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

FORM 10-Q

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

For the quarterly period ended: **June 30, 2022**

☐ 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 11354
(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 outstanding shares of the registrant's common stock as of August 4, 2022 was 72,081,930.

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Caution Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to the factors described in the section captioned “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission (the “SEC”).

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

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

PART I

Use of Certain Defined Terms

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

- "Anhui Ansheng" refers to Anhui Ansheng Petrochemical Equipment Co., Ltd., a company incorporated in China.
- "Allinyson" refers to Allinyson Ltd., a company incorporated in the State of Colorado.
- "Bless Chemical" refers to Bless Chemical Co., Ltd., a company incorporated in Hong Kong.
- "Baokuan Hong Kong" refers to Baokuan Technology (Hong Kong) Limited, 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).
- "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 PRC limited liability company.
- "Guangzhou Haishi" refers to Guangzhou Haishi Technology Co., Ltd., a PRC limited liability company.
- "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" refers to Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd., a PRC limited company.
- "Lucky Sky Planet Green" refers to Lucky Sky Planet Green Holdings Co., Limited, a company incorporated in Hong Kong.
- "PLAG," "we," "us", "our," "Planet Green" 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 British Virgin Islands company.
- "RMB" refers to Renminbi, the legal currency of China.
- "Shanghai Shuning" refers to Shanghai Shuning Advertising Co., Ltd, a PRC limited liability company.
- "Shandong Yunchu" Refers to Shandong Yunchu Supply Chain 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.
- "Shine Chemical" refers to Shine Chemical Co., Ltd., a company incorporated in British Islands.

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Balance Sheets
At June 30, 2022 and December 31, 2021
(Stated in US Dollars)

	30 June, 2022	31 December, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 299,653	$ 750,658
Restricted cash	79,044	380,750
Accounts and notes receivable, net	2,768,015	3,819,073
Inventories	8,288,512	7,816,432
Advances to suppliers	6,485,298	5,681,083
Other receivables	1,494,867	1,185,136
Other receivables-related parties	7,581,102	7,670,434
Total current assets	26,996,491	27,303,566
Non-current assets		
Plant and equipment, net	28,127,745	20,485,449
Intangible assets, net	3,881,770	4,199,651
Construction in progress, net	27,065	2,475,874
Prepayment investments	2,592,604	705,805
Long-term investments	7,080,004	3,136,910
Investment in real estates	-	7,770,943
Deferred tax assets	1,113,425	1,172,050
Goodwill	25,374,497	18,180,532
Right-of-use assets	351,040	584,802
Total non-current assets	68,548,150	58,712,016
Total assets	$ 95,544,641	$ 86,015,582
Liabilities and Stockholders' Equity		
Current liabilities		
Short-term bank loans	6,349,720	6,822,054
Accounts payable	6,823,317	6,237,810
Advance from customers	5,500,747	6,190,091
Taxes payable	937,112	787,593
Other payables and accrued liabilities	4,705,436	8,635,189
Other payables-related parties	10,406,672	5,196,227
Lease liabilities-current portion	209,590	436,191
Deferred income	62,448	73,732
Total current liabilities	34,995,042	34,378,887
Non-current liabilities		
Long-term bank loans	298,000	-
Long-term payables	324,087	380,345
Total non-current liabilities	622,087	380,345
Total liabilities	$ 35,617,129	$ 34,759,232
Commitments and contingencies	-	-
Stockholders' equity		
Preferred stock: $0.001 par value, 5,000,000 shares authorized; none issued and outstanding as of June 30, 2022 and December 31, 2021	-	-
Common stock: $0.001 par value, 200,000,000 shares authorized; 60,081,930 and 35,581,930 shares issued and outstanding as of June 30, 2022 and December 31, 2021	60,082	35,582
Additional paid-in capital	148,836,482	133,232,224
Accumulated deficit	(96,787,007)	(94,072,383)
Accumulated other comprehensive income	5,889,037	7,711,057
Non-controlling interests	1,928,918	4,349,870
Total stockholders' equity	$ 59,927,512	$ 51,256,350
Total liabilities and stockholders' equity	$ 95,544,641	$ 86,015,582

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income
For the Three Months And Six Months Ended June 30, 2022 and 2021
(Stated in US Dollars)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net revenues	$ 15,544,255	$ 4,876,504	$ 27,523,610	$ 7,112,647
Cost of revenues	14,802,193	4,586,442	25,618,589	6,617,017
Gross profit	742,062	290,062	1,905,021	495,630
Operating expenses				
Selling and marketing expenses	483,639	296,097	934,881	520,616
General and administrative expenses	1,688,039	1,083,321	3,490,848	2,645,534
Research & Developing expenses	63,021	22,221	71,946	22,221
Total operating expenses	2,234,699	1,401,639	4,497,675	3,188,371
Operating (loss) income	(1,492,637)	(1,111,577)	(2,592,654)	(2,692,741)
Other (expenses) income				
Interest income	582	-	9,123	30,924
Interest expenses	(161,928)	(93,623)	(327,695)	(234,048)
Other income	219,777	39,454	319,288	238,929
Other expenses	(12,758)	(1,549)	(27,062)	(1,675)
Total other (expenses) income	45,673	(55,718)	(26,346)	34,130
(Loss) income before income taxes	(1,446,964)	(1,167,295)	(2,619,000)	(2,658,611)
Income tax expenses	(48,054)	(147)	(137,457)	(147)
Net (loss) income	(1,495,018)	(1,167,442)	(2,756,457)	(2,658,758)
Less: Net (loss) income attributable to non-controlling interest	(10,171)	(93,427)	(41,833)	(196,280)
Net (loss) income attributable to common shareholders	$ (1,484,847)	$ (1,074,015)	$ (2,714,624)	$ (2,462,478)
Net (loss) income	(1,495,018)	(1,167,442)	(2,756,457)	(2,658,758)
Foreign currency translation adjustment	(2,018,037)	537,411	(1,851,882)	692,954
Total comprehensive (loss) income	(3,513,055)	(630,031)	(4,608,339)	(1,965,804)
Less: Comprehensive (loss) income attribute to non-controlling interest	(45,126)	(58,833)	(71,694)	(171,212)
Comprehensive (loss) income attribute to common share holders	$ (3,467,929)	$ (571,198)	$ (4,536,645)	$ (1,794,592)
(Loss) income per common shareholders - Basic and diluted	$ (0.03)	$ (0.05)	$ (0.06)	$ (0.12)
Basic and diluted weighted average shares outstanding	54,165,263	23,698,819	48,043,041	20,213,245

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
For the Six Months Ended June 30, 2022 and 2021
(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, 2021	11,809,930	$ 11,810	$ 95,659,360	$ (84,331,897)	$ 6,972,163	$ -	$18,311,436
Net (loss) income	-	-	-	(2,462,478)	-	(196,280)	(2,658,758)
Issuance of shares for acquisition	5,500,000	5,500	12,809,500	-	-	-	12,815,000
Issuance of common stock for cash	6,700,000	6,700	13,732,749	-	-	-	13,739,449
Stock-based compensation and issue of employee benefit plan stock	-	-	-	-	-	2,257,119	2,257,119
Foreign currency translation adjustment	-	-	-	-	667,886	25,068	692,954
Balance, June 30, 2021	24,009,930	$ 24,010	$122,201,609	$ (86,794,375)	$ 7,640,049	$ 2,085,907	$45,157,200
Balance, January 1, 2022	35,581,930	$ 35,582	$133,232,224	$ (94,072,383)	$ 7,711,057	$ 4,349,870	$51,256,350
Net (loss) income	-	-	-	(2,714,624)	-	(41,833)	(2,756,457)
Issuance of common stock for cash	17,000,000	17,000	11,083,000	-	-	-	11,100,000
Issuance of shares for acquisition	7,500,000	7,500	7,422,000	-	-	-	7,429,500
Acquiring additional shares from shareholder of Anhui Ansheng Petrochemical Equipment Co., Ltd.	-	-	(2,900,742)	-	-	(2,349,258)	(5,250,000)
Foreign currency translation adjustment	-	-	-	-	(1,822,020)	(29,861)	(1,851,881)
Balance, June 30, 2022	60,081,930	$ 60,082	$148,836,482	$ (96,787,007)	$ 5,889,037	$ 1,928,918	$59,927,512

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2022 and 2021
(Stated in US Dollars)

	June 30, 2022	June 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIFS:		
Net (loss) income	$ (2,756,457)	$ (2,658,758)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation	668,368	951,935
Amortization	61,899	140,813
Amortization of operating lease right-of-use assets	241,977	-
Bad debt expenses	-	81,574
Acquisition of subsidiaries	-	(3,083,932)
Impairment of equipment	(42,940)	-
Note and account receivables, net	1,473,632	54,292
Inventories	(488,672)	(357,465)
Prepayments and deposit	(2,785,597)	(600,257)
Other receivables	(320,618)	(3,432,822)
Accounts payables	293,893	(73,189)
Advance from customer	(713,573)	145,769
Other payables and accruals	(3,740,790)	42,514
Taxes payable	154,774	(49,154)
Deferred income	(11,680)	-
Lease liability	(234,566)	-
Net cash used in operating activities	(8,200,350)	(8,838,680)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	-	(310,702)
Long-term investment	(4,100,000)	-
Purchase of real estates	-	(7,231,361)
Net increase in cash from acquisition subsidiaries	246,322	-
Net cash used in investing activities	(3,853,678)	(7,542,063)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of bank loan	(574,175)	-
Changes in related party balances, net	(139,482)	142,643
Proceeds from issuance of common stock	11,100,000	13,739,449
Net cash provided by financing activities	10,386,343	13,882,092
Net increase (decrease) in cash and cash equivalents	(1,667,685)	(2,498,651)
EFFECT OF EXCHANGE RATE ON CASH	914,974	528,506
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,131,408	3,415,751
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 378,697	$ 1,445,606
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	$ 9,123	$ 30,925
Interest paid	$ 327,695	$ 234,048
NON-CASH TRANSACTIONS		
Operating lease right-of-use assets	$ 351,040	$ 584,802
Issuance of shares for acquisition	$ 7,429,500	$ 12,815,000
Issuance of common stock for employee compensation	$ -	$ 2,257,119

See Accompanying Notes to the Financial Statements

PLANET GREEN HOLDINGS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2022 AND DECEMBER 31, 2021
(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 unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss of $2,756,457 for the six months ended June 30, 2022. As of June 30, 2022, the Company had an accumulated deficit of $96,787,007, a working capital deficit of $7,998,551; its net cash used in operating activities for the six months ended June 30, 2022 was $8,200,350.

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

2. Summary of Significant Accounting Policies

Method of Accounting

Management has prepared the accompanying financial statements and these notes according to generally accepted accounting principles in the United States ("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 Bulaisi Technology Co., Ltd. (a subsidiary of Bless Chemical)	PRC	100	30,000,000
Shandong Yunchu Supply Chain Co., Ltd.	PRC	100	5,000,000
Allinyson Ltd.	The United States	100	100,000
Guangzhou Haishi Technology Co., Ltd.	PRC	100	156,250
Baokuan Technology (Hongkong) Limited	Hong Kong	100	1,250

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 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 Corp. (Nevada) acquired all of the outstanding equity interests of Fast Approach Inc. It was incorporated under Canada's laws and the business of 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 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 Corp. (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 Corp. (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 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 Bulaisi Technology Co., Ltd. became the wholly-owned subsidiaries of the Planet Green Holding Corp.

On September 1, 2021, Mr. Feng Chao transferred his share of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. to Hubei Bulaisi Technology Co., Ltd. and simultaneously, the VIE agreements with Jingshan Sanhe Luckysky have been terminated. As a result, Hubei Bulaisi Technology Co., Ltd. owns 85% shares of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. directly after the corporate restructure.

On December 9, 2021, Planet Green Holdings Corp. (Nevada) issued an aggregate of 5,900,000 shares of common stock to the shareholders of Shandong Yunchu Supply Chain Co., Ltd. in exchange for the 100% of the equity interest of Shandong Yunchu Supply Chain Co., Ltd, which was transferred to Jiayi Technologies (Xianning) Co., Ltd.

On April 8, 2022, Planet Green Holdings Corp. (Nevada) issued an aggregate of 7,500,000 shares of common stock to the equity holders of Allinyson Ltd. for the acquisition of 100% of the equity interest of Allinyson Ltd.

Consolidation of Variable Interest Entity

Variable Interest Entities ("VIEs") lack sufficient equity to finance their activities without additional financial support from other parties or whose equity holders lack adequate decision-making ability. Any VIE with which the Company is involved must be evaluated to determine the primary beneficiary of the VIE's risks and rewards. Management makes ongoing reassessments of whether the Company is the primary beneficiary.

On May 9, 2019, the Company entered into a Share Purchase Agreement (the "Purchase Agreement") with Xianning Bozhuang Tea Products Co., Ltd. ("Xianning Bozhuang"), a company incorporated in China engaging in the sale of tea products, and its shareholders ("Bozhuang Shareholders"). Under the Purchase Agreement, the Company issued an aggregate of 1,080,000 shares of its common stock to the Bozhuang Shareholders in exchange for Bozhuang Shareholders' agreement to enter into. Their agreement to cause Xianning Bozhuang to enter into certain VIE Agreements with Shanghai Xunyang, through which Shanghai Xunyang shall have the right to control, manage and operate Xianning Bozhuang in return for a service fee approximately equal to 100% of Xianning Bozhuang's net income ("Bozhuang Acquisition"). On May 14, 2019, Shanghai Xunyang entered into a series of VIE Agreements with Xianning Bozhuang and Bozhuang Shareholders. The VIE Agreements are designed to provide Shanghai Xunyang with the power, rights, and obligations equivalent in all material respects to those it would possess as the sole equity holder of Xianning Bozhuang, including absolute rights to control the management, operations, assets, property, and revenue of Xianning Bozhuang. The Bozhuang Acquisition closed on May 14, 2019. Starting on May 14, 2019, the Company's business activities added the production line of green tea and black tea and sales of tea products, of which business activities are carried out in Xianning City, Hubei Province, China. The Company consolidated Xianning Bozhuang's accounts as its VIE.

On December 20, 2019, through Lucky Sky Petrochemical Technology (Xianning) Co., Ltd. ("WFOE"), the Company entered into exclusive VIE agreements with Taishan Muren, Xianning Bozhuang 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. On September 8, 2020, the Company's Board of Directors resolved to discontinue the operation of Shenzhen Lorain and Taishan Muren due to the continued loss of such two subsidiaries. On September 15, 2020, Lucky Sky Petrochemical terminated the VIE agreements with Shenzhen Lorain and Taishan Muren. The Company has been considered the primary beneficiary of these operating companies and it consolidates their accounts as VIEs.

On January 4, 2021, the Company and Jiayi Technologies (Xianning) Co., Ltd. (the "Subsidiary"), a subsidiary of the Company, entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. ("Target"), and each of shareholders of the Target (collectively, the "Sellers"), pursuant to which, among other things and subject to the terms and conditions contained therein, the Subsidiary agreed to effect an acquisition of the Target by acquiring from the Sellers 85% of the outstanding equity interests of the Target (the "Acquisition"). The target is engaged in researching, developing, manufacturing and selling products of ethanol fuel and fuel additives in China. On January 4, 2021, the Company closed the Acquisition.

On March 9, 2021, Planet Green Holdings Corp. (the "Company") and Jiayi Technologies (Xianning) Co., Ltd. (the "Subsidiary"), a subsidiary of the Company, entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Jilin Chuangyuan Chemical Co., Ltd. ("Target"). Each of shareholders of the Target (collectively, the "Sellers"), under which, among other things and subject to the terms and conditions contained therein, the subsidiary agreed to effect an acquisition of the Target by acquiring from the Sellers 75% of the outstanding equity interests of the Target (the "Acquisition"). The target is researching, developing, manufacturing formaldehyde, urea-formaldehyde adhesive, methylal, and clean fuel products and selling such products in China. On March 9, 2021, the Company closed the acquisition.

On July 15, 2021, Planet Green Holdings Corp. (the "Company") and Jiayi Technologies (Xianning) Co., Ltd. (the "Subsidiary"), a subsidiary of the Company, entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Anhui Ansheng Petrochemical Equipment Co., Ltd. ("Target"), and each of shareholders of the Target (collectively, the "Sellers"), pursuant to which, among other things and subject to the terms and conditions contained therein, the Subsidiary agreed to effect an acquisition of the Target by acquiring from the Sellers 66% of the outstanding equity interests of the Target (the "Acquisition"). The target is engaged in researching, developing and manufacturing insulation type explosion-proof skid-mounted refueling equipment, LNG cryogenic equipment and SF double deck oil storage tank and selling such products in China. On July 16, 2021, the Company closed the Acquisition.

On September 1, 2021, Mr. Feng Chao transferred his share of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. to Hubei Bulaisi Technology Co., Ltd. and simultaneously the VIE agreements with Jingshan Sanhe Luckysky have been terminated. As a result, Hubei Bulaisi Technology Co., Ltd. owns 85% shares of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. directly after the corporate restructure.

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 Anhui Ansheng Petrochemical Equipment 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.

	06/30/2022	12/31/2021	06/30/2021
Period-end US$: CDN$ exchange rate	1.2892	1.274	1.2400
Period-end US$: RMB exchange rate	6.7114	6.3757	6.4601
Period-end US$: HK$ exchange rate	7.8464	7.7981	7.7650
Period average US$: CDN$ exchange rate	1.2719	1.2531	1.2465
Period average US$: RMB exchange rate	6.4835	6.4515	6.4718
Period average US$: HK$ exchange rate	7.8254	7.7729	7.7610

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, tea products and online game business. 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 June 30, 2022, there were approximately \$0.35 million right of use ("ROU") assets and approximately \$0.21 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:

	06/30/2022	12/31/2021
Cash and cash equivalents	$ 16,435	$ 67,966
Accounts receivable, net	1,210,601	2,660,566
Restricted cash	79,043	380,750
Inter-company Receivable	1,639,002	1,725,302
Other receivables	234,839	118,708
Inventories	4,765,264	4,244,869
Advances to suppliers	768,471	310,769
Other receivables-related parties	7,002,242	7,650,042
TOTAL CURRENT ASSETS	15,715,897	17,158,972
Plant and equipment, net	13,601,527	12,554,727
Intangible assets, net	2,623,954	2,795,048
Construction in progress, net	21,754	2,475,874
Deferred tax assets	404,097	425,374
Total Non-Current Assets	16,651,332	18,251,023
TOTAL ASSETS	$ 32,367,229	$ 35,409,995
Short-term bank loans	$ 6,349,720	$ 6,822,054
Accounts payable	3,406,835	3,558,827
Advance from customers	2,252,031	3,476,585
Other payables and accrued liabilities	3,107,250	3,305,395
Taxes payable	190,708	212,658
Deferred income	46,935	58,033
Long term payable-current portion	-	126,261
Other payables-related parties	4,013,939	3,958,409
Intercompany Payable	6,569,509	7,131,860
TOTAL CURRENT LIABILITIES	25,936,927	28,650,082
Long-term payables	591,060	222,687
TOTAL LIABILITIES	$ 26,527,987	$ 28,872,769
Paid-in capital	12,326,270	12,326,270
Statutory reserve	29,006	29,006
Accumulated deficit	(5,741,943)	(5,357,908)
Accumulated other comprehensive income	(774,091)	(460,142)
Total Equity	5,839,242	6,537,226
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 32,367,229	$ 35,409,995

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

	06/30/2022	06/30/2021
Operating revenues	$ 8,091,841	$ 5,887,045
Gross profit	1,483,992	561,291
Income (loss) from operations	(194,189)	(1,340,274)
Net income (loss)	(384,035)	(1,385,211)

4. Restricted Cash

As of June 30, 2022 and December 31, 2021, the balance of restricted cash was $79,044 and $$380,750, respectively. The details of restricted cash refer to the contingency section.

5. 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

	06/30/2022	12/31/2021
Trade accounts receivable	$ 4,347,165	$ 5,481,589
Less: Allowance for doubtful accounts	(1,579,150)	(1,662,516)
	$ 2,768,015	$ 3,819,073
Allowance for doubtful accounts		
Beginning balance:	(1,662,516)	(46,149)
Additions to allowance	(6,982)	(1,616,367)
Effect of exchange rate	90,348	-
Ending balance	$ (1,579,150)	$ (1,662,516)

6. Advances and Prepayments to Suppliers

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

	06/30/2022	12/31/2021
Payment to suppliers and vendors	$ 6,485,298	5,681,083

7. Inventories

Inventories consisted of the following as of June 30, 2022 and December 31, 2021

	06/30/2022	12/31/2021
Raw materials	$ 2,757,705	$ 2,988,855
Inventory of supplies	11,341	12,587
Work in progress	3,978,824	3,007,039
Finished goods	1,540,642	1,807,951
Total	$ 8,288,512	$ 7,816,432

8. Plant and Equipment

Plant and equipment consisted of the following as of June 30, 2022 and December 31, 2021:

	06/30/2022	12/31/2021
At Cost:		
Buildings	$ 24,370,444	$ 17,550,376
Machinery and equipment	12,822,665	11,681,716
Office equipment	915,209	542,695
Motor vehicles	1,653,148	1,740,191
	39,761,466	31,514,978
Less: Impairment	(787,844)	(829,326)
Less: Accumulated depreciation	(10,845,877)	(10,200,203)
	28,127,745	20,485,449
Construction in progress	27,065	2,475,874
	$ 28,154,810	$ 22,961,323

Depreciation expense for the six months ended June 30, 2022 and 2021 was $668,368 and $953,660, respectively.

9. Intangible Assets

	06/30/2022	12/31/2021
At Cost:		
Land use rights	3,915,334	4,121,488
Software licenses	84,112	86,359
Trademark	943,566	993,248
	$ 4,943,012	$ 5,201,095
Less: Accumulated amortization	(1,061,242)	(1,001,444)
Net intangible assets	$ 3,881,770	$ 4,199,651

Amortization expense for the six months ended June 30, 2022 and 2021 was $61,899 and $112,418 respectively.

10. Investments

As of June 30, 2022, The Company has paid approximately $2,980,004 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 June 30, 2022, the company has paid $4,100,000 and purchased 10% of Xianning Xiangtian Energy Holding Group Co., Ltd.'s total equity for investments purpose, and the industrial and commercial modification procedures, as well as the shareholders registration process in the local government agencies, are in progress.

As of June 30, 2022, the company paid $2,592,604 in advance to purchase the remaining 15% equity of Jingshan Subsidiary, and the industrial and commercial modification procedures, as well as the shareholders registration process in the local government agencies, are in progress.

11. Other Payable

As of June 30, 2022 and December 31, 2021, the balance of other payable was $4,705,435 and $8,635,189. Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

12. Related Parties Transaction

As of June 30, 2022 and December 31, 2021, the outstanding balance due from related parties was $7,581,102 and $7,670,434, respectively. Significant related parties comprised much of the total outstanding balance as of June 30, 2022 are stated below:

The outstanding balance of $3,941,744 was due from Mr. Cai Xiaodong, the shareholder of the Anhui Ansheng Petrochemical Equipment Co., Ltd.;

The outstanding balance of $267,937 was due from Meihekou Chuangyuan Chemical Co. Ltd., which has the same legal representative as Jilin branch.

The outstanding balance of $447,001 was due from Jilin Chuang Tai New Energy Technology Co., Ltd, which has the same supervisor as Jilin Chuangyuan.

The outstanding balance of $2,246,573 was due from Wuxi Xinganbang Petrochemical Equipment Co., Ltd., which has significant influence on Ansheng branch.

The outstanding balance of $677,848 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 June 30, 2022 and December 31, 2021, the outstanding balance due to related parties was $10,406,672 and $5,196,227, respectively. Significant parties comprised much of the total outstanding balance as of June 30, 2022 are stated below:

The outstanding balance of $941,681 was due to Ms. Yan Yan, the spouse of the legal representative of Jilin Chuangyuan Chemical Co., Ltd.;

The outstanding balance of $1,989,061 was due to Mr. Su Lei, the executive of Anhui Ansheng Petrochemical Equipment Co., Ltd.;

The outstanding balance of $4,348,463 was due to Mr. Cai Xiaodong, the shareholder of the Anhui Ansheng Petrochemical Equipment Co., Ltd.;

The outstanding balance of $335,250 was due to Wuxi Yangchang Chemical Machinery Factory, which has significant influence on Ansheng branch;

The outstanding balance of $393,360 was due to Hubei Shuangxin Energy Technology Co., Ltd., which has the same legal representative as Jinshangsanhe branch;

The outstanding balance of $2,398,855 was due to a couple of executives of the subsidiaries of the Company;

The balance was advanced for working capital of the Company, non-interest bearing, and unsecured unless further disclosed.

13. Goodwill

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

	Ansheng	Fast	JSSH	JLCY	SDYC	Allinyson
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	-
Goodwill acquired through acquisition	-	-	-	-	-	7,193,965
Goodwill impairment	-	-	-	-		
Balance as of June 30, 2022	$10,263,937	-	-	3,191,897	4,724,698	7,193,965

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.

14. Bank Loans

The outstanding balances on bank loans consisted of the following:

Lender	Maturities	Weighted average interest rate	06/30/2022	12/31/2021
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2023	7.83%	3,725,005	3,921,138
Loan from Anhui Langxi Rural Commercial Bank Of China	Due in December 2021	3.85%	2,624,715	2,900,916
Tonghua Dongchang Yuyin Village Bank	Due in June 2025	8.00%	298,000	-

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 June 30, 2022, 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.

The loan from Tonghua Dongchang Yuyin Village Bank, as a three years long term debt, was denominated in Renminbi was primarily obtained for general working capital. On June 15, 2022, the Company authorized Mr.Chen Yongsheng and Mr.Cai Xiaodong pledged 56,930,000 shares of stocks of Jilin Chuangyuan Chemical Co., Ltd to the pledgee-Tonghua Dongchang Yuyin Village Bank. The pledgee, Tonghua Dongchang Yuyin Village Bank has custody of these stocks, which accounted for 100% of the total shares of stocks of Jilin Chuangyuan Chemical Co., Ltd during the entire term of the pledge outlined in this loan agreement. As of June 30, 2022, the Company completed the finance with equity in the pledge.

15. 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 June 30, 2022 and December 31, 2021, the balance of advance from customers was approximately $5,500,747 and $6,190,091, respectively.

16. Equity

On May 9, 2019, the Company and its wholly owned subsidiary Shanghai Xunyang Internet Technology Co., Ltd. (“Subsidiary”) entered into a Share Exchange Agreement with Xianning Bozhuang Tea Products Co., Ltd. (“Target”) and each of the shareholders of Target (collectively, “Sellers”). Such transaction closed on May 14, 2019. 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.

On January 13, 2022, 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 7,000,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $7,000,000, representing a purchase price of $1.00 per Share.

On April 8, 2022, Planet Green Holdings Corp. (Nevada) issued an aggregate of 7,500,000 shares of common stock to the equity holders of Allinyson Ltd. for the acquisition of 100% of the equity interest of Allinyson Ltd.

On May 19, 2022, the Company entered into a Securities Purchase Agreement, pursuant to which two investors agreed to purchase an aggregate of 10,000,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $4,100,000, representing a purchase price of $0.41 per Share.

As of June 30, 2022, there were 60,081,930 shares of common stock outstanding.

17. Income Taxes

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

The following tables provide the reconciliation of the differences between the statutory and effective tax expenses for the six months ended June 30, 2022 and 2021:

	06/30/2022	06/30/2021
Loss attributed to PRC operations	$ (1,237,271)	$ (1,886,999)
Loss attributed to U.S. operations	(749,058)	(345,214)
Loss attributed to Canada operations	(330,158)	(426,398)
Loss attributed to Hong Kong operations	(302,513)	-
Income attributed to BVI	-	-
Loss before tax	$ (2,619,000)	$ (2,658,611)
PRC Statutory Tax at 25% Rate	(309,318)	(471,750)
Effect of tax exemption granted	-	-
Valuation allowance	446,775	471,897
Income tax	$ 137,457	$ 147
Per Share Effect of Tax Exemption		
Effect of tax exemption granted	$ -	$ -
Weighted-Average Shares Outstanding Basic	48,043,041	20,213,245
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 June 30, 2022 and 2021:

	06/30/2022	06/30/2021
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	(19.75)%	(25)%
The Company's effective tax rate	5.25%	-%

18. Earnings/(Loss) Per Share

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

	For the six months ended June 30,	
	2022	2021
Loss from operations attributable to common stockholders	$ (2,714,624)	$ (2,462,478)
Basic and diluted (loss) earnings per share denominator:		
Original Shares at the beginning:	35,581,930	11,809,930
Additions from Actual Events -issuance of common stock for cash	8,961,111	2,327,072
Additions from Actual Events – issuance of common stock for acquisition	3,500,000	4,241,989
Additions from Actual Events – issuance of common stock for stock compensation	-	1,834,254
Basic Weighted Average Shares Outstanding	48,043,041	20,213,245
(Loss) income per common shareholders - Basic and diluted	$ (0.06)	$ (0.12)
Basic and diluted weighted average shares outstanding	48,043,041	20,213,245

19. 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 six months ended June 30, 2022 and 2021.

	For the six months ended June 30,			
Customers	2022		2021	
	Amount $	%	Amount $	%
A	-	-	1,317,909	19
B	-	-	1,066,376	15
C	-	-	1,000,797	14

Suppliers Concentrations

The following table sets forth information about each supplier that accounted for 10% or more of the Company's purchase for the six months ended June 30, 2022 and 2021.

	For the six months ended June 30,			
Suppliers	2022		2021	
	Amount $	%	Amount $	%
A	3,542,714	12	5,006,889	51
B	8,883,111	31		
C	4,474,624	16		
D	3,559,645	12		

20. 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 0.83 years.

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

For the six months ended June 30, 2022 and 2021, rent expenses amounted to 220,056 and $220,854 respectively.

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

Twelve months ended December 31,	**Operating lease amount**
2022	220,056
2023	146,704
Total lease payment	366,761
Less: interest	(157,171)
Present value of lease liabilities	$ 209,590

21. 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.

22. 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, Fast Approach and Allinyson Ltd. 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, Fast Approach and Allinyson Ltd. 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, Allinyson Ltd and Fast Approach's performance.

Segment reporting	**06/30/2022**	**12/31/2021**
Fast Approach and Shanghai Shuning	$ 512,899	$ 387,145
Xianning Bozhuang	10,381,276	10,987,674
Jingshan Sanhe	5,893,782	6,069,282
Anhui Ansheng	15,371,656	17,298,526
Jilin Chuangyuan	15,356,571	16,386,169
Jiayi Technologies (Xianning) Co., Ltd.	13,365,606	12,378,147
Shandong Yunchu	4,927,109	4,094,723
Allinyson	189,418	-
Planet Green Holdings Corporation	27,558,518	16,413,420
Lucky Sky Planet Green Holdings Co., Limited (H.K.).	1,987,806	2,000,496
Total Assets	$ 95,544,641	$ 86,015,582

23. Contingencies

As of June 30, 2022, 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 bank 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 $79,044 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 contingence or commitment impact on this quarterly financial statements.

24. Subsequent event

The Company has assessed all events from June 30, 2022 up through August 12, 2022, which is the date that these unaudited condensed consolidated financial statements are available to be issued, unless as disclosed below, there are not any material subsequent events that require disclosure in these unaudited condensed consolidated financial statements.

On July 15, 2022, Planet Green Holdings Corp. and Hubei Bulaisi Technology Co., Ltd., entered into a Share Exchange Agreement with Xianning Xiangtian Energy Holdings Group Co., Ltd., and the shareholder of Xianning Xiangtian Energy Holdings Group Co., Ltd. On July 20, 2022, the Company completed the transaction. Upon the closing of the transaction, the Company acquired 30% equity interest and the Company issued 12,000,000 shares of common stock to the Sellers.

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

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

- To sell black tea product cultivation, packaging, and sales;
- To sell high-grade synthetic fuel products
- To import beef products into China and distribute such beef 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
- To conduct the online game business and online advertising business
- Multimedia design, demand side platform and online advertising services;

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss of $2,756,457 for the six months ended June 30, 2022. As of June 30, 2022, the Company had an accumulated deficit of $96,787,007, a working capital deficit of $7,998,551; its net cash used in operating activities for the six months ended June 30, 2022 was $8,200,350.

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

Results of Operations

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021.

The following discussion should be read in conjunction with the company's unaudited condensed consolidated financial statement for the three months ended June 30, 2022, and 2021 and related notes to that.

	Three months ended June 30,		Increase / Decrease	Increase / Decrease
(In Thousands of USD)	**2022**	**2021**	**($)**	**(%)**
Net revenues	15,544	4,876	10,668	219
Cost of revenues	14,802	4,586	10,216	223
Gross profit	742	290	452	156
Operating expenses:				
Selling and marketing expenses	484	296	188	63
General and administrative expenses	1,688	1,105	583	53
Research & Developing expenses	63	-	63	N/A
Operating income (loss)	(1,493)	(1,111)	(382)	34
Interest income (expense)	(161)	(94)	(67)	72
Other income (expense)	207	38	169	445
(Loss) income before tax	(1,447)	(1,167)	(280)	24
Income tax income/(expense)	(48)	-	(48)	N/A
Net (loss) income	(1,495)	(1,167)	(328)	28

Net Revenues. Our net revenues for the three months ended June 30, 2022 amounted to $15.54 million, which represents an increase of approximately $10.67 million, or 219%, from $4.88 million for the three months ended June 30, 2021. This increase was attributable to the acquisition of certain subsidiaries and VIEs.

Cost of Revenues. During the three months ended June 30, 2022, we experienced an increase in cost of revenue of $10.22 million or 223%, in comparison to the three months ended June 30, 2021, from approximately $4.59 million to $14.8 million. This increase was mainly due to the acquisition of certain subsidiaries and VIEs.

Gross Profit. Our gross profit increased by $0.45 million, or 156% to $0.74 million for the three months ended June 30, 2022 from $0.29 million for the three months ended June 30, 2021. 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 $0.19 million, or 63%, to $0.48 million for the three months ended June 30, 2022 from $0.30 million for the three months ended June 30, 2021. 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 $0.58 million from $1.11 million for the three months ended June 30, 2021 to approximately $1.69 million for the three months ended June 30, 2022. This cost increase was mainly due to the increase of professional service fees.

Net Loss

Our net loss decreased by $0.33 million, or 28%, to a net loss of $1.50 million for the three months ended June 30, 2022 from $1.17 million in net loss for the three months ended June 30, 2021. This decrease was mainly due to our effort to expand our business.

Six Months Ended June 30, 2022 Compared to Six months Ended June 30, 2021.

The following discussion should be read in conjunction with the company's unaudited condensed consolidated financial statement for the six months ended June 30, 2022, and 2021 and related notes to that.

	Six months ended June 30,		**Increase / Decrease**	**Increase / Decrease**
(In Thousands of USD)	**2022**	**2021**	**($)**	**(%)**
Net revenues	27,524	7,113	20,411	287
Cost of revenues	25,619	6,617	19,002	287
Gross profit	1,905	495	1,410	285
Operating expenses:				
Selling and marketing expenses	935	521	414	79
General and administrative expenses	3,491	2,646	845	32
Research & Developing expenses	71	22	49	N/A
Operating income (loss)	(2,592)	(2,693)	101	(4)
Interest income (expense)	(319)	(203)	(116)	57
Other income (expense)	292	237	55	23
(Loss) income before tax	(2,619)	(2,659)	40	(2)
Income tax expense/(income)	(137)	-	(137)	N/A
Net (loss) income	(2,756)	(2,659)	(97)	4

Net Revenues. Our net revenues for the six months ended June 30, 2022 amounted to $27.52 million, which represents an increase of approximately $20.41 million, or 287%, from $7.11 million for the six months ended June 30, 2021. This increase was attributable to the acquisition of certain subsidiaries and VIEs.

Cost of Revenues. During the six months ended June 30, 2022, we experienced an increase in cost of revenue of $19.00 million or 287%, in comparison to the six months ended June 30, 2021, from approximately $6.62 million to $25.62 million. This increase was mainly due to the acquisition of certain subsidiaries and VIEs.

Gross Profit. Our gross profit increased by $1.4 million, or 285% to $1.91 million for the six months ended June 30, 2022 from $0.5 million for the six months ended June 30, 2021. 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 $0.41 million, or 79%, to $0.94 million for the six months ended June 30, 2022 from $0.52 million for the six months ended June 30, 2021 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 $0.85 million from $2.65 million for the six months ended June 30, 2021 to approximately $3.49 million for the three months ended June 30, 2022. This cost increase was mainly due to the rise in intermediary service fees.

Net Loss

Our net loss decreased by $0.10 million, or 4%, to a net loss of $2.76 million for the six months ended June 30, 2022 from $2.66 million in net loss for the six months ended June 30, 2021. 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 period ended June 30, 2022, our primary sources of financing have been cash generated from private placements.

As of June 30, 2022, we had cash and cash equivalents (including restricted cash) of $0.38 million compared to $1.13 million as of December 31, 2021. The debt to assets ratio was 37.28% and 40.41% as of June 30, 2022 and December 31, 2021, respectively. We expect to continue to finance our operations and working capital needs in 2022 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:

	For the six months ended June 30	
(In thousands of U.S. dollars)	**2022**	**2021**
Net cash flows used in operating activities	(8,200)	(8,839)
Net cash flows used in investing activities	(3,854)	(7,542)
Net cash flows provided by financing activities	10,386	13,882

Operating Activities

Net cash used in operating activities was $8.20 million and $8.84 million for the six months ended June 30, 2022 and 2021, respectively. The net cash used in operating activities during the above two periods were in the same level.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2022 was $3.85 million, representing a decrease of $3.69 million in net cash used in investing activities from $7.54 million for the same period of 2021. This is mainly due to the decrease in the acquisition of subsidiaries.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2022 was $10.39 million, representing a decrease of $3.50 million in net cash provided by financing activities from $13.88 million for the same period of 2021. This is mainly due to the less proceeds from the issuance of common stock

Critical Accounting Policies

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

We consider our critical accounting policies to require the more significant judgments and estimates in 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 June 30, 2022, there were no other recently issued accounting standards not yet adopted that would or could have a material effect on the Company's consolidated financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2022. Based upon his evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective.

As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Wuxi Suxin Natural Gas Utilization Co., Ltd. (The “Plaintiff”) sued Anhui Xuanneng Natural Gas Energy Equipment Co., Ltd., Anhui Ansheng Petrochemical Equipment Co., Ltd and other related individuals (the “Defendants”) that Defendants have damaged the interest of Plantiff and the defendants 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, Anhui Ansheng’s available cash of $79,044 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.

ITEM 1A. RISK FACTORS

Risk Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in the Company’s registration statement on Form S3/A as filed with the SEC on April 25, 2022. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in the Company’s registration statement Form S3/A as filed with the SEC on April 25, 2022.

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

On January 13, 2022, 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 7,000,000 shares of the Company’s common stock, par value $0.001 per share, for an aggregate purchase price of $7,000,000, representing a purchase price of $1.00 per Share. On January 14, 2022, the Company closed securities purchase the transaction. At the closing, the Company received gross proceeds of $7,000,000 in the aggregate, in exchange for the issuance of Company’s common stock. Such securities were issued in connection with our organization pursuant to exemption from registration contained in section 4(a)(2) of the Securities Act. The investors are accredited investor for purposes of Rule 501 of Regulation D.

On April 8, 2022, the Company entered into a Share Exchange Agreement with Allinyson Ltd. (“Target”), and each of shareholders of the Target (collectively, the “Sellers”), pursuant to which, among other things and subject to the terms and conditions contained therein, the Company agreed to effect an acquisition of the Target by acquiring from the Sellers 100% of the ordinary shares issued and outstanding of the Target (the “Acquisition”). Pursuant to the Share Exchange Agreement, in exchange for the acquisition of 100% of the ordinary shares issued and outstanding of the Target, the Company issued an aggregate of 7,500,000 shares of common stock, par value $0.001 per share, of the Company to the Sellers. The Acquisition was closed on April 18, 2022. Upon the closing of the transaction, the Company acquired 100% shares issued and outstanding ordinary shares of the Target and the Company issued 7,500,000 shares of common stock to the Sellers. Such securities were issued in connection with our organization pursuant to exemption from registration contained in section 4(a)(2) of the Securities Act. The Sellers are accredited investor for purposes of Rule 501 of Regulation D.

Use of Proceeds

We intend to use the proceeds from the private placement transaction as working capital for the operation of our subsidiaries and VIEs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following exhibits are filed as part of this report.

Exhibit No.	Description
31.1	Certification of Principal Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).*

* Filed herewith.
** Furnished herewith.

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: August 12, 2022	By:	/s/ Bin Zhou
		Bin Zhou, Chief Executive Officer and Chairman (Principal Executive Officer)
Date: August 12, 2022	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.

Exhibit 31.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302

I, Bin Zhou, certify that:

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

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

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

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

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

b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

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: August 12, 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 Quarterly Report on Form 10-Q of Planet Green Holdings Corp.

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

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

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

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

b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

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: August 12, 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 Quarterly Report of Planet Green Holdings Corp. (the "Company") on Form 10-Q for the period ended June 30, 2022 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: August 12, 2021

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

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

Exhibit 32.2

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

In connection with the Quarterly Report of Planet Green Holdings Corp. (the "Company") on Form 10-Q for the period ended June 30, 2022 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: August 12, 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.