PRC companies or PRC citizens). Conversely, if the actual controlling person(s) is/are of foreign nationalities, then the variable interest entities will be treated as FIEs and any operation in the industry category on the "negative list" without market entry clearance may be considered as illegal.

The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate in China may be harmed by changes in its laws and regulations, including those relating to taxation, cyber security, environmental regulations, land use rights, property and other matters. The central or local governments of jurisdictions such a China may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations or require us to relinquish ownership rights in some or all of our VIEs.

Although the Company is currently not required to obtain permission from any of the PRC federal or local government to obtain permission and has not received any denial to list its securities on any U.S. securities exchange, it is uncertain when and whether the Company will be required to obtain permission from the PRC government to continue to list on U.S. exchanges in the future.

We rely on contractual arrangements with our VIEs and their shareholders for a large portion of our business operations. These arrangements may not be as effective as direct ownership in providing operational control. Any failure by our VIEs or their shareholders to perform their obligations under such contractual arrangements would have a material and adverse effect on our business.

We have relied and expect to continue relying on contractual arrangements with our VIEs and their shareholders to operate our businesses in China and generate revenues.

These contractual arrangements may not be as effective as direct ownership in providing us with control over our VIEs. For example, our VIEs and their shareholders could breach their contractual arrangements with us by, among other things, failing to conduct their operations in an acceptable manner or taking other actions that are detrimental to our interests. If we had direct ownership of our VIEs, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of our VIEs, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the current contractual arrangements, we rely on the performance by our VIEs and their shareholders of their obligations under the contracts to exercise control over our VIEs. The shareholders of our consolidated VIEs may not act in the best interests of our company or may not perform their obligations under these contracts. Such risks exist throughout the period in which we intend to operate certain portions of our business through the contractual arrangements with our VIEs.

If our VIEs or their shareholders fail to perform their respective obligations under the contractual arrangements, we may have difficulty in enforcing any rights the Company may have under the VIE Agreements in PRC and have to incur substantial costs and expend additional resources to enforce such arrangements. For example, if the shareholders of our VIEs refuse to transfer their equity interest in our VIEs to us or our designee if we exercise the purchase option pursuant to these contractual arrangements, or if they otherwise act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations. In addition, if any third parties claim any interest in such shareholders' equity interests in our VIEs, our ability to exercise shareholders' rights or foreclose the share pledge according to the contractual arrangements may be impaired. If these or other disputes between the shareholders of our VIEs and third parties were to impair our control over our VIEs, our ability to consolidate the financial results of our VIEs would be affected, which would in turn result in a material adverse effect on our business, operations and financial condition.

There are uncertainties under the PRC laws relating to the procedures for U.S. regulators to investigate and collect evidence from companies located in the PRC.

According to Article 177 of the newly amended PRC Securities Law which became effective in March 2020 (the "Article 177"), the securities regulatory authority of the PRC State Council may collaborate with securities regulatory authorities of other countries or regions in order to monitor and oversee cross border securities activities. Article 177 further provides that overseas securities regulatory authorities are not allowed to carry out investigation and evidence collection directly within the territory of the PRC, and that any Chinese entities and individuals are not allowed to provide documents or materials related to securities business activities to overseas agencies without prior consent of the securities regulatory authority of the PRC State Council and the competent departments of the PRC State Council.

Our principal business operations are conducted in the PRC. In the event that the U.S. regulators carry out investigation on us and there is a need to conduct investigation or collect evidence within the territory of the PRC, the U.S. regulators may not be able to carry out such investigation or evidence collection directly in the PRC under the PRC laws. The U.S. regulators may consider cross-border cooperation with securities regulatory authority of the PRC by way of judicial assistance, diplomatic channels or regulatory cooperation mechanism established with the securities regulatory authority of the PRC., although there can be no assurance that such cooperation will be granted. From time to time, the Company may receive requests from certain U.S. agencies to investigate or inspect the Company's operations or to otherwise provide information. While the Company will be compliant with these requests from these regulators, there is no guarantee that such requests will be honored by those entities who provide services to us or with whom we associate, especially as those entities are located in China. Furthermore, an on-site inspection of our facilities by any of these regulators may be limited or entirely prohibited. Such inspections, though permitted by the Company and its affiliates, are subject to the capricious nature of Chinese enforcers and may therefore be impossible to facilitate. A result, U.S. investors may not have available to them certain protections otherwise available to investors in U.S. based public companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On July 15, 2021, the Company and Jiayi Technologies, a subsidiary of the Company, entered into a share exchange agreement with Anhui Ansheng Petrochemical, and each of shareholders of Ansheng Petrochemical, pursuant to which, the Company issued an aggregate of 4,800,000 shares of common stock, par value $0.001 per share, of the Company, in in exchange for the acquisition of 66% of the outstanding equity interests of Anhui Ansheng.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following exhibits are filed as part of this report.

Exhibit No.	Description
3.1	Articles of Incorporation of the registrant, as filed with the Nevada Secretary of State on June 15, 2009. Incorporated by reference to Exhibit 3.1 to the registrant's registration statement on Form S-3 filed on January 29, 2010.
3.2	Certificate of Amendment of the registrant, as filed with the Nevada Secretary of State on September 28, 2018. Incorporated by reference to Exhibit 3.1 to the registrant's current report on Form 8-K filed on October 2, 2018.
3.3	Bylaws of the registrant. Incorporated by reference to Exhibit 3.2 to the registrant's registration statement on Form S-3 filed on January 29, 2010.
10.1	Share Exchange Agreement, dated as of July 15, 2021, by and among Planet Green Holdings Corp., Anhui Ansheng Petrochemical Equipment Co., Ltd. and sellers named therein.***
10.2	Lock-Up Agreement.***
10.3	Non-Competition and Non-Solicitation Agreement.***
10.4	Consultation and Service Agreement.***
10.5	Business Cooperation Agreement.***
10.6	Equity Pledge Agreement.***
10.7	Equity Option Agreement.***
10.8	Voting Rights Proxy and Financial Supporting Agreement.***
10.9	Employment Agreement, dated as of June 24, 2021, by and between Planet Green Holdings Corp. and Lili Hu.
31.1	Certification of Principal Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).*

* Filed herewith.

** Furnished herewith.

*** Previously filed as an exhibit to the company's Form 8-K filed with the Securities and Exchange Commission on July 16, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 15, 2021

PLANET GREEN HOLDINGS CORP.

/s/ Bin Zhou
Bin Zhou
Chief Executive Officer
(Principal Executive Officer)

/s/ Lili Hu
Lili Hu
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.9

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made this 24th day of June 2021 (the "Effective Date"), by and between Planet Green Holdings Corp. (the "Company"), and Hu Lili (the "Executive").

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions herein provided.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Employment. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to be employed by the Company, on the terms and conditions set forth herein.

2. Term. The employment of the Executive by the Company shall commence on the Effective Date and terminate one year from the Effective Date (the "Initial Term"), unless sooner terminated as hereinafter provided. Following the Initial Term, this Agreement shall be automatically renewed for successive additional one (1) year terms (each a "Renewal Term" and together with the Initial Term, the "Term"), unless either party gives prior written notice of non-renewal to the other party at least sixty (60) days prior to the termination date of the Initial Term or the then current Renewal Term, as applicable.

3. Positions and Duties. The Executive shall serve as Chief Financial Officer of the Company and shall have such duties and responsibilities commensurate with such positions and such additional duties and responsibilities commensurate with such position as may be assigned to her from time to time by the Company's Board of Directors and executives. Executive shall have the authority as is commensurate for performance of his duties and responsibilities, subject to the terms of this Agreement and to the authority of the Company's Board of Directors. During the Term, the Executive shall devote his full business time, attention, skill and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may engage reasonable amounts of time in charitable, educational, religious, civic and professional activities, provided that such activities do not materially interfere with the services required to be rendered to the Company hereunder and do not violate the restrictive covenants set forth in Section 10 below.

4. Compensation and Related Matters. For services rendered by the Executive hereunder during the Term, the Executive shall be compensated as follows:

   (a) Base Salary. The Company shall pay the Executive a base salary (the "Base Salary") to be determined, from time to time, by the Company's Board of Directors (or the Compensation Committee of the Board of Directors). The initial Base Salary for the first year following the Effective Date shall be $84,000 per annum. The Base Salary shall be payable in accordance with the Company's customary payroll practices. The Company shall review the Executive's performance and Base Salary at least annually during normal Company salary reviews, and any adjustments to the Base Salary shall be determined by the Company's Board of Directors (or the Compensation Committee of the Board of Directors), in its sole discretion.

(b) Benefits. The Executive shall be entitled to participate in all compensation and employee benefit plans or programs generally available to all employees of the Company, to the fullest extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof including, without limitation, incentive compensation, bonus, group hospitalization, health, dental care, life, disability or other insurance, tax-qualified and nonqualified pension, savings, thrift and profit-sharing plans, termination or severance pay programs, sick-leave plans, travel or accident insurance, automobile allowance or automobile lease plans, and executive continent compensation plans, and equity compensation programs, including, without limitation, capital accumulation programs, stock purchase, restricted stock and stock option plans (such plans and programs, collectively, the "Employee Benefit Plans").

(c) Expenses. The Company shall reimburse the Executive for all reasonable out-of-pocket travel or other business expenses actually incurred or paid by the Executive in connection with the performance of his duties and obligations under this Agreement, subject to the Executive's presentation of itemized vouchers, receipts and documentation and consistent with the reimbursement policies and procedures as the Company may, from time to time, establish for senior officers.

(d) Vacation. Executive shall be entitled to four weeks of paid vacation per year. The Executive shall take his vacation at such time or times as the Executive and the Company shall determine to be mutually convenient. In addition, Executive shall be entitled to all other holidays, sick days and personal days as are consistent with the Company's policies in effect from time to time.

(e) Directors and Officers Insurance. During the Term, the Company shall maintain insurance covering its directors and officers, including the Executive, against lawsuits for errors, omissions and other liabilities, containing minimum coverage amount of $5,000,000 in the aggregate; provided, however, that the amount of the insurance coverage may be adjusted by the Company with the Executive's approval.

5. Early Termination. This Agreement may terminate prior to expiration of the Initial Term or the then current Renewal Term as provided in accordance with Section 2 above, or by reason of any of the following:

(a) By Company for Cause. The Company may terminate this Agreement for "Cause" (as defined below). For purposes of this Agreement, "Cause" shall mean: (i) the gross and willful misconduct on the part of the Executive in connection with the performance of his duties and responsibilities hereunder; (ii) the breach by Executive of any material provision of this Agreement, which breach shall remain uncured by Executive thirty (30) days after receipt of the Company's notice of breach (provided, however, that if, in the reasonable judgment of the Company, such breach is not curable, then the Company is not obligated to provide such thirty (30) day cure period and shall have the right to immediately terminate this Agreement); (iii) commission by Executive of fraud, embezzlement, misrepresentation or an act of dishonesty in connection with his duties hereunder; (iv) the commission of a felony or a misdemeanor involving moral turpitude; (v) Executive has willfully and repeatedly refused or failed to follow specific, lawful and reasonable directions of the Board of Directors and the failure of the Executive to remedy such refusal or failure within thirty (30) days following receipt of the Company's written notice thereof; or (vi) the violation by Executive of any statutory or common law duty of loyalty to the Company as determined in a final non-appealable judgment by a court of competent jurisdiction.

(b) By Executive for Good Reason. The Executive may terminate this Agreement for "Good Reason" (as defined below). For purposes of this Agreement, "Good Reason" shall mean: the breach by the Company of any material provision of this Agreement, which breach shall remain uncured by the Company thirty (30) days after receipt of the Executive's notice of breach.

(c) Death or Disability of Executive. This Agreement shall terminate immediately upon the death of Executive or the Company's determination of Executive's "Disability" (as defined below). For purposes of this Agreement, "Disability" shall mean: (i) that the Executive is permanently disabled so as to qualify for full benefits under the Company's then-existing disability insurance policy; or (ii) if the Company does not maintain any such disability policy on the date of determination, the inability of the Executive to work for a period of six (6) full calendar months during any nine (9) consecutive calendar month period due to illness or injury of a physical or mental nature, supported by the completion by the Executive's attending physician or a doctor for the Company or its insurer of a medical certification form outlining the disability and treatment, if at the end of such disability period, there is no reasonable probability of Executive promptly resuming full-time service pursuant to the terms of this Agreement.

6. Severance Provisions Generally.

(a) Any termination of Executive's employment by the Company shall be communicated by written Notice of Termination to Executive and any termination by the Executive of his employment shall be communicated by written Notice of Termination to the Company. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(b) For purposes of this Agreement, the “Date of Termination” shall mean (i) if the Executive’s employment is terminated by his death, the date of his death, (ii) if the Executive’s employment is terminated for Cause or without Cause by the Company, the date specified in the Notice of Termination, (iii) if the Executive’s employment is terminated as a result of a Disability, the date on which the Company determines that the Executive is Disabled, and (iv) if the Executive terminates his employment for Good Reason or otherwise voluntarily terminates his employment without Good Reason, the date specified in the Notice of Termination.

(c) If this Agreement is terminated by the Company for Cause or by reason of Executive’s death or Disability or if this Agreement is terminated by the Executive without Good Reason, then the Company shall pay Executive the following:

(i) Accrued and unpaid Base Salary up to and including the Date of Termination;

(ii) Accrued and unpaid benefits to the Executive under Employee Benefit Plans up to and including the Date of Termination; and

(iii) In the case of termination by reason of Executive’s death, the retention of the Stock Option to the extent vested as of immediately prior to the Date of Termination. For the avoidance of doubt, any unvested portion of the Stock Option shall be deemed forfeited and cancelled as of the Date of Termination in the case of termination by the Company for Cause or by Executive without Good Reason.

(d) If this Agreement is terminated by the Company (other than a termination by the Company for Cause or by reason of Executive’s death or Disability) or by the Executive with Good Reason, then the Company shall pay Executive the applicable severance payments as set forth in Section 7. Said severance payments shall be payable in equal installments every two weeks over the applicable severance period in accordance with the Company’s customary payroll practices.

(e) If this Agreement is terminated by the Company (or its successor) in connection with or as a result of a Change in Control, then the Company shall pay Executive the severance payments as set forth in Section 8 below.

(f) Executive shall not be required to mitigate (by seeking any other employment, self-employment or any other income producing pursuit) any amounts or benefits payable to him upon termination of this Agreement.

(g) Executive shall not be required to set off against any amounts or benefits payable to him upon termination of his employment under this Agreement, any compensation for other employment, consultancy or unemployment benefits received while he is receiving payments and benefits under this Agreement.

7. Severance Payments. The Company shall provide Executive the following severance:

(a) Accrued and unpaid Base Salary up to and including the Date of Termination;

(b) Accrued and unpaid benefits to the Executive under Employee Benefit Plans up to and including the Date of Termination;

(c) The retention of the Stock Option to the extent vested as of immediately prior to the Date of Termination;

(d) Continued provision of Base Salary for 3 months following the Date of Termination, unless the Date of Termination occurs within one year of the Effective Date, in which case continued provision of Base Salary will be limited to a period of 3 months;

8. Confidentiality.

(a) "Confidential Information" shall mean all information (in written, oral or electronic form) of the Company and its affiliates that is designated by the Company as being confidential or should have been reasonably understood by Executive to be confidential. Confidential Information shall include, without limitation, all documentation provided by the Company, including but not limited to, all inventions, technology, trade secrets, know-how, technical information and data, improvements, formulas, research, development, laboratory notebooks, processes, diagrams, designs, drawings, engineering, test procedures and specifications, manufacturing specifications, configurations, packaging, search results, and any documents or materials relating thereto, business, financial, accounting, insurance, and marketing information, analyses, forecasts, predictions or projections, documents, systems, specifications, research and development information, prices, proposed transaction terms and other commercial information and/or trade and business secrets.

(b) Confidential Information shall not include information that: (i) is or becomes public domain through no action on the part of Executive; (ii) is lawfully obtained from any source other than the Company, without an obligation to keep it confidential; (iii) is previously known to Executive without an obligation to keep it confidential; (iv) is required to be disclosed pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that Executive shall first have given prior written notice to the Company so that the Company may seek a protective order requiring that the Confidential Information not be disclosed; or (v) is independently developed by Executive without the use of the Confidential Information.

(c) Executive hereby agrees that, during the Term and for three (3) years thereafter, he: (i) shall use the Confidential Information solely in connection with the performance of his duties under this Agreement, and not for any other purpose whatsoever without the prior express written consent of the Company; (ii) shall not copy, disclose or reveal any of the Confidential Information to any third party without the prior express written consent of the Company; (iii) shall take strict precautions to maintain the confidentiality of the Confidential Information received; (iv) shall, within five (5) days of a written request by the Company, destroy or return any and all copies on any media containing the Confidential Information.

(d) Unauthorized disclosure or use of Confidential Information may give rise to irreparable injury, which may not be adequately compensated by damages. In the event of a breach or threatened breach of this Section 9, the Company shall be entitled to a preliminary injunction and a temporary restraining order restraining the Executive from using or disclosing the Confidential Information or such other equitable relief as may be necessary to protect the interests of the Company. Such remedy shall be additional to and not a limitation upon any other remedy which may otherwise be legally available to the Company, including but not limited to a remedy for actual damages occasioned by the breach of the terms of this Section 9 (which damages shall include costs, expenses and reasonable attorneys' fees).

(e) Executive acknowledges and agrees that he is aware that: (i) the Confidential Information may contain material, non-public information regarding the Company and/or its affiliates ("Insider Information") and (ii) the United States securities laws prohibit any persons who have material, non-public information concerning the Company and/or its affiliates from purchasing or selling securities of the Company or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information. Accordingly, the Executive acknowledges and agrees to maintain all Confidential Information and material non-public information of the Company and/or its affiliates. The Executive acknowledges and agrees that he will abide by all laws, rules and regulations relating to the handling of and acting upon Insider Information (including trading (directly or indirectly) while in possession of Insider Information or disclosing or utilizing Insider Information in connection with the purchase or sale of securities). Further, the Executive will not, and will use his best efforts to ensure that his affiliates (and any person acting on their behalf or in concert with them) will not, trade in the securities of the Company (including any securities convertible into such securities, or any other right to acquire such securities) on the basis of, or if and while it or its representatives are in possession of Insider Information until such time as the Company has publicly disclosed such information.

9. Non-Competition and Non-Solicitation.

(a) The Executive covenants and agrees that during the Term hereof and for a period of two (2) years following the termination of his employment hereunder (the "Restricted Period"), that he will not, directly or indirectly, at any time during the Term and/or the Restricted Period and anywhere within [the continental United States]:

(i) own, operate, manage, join, control, participate in the ownership, management, operation or control of, or be paid or employed by, or acquire any securities of, or otherwise become associated with or provide assistance to, as an employee, consultant, director, officer, shareholder, partner, agent, associate, principal, representative or in any other capacity, any business entity which engages in any directly competitive line of business in which the Company is engaged during the Executive's employment with the Company; provided, however, that the foregoing shall not prevent the Executive from owning, in the aggregate, an amount not exceeding five percent (5%) of the issued and outstanding voting securities of any class of any corporation whose voting capital stock traded or listed on a national securities exchange or in the over-the-counter market; and

(ii) solicit to employ or engage, for or on behalf of himself or any third party, any employee, vendor or agent of the Company.

(b) The Executive hereby agrees that he will not, directly or indirectly, for or on behalf of himself or any third party, at any time during the Term and/or the Restricted Period, solicit any customers of the Company (and/or its successor) with respect to products or services directly competitive with products or services then being sold by the Company (and/or its successor).

(c) If any of the restrictions in this Section 10 shall be held by a court of competent jurisdiction to be unenforceable, illegal or invalid by reason of the extent, duration or geographical scope thereof or otherwise, then the court making such determination shall have the right to reduce such extent, duration, geographical scope or other provisions hereof, and this Section 10, in its reduced form, shall be remain valid, in full force and effect and enforceable in the manner contemplated hereby.

10. Ownership of Product Ideas and Assignment.

(a) The Executive will disclose to the Company all Product Ideas. For purposes of this Agreement, "Product Ideas" shall mean all ideas, potential marketing and sales relationships, inventions, copyrightable expressions, research, plans for products or services, marketing plans, original works of authorship, know how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology and designs, whether or not eligible for patent or copyright protection, which relate to the business of the Company, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Executive within the scope of Executive's employment, whether solely or jointly with other Company employees or consultants retained by Company during the Term.

(b) The Executive acknowledges and agrees that the Product Ideas and any resulting patents or trademarks shall be the exclusive property of the Company, and that all of said Product Ideas shall be considered as “work made for hire” belonging to the Company. To the extent any such Product Ideas, under applicable law, may not be considered work made for hire by the Executive for the Company, the Executive hereby assigns and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such Product Ideas, including, without limitation, any copyright, other intellectual property rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Product Ideas, whether original or derivative, for all purposes without additional compensation to the Executive. At the Company’s expense, the Executive will assist the Company to perfect the Company’s rights in the Product Ideas and to protect the Product Ideas throughout the world, including, without limitation, promptly executing and delivering such patent, copyright, trademark or other applications, assignments, descriptions and other instruments and to take such actions for and on behalf of the Executive as may be necessary to vest title to and/or defend or enforce the rights of the Company in the Product Ideas.

11. Specific Performance; Injunctive Relief. The Company and the Executive each acknowledge and agree that irreparable damage would occur in the event that the provisions of Sections 9, 10 or 11 of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of the such provisions of this Agreement and to enforce specifically the terms and provisions thereof in any court of the United States or any state thereof having jurisdiction, this being in addition to any other remedy to which they may be entitled at law or equity.

12. Indemnification. The Company shall indemnify and hold harmless Executive to the maximum extent permitted by the Company’s Articles of Incorporation, By-Laws, and applicable laws, as amended.

13. Withholding. The Company shall be entitled to deduct and withhold, from the Base Salary, bonuses, severance payments and/or any other amounts otherwise payable pursuant to this Agreement, such amounts as the Company determines that it is required to deduct and withhold under the Internal Revenue Code of 1986, as amended, or any provision of state or local tax law, with respect to the making of such payment.

14. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement other than Section 4 (it being acknowledged by the Parties that Section 4 is an integral and material part of this Agreement) is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Notice.

For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or (unless otherwise specified) mailed by United States certified mail, return receipt requested, postage prepaid, or one day after delivery to an overnight air courier guaranteeing next day delivery, addressed as follows:

If to Executive:

Hu Lili
hulili@planetgreenholdings.com

If to the Company:

Bin Zhou
36-10Union St.2nd Floor Flushing, NY 11345

16. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

17. Assignment. This Agreement may not be assigned by the Executive but may be assigned by the Company to any successor to, or assign of, its business and will inure to the benefit and be binding upon any such successor or assign. The term "the Company" as used throughout this Agreement shall include (i) any successors or assigns of Company, and (ii) any successor, individual, association, partnership or corporation to which all or substantially all of the business, stock or assets of the Company shall have been transferred, and (iii) any other corporation into or with which Company shall have or has been merged, consolidated, reorganized or absorbed, all of whom shall be bound by the provisions of this Agreement, provided that no such assignment, sale of assets, merger or other such event shall relieve the Company, of its obligations hereunder.

18. Counterparts. This Agreement may be executed in several counterparts, each of which may be delivered by and among the parties by facsimile or other electronic transmission and each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and fully supersedes any and all prior agreements between the parties hereto respecting the Executive's employment. In addition, no amendment or modification to this Agreement shall be valid unless set forth in writing and signed by each of the parties.

20. Headings. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

21. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its conflicts of law principles.

22. Representations.

    (a) Executive's Representations. Executive hereby represents and warrant to the Company that (i) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound, (ii) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity, and (iii) upon the execution and delivery of this Agreement by all of the parties hereto, this Agreement shall be valid and binding obligation of Executive, enforceable in accordance with its terms.

    (b) Company's Representations. Company hereby represents and warrants to the Executive that (i) the execution, delivery and performance of this Agreement by Company does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Company is a party or by which Company is bound, (ii) this Agreement has been duly approved by its Board of Directors (or the Compensation Committee of the Board of Directors) and the undersigned signatory of the Company has authority to execute this Agreement on behalf of the Company, and (iii) upon the execution and delivery of this Agreement by all parties hereto, this Agreement shall be the valid and binding obligation of Company, enforceable in accordance with its terms.

23. Survival. Sections 4(h), 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 20, 22, 24 and 25 shall survive the termination of this Agreement.

24. Attorneys' Fees. The parties shall be responsible for their own respective costs and expenses incurred in connection with negotiation and execution of this Agreement and any dispute involving this Agreement including attorney fees and costs.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on the date and year first above written.

By: ______________________________
Name: Bin Zhou
Title: Chairman

EXECUTIVE

____
Hu Lili

Exhibit 31.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302

I, Bin Zhou, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Planet Green Holdings Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the Registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 15, 2021

By: /s/ Bin Zhou
Bin Zhou,
Chief Executive Officer and Chairman
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302

I, Lili Hu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Planet Green Holdings Corp.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the Registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: November 15, 2021

By: /s/ Lili Hu
Lili Hu,
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Planet Green Holdings Corp. (the "Company") on Form 10-Q for the period ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 15, 2021

By: /s/ Bin Zhou
Bin Zhou,
Chief Executive Officer and Chairman
(Principal Executive Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Planet Green Holdings Corp. (the "Company") on Form 10-Q for the period ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 15, 2021

By: /s/ Lili Hu
Lili Hu,
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.