Submission Data File

General Information	
Form Type*	10-K
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
Filer is Voluntary Filer*	N
Filer is Well Known Seasoned Issuer*	N
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NYSE
Depositor CIK	
Period*	12-31-2021
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	15
Document Name 1*	f10k2021_planetgreen.htm
Document Type 1*	10-K
Document Description 1	Annual Report
Document Name 2*	f10k2021ex4-1_planetgreen.htm
Document Type 2*	EX-4.1
Document Description 2	Description of the Registrant's Securities
Document Name 3*	f10k2021ex21-1_planetgreen.htm
Document Type 3*	EX-21.1
Document Description 3	List of subsidiaries of the registrant.
Document Name 4*	f10k2021ex31-1_planetgreen.htm
Document Type 4*	EX-31.1
Document Description 4	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Document Name 5*	f10k2021ex31-2_planetgreen.htm
Document Type 5*	EX-31.2
Document Description 5	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Document Name 6*	f10k2021ex32-1_planetgreen.htm
Document Type 6*	EX-32.1
Document Description 6	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Document Name 7*	f10k2021ex32-2_planetgreen.htm
Document Type 7*	EX-32.2
Document Description 7	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Document Name 8*	image_001.jpg
Document Type 8*	GRAPHIC
Document Description 8	Graphic
Document Name 9*	image_002.jpg
Document Type 9*	GRAPHIC
Document Description 9	Graphic
Document Name 10*	image_003.jpg
Document Type 10*	GRAPHIC
Document Description 10	Graphic
Document Name 11*	plag-20211231.xsd

Document Type 11*	EX-101.SCH
Document Description 11	XBRL Schema File
Document Name 12*	plag-20211231_cal.xml
Document Type 12*	EX-101.CAL
Document Description 12	XBRL Calculation File
Document Name 13*	plag-20211231_def.xml
Document Type 13*	EX-101.DEF
Document Description 13	XBRL Definition File
Document Name 14*	plag-20211231_lab.xml
Document Type 14*	EX-101.LAB
Document Description 14	XBRL Label File
Document Name 15*	plag-20211231_pre.xml
Document Type 15*	EX-101.PRE
Document Description 15	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-K

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

For the fiscal year ended: **December 31, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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 shares and aggregate market value of common stock held by non-affiliates as of the last business day of the registrant's most recently completed second fiscal quarter were 24,009,930 and 40,576,781.7 respectively.

There were 42,581,930 shares of common stock outstanding as of March 29, 2022.

Documents Incorporated by Reference: None.

TABLE OF CONTENT

PART I

Use of Certain Defined Terms

In this annual report on Form 10-K:

- “Anhui Ansheng” refers to Anhui Ansheng Petrochemical Equipment 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.
- “Jingshan 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.
- “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.
- “Shandong Yunchu” refers to Shandong Yunchu Supply Chain Co., Ltd., a PRC limited liability company.
- “Shanghai Shuning” refers to Shanghai Shuning Advertising Co., Ltd, a PRC limited liability company.
- “Shenzhen Lorain” refers to Lorain Food Stuff (Shenzhen) 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.

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (“Exchange Act”), including, without limitation, statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words “expect,” “anticipate,” “intend,” “believe,” or similar language. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. Our business and financial performance are subject to substantial risks and uncertainties. Actual results could differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

ITEM 1. BUSINESS

Overview of Our Business

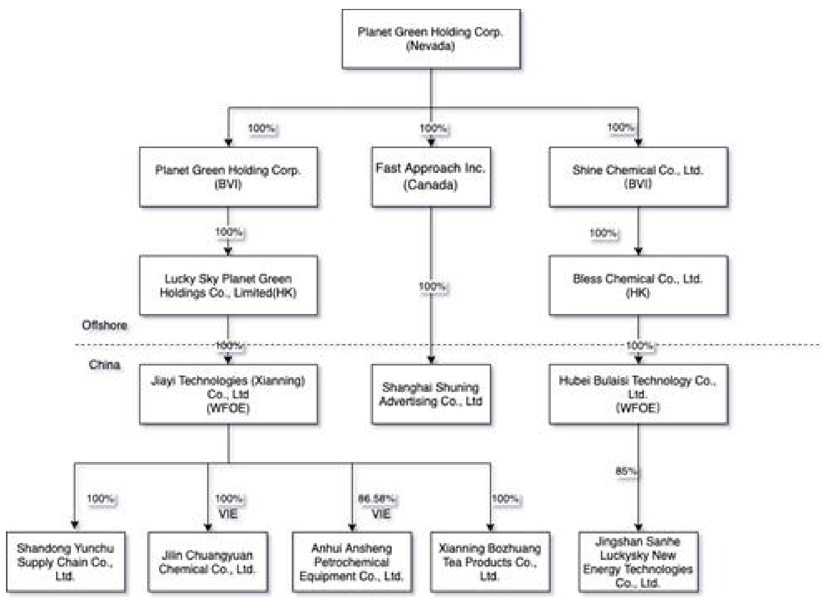
PLAG, headquartered in Flushing, NY, is not an operating company but a Nevada holding company with operations primarily conducted by our directly owned subsidiaries and through our variable interest entities, or VIEs. After a series of acquisitions and dispositions in 2020 and 2021, our primary business, which is carried out by Fast Approach, Jingshan Sanhe Luckysky, Jilin Chuangyuan, Xianning Bozhuang, Anhui Ansheng and Shandong Yunchu, is:

- to provide food and beverage products such as Cyan brick tea, black tea and green tea as well as beef products in China; and
- to research, develop, manufacture and sell products of formaldehyde, urea formaldehyde adhesive, methylal, ethanol fuel, fuel additives and clean fuel in China; and
- to develops and manufactures skid-mounted refueling equipment, LNG cryogenic equipment and oil storage tank, and sells such products in China; and
- to develop and operate a demand side platform which empowers buyers of advertising to manage and optimize their digital advertising across different real-time bidding networks in North America.

Organizational Structure

PLAG was incorporated on February 4, 1986 and was formerly known as “American Lorain Corporation.” Effective November 12, 2009, PLAG reincorporated in Nevada from Delaware.

The following diagram illustrates our corporate structure as of the date of this annual report on Form 10-K, including our subsidiaries and our VIEs.



Subsidiary

On May 9, 2019, the Company and Shanghai Xunyang Internet Technology Co., Ltd., a subsidiary of the Company, entered into a Share Exchange Agreement with Xianning Bozhuang, and each of the shareholders of Xianning Bozhuang, pursuant to which, among other things and subject to the terms and conditions contained therein, the Subsidiary agreed to effect an acquisition of Xianning Bozhuang by acquiring from the Sellers all of the outstanding equity interests of Xianning Bozhuang. On May 14, 2019, the Company closed the acquisition transaction and entered into a series of VIE agreements with Xianning Bozhuang and its shareholders. For company internal restructure purpose, on December 20, 2019, Xianning Bozhuang terminated the VIE agreements with Shanghai Xunyang Internet Technology Co., Ltd. and entered into similar series of VIE agreements with Jiayi Technologies on the same day. On August 2, 2021, as part of the internal restructure efforts to remove VIE arrangement, the Company and its subsidiary terminated series of VIE agreements and acquired 100% equity ownership of Xianning Bozhuang.

On June 5, 2020, the Company entered into a share exchange agreement with Fast Approach to acquire all outstanding shares of Fast Approach, a corporation incorporated under the laws of Canada and in the business of operating a demand side platform. Upon completing the transaction, Fast Approach became a wholly owned subsidiary of the Company. Fast Approach owns 100% equity of Shanghai Shuning.

On January 4, 2021, through Jiayi Technologies, formerly known as Lucky Sky Petrochemical, the Company entered into a series of VIE agreements with Jingshan Sanhe Luckysky as well as its shareholders, which gives the Company the ultimate control of Jingshan Sanhe Luckysky and its shareholders, making it operate in accordance with the will of the Company. The Company is considered the primary beneficiary of Jingshan Sanhe Luckysky and it consolidates its accounts as VIEs. On September 10, 2021, as part of the internal restructure efforts to remove VIE arrangement, Hubei Bulaisi acquired 85% equity ownership of Jingshan Sanhe Lucksky and Jiayi Technologies terminated the VIE agreements with Jingshan Sanhe Luckysky on the same date.

On December 9, 2021, the Company and Jiayi Technologies, a subsidiary of the Company, entered into a Share Exchange Agreement with Shandong Yunchu and each of shareholders of Shandong Yunchu. Upon closing of the transaction, Jiayi Technologies acquired 100% equity ownership of Shandong Yunchu.

VIE Arrangement

On March 9, 2021, through Jiayi Technologies, the Company entered into a series of VIE agreements with Jilin Chuangyuan as well as its shareholders, which gives the Company 75% control of Jilin Chuangyuan and its shareholders, making it operate in accordance with the will of the Company. The Company is considered the primary beneficiary of Jilin Chuangyuan and it consolidates its accounts as VIEs. On November 30, 2021, through Jiayi Technologies, the Company entered into a series of VIE agreements with Jilin Chuangyuan as well as its shareholders, which gives the Company the remaining 25% of the outstanding equity interests of Jilin Chuangyuan. As a result of the completion of the transaction, the Company owns 100% of Jilin Chuangyuan through Jiayi Technologies, making Jilin Chuangyuan operate in accordance with the will of the Company. The Company is considered the primary beneficiary of Jilin Chuangyuan and it consolidates its accounts as VIEs.

On July 15, 2021, through Jiayi Technologies, the Company entered into a series of VIE agreements with Anhui Ansheng as well as its shareholders, which gives the Company 66% control of Anhui Ansheng and its shareholders, making it operate in accordance with the will of the Company. The Company is considered the primary beneficiary of Jilin Chuangyuan and it consolidates its accounts as VIEs. On February 11, 2022, through Jiayi Technologies, the Company entered into a series of VIE agreements with Xiaodong Cai, a shareholder of Anhui Ansheng, which gives the Company additional 20.58% of the outstanding equity interests of Anhui Ansheng. As a result of the completion of the transaction, the Company owns 86.58% of Anhui Ansheng through Jiayi Technologies, making Anhui Ansheng operate in accordance with the will of the Company. The Company is considered the primary beneficiary of Anhui Ansheng and it consolidates its accounts as VIEs. Each of the VIE Agreements is described in detail below:

Consultation and Service Agreement. Pursuant to the Consultation and Service Agreement, WFOE has the exclusive right to provide consultation and services to the operating entities in China in the area of 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 amount of service fees and payment term can be amended by the WFOE and operating companies' consultation and the implementation. The term 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 technical 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 terminate 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. Pursuant to the Equity Pledge Agreements among WFOE, operating entities and each of operating entities’ shareholder, shareholders of the operating entities pledge all of their equity interests in the operating entities to WFOE to guarantee their performance of relevant obligations and indebtedness under the Technical Consultation and Service Agreement and other control agreements. In addition, shareholders of the operating entities are in the process of registering the equity pledge with the competent local authority.

Equity Option Agreements. Pursuant 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 purchase, 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 entities shareholder has been legally transferred to WFOE or its designee(s).

Voting Rights Proxy Agreements. Pursuant 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 with respect to 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.

Products

We grow, produce and distribute Cyan brick tea, black tea and green tea in China through our wholly owned subsidiary Xianning Bozhuang.

We import and distribute beef products in China through our wholly owned subsidiary Shandong Yunchu.

We research, develop, manufacture and sell products of formaldehyde, urea formaldehyde adhesive, methylal, ethanol fuel, fuel additives and clean fuel through our subsidiary Jingshan Sanhe Luckysky and we research, develop, manufacture and sell formaldehyde, urea formaldehyde adhesive, methylal, and clean fuel products through our VIE, Jilin Chuangyuan.

We research, develop and manufacture skid-mounted refueling equipment, LNG cryogenic equipment and oil storage tank, and sells such products in China through our VIE, Anhui Ansheng.

Service

We provide a demand-side platform which allows buyers of digital advertising inventory to manage multiple ad exchange and data exchange through one interface. Our digital service is provided by Fast Approach.

Our Manufacturing Facilities

General

We currently manufacture our products and provide services in Meihekou City ofJilin Province, Jingshan City and Xianning City of Hubei Province, Qingdao City of Shandong Province, Xuancheng City of Anhui Province, and Shanghai in China, and Toronto in Canada.

The following table indicates the year that operations commenced at each of the facilities and the size of the facilities.

Facility	Year Operations Commenced	Facility Size (square meters)
Xianning Bozhuang *	2013	33,333
Jingshan Sanhe Luckysky **	2018	11,018
Jilin Chuangyuan***	2013	59,690
Anhui Ansheng****	2012	51,367

* Became a VIE in May 2019.

** Became a subsidiary September 2021.

*** Became a VIE in March 2021.

**** Became a VIE in July, 2021

Production Lines

We currently manufacture our products using production lines.

The production process for our cyan brick tea products involves, primary processing of fresh leaves, piling and fermenting, storing and aging, picking, pressing, and baking. The production process for our black tea products involves selecting and sorting the fresh leaves, withering, rolling, fermenting, baking and drying, grading according to color, prompting fragrance, packing and warehousing. The production process for our green tea products involves selecting and sorting the fresh leaves, airing, fixating, cooling, rolling, stir drying, selecting and grading, prompting fragrance, packing and warehousing.

The production process for our formaldehyde products is illustrated as follows. The raw material methanol, after being injected into the high position tank, enters the methanol evaporator through the filter, mixes with the air from the roots blower to form the binary mixture, and then adds steam to form the ternary mixture, which is heated by the superheater to 120 ℃ and enters the oxidizer, carries out oxidation and dehydrogenation reaction through the silver catalyst to form the formaldehyde gas, and then absorbs the formaldehyde solution through the first absorption tower and the second absorption tower. The excess waste gas is burned out by the exhaust gas boiler.

The production process for our methyl starting with the raw materials methanol and formaldehyde are pumped into the reaction distillation tower according to the proportion. At the bottom of the tower, formaldehyde and methanol are indirectly heated by steam. The reaction liquid vapor from the tower upwards through the catalyst reaction to produce methyl acetal, and then through the distillation tower separation, cooling, the final product methyl acetal.

The production process for our urea-formaldehyde glue is demonstrated as follows. Formaldehyde is pumped from the formaldehyde workshop into the tank of formaldehyde storage, and then pumped into the metering tank through the feed pump of formaldehyde. After the PH value is adjusted by adding alkali, it is sent into the reaction kettle. At the same time, urea is also added into the kettle according to the corresponding proportion, heating the reaction kettle. After heating up the kettle, melamine is added, so that the material can undergo addition reaction in the kettle. After the PH value is adjusted by dropping formic acid in the kettle, the material is sent into the condensation kettle through the transfer pump. Urea and additives are added into the condensation kettle according to a certain proportion for condensation reaction, and the finished product is formed after cooling treatment.

The production process for our clean fuel oil is illustrated as follows. The self-control design of the facilities for storage of raw materials and addition of additives shall, in accordance with the requirements of the process, conduct centralized indication and adjustment of the temperature, flow rate and liquid level of the raw oil tanks, raw oil metering tanks, product oil allocation tanks and finished oil tanks during the fuel blending process; realize remote monitoring of the whole fuel production process, and conduct on-the-spot indication of pressure and partial flow rate.

The production process for our construction rubber powder (re-dispersible latex powder) is demonstrated as follows. Using polymer emulsion (VAE emulsion) as raw material, all kinds of additives are added, and then transported to the reaction kettle through diaphragm pump to warm up and mix evenly, and then transported to the mixing kettle with additives through diaphragm pump to mix evenly, then transported to the high-speed reactor through diaphragm pump to emulsify, emulsified and then transported to the spare material tank through the diaphragm pump, and then transported to the spray drying tower through the spare material tank through the diaphragm pump to form polymer powder after spray drying, and the polymer powder and various additives are mixed and screened through the mixer to be packed into the warehouse.

The following table shows the number and types of production lines, the types of products produced and the production capacity as of the date of this report:

Facility	Production Lines	Product Portfolio	Capacity
Xianning Bozhuang	There are six production lines: the production line of cyan brick tea with traditional handicraft; the production line of cyan brick tea; the production line of teabag; the production line of green tea and the production line of black tea	Cyan brick tea, black tea and green tea	Production line with 5,020 tons of production capacity
Jingshan Sanhe Luckysky	There are two production lines: the production line of ethanol fuel and the production line of fuel additive	Alcohol based clean fuel, liquid wax, arene and biomass fuel	Two production lines with a total production capacity of 300,000 tons/year for ethanol fuel, and 3000 tons/year for fuel additive
Jilin Chuangyuan	The company has two formaldehyde production lines, eight rubber production units, one methylal production line and one clean fuel oil production line	Formaldehyde, urea formaldehyde adhesive, methylal and clean fuel oil	Annual production capacity of 120,000 tons of formaldehyde, 100,000 tons of urea formaldehyde glue, 3,0000 tons of methylal and 20,000 tons of clean fuel oil
Anhui Ansheng	Cryogenic Liquid Storage Tank, Microbulk Solutions for IG –Pama, Medical oxygen integrated air supply station, Microbulk Solutions for LNG -Pama, Integrated LNG Supply Staion-AYS, Vaporizer for industrial gases and LNGL-CNG filling station, Container LNG filling station, Gas supply station design and installation		Provided more than 1,000 sets of IG and LNG equipment's and installation services for customers

We operate our production lines year-round.

Raw Materials

Our Supply Sources

Our business depends on obtaining a reliable supply of various products, including tea, refined methanol, methanol, formaldehyde, polymer emulsion and beef products. Because of the diversity of available sources of these raw materials, we believe that our raw materials are currently in adequate supply.

We obtain our raw materials primarily from domestic procurement for our tea production, formaldehyde and methanol products. When it comes to our beef products, we rely on overseas suppliers to import the raw materials.

Shandong Yunchu carries out our beef products business. It mainly purchased frozen beef from six countries: Uruguay, Brazil, Chile, Argentina, Australia and New Zealand and 25 factories are involved. The top ten suppliers include: Marrig, Minerva S.A., G & K O'Connor Pty Ltd, Frigorifico matadero Pando ontilcor S.A., Las Moras, Frigorifico de Osorno S.A., Ersinal S.A. ecoparks S.A., lorsinal S.A., and Minerva S.A. The Company has established a stable long term cooperative relationship with these beef and mutton manufacturers. The stable supply provides competitive advantage for Company to procure various various beef products with high quality and low price to meet the needs of domestic customers.

We select suppliers based on price and product quality. We typically rely on numerous domestic suppliers, including some with whom we have a long-term relationship. Our suppliers generally include wholesale agricultural product companies, food production companies, tea bag processing companies and chemical products wholesale company.

Our Customers

Our products are sold both in Chinese domestic market and overseas market.

We sell our agricultural products in first-tier cities in China, including Beijing, Shanghai, Tianjin and Guangzhou. Our sales team sells our products directly to supermarket chains, mass merchandisers, large wholesalers, restaurants and others in these markets. In second-tier and third-tier cities, we currently sell our products to third-party distributors, such as food companies or trading companies with established distribution channels in such regions, rather than through our own sales team. The terms of a typical sales contract between us and our distributors provide that we are responsible for transportation costs and the distributors are responsible for storage costs. Furthermore, the distributors have the right to return products that fail to satisfy specified quality standards, at our cost. The majority of such contracts require the distributors to pay us in cash in full upon delivery, and the remaining contracts provide for short-term credit, usually two to three weeks. We also operate an online store on Tmall, an open business-to-consumer (B2C) platform in China, to sell tea products to consumers directly.

As to our formaldehyde products, vehicles gasoline and diesel products, we are a leading regional chemical products provider in north eastern China area, and we are the sole provider of formaldehyde in Jilin Province, China.

When it comes to manufacturing and sales of synthetic fuel products, we do business through direct sales, constructing refuel facilities and conducting technical cooperation with other companies.

Anhui Ansheng’s Insulation type explosion-proof skid-mounted refueling equipment and SF double-layer buried type storage tank are the leading brands in the industry. The company is China National Petroleum Corporation’s Top 5 supplier for SF double layer buried storage tanks. The production scale and market share of the Explosion-proof skid-mounted refueling equipment are both ranking No.1 in China and such product is a success in overseas markets as well.

Shandong Yunchu distributes beef products in China including several major beef products providers and distributors in China, such as: Henan Hengdu Food Co., Ltd, Shanxi Pingyao Beef Group, Shandong Delis Food Co., Ltd and Heilongjiang Binxi Group.

Our Sales and Marketing Efforts

We have not spent a significant amount of capital on advertising in the past, and our advertising budget continues to be limited. In 2021, our marketing and branding efforts mainly focus on internet advertising and long-term customers.

Competition and Market Position

Black tea is produced in Guangxi, Sichuan, Yunnan, Hunan, Hubei, Shanxi and Anhui provinces in China. Our black tea products are processed in our factory in Hubei province and distributed nationwide. There are few large players on the market but we face fierce competition from numerous small black tea manufactures and distributors. However, as our brand has over hundreds of year’s history, we have accumulated loyal consumers and gained favorable market reputation over years.

Competitive factors in our industry include product innovation, product quality, price, brand recognition and loyalty, product variety and ingredients, product packaging and package design, effectiveness of marketing and promotional activity, and our ability to identify and satisfy consumer tastes and preferences.

Since its inception, the company has developed rapidly relying on advanced enterprise management and safe, effective, exclusive patented products and strong marketing strength. The production scale of formaldehyde is ranking top three among provinces in northeast China. The production scale of urea-formaldehyde glue attains the first place in China. Our enterprise comprehensive strength is considered first tier among all companies in northeast China.

Jingshan Sanhe Luckysky is one of the top ten private enterprises in the region of Jingshan with 12 patents, 17 sets of professional laboratory equipment and 2 advanced and complete production lines.

Anhui Ansheng was established in May 2012, with a registered capital of RMB 30 million and an area of approximately 100,000 square meters. It is equipped with advanced manufacturing and testing equipments, and has first-class R&D, manufacturing and management team in the industry. Anhui Ansheng has three business divisions: Insulation type explosion-proof skid-mounted refueling equipment business division, LNG cryogenic equipment business division and SF double deck oil storage tank business division. Anhui Ansheng has the national pressure vessel manufacturing certificate, pressure pipeline installation license, ASME U certificate and T certificate, national industrial production license, ISO9001 quality management system certificate, ISO14001 environmental management system certificate, QHSAS18001 occupational health and safety management system certificate, as well as UL certificate, etc. It's Insulation type explosion-proof skid-mounted refueling equipment and SF double-layer buried type storage tank are the leading brands in the industry. Anhui Ansheng is China National Petroleum Corporation's Top 5 supplier for SF double layer buried storage tanks. The production scale and market share of the Explosion-proof skid-mounted refueling equipment are both ranking No.1 in China and such product is a success in overseas markets as well.

Jilin Chuangyuan is a leading chemical enterprise integrating R & D, production and sales. It was attacted and invited by Meihekou city government and completed the reconstruction and extention. Its main products and annual production capacity are 120,000 tons of formaldehyde, 100,000 tons of urea formaldehyde glue, 3,0000 tons of methylal and 20,000 tons of clean fuel oil respectively. It is a large-scale enterprise in the production of formaldehyde and urea formaldehyde glue in Chinese northeast provinces and is the only enterprise in Jilin province to produce and sell formaldehyde. The main products are sold to wood-based panel, chemical, pharmaceutical and construction enterprises in Jilin and Liaoning provinces.

Shandong Yunchu mainly purchased frozen beef from six countries: Uruguay, Brazil, Chile, Argentina, Australia and New Zealand and 25 factories are involved. The top ten suppliers include: Marrig, Minerva S.A., G & K O'Connor Pty Ltd, Frigorifico matadero Pando ontilcor S.A., Las Moras, Frigorifico de Osorno S.A., Ersinal S.A. ecoparks S.A., lorsinal S.A., and Minerva S.A. The Company has established a stable long term cooperative relationship with these beef and mutton manufacturers. The stable supply provides competitive advantage for Company to procure various various beef products with high quality and low price to meet the needs of domestic customers.

Intellectual Property

Patents

The company vigorously implements scientific and technological innovation. Jingshan Sanhe Luckysky obtains 12 practical patent certificates from the State Intellectual Property Office of the PRC, which includes a diesel exhaust cleaner and its preparation method, a kind of automobile exhaust cleaner and preparation method, a kind of filtering device for exhaust port of cleaning liquid production plant, a kind of automobile cleaner dispensing device, a kind of liquid dispensing equipment, a kind of mixing and stirring tank, a kind of cleaning brush for cleaning agent storage tank, a kind of reactor for producing auto cleaner, a kind of cleaning brush for cleaning agent mixing kettle, a kind of mixing tank, a cleaning tool for cleaning the reactor for detergent production and a kind of mixing and defoaming tank. The company will give full play to the advantages of independent intellectual property rights, continue to innovate, maintain the leading technology and enhance the core competitiveness of the company.

Anhui Ansheng obtains 1 invention patent and 23 utility patent from the State Intellectual Property Office of the PRC, which includes a LNG tank container with self-balancing lifting mechanism, a LNG tank type container type with intermediate moving positioning mechanism, a LNG tank container with new vehicle mounted support frame, a LNG tank type container type with integrated fixed frame, Self-drying gas station canopy, fuel dispenser, a constant temperature and pressure unloading device for gasification station, integrated mobile LNG gasification station, an integrated skid type LNG filling station, fuel dispenser with automatic coordination position, a LNG tank type container type with self-balancing lifting mechanism, an anti-breaking mechanism at the inlet and a outlet of pump pool in LNG integrated gas filling device.

We take reasonable steps to protect our proprietary information and trade secrets, such as limiting disclosure of proprietary plans, methods and other similar information on a need-to-know basis and requiring employees with access to our proprietary technology to enter into confidentiality arrangements. We believe that our proprietary technology and trade secrets are adequately protected.

Our Employees

As of December 31, 2021, we had a total of 185 employees. Approximately 185 of our full-time employees are directly employed by our subsidiaries and VIEs.

The following table sets forth the allocation of employees, both direct and leased, by job function.

Department	Number of Employees
Production	108
Purchasing	2
Research and Development	4
Quality Control	8
Sales	15
Finance	7
Management	14
Administration	27
Total	185

We have not experienced any significant problems or disruption to our operations due to labor disputes, nor have we experienced any difficulties in recruitment and retention of experienced staff.

We compensate our production line employees by unit produced (piece work) and compensate other employees with a base salary and bonus based on performance. We also provide training for our staffs from time to time to enhance their technical and product knowledge, including knowledge of industry quality standards.

Our employees participate in state pension scheme and various types of social insurance organized by municipal and provincial governments. Outsourcing agents are responsible for contributions on behalf of the leased employees.

Our Research and Development Activities

We have research and development staffs at each of our facilities. In total, 4 employees are dedicated to research and development.

Jingshan Sanhe Luckysky contains a professional laboratory which includes 17 sets of professional experimental equipment operated by 6 high-end scientific research experts to ensure the high quality of raw materials and products.

Jilin Chuanyuan was jointly awarded by Jilin Provincial Department of education and Jilin Provincial Department of industry and information technology as Jilin University enterprise joint technology innovation laboratory. The company currently carries out a project of transformation of scientific and technological achievements with Beihua University. Specifically, it is a kind of urea formaldehyde resin adhesive with ultra-low formaldehyde emission and its preparation process, ZL 201510055885x. At the same time, as a participant, the project is applying for the national science and technology progress award. Beihua University has set up a teaching and research practice base in our company. On top of that, the company also successfully developed the urea formaldehyde resin for E1 grade waterproof particleboard, E0 grade and F grade particleboard, as well as the UF resin for E0 grade and F grade particleboard with UFC.

We rely heavily on customer feedback to assist us in the modification and development of our products. We also utilize customer feedback to assist us in the development of new products.

The amount we spent on research and development activities during the years ended December 31, 2021 and 2020 was not a material portion of our total expenses for those years.

Government Regulation

As a company that continuously strives to create new value, we have been doing business in five areas: tea product cultivation, packaging, and sales; manufacturing and sales of synthetic fuel products, formaldehyde products, vehicles gasoline and diesel products; manufacturing of insulation type explosion-proof skid-mounted refueling equipment and SF double-layer buried type storage tank products business; importing and distribution of beef products and multimedia design, advertising business.

Our tea product cultivation, packaging, and sales business is subject to regulations of China’s Agricultural Ministry and Ministry of Health. This regulatory scheme governs the manufacture (including composition and ingredients), labeling, packaging and safety of food. It also regulates manufacturing practices, including quality assurance programs, for foods through its current manufacturing practice regulations, and specifies the standards of identity for certain foods. We have obtained approvals from Chinese authorities for products that requires the approval under regulations, including quality safety approval from government.

Our manufacturing and sales of chemical products business is subject to multiple regulations under PRC law. We have complete certificates, including the work safety license, production license and emission license. We have passed the environmental assessment acceptance and currently works on the promotion to the second level of work safety standardization from the third level. Our operation meets the requirements of relevant national laws, regulations, standards and specifications, as well as other the requirements of national management departments at all levels.

Our manufacturing of insulation type explosion-proof skid-mounted refueling equipment and SF double-layer buried type storage tank products business, carried out by Anhui Ansheng, is subject to multiple regulations under PRC law. We have obtained required certificates, including the national industrial product production license, Manufacture License of Special Equipment (pressure vessels), installation, alteration, repair & maintenance license of special equipment (pressure tunnel), the American Society of Mechanical Engineers certificate of authorization, environmental management system certification and quality management system certification.

Our importing and distribution of beef products business is carried out by Shandong Yunchu and we have obtained relevant certifications including the record registration form of foreign trade operators and food business license.

As to our multimedia design and advertising business, we are licensed to operate data related business in China through our subsidiary, Shanghai Shuning.

ITEM 1A. RISK FACTORS

Not required for smaller reporting companies.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our primary facilities, which are owned except where otherwise indicated, are as follows:

Facility	Location	Approximate Size (Square Meters)	Owned or Leased
Xianning Bozhuang *	Xianning City, Hubei Province, PRC	33,333	Land Use Rights Obtained
Jingshan Sanhe Luckysky**	Jingshan City, Hubei Province, PRC	11,018	Leased
Jilin Chuangyuan ***	Meihekou City, Jilin Province, PRC	59,690	Land Use Rights Obtained
Anhui Ansheng***	Xuan City, Anhui Province, PRC	51,367	Land Use Rights Obtained
Shandong Yunchu****	Qingdao City, Shandong Province	178.16	Leased

* Became a VIE in May 2019 and became a subsidiary in August 2021.

** Became a subsidiary in September 2021.

*** Became a VIE in 2021.

**** Become a subsidiary in December 2021

In the aggregate, we currently have land use rights to, or lease, 5 properties with approximately 155,586.16 square meters, consisting of manufacturing facilities and office buildings for future expansion. We believe our current facilities provide adequate capacity for our current and projected needs.

All land in China is owned by the government. Individuals and companies are permitted to acquire land use rights for specific purposes. In the case of land used for industrial purposes, the land use rights are granted for a period of up to 50 years. This period may be renewed at the expiration of the initial and any subsequent terms. Granted land use rights are transferable and may be used as security for borrowings and other obligations.

ITEM 3. LEGAL PROCEEDINGS

Not Applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market for our Common Stock

Our common stock is quoted on the NYSE American under the symbol "PLAG".

Approximate Number of Holders of Our Common Stock

As of March 29, 2022, there were 346 stockholders of record of our common stock. This does not include the holders whose shares are held in a depository trust in "street" name.

Dividend

We have not declared or paid cash dividends other than the payment of a dividend in April 2007 in connection with our reverse merger. Any future decisions regarding dividends will be made by our Board of Directors. We currently intend to retain and use any future earnings for the development and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future.

Issuances of Unregistered Securities

On May 9, 2019, we and Shanghai Xunyang entered into a share exchange agreement with Xianning Bozhuang and each of the original shareholders of Xianning Bozhuang. Such transaction closed on May 14, 2019. Pursuant to the share exchange agreement, we 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 Xianning Bozhuang to Shanghai Xunyang.

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 January 26, 2021, the Company entered into a securities purchase agreement, pursuant to which three individuals residing in the PRC 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. The transaction closed on January 29, 2021.

On March 9, 2021, the Company entered into a share exchange agreement with Jilin Chuangyuan and each of the original shareholders of Jilin Chuangyuan. Pursuant to the share exchange agreement, we issued an aggregate of 3,300,000 shares of common stock of the Company to the Sellers in exchange for the transfer of 75% of the equity interest of Jilin Chuangyuan.

On April 24, 2021, the Company entered into a securities purchase agreement, pursuant to which three individuals residing in the PRC agreed to purchase an aggregate of 4,000,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $7,600,000, representing a purchase price of $1.90 per share. The transaction closed on May 20, 2021.

On July 15, 2021, the Company entered into a share exchange agreement with Anhui Ansheng and each of the original shareholders of Anhui Ansheng. Pursuant to the share exchange agreement, we issued an aggregate of 4,800,000 shares of common stock of the Company to the Sellers in exchange for the transfer of 66% of the equity interest of Anhui Ansheng.

On November 30, 2021, the Company entered into a share purchase agreement with Yongsheng Chen, a shareholder of Jilin Chuangyuan. Pursuant to the share purchase agreement, the Company agreed to purchase from the Seller the remaining 25% of the outstanding equity interests of Jilin Chuangyuan. Pursuant to the terms of the Agreement, the Company agreed to pay to the Seller an aggregate of U.S. $4,750,000 in exchange for the 25% of the issued and outstanding shares of Jinlin. Prior to completion of the acquisition of the Seller's shares, the Company owned 75% equity interest of Jilin through the Purchaser. As a result of the completion of the transaction, the Company owns 100% of Jinline through the Purchaser. The parties completed the transaction on November 30, 2021.

On December 9, 2021, the Company entered into a share exchange agreement with Shandong Yunchu and each of the original shareholders of Shandong Yunchu. Pursuant to the share exchange agreement, we issued an aggregate of 5,800,000 shares of common stock of the Company to the Sellers in exchange for the transfer of all of the equity interest of Anhui Ansheng.

Securities Authorized for Issuance under Equity Compensation Plans

We have issue 870,000 shares under our equity compensation plan in the fiscal year of 2021.

ITEM 6. RESERVED

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

- To sell black tea product cultivation, packaging, and sales;
- To sell high-grade synthetic fuel products
- To import beef products and sell such products in China
- To sell formaldehyde, urea-formaldehyde glue, methylal, and clean fuel oil
- To sell the barrier and explosion-proof skid-mounted refueling devices, SF double-layer buried oil storage tank
- Multimedia design and online advertising services;

Going Concern

The accompanying audited 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 $9,740,486 attributable to common shareholders for the year ended December 31, 2021. As of December 31, 2021, the Company had an accumulated deficit of $94,072,383, a working capital deficit of $7,075,320, and its net cash used in operating activities for the year ended December 31, 2021 was $519,396

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

Results of Operations

The following discussion should be read in conjunction with the company's audited consolidated financial statement for the years ended December 31, 2021, and 2020 and related notes to that.

	Twelve months ended December 31,		Increase / Decrease	Increase / Decrease
(In Thousands of USD)	**2021**	**2020**	**($)**	**(%)**
Net revenues	37,768	3,639	34,129	938
Cost of revenues	33,922	2,370	31,552	1,331
Gross profit	3,846	1,269	2,577	203
Operating expenses:				
Selling and marketing expenses	2,053	160	1,893	1,183
General and administrative expenses	7,221	3,896	3,325	85
Research & Developing expenses	808	-	808	N/A
Operating income (loss)	(6,236)	(2,787)	(3,449)	124
Interest income (expense)	(645)	(23)	(622)	2,656
Other income (expense)	210	27	183	670
Impairment of goodwill	(3,263)	(2,340)	(923)	39
Write off receivables from disposal of former subsidiaries	-	(6,079)	6,079	(100)
(Loss) income before tax	(9,934)	(11,202)	1,268	(11)
Loss on disposal	-	151	(151)	(100)
Income tax expense/(income)	(56)	-	(56)	N/A
Income (loss) from continuing operations	-	(11,202)	11,202	(100)
Net income(loss)from discontinuing operations	-	151	(151)	N/A
Net (loss) income	(9,990)	(11,051)	1,061	(10)

Net Revenues. Our net revenues for the twelve months ended December 31, 2021 amounted to $37.77 million, which represents an increase of approximately $34.13 million, or 938%, from $3.64 million for the twelve months ended December 31, 2020. This increase was attributable to the acquisition of certain subsidiaries and VIEs.

Cost of Revenues. During the twelve months ended December 31, 2021, we experienced an increase in cost of revenue of $31.6 million or 1331%, in comparison to the twelve months ended December 31, 2020, from approximately $2.37 million to $33.9 million. This increase was mainly due to the acquisition of certain subsidiaries and VIEs.

Gross Profit. Our gross profit increased by $2.58 million, or 203% to $3.85 million for the twelve months ended December 31, 2021 from $1.27 million for the twelve months ended December 31, 2020. This increase was mainly attributable to the acquisition of certain subsidiaries and VIEs.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses increased by $1.89 million, or 1183%, to $2.05 million for the twelve months ended December 31, 2021 from $0.16 million for the twelve months ended December 31, 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 $3.33 million from $3.90 million to approximately $7.22 million for the twelve months ended December 31, 2021, compared to the twelve months ended December 31, 2020. This cost increase was mainly due to the increase of the professional service fees and expenses incurred by the newly acquired business operation.

Net Loss

Our net loss decreased by $1.06 million, or 10%, to a net loss of $9.99 million for the twelve months ended December 31, 2021 from $11.05 million in net loss for the twelve months ended December 31, 2020. This decrease was mainly due to our effort to expand our business.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash-on-hand and operating and capital expenditure commitments. Our liquidity needs 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.

As of December 31, 2021, we had cash and cash equivalents (including restricted cash) of $1.13 million compared to $3.42 million as of December 31, 2020. The debt to assets ratio was 40.41% and 16.65% as of December 31, 2021 and December 31, 2020, respectively. 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 insufficient 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 twelve months ended December 31 2021	2020
Net cash flows used in operating activities	(519)	(3,499)
Net cash flows used in investing activities	(11,814)	(853)
Net cash flows provided by financing activities	8,932	238

Operating Activities

For the year ended December 31, 2021, net cash used in operating activities was $0.52 million, which consisted primarily of net loss of $9.99 million, and was adjusted by depreciation and amortization of $2.45 million, impairment of goodwill of $3.23 million and share based compensation expense of $1.16 million.

The Company had an increase of $4.81 million in other receivables from related parties, an increase of $1.33 million in inventories and an increase of $4.31 million in payables and other current liabilities.

For the year ended December 31, 2020, net cash used in operating activities was $3.50 million, which consisted primarily of net loss of $11.10 million, and was adjusted by depreciation and amortization of $0.45 million, write off receivables of $6.08 million, impairment of goodwill of $2.34 million and exchange loss of $1.83 million.

The Company had an increase of $1.53 million in accounts and other receivables, an increase of $4.07 million in prepayments and other current assets and an increase of $0.88 million in payables and other current liabilities.

Investing Activities

Net cash used in investing activities for the twelve months ended December 31, 2021 was $11.81 million, representing an increase of $10.96 million in net cash used in investing activities from $0.85 million for the same period of 2020. This is mainly due to the recent acquisition activities.

Financing Activities

Net cash provided by financing activities for the twelve months ended December 31, 2021, was $8.93 million, representing an increase of $8.69 million in net cash provided by financing activities from $0.24 million for the same period of 2020. This is mainly due to the proceeds from the private placement transactions.

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 preparing 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 December 31, 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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY FINANCIAL DATA

The full text of our audited consolidated financial statements as of December 31, 2020, begins on page F-1 of this annual report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. 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 our disclosure controls and procedures as of December 31, 2021. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2021, our disclosure controls and procedures were not effective due to the material weakness in our internal control over financial reporting described below.

Internal Controls over Financial Reporting

Management's Annual Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15 (f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based upon the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, our management concluded that, as of December 31, 2021, our internal controls over financial reporting were not effective.

The material weakness and significant deficiency identified by our management as of December 31, 2021, relates to the ability of the Company to record transactions and provide disclosures in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We did not have sufficient and skilled accounting personnel with an appropriate level of experience in the application of U.S. 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 U.S., have not attended U.S. institutions for training as accountants, and have not attended extended educational programs that would provide sufficient relevant education relating to U.S. 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 U.S. GAAP-based reporting are inadequate.

Remediation Initiative

We plan to provide U.S. GAAP training sessions to our accounting team. The training sessions will be organized to help our corporate accounting team gain experience in U.S. GAAP reporting and to enhance their awareness of new and emerging pronouncements with potential impact on 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 the future.

Changes in Internal Controls over Financial Reporting

Other than as described above, during the fiscal year ended December 31, 2021, there were no material changes in our internal control over financial reporting identified in connection with the evaluation performed during the fiscal year covered by this annual 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 under U.S. 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 under U.S. GAAP, and that our receipts and expenditures are being made only under 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 affect the financial statements.

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect our internal controls to prevent or detect all misstatements. No matter how well designed and operated, a control system 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 such 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 misstatements, if any, have been detected or prevented. Also, projections of 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 conditions or that the degree of compliance with the policies or procedures may deteriorate.

ITEM 9B. OTHER INFORMATION.

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Officers

The following table sets forth the name, age and position of each of our current directors and officers.

Name	Age	Position
Bin Zhou	32	Chairman and Chief Executive Officer
Lili Hu	44	Chief Financial Officer
Chao Chen	35	Director
King Fai Leung	49	Director
Yang Cao	29	Director

Mr. Bin Zhou has served as a director of the Company since May 2019 and served as our Chief Executive Officer and Chairman since October 2020. He has served as chairman of the board of directors of Xianning Bozhuang since March 2019. Mr. Zhou was the general manager and legal representative of Hubei Qianding Equipment Manufacturing Co., Ltd., a mechanical equipment manufacturing company, from March 2016 to March 2019. He also served as supervisor of Hubei Henghao Real Estate Development Co., Ltd., a real estate development company, from April 2014 to June 2018. Mr. Zhou received his Bachelor of Law degree from National Judges College in Beijing, China.

Ms. Lili Hu was appointed to serve as the Chief Financial Officer of the Company in June 2019. She has over ten years of accounting experience. Ms. Hu has served as the financial director of Xianning Bozhuang Tea Products Co., Ltd., a wholly-owned subsidiary of the Company, since July 2018. From June 2016 to June 2018, Ms. Hu worked as an audit project manager with Hubei Puhua Lixin LLP, an audit firm in Hubei, China. From May 2014 to May 2016, Ms. Hu was a financial manager of Houfu Medical Device Co., Ltd., a medical device company in China. From January 2009 to December 2013, Ms. Hu served as the financial director of Hebei Rentian Gaopeng Mechanical Co., Ltd., a manufacturing company in China. From January 2006 to June 2008, Ms. Hu was the Chief Financial Officer of Hubei Hongfa Telecommunications Co., Ltd., a telecommunications company in China. Ms. Hu graduated from Hubei University of Science and Technology with a major in accounting. Ms. Hu is a Certified Public Accountant in China.

Ms. Chao Chen has served as a director of the Company since April 2019. She has been an attorney at Beijing QianCheng law firm since August 2019. Prior to that, she was an attorney at Beijing Lanpeng Law Firm from May 2015 to August 2019. Her practice includes litigation, mergers and acquisitions and general corporate representation. Ms. Chen served as the legal manager of LightInTheBox Holding Co., Ltd., an international online retail company that is listed on New York Stock Exchange, from November 2018 to January 2019. From September 2013 to May 2015, Ms. Chen served as the senior project manager of China Aviation Supplies Holding Company, a company that provides aircraft procurement and support services on aviation supplies, and was responsible for the planning, procurement and execution of cross-border projects. Ms. Chen received her Master of Law degree from Beijing Institute of Technology and her Bachelor of Law degree from Southwest University for Nationalities.

Mr. King Fai Leung has served as a director of the Company since July 2019. He has over 20 years' experience in finance and accounting. He has been the executive director of Maxima Energy Limited, an energy company in Hong Kong, since December 2018. Mr. Leung has also served as an independent director since November 2017 and was re-designated in March 2019 as an executive director and Chief Financial Officer of Chineseinvestors.com, Inc., a financial information website for Chinese-speaking investors (OTCQB: CIIX). He has also served as an independent director, chairman of the audit committee and a member of the remuneration and nomination committee of Daisho Microline Holdings Ltd., a Hong Kong-based investment holding company principally engaged in the manufacture and sales of printed circuit boards (HKG: 0567), since June 2015. In addition, Mr. Leung served as directors in various public companies, including Kirin Group Holdings Limited, an investment holding company principally engaged in the financial related business (HKG: 8109), Biostar Pharmaceuticals, Inc., a pharmaceutical and medical nutrient products company (OTC Pink: BSPM), and Hao Wen Holdings Limited, an investment holding company principally engaged in the manufacture and trading of biomass fuel in China (HKG: 8019). Mr. Leung earned his Bachelor of Commerce in Accounting and Finance from Deakin University in Victoria, Australia. He is a Certified Public Account in both Hong Kong and Australia.

Ms. Yang Cao has served as a director of the Company since March 2020. She has been practicing commercial law as an attorney with Hubei Kaicheng Law Office since November 2019. Prior to that, she served as a legal counsel to Xianning High-Tech Industrial Zone, a municipal government authority providing infrastructure and resources to high-tech companies, from November 2016 to November 2019. From October 2015 to November 2016, Ms. Cao worked as a compliance officer at Qingdao Inter-Credit Group Wuhan Branch, a business consulting company. Ms. Cao received her LL.B. degree from Hankou College and an LL.M. degree from Central China Normal University

There are no arrangements or understandings between any of our directors, officers and any other person pursuant to which any director was selected to serve as a director or officers of our company. Directors are elected until their successors are duly elected and qualified. Our executive officers are appointed by our Board and serve at their discretion. There are no family relationships among our directors or officers.

Board of Directors

Our Board met on twelve occasions during fiscal year 2021. Each of the members of our Board attended more than 75% of the total number of meetings held by our Board and the committees on which each director served during fiscal year 2021.

Committees of the Board

Audit Committee

The Audit Committee assists our Board in monitoring:

- our accounting, auditing, and financial reporting processes;
- the integrity of our financial statements;
- internal controls and procedures designed to promote our compliance with accounting standards and applicable laws and regulations; and
- the appointment and evaluation of the qualifications and independence of our independent auditors.

King Fai Leung, Yang Cao and Chao Chen, all of whom are independent directors under SEC rules and the rules of NYSE American, are currently serving as members of the Audit Committee. Mr. Leung is the chairman of the Audit Committee and is our audit committee financial expert.

The Audit Committee has adopted a written charter, a copy of which is available on our website at www.planetgreenholdings.com, and a printed copy of which is available to any stockholder requesting a copy by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 36-10 Union St. 2nd Floor, Flushing, NY, 11345. During the fiscal year ended December 31, 2021, our Audit Committee held four meetings.

Compensation Committee

The functions of the Compensation Committee are as follows:

- to assist our Board in discharging its responsibilities with respect to compensation of our executive officers and directors;
- to evaluate the performance of our executive officers;
- to assist our Board in developing succession plans for executive officers; and
- to administer our stock and incentive compensation plans and recommend changes in such plans to our Board as needed.

The current members of the Compensation Committee are Chao Chen, King Fai Leung and Yang Cao. Ms. Chen is the chairman of the Compensation Committee. All current members of the Compensation Committee are independent directors, and all past members were independent directors at all times during their service on such Committee. None of the past or present members of our Compensation Committee are present or past employees or officers of the Company or any of our subsidiaries. No member of the Compensation Committee has had any relationship with us requiring disclosure under Item 404 of Regulation S-K. None of our executive officers serves on the Board of Directors or compensation committee of a company that has an executive officer that serves on our Board of Directors or Compensation Committee.

The Compensation Committee may not delegate its responsibilities to another committee, individual director or member of management.

The Compensation Committee meets on an annual basis and holds special meetings as needed. The Compensation Committee meetings may be called by the Committee chairman, the Chairman of the Board of Directors or a majority of Committee members. The Chief Executive Officer and Chief Financial Officer also provide recommendations to the Compensation Committee relating to compensation of other executive officers. The Compensation Committee held one meeting in fiscal year 2021.

Nominating and Corporate Governance

The Nominating and Corporate Governance assists the Board of Directors in identifying individuals qualified to become our directors and in determining the composition of the Board of Directors and its committees. The Nominating and Corporate Governance is responsible for, among other things:

- to make recommendations to the Board of Directors with respect to the size and composition of the Board of Directors;
- to make recommendations to the Board of Directors on the minimum qualifications and standards for director nominees and the selection criteria for the Board members;
- to review the qualifications of potential candidates for the Board of Directors;
- to make recommendations to the Board of Directors on nominees to be elected at the annual meeting of stockholders; and
- to seek and identify a qualified director nominee, in the event that a director vacancy occurs, to be recommended to the Board of Directors for either appointment by the Board of Directors to serve the remainder of the term of a director position that is vacant or election at the annual meeting of the stockholders.

The current members of the Nominating and Corporate Governance are Yang Cao, Chao Chen and King Fai Leung. Ms. Cao is the chairman of the Compensation Committee. During the fiscal year 2021, our Nominating and Corporate Governance Committee held one meeting.

Stockholder Nominations for Director

Stockholders may propose candidates for board membership by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 36-10 Union St. 2nd Floor, Flushing, NY, 11345. Any such proposal shall contain the name, holdings of our securities and contact information of the person making the nomination; the candidate's name, address and other contact information; any direct or indirect holdings of our securities by the nominee; any information required to be disclosed about directors under applicable securities laws and/or stock exchange requirements; information regarding related party transactions with our company and/or the stockholder submitting the nomination; any actual or potential conflicts of interest; the nominee's biographical data, current public and private company affiliations, employment history and qualifications and status as "independent" under applicable securities laws and stock exchange requirements. Nominees proposed by stockholders will receive the same consideration as other nominees.

Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, or in the past year has served, as a member of the Board of Directors or compensation committee of any entity that has one or more officers serving on our Board of Directors.

Code of Ethics

Our Board adopted a Code of Ethics that applies to all of our directors, executive officers, including our principal executive officer, principal financial officer and principal accounting officer, and employees. The Code of Ethics addresses, among other things, honesty and ethical conduct, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, confidentiality, trading on inside information, and reporting of violations of the code. The Code of Ethics is available on our website at http://www.planetgreenholdings.com, and a copy of the Code of Ethics is available to any stockholder requesting a copy by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 36-10 Union St. 2nd Floor, Flushing, NY, 11345. We intend to disclose on our website, in accordance with all applicable laws and regulations, amendments to, or waivers from, our Code of Ethics.

Legal Proceedings

To the Company's knowledge, there are no material proceedings to which any of our directors and officers or affiliates of the Company is a party adverse to the Company or has a material interest adverse to the Company.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning all forms of compensation earned by our named executive officers during the fiscal years ended December 31, 2020 and 2021 for services provided to us and our subsidiaries and VIEs. None of our current executive officers earned compensation that exceeded $100,000 during the fiscal years ended December 31, 2020 or 2021.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	All Other Compensation	Total
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bin Zhou,	2021	$ 96,000	$ -	$ -	$ -	$ -	$ 96,000
Chairman, Chief Executive Officer and Director	2020	$ 96,000	$ -	$ -	$ -	$ -	$ 96,000
			-	-	-	-	
Lili Hu,	2021	$ 84,000	$ -	$ -	$ -	$ -	$ 84,000
Chief Financial Officer Director	2020	$ 84,000	$ -	$ -	$ -	$ -	$ 84,000
			-	-	-	-	
Chao Chen,	2021	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000
Director	2020	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000
King Fai Leung,	2021	$ 21,600	$ -	$ -	$ -	$ -	$ 21,600
Director	2020	$ 21,600	$ -	$ -	$ -	$ -	$ 21,600
Yang Cao,	2021	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000
Director	2020	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000

In October 2020, the Board appointed Bin Zhou as a member of the Board and the Chief Executive Officer. Pursuant to the employment agreement with Mr. Zhou, we are obligated to pay Mr. Zhou a compensation of $96,000 per year.

In June 2020, the Board appointed Lili Hu to serve as the Chief Financial Officer. Pursuant to the employment agreement with Ms. Hu, we are obligated to pay Ms. Hu a compensation of $84,000 per year.

In April 2019, the Board appointed Chao Chen to serve as the Director. Pursuant to the employment agreement with Ms. Chen, we are obligated to pay Ms. Chen a compensation of $24,000 per year.

In July 2019, the Board appointed King Fai Leung to serve as the Director. Pursuant to the employment agreement with Mr. Leung, we are obligated to pay Mr. Leung a compensation of $21,600 per year.

In March 2020 the Board appointed Yang Cao to serve as the Director. Pursuant to the employment agreement with Ms. Cao, we are obligated to pay Ms. Cao a compensation of $24,000 per year.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The following table sets forth information regarding beneficial ownership of our common stock as of May 13, 2020 (i) by each person who is known by us to beneficially own more than 5% of our common stock; (ii) by each of our named executive officers and directors and (iii) by all of our officers and directors as a group. Beneficial ownership is determined in accordance with the rules of the SEC that deem shares to be beneficially owned by any person who has voting or investment power with respect to such shares. Except as otherwise indicated, the persons listed below have advised us that they have direct sole voting and investment power with respect to the shares listed as owned by them.

Unless otherwise specified, the address of each of the persons set forth below is c/o Planet Green Holdings Corp., 36-10 Union St. 2nd Floor, Flushing, NY, 11345.

In the table below, percentage ownership is based on 42,581,930 shares of our common stock outstanding as of March 31, 2021.

Name and title of beneficial owner	**Amount and nature of beneficial ownership**	**Percent of class**
5% or Greater Stockholders		
Xiaodong Cai	4,800,000	11.27%
Shun Liu	2,500,000	5.87%
Honghu Li	2,300,000	7.0%
Jie Yang	2,600,000	5.40%
Jian Zhen	2,400,000	6.10%
Executive Officers, Directors and Director Nominees		
Bin Zhou, Chairman, Chief Executive Officer and Director	4,262,000	10.00%
Lili Hu, Chief Financial Officer	-	-
Chao Chen, Director	-	-
King Fai Leung, Director	-	-
Yang Cao, Director	-	-
All executive officers, directors and director nominees as a group (seven individuals)	4,262,000	10.00%

Changes in Control

There are currently no arrangements which would result in a change in control of us.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Related Party Transactions

None.

Policy for Approval of Related Party Transactions

Our Audit Committee Charter provides that all related party transactions required to be disclosed under SEC rules are to be reviewed by the Audit Committee.

Director Independence

NYSE American listing standards require that a majority of our Board of Directors be independent. An “independent director” is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company’s board of directors, would interfere with the director’s exercise of independent judgment in carrying out the responsibilities of a director. Our Board of Directors has determined that Chao Chen, King Fai Leung, Yang Cao are “independent directors” as defined in the NYSE American listing standards and applicable SEC rules.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

WWC, P.C. is the Company’s independent registered public accounting firm for the fiscal years ended December 31, 2020 and 2021 and the accounting fees in each such period were $180,000 and 665,000. Such fees related to audit services provided by WWC, P.C. No audit-related or tax services were provided by WWC, P.C. during such periods.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1 and 2) **Financial Statement and Schedules**

The financial statements contained in the "Audited Financial Statements" beginning on page F-1 of this annual report on Form 10-K.

(b) **Exhibits**

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.
4.1*	Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.
10.1	Share Exchange Agreement, dated as of December 9, 2021, by and among Planet Green Holdings Corp., Shandong Yunchu Supply Chain Co., Ltd. and sellers named therein. Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on December 10, 2021.
10.2	Lock-Up Agreement, dated as of December 9, 2021. Incorporated by reference to Exhibit.10.2 to the registrant's current report on Form 8-K filed on December 10, 2021.
10.3	Non-Competition and Non-Solicitation Agreement, dated as of December 9, 2021. Incorporated by reference to Exhibit 10.3 to the registrant's current report on Form 8-K filed on December 10, 2021.
10.4	Share Purchase Agreement dated as of November 30, 2021, by and among Planet Green Holdings Corp, Jianyi (Xianning) Technologies Co., Ltd. and Yongsheng Chen. Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on November 30, 2021.
10.5	Amended Consultation and Service Agreement dated as of November 30, 2021. Incorporated by reference to Exhibit 10.2 to registrant's current report on Form 8-K on November 30, 2021.
10.6	Amended Business Cooperation Agreement dated as of November 30, 2021. Incorporated by reference to Exhibit 10.3 to registrant's current report on Form 8-K on November 30, 2021.
10.7	Amended Equity Pledge Agreement dated as of November 30, 2021. Incorporated by reference to Exhibit 10.4 to registrant's current report on Form 8-K on November 30, 2021.
10.8	Amended Equity Option Agreement dated as of November 30, 2021. Incorporated by reference to Exhibit 10.5 to registrant's current report on Form 8-K on November 30, 2021.
10.9	Amended Voting Rights Proxy and Financial Supporting Agreement dated as of November 30, 2021. Incorporated by refence to Exhibit 10.6 to registrant's current report on Form 8-K on November 30, 2021.
10.10	Share Exchange Agreement dated July 15, 2021, by and among Planet Green Holdings Corp., Jiayi Technologies, Anhui Ansheng Petrochemical Equipment Co., Ltd, and sellers named therein. Incorporated by reference to Exhibit 10.1 to registrant's current report on Form 8-K on July 16, 2021.
10.11	Lock-up Agreement dated as of July 15, 2021, by and among Planet Green Holdings Corp. and sellers named therein. Incorporated by reference to Exhibit 10.2 to registrant's current report on Form 8-K on July 16, 2021.
10.12	Non-competitive and Non-Solicitation Agreement dated as of July 15, 2021. Incorporated by reference to Exhibit 10.3 to registrant's current report on Form 8-K on July 16, 2021.
10.13	Consultation and Service Agreement dated July 15, 2021. Incorporated by reference to Exhibit 10.4 to registrant's current report on Form 8-K on July 16, 2021.
10.14	Business Cooperation Agreement dated July 15, 2021. Incorporated by reference to Exhibit 10.5 to registrant's current report on Form 8-K on July 16, 2021.
10.15	Equity Pledge Agreement dated July 15, 2021. Incorporated by reference to Exhibit 10.6 to registrant's current report on Form 8-K on July 16, 2021.
10.16	Equity Option Agreement dated July 15, 2021. Incorporated by reference to Exhibit 10.7 to registrant's current report on Form 8-K on July 16, 2021.
10.17	Voting Rights Proxy and Financial Supporting Agreement dated July 15, 2021. Incorporated by reference to Exhibit 10.8 to registrant's current report on Form 8-K on July 16, 2021.

Exhibit No.	Description
10.18	Securities Purchase Agreement dated April 26, 2021, by and among Planet Green Holdings Corp. and Purchasers name therein. Incorporated by reference to Exhibit 10.1 to registrant's current report on Form 8-K on April 27, 2021.
10.19	Share Exchange Agreement dated March 9, 2021, by and among Planet Green Holdings Corp., Jiayi Technologies, Jilin Chuangyuan Chemical Co., Ltd., and sellers named therein. Incorporated by reference to Exhibit 10.1 to registrant's current report on Form 8-K on March 10, 2021.
10.20	Lock-up Agreement dated as of March 9, 2021. Incorporated by reference to Exhibit 10.2 to registrant's current report on Form 8-K on March 10, 2021.
10.21	Non-competitive and Non-Solicitation Agreement dated as of March 9, 2021. Incorporated by reference to Exhibit 10.3 to registrant's current report on Form 8-K on March 10, 2021.
10.22	Consultation and Service Agreement dated March 9, 2021. Incorporated by reference to Exhibit 10.4 to registrant's current report on Form 8-K on March 10, 2021.
10.23	Business Cooperation Agreement dated March 9, 2021. Incorporated by reference to Exhibit 10.5 to registrant's current report on Form 8-K on March 10, 2021.
10.24	Equity Pledge Agreement dated March 9, 2021. Incorporated by reference to Exhibit 10.6 to registrant's current report on Form 8-K on March 10, 2021.
10.25	Equity Option Agreement dated March 9, 2021. Incorporated by reference to Exhibit 10.7 to registrant's current report on Form 8-K on March 10, 2021.
10.26	Voting Rights Proxy and Financial Supporting Agreement dated March 9, 2021. Incorporated by reference to Exhibit 10.8 to registrant's current report on Form 8-K on March 10, 2021.
10.27	Securities Purchase Agreement dated January 26, 2021, by and among Planet Green Holdings Corp. and Purchasers named therein. Incorporated by reference to Exhibit 10.1 to registrant's current report on Form 8-K on January 26, 2021.
14.1	Business Ethics Policy and Code of Conduct, adopted on April 30, 2007. Incorporated by reference to Exhibit 14 to the registrant's current report on Form 8-K filed on May 9, 2007.
21.1*	List of subsidiaries of the registrant.
31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief 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 Chief 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

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

PLANET GREEN HOLDINGS CORP.

Date: March 31, 2022

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

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bin Zhou Bin Zhou	Chief Executive Officer and Chairman (Principal Executive Officer)	March 31, 2022
/s/ Lili Hu Lili Hu	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	March 31, 2022
/s/ Chao Chen Chao Chen	Director	March 31, 2022
/s/ King Fai Leung King Fai Leung	Director	March 31, 2022
/s/ Yang Cao Yang Cao	Director	March 31, 2022

PLANET GREEN HOLDINGS CORP.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

(Stated in US Dollars)

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WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Board of Directors and Stockholders of
Planet Green Holdings Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Planet Green Holdings Corp. and its subsidiaries (the Company) as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for the two-year period ended December 31, 2021, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the two-year period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company had incurred substantial losses during the year, has substantial accumulated deficit and has a working capital deficit, which raises substantial doubt about its ability to continue as a going concern. Management's plan in regards to these matters are described in Note 1. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

2010 PIONEER COURT, SAN MATEO, CA 94403 TEL.: (650) 6380808 FAX.: (650) 638 0878
E-MAIL: INFO@WWCCPA.COM WEBSITE: WWW.WWCCPA.COM

Evaluation of the carrying value of goodwill in the Canadian and Jingshan Sanhe reporting units

As discussed in Note 2 to the consolidated financial statements, the Company performs a goodwill impairment test on an annual basis or whenever events or changes in circumstances indicate that the carrying value of a reporting unit might exceed its fair value. The discount rate applied to projected cash flows is important elements used by the Company in determining the fair value of the reporting unit and the amount of goodwill impairment losses. In the last quarter of 2021, the Company performed an annual goodwill impairment test in response to the decline in current market conditions as a result of the COVID-19 pandemic. The goodwill was determined to be impaired, and impairment losses of $3.26 million was recorded.

We identified the evaluation of the discount rate applied to projected cash flows used in the assessment of the carrying value of goodwill for the reporting unit, for which such assumptions are used by the Company in the determination of goodwill impairment losses, as a critical audit matter. Specifically, the evaluation of these assumptions required the application of subjective auditor judgment because changes to these assumptions may have a substantial impact on the determination of fair value of the reporting unit. We gathered data and evidence to performed sensitivity analyses to determine the significance of the assumptions used to determine the fair value of the reporting unit, which required a higher degree of auditor judgment.

Addressing the matter involved evaluating the Company's assessment of the value of the reporting unit under the discounted cash flow method. We gathered data and evidence, performed independent analysis, and exercised professional judgment during our evaluation process.

/s/ WWC, P.C.
WWC, P.C.
Certified Public Accountants
PCAOB ID: 1711

We have served as the Company's auditor since 2007

San Mateo, California
March 30, 2022

2010 PIONEER COURT, SAN MATEO, CA 94403 TEL.: (650) 638-0808 FAX.: (650) 638-0878
E-MAIL: INFO@WWCCPA.COM WEBSITE: WWW.WWCCPA.COM

Planet Green Holdings Corp.
Audited Consolidated Balance Sheets
As of December 31, 2021 and 2020
(Stated in US Dollars)

	December 31, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 750,658	$ 3,415,751
Restricted cash	380,750	-
Accounts receivable, net	3,819,073	835,384
Inventories	7,816,432	2,251,628
Advances to suppliers	5,681,083	5,922,562
Other receivables	1,185,136	1,091,815
Other receivables-related parties	7,670,434	-
Total current assets	27,303,566	13,517,140
Non-current assets		
Plant and equipment, net	20,485,449	4,596,637
Intangible assets, net	4,199,651	1,516,467
Construction in progress, net	2,475,874	-
Prepayment investments	705,805	-
Long-term investments	3,136,910	-
Investment in real estates	7,770,943	-
Deferred tax assets	1,172,050	-
Goodwill	18,180,532	2,340,111
Right-of-use assets	584,802	-
Total non-current assets	58,712,016	8,453,215
Total assets	$ 86,015,582	$ 21,970,355
Liabilities and Stockholders' Equity		
Current liabilities		
Short-term bank loans	6,822,054	-
Accounts payable	6,237,810	1,302,850
Advance from customers	6,190,091	241,893
Taxes payable	787,593	198,683
Other payables and accrued liabilities	8,635,189	1,848,597
Other payables-related parties	5,196,227	19,850
Lease liabilities-current portion	436,191	-
Deferred income	73,732	15,682
Total current liabilities	34,378,887	3,627,555
Non-current liabilities		
Lease liabilities - non-current	-	-
Long-term payables	380,345	31,364
Total non-current liabilities	380,345	31,364
Total Liabilities	$ 34,759,232	$ 3,658,919
Commitments and contingencies	-	-
Stockholders' equity		
Preferred stock: $0.001 par value, 5,000,000 shares authorized; none issued and outstanding as of December 31, 2021 and 2020	-	-
Common stock: $0.001 par value, 200,000,000 shares authorized; 35,581,930 and 11,809,930 shares Issued and outstanding as of December 31, 2021 and 2020	35,582	11,810
Additional paid-in capital	133,232,224	95,659,360
Accumulated deficit	(94,072,383)	(84,331,897)
Accumulated other comprehensive income	7,711,057	6,972,163
Non-controlling interests	4,349,870	-
Total stockholders' equity	51,256,350	18,311,436
Total liabilities and stockholders' equity	$ 86,015,582	$ 21,970,355

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Audited Consolidated Statements of Operations and Comprehensive Loss
For the Years Ended December 31, 2021 and 2020
(Stated in US Dollars)

	For the Years Ended December 31,	
	2021	**2020**
Net revenues	$ 37,767,964	$ 3,638,801
Cost of revenues	33,921,709	2,369,736
Gross profit	3,846,255	1,269,065
Operating expenses:		
Selling and marketing expenses	2,053,452	160,109
General and administrative expenses	7,220,769	3,896,489
Research & Developing expenses	808,383	-
Total operating expenses	10,082,604	4,056,598
Operating (loss) income	(6,236,349)	(2,787,533)
Other (expenses) income		
Interest income	1,455	63
Interest expenses	(646,572)	(23,470)
Other income	300,885	213,321
Other expenses	(90,646)	(186,003)
Impairment of goodwill	(3,263,424)	(2,339,829)
Write off receivables from disposal of former subsidiaries	-	(6,078,623)
Total other (expenses) income	(3,698,302)	(8,414,541)
(Loss) income before income taxes	(9,934,651)	(11,202,074)
Discontinued operations:		
(Loss) income from discontinued operations	-	150,911
Income tax expenses	(56,450)	-
Net loss	(9,991,101)	(11,051,163)
Less: Net (loss) income attributable to non-controlling interest	(250,616)	-
Net (loss) income attributable to common shareholders	$ (9,740,485)	$ (11,051,163)
Net loss	(9,991,101)	(11,051,163)
Foreign currency translation adjustment	761,962	(1,231,778)
Total comprehensive loss	(9,229,139)	(12,282,941)
Less: Comprehensive (loss) income attribute to non-controlling interest	(227,548)	
Comprehensive (loss) income attribute to common share holders	$ (9,001,591)	$ (12,282,941)
(Loss) income per share from continuing operations - Basic and diluted	$ (0.40)	$ (1.11)
(Loss) income per share from discontinued operations-Basic and diluted	$ -	$ 0.01
(Loss) income per common shareholders - Basic and diluted	$ (0.39)	$ (1.09)
Basic and diluted weighted average shares outstanding	24,778,588	10,112,648

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Audited Consolidated Statements of Changes in Stockholders' Equity
for the Years Ended December 31,2021 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 (loss) income	-	-	-	(11,051,163)	-	-	(11,051,163)
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
Stock-based compensation and issue of employee benefit plan stock	782,165	782	1,759,089	-	-	-	1,759,871
Foreign currency translation adjustment	-	-	-	-	(1,231,778)	-	(1,231,778)
Balance, December 31, 2020	11,809,930	$ 11,810	$ 95,659,360	$ (84,331,897)	$ 6,972,163	$ -	$ 18,311,436
Balance, January 1, 2021	11,809,930	$ 11,810	$ 95,659,360	$ (84,331,897)	$ 6,972,163	$ -	$ 18,311,436
Net (loss) income	-	-	-	(9,740,486)	-	(250,616)	(9,991,102)
Issuance of shares for acquisition	16,200,000	16,200	22,681,227	-	-	-	22,697,427
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	-	-	-	-	-	4,577,418	4,577,418
Foreign currency translation adjustment	-	-	-	-	738,894	23,068	761,962
Balance, December 31, 2021	35,581,930	$ 35,582	$133,232,224	$ (94,072,383)	$ 7,711,057	$ 4,349,870	$ 51,256,350

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Audited Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020
(Stated in US Dollars)

	2021	2020
CASH FLOWS FROM OPFRATING ACTIVITIFS:		
Net (loss) income	$ (9,991,102)	$ (11,051,163)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation	2,212,080	275,228
Amortization	241,172	173,825
Bad debt expenses	-	43,694
share-based compensation expense	1,159,760	1,759,871
Loss on disposal of discontinued operations	-	-
Write off receivables	-	6,078,623
Exchange loss	-	1,830,579
Impairment of goodwill	3,225,079	2,339,829
Note and account receivables，net	(384,977)	(1,526,888)
Inventories	(1,331,385)	(295,975)
Prepayments and deposit	4,676,936	(4,065,394)
Other receivables	349,817	-
Other receivables-related party	(4,814,037)	-
Accounts payables	1,364,041	506,437
Advance from customer	(1,540,669)	150,685
Other payables and accruals	2,384,255	221,900
Other payables-related parties	1,750,240	-
Taxes payable	198,722	59,648
Deferred income	(15,246)	-
Lease liability	(4,082)	-
Net cash used in operating activities	(519,396)	(3,499,103)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(1,393,139)	(695,544)
Purchase of intangible assets	(124,337)	(157,293)
Purchase of long-term investment	(3,100,052)	-
Purchase of real estates	(7,679,634)	-
Net increase in cash from acquisition subsidiaries	482,760	-
Net cash used in investing activities	(11,814,402)	(852,837)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of short-term loan - bank	(953,355)	-
(Repayment to) proceeds from related party	(1,036,094)	(2,777,808)
Proceeds from issuance of common stock	10,921,157	3,016,204
Net cash provided by financing activities	8,931,708	238,396
Net decrease in cash and cash equivalents	(3,402,090)	(4,113,544)
EFFECT OF EXCHANGE RATE ON CASH	1,117,747	256,785
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,415,751	7,272,510
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,131,408	$ 3,415,751
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	$ 1,455	$ -
Interest paid	$ 646,572	$ 23,407
NON-CASH TRANSACTIONS		
Operating lease right-of-use assets	$ 584,802	$ -
Issuance of shares for acquisition	$ 22,697,427	$ 4,590,000
issuance of common stock for employee compensation	$ 1,159,760	$ 1,759,871

See Accompanying Notes to the Financial Statements

PLANET GREEN HOLDINGS CORP.
NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Stated in US Dollars)

1. Organization and Principal Activities

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

Going Concern

The accompanying audited 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 $9,740,486 attributable to common shareholders for the year ended December 31, 2021. As of December 31, 2021, the Company had an accumulated deficit of $94,072,383; a working capital deficit of $7,075,320, its net cash used in operating activities for the year ended December 31, 2021 was $519,396

These factors raise substantial doubt on the Company's ability to continue as a going concern. The accompanying audited 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 ("GAAP"). The Company maintains its general ledger and journals with the accrual method accounting.

Principles of Consolidation

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

Name of Company	Place of incorporation	Attributable equity interest %	Registered capital
Planet Green Holdings Corporation	The British Virgin Islands	100	$ 10,000
Lucky Sky Planet Green Holdings Co., Limited (H.K.)	Hong Kong	100	1
Jiayi Technologies (Xianning) Co., Ltd.	PRC	100	2,000,000
Fast Approach Inc.	Canada	100	79
Shanghai Shuning Advertising Co., Ltd. (a subsidiary of FAST)	PRC	100	-
Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.	PRC	85	4,710,254
Xianning Bozhuang Tea Products Co., Ltd.	PRC	100	6,277,922
Jilin Chuangyuan Chemical Co., Ltd	PRC	VIE	9,280,493
Anhui Ansheng Petrochemical Equipment Co., Ltd	PRC	VIE	3,045,776
Shine Chemical Co., Ltd	The British Virgin Islands	100	8,000
Bless Chemical Co., Ltd (a subsidiary of Shine Chemical)	Hong Kong	100	10,000
Hubei Bryce Technology Co., Ltd. (a subsidiary of Bless Chemical)	PRC	100	30,000,000
Shandong Yunchu Supply Chain Co., Ltd	PRC	100	5,000,000

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 Holdings Corporation (BVI) incorporated Lucky Sky Planet Green Holdings Co., Limited, a limited company incorporated in Hong Kong.

On June 5, 2020, the Planet Green Holdings Corporation(BVI) acquired all of the outstanding equity interests of Fast Approach Inc. It was incorporated under Canada’s laws and the operation of a demand-side platform targeting the Chinese education market in North America.

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

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

On August 10, 2020, Planet Green Holdings Corporation(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 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.

On March 9, 2021, Planet Green Holdings Corporation(Nevada) 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 Holdings Corporation(Nevada) 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 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 has 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 has been wholly-owned subsidiaries of the Jiayi Technologies (Xianning) Co., Ltd.

On August 3, 2021, the Planet Green Holding Corp has acquired 8,000,000 ordinary shares of the Shine Chemical Co., Ltd. As a result, Shine Chemical Co., Ltd, Bless Chemical Co., Ltd and Hubei Bryce Technology Co., Ltd have been wholly-owned subsidiaries of the Planet Green Holding Corp.

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

On December 9, 2021, Planet Green Holdings Corporation(Nevada) issued an aggregate of 5,900,000 shares of common stock to the equity holders of A Shandong Yunchu Supply Chain Co., Ltd for the transfer to 100% of the equity interest of Shandong Yunchu Supply Chain Co., Ltd to the Jiayi Technologies (Xianning) Co., Ltd.

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 ("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 ("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, through Jiayi Technologies (Xianning) Co., Ltd, formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd, the Company entered into exclusive VIE agreements ("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 has 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 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.

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 financial statements preparation requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of 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 calculations are made; however, actual results could differ materially from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less 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 for the purpose of selling them in the near term. All deposits 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. They 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 that is 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 asset 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.

Accounts Receivables

Accounts 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 is 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 refer 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 currency of the Company is the Renminbi (RMB). 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.

	12/31/2021	***12/31/2020***
Period-end US$: CDN$ exchange rate	1.274	1.2754
Period-end US$: RMB exchange rate	6.3757	6.5326
Period average US$: CDN$ exchange rate	1.2531	1.3409
Period average US$: RMB exchange rate	6.4515	6.8996

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 recognizes 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 explosion-proof skid-mounted refueling device, SF double-layer buried oil storage tank, high-grade synthetic fuel products, industrial formaldehyde solution, urea-formaldehyde pre-condensate (UFC), methylal, urea-formaldehyde glue for environment-friendly artificial board chemicals, food products like frozen fruits, beef & mutton products and vegetables 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 December 31, 2021, there were approximately $0.58 million right of use ("ROU") assets and approximately $0.44 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

From time to time, the Company is a party to various legal actions arising in the ordinary course of business. The majority of these claims and proceedings related to or arise from commercial disputes. The Company first determine whether a loss from a claim is probable, and if it is reasonable to estimate the potential loss. The Company accrues costs associated with these matters when they become probable, and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Also, the Company disclose a range of possible losses, if a loss from a claim is probable but the amount of loss cannot be reasonably estimated, which is in line with the applicable requirements of Accounting Standard Codification 450. The Company's management does not expect any liability from the disposition of such claims and litigation individually or in the aggregate would have a material adverse impact on the Company's consolidated financial position, results of operations and cash flows.

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. 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. PLAG 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 PLAG WFOE. At the same time, PLAG 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：

	12/31/2021	12/31/2020
Cash and cash equivalents	$ 67,966	$ 528,048
Accounts receivable, net	2,389,796	835,384
Restricted cash	380,750	-
Note Receivable	270,770	-
Other receivables	118,708	7,726,607
Inventories	4,244,869	2,251,628
Advances to suppliers	310,769	1,215,089
Intercompany receivable	1,725,302	-
Other receivables-related parties	7,650,042	-
TOTAL CURRENT ASSETS	17,158,972	12,556,756
Plant and equipment, net	12,554,727	4,592,615
Intangible assets, net	2,795,048	1,491,614
Construction in progress, net	2,475,874	-
Deferred tax assets	425,374	-
Total Non-Current Assets	18,251,023	6,084,229
TOTAL ASSETS	$ 35,409,995	$ 18,640,985
Short-term bank loans	$ 6,822,054	$ -
Accounts payable	3,558,827	1,017,373
Advance from customers	3,476,585	213,469
Other payables and accrued liabilities	3,305,395	8,951,117
Intercompany payable	7,131,860	-
Other payables-related parties	3,958,409	2,716,537
Taxes payable	212,658	171,231
Deferred income	58,033	-
Long term payable-current portion	126,261	-
TOTAL CURRENT LIABILITIES	28,650,082	13,069,727
Long-term payables	222,687	-
TOTAL LIABILITIES	$ 28,872,769	$ 13,069,727
Paid-in capital	12,326,270	6,314,908
Statutory reserve	29,006	-
Retained earnings	(5,357,908)	(793,600)
Accumulated other comprehensive income	(460,142)	49,950
Total Equity	6,537,226	5,571,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 35,409,995**	**$ 18,640,985**

The summarized operating results of the VIE's are as follows:

	12/31/2021	12/31/2020
Operating revenues	$ 9,694,499	$ 3,804,595
Gross profit	2,207,503	1,336,228
Income (loss) from operations	(1,072,779)	41,392
Net income (loss)	(851,735)	41,392

4. 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. 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 considering 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 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	(50,085)
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 considering 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	(3,902,896)
Total liabilities	(12,244,547)
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.

Acquisition of Shandong Yunchu Trading Co., Ltd.

On December 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 Share Exchange Agreement with Shandong Yunchu Supply Chain Co., Ltd, and each of shareholders of Shandong Yunchu Supply Chain Co., Ltd. The Company issued an aggregate of 5,900,000 shares of common stock to the equity holders of A Shandong Yunchu Supply Chain Co., Ltd for the transfer to 100% of the equity interest of Shandong Yunchu Supply Chain Co., Ltd to the Jiayi Technologies (Xianning) Co., Ltd.

The Company's acquisition of Shandong Yunchu Supply Chain Co., Ltd was accounted for as a business combination following ASC 805. The Company has allocated the purchase price of Shandong Yunchu Supply Chain 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 Shandong Yunchu Supply Chain Co., Ltd:

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 Shandong Yunchu Supply Chain Co., Ltd:

Total consideration at fair value	$ 5,420,920

	Fair Value
Cash and cash equivalents, and Restricted Cash	$ 77,427
Trade receivable and Note receivable	780,556
Inventories	-
Related party receivable	86,448
Other current assets	4,899,559
Plant and equipment, net	-
Intangible assets, net	-
Goodwill	4,724,698
Total assets	$ 10,568,688
Short-term loan-bank	-
Related party payable	-
Accounts payable	(992,424)
Other current liabilities	(4,155,344)
Total liabilities	(5,147,768)
Non controlling interest	-
Net assets acquired	$ 5,420,920

Approximately $4.72 million of goodwill arising from the acquisition consists mainly of synergies expected from combining the operations of the Company and Shandong Yunchu Supply Chain Co., Ltd. None of the goodwill is expected to be deductible for income tax purposes.

5. Restricted Cash

As of December 31, 2021 and 2020, the balance of restricted cash was $380,750 and $0, respectively. The details of restricted cash refer to Note 24 contingency section.

6. Account Receivable, Net

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

	12/31/2021	***12/31/2020***
Trade accounts receivable	$ 5,481,589	$ 881,533
Less: Allowance for doubtful accounts	(1,662,516)	(46,149)
	$ 3,819,073	$ 835,384
Allowance for doubtful accounts		
Beginning balance:	(46,149)	-
Additions to allowance	(1,616,367)	(46,149)
Bad debt written-off	-	-
Ending balance	$ (1,662,516)	$ (46,149)

7. Advances and Prepayments to Suppliers

Prepayments include investment deposits to guarantee investment contracts and advance payment to suppliers and vendors to procure raw materials. Prepayments consist of the following:

	12/31/2021	***12/31/2020***
Investment deposit	$ -	$ 3,061,568
Payment to suppliers and vendors	5,681,083	2,860,994
Total	$ 5,681,083	$ 5,922,562

8. Inventories

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

	12/31/2021	12/31/2020
Raw materials	$ 2,988,855	$ 240,468
Inventory of supplies	12,587	13,873
Work in progress	3,007,039	1,991,749
Finished goods	1,807,951	5,538
Total	$ 7,816,432	$ 2,251,628

9. Plant and Equipment

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

	12/31/2021	12/31/2020
At Cost:		
Buildings	$ 17,550,376	$ 3,952,207
Machinery and equipment	11,681,716	1,103,152
Office equipment	542,695	82,670
Motor vehicles	1,740,191	161,590
	31,514,978	5,299,619
Less: Impairment	(829,326)	-
Less: Accumulated depreciation	(10,200,203)	(702,982)
	20,485,449	4,596,637
Construction in progress	2,475,874	-
	$ 22,961,323	$ 4,596,637

Depreciation expense for the twelve months ended December 31, 2021 and 2020 was $ 2,212,080 and $ 290,690, respectively.

10. Intangible Assets

	12/31/2021	12/31/2020
At Cost:		
Land use rights	4,121,488	801,170
Software licenses	86,359	56,949
Trademark	993,248	955,974
	$ 5,201,095	$ 1,814,093
Less: Accumulated amortization	(1,001,444)	(297,626)
	$ 4,199,651	$ 1,516,467

Amortization expense for the twelve months ended December 31, 2021 and 2020 was $ 241,172 and $ 183,590 respectively.

11. Investments

As of December 31, 2021, The Company paid approximately $3,136,910 and purchased 20% of Shandong Ningwei New Energy Technology Co., Ltd's total equity for investments purpose. Based on ASU 2016-01, an entity will be able to elect to record equity investments without readily determinable fair values and not accounted for by the equity method at cost, less impairment, adjusted for subsequent observable price changes. Entities that elect this measurement alternative will report changes in the carrying value of the equity investments in current earnings

As of December 31, 2021, the Company spent $7,770,943 to purchase real estates, a commercial complex, for the start-up of the tea trade project, which project has been included in Xianning City government's 13th Five-Year Development Plan. The Company plans to hold this real estate to earn rentals income..

12. Other Payable

As of December 31, 2021 and December 31, 2020, the balance of other payable was $8,635,189 and $1,848,598. Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

13. Related Parties Transaction

As of December 31, 2021 and December 31, 2020, the outstanding balance due from related parties was $7,670,434 and $0, respectively. Significant related parties comprised much of the total outstanding balance as of December 31, 2021 are stated below:

The outstanding balance of $4,470,097 was due from Mr.Cai Xiaodong, the shareholder of the Anhui Ansheng Petrochemical Equipment Co., Ltd;

The outstanding balance of $735,140 was due from Meihekou Chuangyuan Chemical Co. LTD, which has the same legal representative as Jilin branch.

The outstanding balance of $2,364,861was due from Wuxi Xinganbang Petrochemical Equipment Co., Ltd, which has significant influence on Ansheng branch.

The outstanding balance of $100,336 was due from a couple of individuals, which has significant influence on Ansheng branch.

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 December 31, 2021 and December 31, 2020, the outstanding balance due to related parties was $5,196,225 and $19,850, respectively. Significant parties comprised much of the total outstanding balance as of December 31, 2021 are stated below:

The outstanding balance of $1,077,529 as of December 31, 2021, was due to Ms. Yan Yan, the spouse of the legal representative of Jilin Chuangyuan Chemical Co., Ltd;

The outstanding balance of $2,093,792 as of December 31, 2021, was due to Mr. Su Lei, the executive of Anhui Ansheng Petrochemical Equipment Co., Ltd;

The outstanding balance of $487,054 as of December 31, 2021, was due to Mr. Bin Zhou, Chief Executive Officer and Chairman of the Company;

The outstanding balance of $352,902 as of December 31, 2021, was due to Wuxi Yangchang Chemical Machinery Factory, which has significant influence on Ansheng branch;

The outstanding balance of $871,257 as of December 31, 2021, was due to a couple of executives of the subsidiaries of the Company;

The outstanding balance of $313,691 as of December 31, 2021, was due to the senior managements of Jilin Chuangyuan Chemical 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***	***SDYC***
Goodwill acquired through acquisition	$ -	$ 4,679,940	$ -	$ -	$ -
Goodwill impairment	-	(2,339,829)	-	-	-
Balance as of December 31, 2020	-	2,340,111	-	-	-
Goodwill acquired through acquisition	10,263,937	-	923,313	3,191,897	4,724,698
Goodwill impairment	-	(2,340,111)	(923,313)	-	-
Balance as of December 31, 2021	$ 10,263,937	$ -	$ -	$ 3,191,897	$ 4,724,698

The goodwill related to the acquisition of Fast Approach was impaired as the result of actual financial performance being less than that originally forecasted and estimates of future cash flows are at the time of this report, are expected to be less than previously estimated. The global COVID 19 pandemic was a significant macroeconomic factor that contributed to the downward revisions of previous estimation and forecasts; accordingly, after management considered different factors including COVID 19 and performed an analysis by discounting future cash flows, it determined that the fair value of the Fast unit was less than the carrying value; therefore, the Company recorded impairment of goodwill to reflect the difference between fair value and the then previously unimpaired carrying value. Management will continue to monitor for additional deterioration of cash flows.

Goodwill related to JSSH was written off in its entirety as the unit experienced operating losses in the years ended December 31, 2021 and 2020, and based on past performance as guidance for future performance, management determined that discounted expected future cash flows and profitability from the unit were enough to support the carrying value for synergies that were expected to be realized when the Company originally acquired the unit.

15. Bank Loans

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

Lender	**Maturities**	**Weighted average interest rate**	***12/31/2021***	***12/31/2020***
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2023	7.83%	3,921,138	-
Loan from Anhui Langxi Rural Commercial Bank Of China	Due in December 2021	3.85%	2,900,916	-

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 loan from Anhui Langxi Rural Commercial Bank Of China, Ansheng Branch was credit line obtained for general working capital. As of December 31, 2021, the loan was overdue and the Company proposed to extend maturities on this loan. During the subsequent period, the Company is negotiating a loan extension with its bankers and it is probable that the bank routinely keeps rolling over debt to keep the Company’s liquidity.

Anhui Langxi Rural Commercial Bank’s bank loan has been guaranteed by Anhui Langxi Small and Medium Enterprise Financing Guarantee Co., Ltd. to which Ansheng branch provides the plant with book value of $3,812,106 as the collateral.

16. Advance from Customers

The proceeds which are received in advance of the delivery of goods pursuant to applicable contracts, are initially recorded as advance from customer. As of December 31, 2021 and 2020, the balance of advance from customers was approximately $6,190,091 and $241,893. These advances are considered as contract liabilities.

17. 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. Under 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, under 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, according 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 targeting the Chinese education market in North America.

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 common shares was approximately $1.16 million. The compensation expenses are to be recognized in the fiscal year 2021 because there is no employee's requisite service period requirement.

On December 30, 2021, The Company issued an aggregate of 5,900,000 shares of common stock to the equity holders of A Shandong Yunchu Supply Chain Co., Ltd for the transfer to 100% of the equity interest of Shandong Yunchu Supply Chain Co., Ltd to the Jiayi Technologies (Xianning) Co., Ltd.

As of December 31, 2021, there were 35,581,930 shares of common stock outstanding.

18. 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 years ended December 31, 2021 and 2020:

	12/31/2021	*12/31/2020*
Loss attributed to PRC operations	$ (5,540,404)	$ (34,348)
Loss attributed to U.S. operations	(1,753,427)	(20,529,997)
Loss attributed to Canada operations	(2,640,821)	(417,271)
Income attributed to BVI	-	9,779,542
Loss before tax	$ (9,934,652)	$ (11,202,074)
PRC Statutory Tax at 25% Rate	(1,385,101)	(8,587)
Effect of tax exemption granted	-	-
Valuation allowance	1,441,551	8,587
Income tax	$ 56,450	$ -
Per Share Effect of Tax Exemption		
Effect of tax exemption granted	$ -	$ -
Weighted-Average Shares Outstanding Basic	24,778,588	10,112,648
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 December 31, 2021 and 2020:

	12/31/2021	*12/31/2020*
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	(25.57)%	(25.00)%
The Company's effective tax rate	(0.57)%	-%

19. Earnings/(Loss) Per Share

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

	For the years ended December 31,	
	2021	**2020**
Loss from operations attributable to common stockholders	$ (9,740,486)	$ (11,501,163)
Basic and diluted (loss) earnings per share denominator:		
Original Shares at the beginning:	11,809,930	7,877,765
Additions from Actual Events -issuance of common stock for cash	2,926,027	1,202,055
Additions from Actual Events – issuance of common stock for acquisition	9,672,329	1,030,685
Additions from Actual Events – issuance of common stock for stock compensation	370,302	2,143
Basic Weighted Average Shares Outstanding	24,778,588	10,112,648
(Loss) income per share from continuing operations - Basic and diluted	$ (0.40)	$ (1.11)
(Loss) income per share from discontinued operations-Basic and diluted	$ 0.00	$ 0.01
(Loss) income per common shareholders - Basic and diluted	$ (0.39)	$ (1.09)
Basic and diluted weighted average shares outstanding	24,778,588	10,112,648

20. Concentrations

Customers Concentrations:

The following table sets forth information about each customer that accounted for 10% or more of the Company's revenues for the years ended December 31, 2021 and 2020.

	For the years ended			
Customers	**31-Dec-21**		**31-Dec-20**	
	Amount $	**%**	**Amount $**	**%**
A	1,603,947	15	-	-
B	1,558,075	15	-	-
C	1,294,587	12	-	-
D			3,165,520	88

Suppliers Concentrations

The following table sets forth information about each supplier that accounted for 10% or more of the Company's purchase for the years ended December 31, 2021 and 2020.

	For the years ended			
Suppliers	**31-Dec-21**		**31-Dec-20**	
	Amount $	**%**	**Amount $**	**%**
A	830,263	14	-	-
B	-	-	-	-
C	-	-	307,817	50
D	-	-	225,577	37

21. Lease commitment

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 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 $0.82 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 1.33 years.

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

For the twelve months ended December 31, 2021 and 2020, rent expenses amounted to $442,297 and $413,572 respectively.

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

Twelve months ended December 31,	Operating lease amount
2022	442,297
2023	147,432
Total lease payment	589,729
Less: interest	(153,538)
Present value of lease liabilities	$ 436,191

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 the 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. Segment Reporting

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

The Company's primary business segment and operations are Shandong Yunchu, Jingshan Sanhe, Anhui Ansheng, Jilin Chuangyuan, Xianning Bozhuang and Fast Approach. The Company's consolidated operations and consolidated financial position from continuing operations are almost all attributable to Shandong Yunchu, 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 Shandong Yunchu, Jingshan Sanhe, Anhui Ansheng, Jilin Chuangyuan, Xianning Bozhuang and Fast Approach's performance.

Segment reporting	**12/31/2021**	**12/31/2020**
Fast Approach and Shanghai Shuning	$ 387,145	$ 572,509
Xianning Bozhuang	10,987,674	11,968,553
Jingshan Sanhe	6,069,282	-
Anhui Ansheng	17,298,525	-
Jilin Chuangyuan	16,386,168	-
Jiayi Technologies (Xianning) Co., Ltd.	12,378,147	6,563,580
Shandong Yunchu	4,094,723	-
Planet Green Holdings Corporation	16,413,420	853,486
Lucky Sky Planet Green Holdings Co., Limited (H.K.).	2,000,496	2,012,228
Total Assets	$ 86,015,580	$ 21,970,356

24. Contingencies

From time to time, the Company is a party to various legal actions arising in the ordinary course of business. In November 2021, the claim occurred between Ansheng and Beijing Aerospace Star Technology Co., Ltd due to the dispute over the commercial contracts. On November 16, 2021, Beijing Aerospace Star Technology Co., Ltd applied for pre-litigation custody of property preservation with the local people's Court of Langxi County, freezing Ansheng's available cash of $229,120 before filing the action. The liabilities amounts have been accrued in the accompanying consolidated financial statements for the year ended December 31, 2021.

As of December 31, 2021, the loan from Anhui Langxi Rural Commercial Bank Of China was overdue and the Company proposed to extend maturities on this loan. During the subsequent period, the Company is negotiating a loan extension with its bankers and it is probable that the bank routinely keeps rolling over debt to keep the Company's liquidity.

The Plaintiff(Wuxi Suxin Natural Gas Utilization Co., Ltd.) sued for that the defendants (Anhui Xuanneng Natural Gas Energy Equipment Co., Ltd, Anhui Ansheng Petrochemical Equipment Co., Ltd and other related individuals) have damaged the interest of creditors and the defendant should restitute the plaintiff's mortgage loan principal as well as the interest. The case has now been transferred to the Changfeng County Court of Anhui Province for processing. Meanwhile, due to the impact of this case, Ansheng Company's available cash of $151,630 was temporarily frozen by the court. There was a few solid evidence proves that Anhui Ansheng Petrochemical Equipment Co., Ltd. and Anhui Xuanneng Natural Gas Energy Equipment Co., Ltd. are independent entities, management believes the possibility of unfavorable outcome occur is remote and there was not any negative or any contingency impact on the 2021 Financial statements.

25. Subsequent Events

The Company has assessed all events from December 31, 2021 up through March 30, 2022, which is the date that these consolidated financial statements are available to be issued, unless as disclosed below, there are not any material subsequent events that require disclosure in these consolidated financial statements.

On January 13, 2022, 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 exchange for the issuance of an aggregate of 7,000,000 shares of the Company's common stock, representing a purchase price of approximately $1.00 per share.

On February 11, 2022, the Company has entered into a Share Purchase Agreement with Xiaodong Cai, the shareholders of Anhui Ansheng Petrochemical Equipment Co., Ltd., pursuant to the Share Purchase Agreement, the Company shall pay the Seller up to an aggregate of U.S. $5,250,000 in exchange for 20.58% of the issued and outstanding shares of Anhui Ansheng Petrochemical Equipment Co., Ltd. After execution of this agreement, the Company held Ansheng's 86.58% issued and outstanding shares.

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURUSANT TO SECTION 12 OF THE SECURITIES EXCHNAGE ACT OF 1934, AS AMENDED

As of December 31, 2021, Planet Green Holdings Corp. ("we," "our," "us" or the "Company") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its common stock with a par value of $0.001 per share ("Common Stock").

Pursuant to our articles of incorporation, our authorized capital stock consists of (i) 200,000,000 shares of Common Stock and (ii) 5,000,000 shares of preferred stock, with a par value of $0.001 per share. The following description summarizes the material terms of our capital stock. For a complete description of the matters set forth herein, you should refer to our articles of incorporation, our bylaws, and the applicable provisions of Nevada law.

Defined terms used herein and not defined herein shall have the meaning ascribed to such terms in the Company's Annual Report on Form 10-K.

Common Stock

The holders of the Common Stock shall be entitled to one vote for each share so held with respect to each matter voted on by the stockholders of the Company. There is no cumulative voting.

Liquidation, Dividend and Preemptive Rights

Subject to the rights of any outstanding preferred stock, upon any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of stock shall be entitled to receive all remaining assets of the Company and such assets shall be distributed ratably among the holders of stock on the basis of the number of shares of stock held by each of them.

Dividend may be paid on the stock as and when declared by the Board of Directors of the Company. No holders of any shares of stock shall, as such holder, have any rights, preemptive or otherwise, to purchase, subscribe for or otherwise acquire any shares of stock, whether now or hereafter authorized, which at any time are offered for sale or sold by the Company.

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Subsidiary	Place of Incorporation
Planet Green Holdings Corporation	British Virgin Islands
Shine Chemical Co., Ltd.	British Virgin Islands
Fast Approach Inc.	Canada
Lucky Sky Planet Green Holding Co. Limited	Hong Kong
Bless Chemical Co., Ltd.	Hong Kong
Jiayi Technologies (Xianning) Co., Ltd.	PRC
Shanghai Shuning Advertising Co, Ltd.	PRC
Hubei Bulaisi Technology Co., Ltd.	PRC
Shandong Yunchu Supply Chain Co., Ltd.,	PRC
Xianning Bozhuang Tea Products Co, Ltd.	PRC
Jingshan Sanhe Lucky New Energy Technologies Co., Ltd.	PRC

Variable Interest Entity	Place of Incorporation
Jilin Chuangyuan Chemical Co., Ltd.	PRC
Anhui Ansheng Petrochemical Equipment Co., Ltd.	PRC

Exhibit 31.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302

I, Bin Zhou, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 31, 2022

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 Annual Report on Form 10-K 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: March 31, 2022

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 Annual Report of Planet Green Holdings Corp. (the "Company") on Form 10-K for the period ended December 31, 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: March 31, 2022

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 Annual Report of Planet Green Holdings Corp. (the "Company") on Form 10-K for the period ended December 31, 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: March 31, 2022

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.