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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: **March 31, 2023**

☐ 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)*

130-30 31st Ave, Suite 512
Flushing, NY 11354
(718) 799-0380
(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 May 15, 2023 was 72,081,930.

TABLE OF CONTENT

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" described on the Registration Statement on Form S-3 filed by the Company on September 17, 2021, and as subsequently amended, together with the other information contained in this report. If any of the events descripted in the risk factors occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.

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.
- "Promising Prospect HK" refers to Promising Prospect HK Limited, formerly known as 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.
- "Promising Prospect BVI" refers to Promising Prospect Limited, formerly known as 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.

ITEM 1 FINANCIAL STATEMENTS

PLANET GREEN HOLDINGS CORP.

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023 AND DECEMBER 31, 2022

(Stated in US Dollars)

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Balance Sheets

	March 31, 2023	December 31, 2022
Assets	(unaudited)	
Current assets		
Cash and cash equivalents	$ 224,216	$ 93,487
Accounts receivable, net	3,568,558	2,996,638
Inventories	3,957,324	4,153,680
Advances to suppliers	6,375,614	5,417,449
Other receivables	386,416	413,315
Other receivables-related parties	352,835	180,578
Prepaid expenses	512,541	579,826
Total current assets	15,377,504	13,834,973
Non-current assets		
Plant and equipment, net	22,358,602	22,569,125
Intangible assets, net	3,062,206	3,070,172
Construction in progress, net	45,578	33,260
Long-term investments	16,526,980	16,488,157
Goodwill	4,724,698	4,724,699
Total non-current assets	46,718,064	46,885,413
Total assets	$ 62,095,568	$ 60,720,386
Liabilities and Stockholders' Equity		
Current liabilities		
Loans-current	$ 3,638,110	$ 3,589,582
Accounts payable	3,825,117	3,528,057
Advance from customers	3,525,116	2,624,070
Taxes payable	1,217,827	1,083,493
Other payables and accrued liabilities	5,410,343	4,412,833
Other payables-related parties	4,249,288	4,282,841
Deferred income	48,626	52,088
Total current liabilities	21,914,427	19,572,964
Non-current liabilities		
Other long-term liabilities	257,355	273,757
Loans-noncurrent	291,049	287,167
Total non-current liabilities	548,404	560,924
Total liabilities	22,462,831	20,133,888
Stockholders' equity		
Preferred stock: $0.001 par value, 5,000,000 shares authorized; none issued and outstanding as of March 31, 2023 and December 31,2022	-	-
Common stock: $0.001 par value, 200,000,000 shares authorized; 72,081,930 and 35,581,930 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	72,082	72,082
Additional paid-in capital	155,702,975	155,702,975
Accumulated deficit	(121,166,172)	(119,880,801)
Accumulated other comprehensive income	5,023,852	4,692,242
Total stockholders' equity	39,632,737	40,586,498
Total liabilities and stockholders' equity	$ 62,095,568	$ 60,720,386

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss

	For the Three Months Ended March 31,	
	2023	2022
Net revenues	$ 8,534,292	$ 11,979,355
Cost of revenues	8,287,866	10,816,396
Gross profit	246,426	1,162,959
Operating expenses:		
Selling and marketing expenses	244,719	451,242
General and administrative expenses	1,092,902	1,802,809
Research & Developing expenses	68,719	8,925
Total operating expenses	1,406,340	2,262,976
Operating (loss) income	(1,159,914)	(1,100,017)
Other (expenses) income		
Interest income	104	8,541
Interest expenses	(116,213)	(165,767)
Other income	38,715	99,511
Other expenses	(439)	(14,304)
Total other (expenses) income	(77,833)	(72,019)
Loss before income taxes	(1,237,747)	(1,172,036)
Income tax expenses	47,624	89,403
Net loss	(1,285,371)	(1,261,439)
Less: Net loss attributable to non-controlling interest	-	(31,662)
Net loss attributable to common stockholders	$ (1,285,371)	$ (1,229,777)
Net loss	(1,285,371)	(1,261,439)
Foreign currency translation adjustment	331,610	166,157
Total comprehensive loss	(953,761)	(1,095,282)
Less: Comprehensive (loss) income attribute to non-controlling interest	-	(26,568)
Comprehensive (loss) income attribute to common share holders	$ (953,761)	$ (1,068,714)
Net loss per share of common stock - basic and diluted	$ (0.02)	$ (0.03)
Basic and diluted weighted average shares outstanding	72,081,930	41,648,597

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended March 31,2023 and 2022

	Common stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Non-Controlling	Total Stockholders'
	Shares	Amount	Capital	Deficit	Income	Interests	Equity
Balance, December 31, 2021	35,581,930	$ 35,582	$133,232,224	$ (94,072,383)	$ 7,711,057	$ 4,349,870	$ 51,256,350
Net loss	-	-	-	(1,229,777)	-	(31,662)	(1,261,439)
Issuance of common stock for cash	7,000,000	7,000	6,993,000	-	-	-	7,000,000
Acquiring non-controlling interests	-	-	(2,900,742)	-	-	(2,349,258)	(5,250,000)
Foreign currency translation adjustment	-	-	-	-	161,062	5,094	166,156
Balance, March 31, 2022	42,581,930	$ 42,582	137,324,482	$ (95,302,160)	$ 7,872,119	$ 1,974,044	$ 51,911,066
Balance, December 31, 2022	72,081,930	$ 72,082	155,702,975	$(119,880,801)	$ 4,692,242	$ -	$ 40,586,498
Net loss	-	-	-	(1,285,371)	-	-	-
Foreign currency translation adjustment	-	-	-	-	331,610	-	-
Balance, March 31, 2023	72,081,930	$ 72,082	155,702,975	$(121,166,172)	$ 5,023,852	$ -	$ 39,632,737

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2023	2022
CASH FLOWS FROM OPFRATING ACTIVITIFS:		
Net loss	$ (1,285,371)	$ (1,261,439)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation	528,762	580,306
Amortization	49,604	62,176
Amortization of operating lease right-of-use assets	-	104,692
Impairment of equipment	-	3,591
Note and account receivables net	(533,622)	470,712
Inventories	253,397	(225,068)
Prepayments and deposit	(783,119)	(2,712,763)
Other receivables	32,601	(70,731)
Accounts payables	333,589	47,902
Advance from customer	869,145	1,171,786
Other payables and accruals	942,558	(3,584,314)
Taxes payable	90,184	84,201
Deferred income	-	(3,758)
Lease liability	-	7,000
Net cash provided by (used in) operating activities	497,729	(5,325,707)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(23,234)	(124,681)
Purchase of intangible assets	-	(23,398)
Net cash provided by (used) in investing activities	(23,234)	(148,079)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of short-term loan	-	(127,014)
Changes in related party balances, net	(238,294)	(1,327,669)
Proceeds from issuance of common stock	-	7,000,000
Net cash provided by (used in) financing activities	(238,294)	5,545,317
Net decrease in cash and cash equivalents	236,201	71,531
EFFECT OF EXCHANGE RATE ON CASH	(105,472)	110,064
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	93,487	1,131,408
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 224,216	$ 1,313,003
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	$ 104	$ 8,541
Interest paid	$ 116,213	$ 165,767
NON-CASH TRANSACTIONS		
Operating lease right-of-use assets	$ -	$ 480,074

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

PLANET GREEN HOLDINGS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Principal Activities

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

The accompanying unaudited condensed 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
Promising Prospect BVI Limited (formerly known as Planet Green Holdings Corporation)	The British Virgin Islands	100	$ 10,000
Promising Prospect HK Limited (formerly known as 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	100	4,710,254
Xianning Bozhuang Tea Products Co., Ltd.	PRC	100	6,277,922
Jilin Chuangyuan Chemical Co., Ltd.	PRC	VIE	9,280,493
Bless Chemical Co., Ltd (a subsidiary of Shine Chemical)	Hong Kong	100	10,000
Hubei Bryce Technology Co., Ltd. (a subsidiary of Bless Chemical)	PRC	100	30,000,000
Shandong Yunchu Supply Chain Co., Ltd.	PRC	100	5,000,000
Allinyson Ltd.	The United States	100	100,000
Shine Chemical Co., Ltd.	The British Virgin Islands	100	8,000
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 18, 2018, the Company incorporated Planet Green Holdings Corporation, a limited company incorporated in the British Virgin Islands. On September 28, 2018, Planet Green BVI acquired JianShi Technology Holding Limited, a limited company incorporated in Hong Kong on February 21, 2012, and Shanghai Xunyang Internet Tech Co., Ltd., a wholly-owned foreign entity incorporated in Shanghai, PRC, on August 29, 2012 ("Shanghai Xunyang").

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

On December 20, 2019, The Promising Prospect HK Limited sold 100% of equity interest in Shanghai Xunyang.

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

On June 5, 2020, the Promising Prospect BVI Limited acquired all of the outstanding equity interests of Fast Approach Inc. It was incorporated under Canada's laws and the operation of a demand-side platform targeting the Chinese education market in North America.

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

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

On August 10, 2020, Promising Prospect BVI Limited transferred its 100% equity interest in Promising Prospect HK Limited to Rui Tang.

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

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

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

On July 15, 2021, Planet Green Holdings Corporation (Nevada) issued an aggregate of 4,800,000 shares of common stock of the Company to the equity holders of Anhui Ansheng Petrochemical Equipment Co., Ltd for the transfer to 66% of the equity interest if Anhui Ansheng Petrochemical Equipment Co., Ltd to the Jiayi Technologies (Xianning) Co., Ltd.

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

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

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

On December 9, 2021, Planet Green Holdings Corporation(Nevada) issued an aggregate of 5,900,000 shares of common stock to the equity holders of 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 April 8, 2022, Planet Green Holdings Corporation (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 September 14, 2022, Planet Green Holdings Corp. and Hubei Bulaisi Technology Co., Ltd. a subsidiary of the Company, entered into a Share Purchase Agreement with Xue Wang, a shareholder of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd., pursuant to which, among other things and subject to the terms and conditions contained therein, the Purchaser agreed to effect share purchase from the Seller of 15% of the outstanding equity interests of Jingshan, and the Company shall pay to the Seller an aggregate of U.S. $3,000,000 in exchange for 15% of the issued and outstanding shares. Before the closing of this Share Purchase transaction, the Company owns 85% equity interest of Jingshan through the Purchaser. On September 14, 2022, the Company closed the Share Purchase transaction. As of September 30, 2022, Hubei Bryce Technology Co., Ltd. has hold 100% shares of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd. after the alteration of shareholders.

Consolidation of Variable Interest Entity

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

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

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

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

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

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

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

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

On December 16, 2022, Jiayi Technologies (Xianning) Co., Ltd terminated the VIE agreements with Xiaodong Cai and Anhui Ansheng Petrochemical Equipment Co., Ltd.

Each of the VIE Agreements is described in detail below:

Consultation and Service Agreement

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

Business Cooperation Agreement

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

Equity Pledge Agreements

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

Equity Option Agreements

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

Voting Rights Proxy Agreements

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

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

Enterprise-wide disclosure

The Company's chief operating decision-makers (i.e. chief executive officer and her direct reports) review financial information presented on a consolidated basis, accompanied by disaggregated information about revenues by business lines for purposes of allocating resources and evaluating financial performance. There are no segment managers who are held accountable for operations, operating results and plans for levels or components below the consolidated unit level. Based on qualitative and quantitative criteria established by Accounting Standards Codification ("ASC") 280, "Segment Reporting", the Company considers itself to be operating within one reportable segment.

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 $1,285,371 for the three months ended March 31, 2023. As of March 31, 2023, the Company had an accumulated deficit of $121,166,172, cash and cash equivalents of $224,216 a working capital deficit of $6,536,923; its net cash provided by operating activities for the three months ended March 31, 2023 was $497,729.

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

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") for financial information and pursuant to the rules and regulations of the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the periods presented. Operating results for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected through December 31, 2023 or any future period.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Annual Report on Form 10-K filed by the Company with the SEC on March 31, 2023.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the financial statements of the Company and its consolidated subsidiaries. All inter-company balances and transactions are eliminated upon consolidation.

Use of Estimates

The unaudited condensed consolidated 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. Significant estimates required to be made by management include but are not limited to add accounts that use significant estimates, such as the allowance for estimated uncollectible receivables, realizability of advance to suppliers, inventory valuations, etc.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. As of March 31, 2023, the Company had cash and cash equivalents (including restricted cash) of $224,216 compared to $93,487 as of December 31, 2022.

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.

	03/31/2023	*12/31/2022*	*03/31/2022*
Period-end US$: CAD$ exchange rate	1.3521	1.3554	1.2484
Period-end US$: RMB exchange rate	6.8717	6.9646	6.3482
Period-end US$: HK exchange rate	7.8497	7.7967	7.8275
Period average US$: CAD$ exchange rate	1.3534	1.3012	1.2668
Period average US$: RMB exchange rate	6.8476	6.7261	6.3504
Period average US$: HK exchange rate	7.8389	7.8310	7.8062

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 the Company expect to be entitled to in exchange for those goods or services.

The Company derives its revenues from selling explosion-proof skid-mounted refueling device, SF double-layer buried oil storage tank, high-grade synthetic fuel products, industrial formaldehyde solution, urea-formaldehyde pre-condensate (UFC), methylal, urea-formaldehyde glue for environment-friendly artificial board chemicals, food products like frozen fruits, beef & mutton products and vegetables and tea products. The Company applies the following five steps to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

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

Advertising

All advertising costs are expensed as incurred.

Shipping and Handling

All outbound shipping and handling costs are expensed as incurred.

Research and Development

All research and development costs are expensed as incurred.

Retirement Benefits

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

Stock-Based Compensation

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

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes", 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.

Net Loss per Share of Common Stock

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.

Fair Value Measurement

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.

Long-term Investments

Investments in entities over which the Company does not have significant influence are recorded as equity investments and are accounted for either at fair value with any changes recognized in net income, or for those without readily determinable fair values, at cost less impairment, adjusted for subsequent observable price changes. Under the equity method, the Company's share of the post-acquisition profits or losses of equity investments is recognized in the Company's unaudited condensed consolidated statements of comprehensive income; and the Company's share of post-acquisition movements in equity is recognized in equity in the Company's condensed consolidated balance sheets. Unrealized gains on transactions between the Company and an entity in which the Company has recorded an equity investment are eliminated to the extent of the Company's interest in the entity. To the extent of the Company's interest in the investment, unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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, which allows a reclassification from accumulated other comprehensive income to retained earnings for adjustments to tax effects that were originally recorded in other comprehensive income due to changes in the U.S. federal corporate income tax rate resulting from the enactment of the U.S. tax reform legislation, commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act. The Company does not expect this guidance will have a material impact on its consolidated financial statements.

On June 20, 2018, the FASB issued ASU No. 2018-07, Compensation—Stock Compensation (Topic 718) - Improvements to Nonemployee Share-Based Payment Accounting, which aligns the accounting for share-based payment awards issued to employees and nonemployees. Under ASU No. 2018-07, the existing employee guidance will apply to nonemployee share-based transactions (as long as the transaction is not effectively a form of financing), with the exception of specific guidance related to the attribution of compensation cost. The cost of nonemployee awards will continue to be recorded as if the grantor had paid cash for the goods or services. In addition, the contractual term will be able to be used in lieu of an expected term in the option-pricing model for nonemployee awards. The new standard is effective for us on January 1, 2019. Early adoption is permitted, including in interim periods, and should be applied to all new awards granted after the date of adoption. The Company does not expect this guidance will have a material impact on its consolidated 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.

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments— Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders' concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1st, 2020. The Company adopted this guidance on January 1, 2023. The adoption did not have significant impact on the Company's unaudited condensed consolidated financial statements.

Other recent accounting pronouncements issued by the FASB, including its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future financial statements.

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 Jilin Chuangyuan Chemical Co., Ltd because it has both of the following characteristics:

1) The power to direct activities at 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 Jilin Chuangyuan Chemical Co., Ltd. that could potentially be significant to such entity. Under the Contractual Arrangements, 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 Jilin Chuangyuan Chemical Co., Ltd.'s losses. The Contractual Arrangements are designed to operate Jilin Chuangyuan Chemical Co., Ltd. for the benefit of PLAG WFOE and ultimately, the Company. Accordingly, the accounts of 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:

	3/31/2023	12/31/2022
Assets		
Current assets		
Cash and cash equivalents	$ 144,376	$ 39,815
Accounts receivable, net	1,002,619	730,341
Inventories	739,792	947,466
Advances to suppliers	355,911	187,708
Other receivables	73,003	65,531
Inter company receivable	1,600,768	1,579,416
Total current assets	3,916,469	3,550,277
Non-current assets		
Plant and equipment, net	8,966,940	9,115,598
Intangible assets, net	1,946,641	1,932,386
Construction in progress, net	21,247	20,963
Total non-current assets	10,934,828	11,068,947
Total assets	$ 14,880,402	$ 14,619,224
Liabilities and Stockholders' Equity		
Current liabilities		
Short-term bank loans	$ 3,638,110	$ 3,589,582
Accounts payable	544,200	540,371
Advance from customers	86,811	14,395
Taxes payable	38,626	18,005
Other payables and accrued liabilities	3,340,277	2,590,572
Intercompany Payable	3,124,496	3,082,819
Other payables-related parties	1,422,903	1,535,974
Long term payable-current portion	227,770	287,167
Deferred income	33,834	37,332
Total current liabilities	12,457,027	11,696,217
Non-current liabilities		
Long-term payables	291,049	244,245
Total non-current liabilities	291,049	244,245
Total Liabilities	12,748,076	11,940,462
Paid-in capital	9,280,493	9,280,493
Statutory Reserve	29,006	29,006
Accumulated deficit	(6,360,593)	(5,775,895)
Accumulated other comprehensive income	(816,580)	(854,842)
Total stockholders' equity	2,132,326	2,678,762
Total liabilities and stockholders' equity	$ 14,880,402	$ 14,619,224

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

	03/31/2023	03/31/2022
Operating revenues	$ 2,193,521	$ 3,961,230
Gross profit	(85,629)	627,333
loss from operations	(507,486)	(143,419)
Net loss	(584,698)	(282,176)

4. Business Combination

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

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

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

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

Total consideration at fair value	$ 4,730,000

	Fair Value
Cash	$ 114,162
Accounts receivable, net	-
Inventories, net	584,119
Advances to suppliers	1,104,705
Other receivables	536,090
Right-of-use assets	1,044,933
Plant and equipment, net	3,867,906
Deferred tax assets	281,243
Goodwill	923,313
Total assets	$ 8,456,471
Short-term loan – bank	(440,522)
Lease payable-current portion	(406,376)
Accounts payable	(715,019)
Advance from customers	(627,128)
Other payables and accrued liabilities	(50,085)
Lease payable-non current portion	(818,446)
Income taxes payable	(217)
Total liabilities	(3,057,793)
Noncontrolling interest	(668,678)
Net assets acquired	$ 4,730,000

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

Acquisition of Jilin Chuangyuan Chemical Co., Ltd.

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

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

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

Total consideration at fair value	$ 8,085,000

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

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

Acquisition of Shandong Yunchu Trading Co., Ltd.

On December 9, 2021, the Company and its wholly-owned subsidiary Jiayi Technologies (Xianning) Co., Ltd, formerly known as Lucky Sky Petrochemical Technology (Xianning) Co., Ltd., entered into a Share Exchange Agreement with Shandong Yunchu Supply Chain Co., Ltd, and each of shareholders of Shandong Yunchu Supply Chain Co., Ltd. The Company issued an aggregate of 5,900,000 shares of common stock to the equity holders of Shandong Yunchu Supply Chain Co., Ltd for the transfer to 100% of the equity interest of Shandong Yunchu Supply Chain Co., Ltd to the Jiayi Technologies (Xianning) Co., Ltd.

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

The following table summarizes the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition of Shandong Yunchu Supply Chain Co., Ltd:

Total consideration at fair value	$ 5,420,920

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

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

Acquisition of Anhui Ansheng Petrochemical Equipment Co., Ltd.

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

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

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

Total consideration at fair value	$ 7,926,000

	Fair Value
Cash and cash equivalents, and Restricted Cash	$ 288,122
Trade receivable and Note receivable	944,704
Inventories	3,236,008
Related party receivable	2,500,117
Other current assets	1,393,817
Plant and equipment, net	4,036,649
Intangible assets, net	635,738
Goodwill	10,263,937
Total assets	$ 23,299,092
Short-term loan-bank	(3,735,614)
Related party payable	(2,639,938)
Accounts payable	(1,966,099)
Other current liabilities	(3,902,896)
Total liabilities	(12,244,547)
Non controlling interest	(3,758,545)
Net assets acquired	$ 7,296,000

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

On December 12, 2022, the Company disposed of the interest held of Anhui Ansheng Petrochemical Equipment Co., Ltd.

Acquisition of Allinyson Ltd.

On April 8, 2022, Planet Green Holdings Corp. (the "Company") entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Allinyson Ltd., and each of shareholders of Allinyson Ltd.. The Company issued an aggregate of 7,500,000 shares of common stock to the equity holders of Allinyson Ltd. for the transfer to 100% of the equity interest of Allinyson Ltd. to the Company.

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

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

Total consideration at fair value	$ 7,429,500

	Fair Value
Cash and cash equivalents, and Restricted Cash	$ 246,322
Trade receivable and Note receivable	372,538
Goodwill	7,193,965
Total assets	$ 7,812,825
Related party payable	(73,623)
Accounts payable	(273,000)
Other current liabilities	(36,702)
Total liabilities	(383,325)
Net assets acquired	$ 7,429,500

Approximately $7.19 million of goodwill arising from the acquisition consists mainly of synergies expected from combining the operations of the Company and Allinyson Ltd. None of the goodwill is expected to be deductible for income tax purposes.

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.

	03/31/2023	*12/31/2022*
Trade accounts receivable	$ 3,939,811	$ 3,362,939
Less: Allowance for doubtful accounts	(371,253)	(366,301)
	$ 3,568,558	$ 2,996,638
Allowance for doubtful accounts		
Beginning balance:	(366,301)	(1,662,516)
Additions to allowance	(4,952)	(64,899)
Bad debt written-off	-	1,361,114
Ending balance	$ (371,253)	$ (366,301)

6. Advances to Suppliers

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

	03/31/2023	*12/31/2022*
Payment to suppliers and vendors	$ 6,375,614	$ 5,417,449
Total	$ 6,375,614	$ 5,417,449

7. Inventories

Inventories consisted of the following as of March 31, 2023 and December 31, 2022

	03/31/2023	*12/31/2022*
Raw materials	$ 1,830,780	$ 1,965,389
Inventory of supplies	-	-
Work in progress	1,484,185	1,455,229
Finished goods	844,251	932,261
Allowance for inventory reserve	(201,892)	(199,199)
Total	$ 3,957,324	$ 4,153,680

8. Plant and Equipment

Plant and equipment consisted of the following as of March 31, 2023 and December 31, 2022.

	03/31/2023	*12/31/2022*
At Cost:		
Buildings	$ 20,201,245	$ 19,924,811
Machinery and equipment	11,479,369	11,322,085
Office equipment	775,701	765,413
Motor vehicles	1,485,032	1,465,225
	33,941,347	33,477,534
Less: Impairment	(769,465)	(759,201)
Less: Accumulated depreciation	(10,813,280)	(10,149,207)
	22,358,602	22,569,125
Construction in progress	45,578	33,260
	$ 22,404,180	$ 22,602,385

Depreciation expense for the three months ended March 31, 2023 and 2022 was $664,073 and $580,505, respectively.

9. Intangible Assets

	03/31/2023	12/31/2022
At Cost:		
Land use rights	3,093,001	3,051,744
Software licenses	67,811	67,464
Trademark	929,360	916,963
	$ 4,090,172	$ 4,036,171
Less: Accumulated amortization	(1,027,966)	(966,000)
	$ 3,062,206	$ 3,070,171

Amortization expense for the three months ended March 31, 2023 and 2022 was $61,966 and $62,196, respectively.

10. Long-term Investment

The Company entered into an investment agreement with Xianning Xiangtian Energy Holdings Group Co., Ltd. to acquire 40% of the equity interests in the company, with total consideration of $13.62 million, which was paid in 2022. The investment was accounted for under the equity method because the Company can exercise significant influence over the company as the investee but does not own a majority of the equity interests in or control the company. As of March 31, 2023, the carrying amount of this equity method investment reflected the Company's proportionate share of the equity in the investee company.

Besides, the Company made an initial investment of $2.91 million in return for a limited partner interest in Shandong Ningwei New Energy Technology Co., Ltd. The Company accounted for the investment using the cost method, as the investment did not have a readily determinable fair value.

As of March 31, 2023 and December 31, 2022, the balance of long term investment was $16,526,980 and $16,488,157.

11. Other Payable

As of March 31, 2023 and December 31, 2022, the balance of other payable was $5,410,343 and $4,412,833. Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

12. Advance from Customer

For our operation, the proceeds received from sales are initially recorded as advances from customers, which was usually related to unsatisfied performance obligations at the end of an applicable reporting period. As of March 31, 2023, and December 31, 2022, the outstanding balance of the advance from customers was $3,525,116 and $2,624,070 respectively. Due to the generally short-term duration of the relevant contracts, most of the performance obligations are satisfied in the following reporting period.

13. Related Parties Transaction

As of March 31, 2023 and December 31, 2022, the outstanding balance due from related parties was $352,835 and $180,578, respectively. Significant related parties comprised much of the total outstanding balance as of March 31, 2023are stated below:

The outstanding balance of $266,436 was due from Mr. Chen Xing, the management of the Shandong Yunchu;

The outstanding balance of $35,178 was due from Mr. Xiong Haiyan, the management of the Jingshan Sanhe;

The outstanding balance of $29,105 was due from Mr. Bin Zhou, Chief Executive Officer and Chairman of the Company;

The outstanding balance of $22,116 was due from Mr. Lu Jun, the management of the Jingshan Sanhe.

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 March 31, 2023 and December 31, 2022, the outstanding balance due to related parties was $4,249,288 and $4,282,841, respectively. Significant parties comprised much of the total outstanding balance as of March 31, 2023 are stated below:

The outstanding balance of $1,177,996 was due to Anhui Ansheng Petrochemical Equipment Co. Ltd., a former subsidiary of the company.

The outstanding balance of $999,753 was due to Ms. Yan Yan, the spouse of the legal representative of Jilin Chuangyuan Chemical Co., Ltd.;

The outstanding balance of $1,129,959 was due to Mr. Bin Zhou, Chief Executive Officer and Chairman of the Company;

The outstanding balance of $492,607 was due to Meihekou Chuangtai Chemical Co. Ltd., which has the same legal representative, Chen Yongsheng, as the subsidiary of Jilin Chuangyuan Chemical Co., Ltd.

The outstanding balance of $869,894 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.

14. Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable assets and liabilities acquired as a result of the Company's acquisitions of interests in its subsidiaries and VIEs. If the carrying amount of the goodwill exceeds its implied fair market value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying amount of the goodwill. The changes in the carrying amount of goodwill by entities are as follows**:**

	Ansheng	*Baokuan*	*Fast*	*JSSH*	*JLCY*	*SDYC*
Balance as of December 31, 2021	$ 1,026,337	$ -	$ -	$ -	$ 3,191,897	$ 4,724,698
Goodwill acquired	-	7,193,965	-	-	-	-
Goodwill impairment		(7,193,965)	-	-	(3,191,897)	-
Disposal of subsidiaries	(1,026,337)	-	-	-	-	-
Balance as of December 31, 2022	$ -	$ -	$ -	$ -	$ -	$ 4,724,698
Goodwill acquired	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-
Balance as of March 31, 2023	$ -	$ -	$ -	$ -	$ -	$ 4,724,698

15. Bank Loans

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

Lender	**Maturities**	**Weighted average interest rate**	***03/31/2023***	***12/31/2022***
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2023	7.83%	3,638,110	3,589,582

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.

Interest expense for the three months ended March 31, 2023 and 2022 was $ 71,467 and $ 103,797 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 Corporation (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.

On July 20, 2022, the Company acquired 30% equity interest of the Xianning Xiangtian Energy Holdings Group Co., Ltd. and the Company issued 12,000,000 shares of common stock to the Sellers.

As of March 31, 2023, there were 72,081,930 shares of common stock outstanding.

17. Income Taxes

United States

On December 22, 2017, the "Tax Cuts and Jobs Act" (the "Act") was enacted. Under the provisions of the Act, the U.S. corporate tax rate decreased from 34% to 21%. As the Company has a December 31 fiscal year-end, the lower corporate income tax rate will be phased in, resulting in a U.S. statutory federal rate of 21% for the Company's fiscal year ending December 31, 2022 and 2021, respectively. Accordingly, the Company has remeasured the Company's deferred tax assets on net operating loss carryforwards ("NOLs") in the U.S at the lower enacted cooperated tax rate of 21%. However, this remeasurement has no effect on the Company's income tax expenses as the Company has provided a 100% valuation allowance on its deferred tax assets previously.

Additionally, the Act imposes a one-time transition tax on deemed repatriation of historical earnings of foreign subsidiaries, and future foreign earnings are subject to U.S. taxation. The change in rate has caused the Company to remeasure all U.S. deferred income tax assets and liabilities for temporary differences and NOLs and recorded one time income tax payable to be paid in 8 years. However, this one-time transition tax has no effect on the Company's income tax expenses as the Company has no undistributed foreign earnings prior to December 31, 2022 which the Company has foreign cumulative losses at December 31, 2022.

British Virgin Islands

Planet Green Holdings Corporation BVI is incorporated in the British Virgin Islands and is not subject to tax on income or capital gains under current British Virgin Islands law. In addition, upon payments of dividends by these entities to their shareholders, no British Virgin Islands withholding tax will be imposed.

Hong Kong

Lucky Sky Planet Green Holdings Co., Limited (H.K.) is incorporated in Hong Kong and is subject to Hong Kong Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Hong Kong tax laws. The applicable tax rate is 16.5% in Hong Kong. The Company did not make any provisions for Hong Kong profit tax as there were no assessable profits derived from or earned in Hong Kong since inception. Under Hong Kong tax law, Lucky Sky Planet Green Holdings Co., Limited (H.K.) is exempted from income tax on its foreign-derived income and there are no withholding taxes in Hong Kong on remittance of dividends.

PRC

The Company PRC subsidiaries and VIEs and their controlled entities are governed by the income tax laws of the PRC and the income tax provision in respect to operations in the PRC is calculated at the applicable tax rates on the taxable income for the periods based on existing legislation, interpretations and practices in respect thereof. Under the Enterprise Income Tax Laws of the PRC, Chinese enterprises are subject to income tax at a rate of 25% after appropriate tax adjustments.

Significant components of the income tax expense consisted of the following for the three months ended March 31, 2023 and 2022:

	3/31/2023	***3/31/2022***
Loss attributed to PRC operations	$ (923,175)	$ (696,122)
Loss attributed to U.S. operations	(364,073)	(387,369)
Income attributed to Canada operations	49,501	(88,545)
Income attributed to BVI	-	-
Loss before tax	$ (1,237,747)	$ (1,172,036)
PRC Statutory Tax at 25% Rate	(230,794)	(174,031)
Effect of tax exemption granted	-	-
Valuation allowance	278,418	263,434
Income tax	$ 47,624	$ 89,403
<u>*Per Share Effect of Tax Exemption*</u>		
Effect of tax exemption granted	$ -	$ -
Weighted-Average Shares Outstanding Basic	72,081,930	41,648,597
Per share effect	$ -	$ -

The Company evaluated the provisions of ASC 740 related to the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements. ASC 740 prescribes a comprehensive model for how a company should recognize, present, and disclose uncertain positions that the company has taken or expects to take in its tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the net benefit recognized and measured pursuant to the interpretation are referred to as “unrecognized benefits.” A liability is recognized (or amount of net operating loss carry forward or amount of tax refundable is reduced) for unrecognized tax benefit because it represents an enterprise’s potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740.

Reconciliation of effective income tax rate from continuing operations is as follows for the three months ended March 31, 2023 and 2022:

	03/31/2023	***03/31/2022***
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	(28.85)%	(25.08)%
The Company’s effective tax rate	(3.85)%	(0.08)%

18. Loss Per Share of Common Stock

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

	For the Three Months Ended March 31,	
	2023	**2022**
Loss from operations attributable to common stockholders	$ (1,285,371)	$ (1,229,777)
Loss per share of common stock - Basic and diluted	$ (0.02)	$ (0.03)
Basic and diluted weighted average shares outstanding	72,081,930	41,648,597

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 three months ended March 31, 2023 and 2022.

	For the periods ended			
Customers	**March 31, 2023**		**March 31, 2022**	
	Amount $	**%**	**Amount $**	**%**
A	-	-	1,441,054	12
B	830,000	10	-	-
C	1,953,391	23	-	-

Suppliers Concentrations

The following table sets forth information about each supplier that accounted for 10% or more of the Company's purchase for the three months ended March 31, 2023 and 2022.

	For the periods ended			
Suppliers	**March 31, 2023**		**March 31, 2022**	
	Amount $	**%**	**Amount $**	**%**
A	1,464,234	18	1,612,681	12
B	-	-	4,205,805	32
C	-	-	1,516,012	12
D	1,446,791	17	-	-
E	1,185,146	14	-	-
F	1,129,868	14	-	-

20. 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.

21. Subsequent Events

Management has evaluated subsequent events and transactions that occurred after the balance sheet date up to the date the unaudited condensed consolidated financial statements were issued. Based upon this review, the Company did not identify any subsequent event that would have required adjustment or disclosure in the unaudited condensed consolidated financial statements.

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

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

- Tea products cultivation, packaging, and sales;
- To sell high-grade synthetic fuel products
- To distribute beef and mutton products.
- To sell formaldehyde, urea-formaldehyde glue, methylal, and clean fuel oil
- Online advertising services and mobile games;

Results of Operations

The following discussion should be read in conjunction with the company's unaudited consolidated financial statement for the three months ended March 31, 2023, and 2022 and related notes to that.

	Three months ended March 31,		Increase / Decrease	Increase / Decrease
(In Thousands of USD)	**2023**	**2022**	**($)**	**(%)**
Net revenues	8,534	11,979	(3,445)	(29)
Cost of revenues	8,288	10,816	(2,528)	(23)
Gross profit	246	1,163	(917)	(79)
Operating expenses:				
Selling and marketing expenses	245	451	(206)	(46)
General and administrative expenses	1,092	1,803	(711)	(39)
Research & Developing expenses	69	9	60	667
Operating income (loss)	(1,160)	(1,100)	(60)	5
Interest income (expense)	(116)	(157)	41	(26)
Other income (expense)	38	85	(47)	(55)
(Loss) income before tax	(1,238)	(1,172)	(66)	6
Income tax expense/(income)	(48)	(89)	41	(46)
Loss from continuing operations	(1,286)	(1,261)	(25)	2
Net (loss) income	(1,286)	(1,261)	(25)	2

Net Revenues. Our net revenues for the three months ended March 31, 2023 amounted to $8.53 million, which represents a decrease of approximately $3.45 million, or 29%, from $11.98 million for the three months ended March 31, 2022. This decrease was attributable to the disposal of the subsidiary Anhui Ansheng Petrochemical Equipment Co. Ltd. in December 2022.

Cost of Revenues. During the three months ended March 31, 2023, we experienced a decrease in cost of revenue of $2.53 million or 23%, in comparison to the three months ended March 31, 2023, from approximately $10.82 million to $8.29 million. This decrease was mainly due to the disposal of the subsidiary Anhui Ansheng Petrochemical Equipment Co. Ltd. in December 2022.

Gross Profit. Our gross profit decreased by $0.92 million, or 79% to $0.25 million for the three months ended March 31, 2023 from $1.16 million for the three months ended March 31, 2022. This decrease was mainly due to the aforementioned reasons, attributable to the disposal of the subsidiary Anhui Ansheng Petrochemical Equipment Co. Ltd. in December 2022.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses decreased by $0,21 million, or 46%, to $0.25 million for the three months ended March 31, 2023 from $0.45 million for the three months ended March 31, 2022. The selling and marketing expenses mainly come from transportation and storage cost of $0.12 million and the sales staff salaries cost of $0.06 million.

General and Administrative Expenses. We experienced a decrease in general and administrative expense of $0.71 million from $1.80 million to approximately $1.09 million for the three months ended March 31, 2023, compared to the three months ended March 31, 2022. This expense decrease was mainly due to the disposal of the subsidiary Anhui Ansheng Petrochemical Equipment Co. Ltd. in December 2022. In addition to that, the main reason was the decline in third party service fees. The General and Administrative Expenses mainly come from third party service fees of $0.35 million; administrative staff salary costs of $0.17 million and depreciation; amortization expense of $0.29 million and other daily sporadic management costs.

Net Loss

Our net loss increased by $0.03 million, or 2%, to a net loss of $1.29 million for the three months ended March 31, 2023 from $1.26 million in net loss for the three months ended March 31, 2022. This increase was mainly due to losses of disposal of the subsidiary, Anhui Ansheng Petrochemical Equipment Co., Ltd.

Going Concern 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 March 31, 2023, our primary sources of financing have been cash generated from operations.

As of March 31, 2023, we had cash and cash equivalents (including restricted cash) of $0.22 million and a working capital deficit of $6,536,923. For the three months ended March 31, 2023, we have incurred a net loss of $1,285,371. These factors raise substantial doubt on our 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. We expect to continue to finance our operations and working capital needs in 2023 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 three months ended March 31	
(In thousands of U.S. dollars)	**2023**	**2022**
Net cash flows used in operating activities	498	(5,326)
Net cash flows used in investing activities	(23)	(148)
Net cash flows provided by financing activities	(238)	5,545

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2023 was approximately $0.5 million, while net cash used in operating activities for the same period in 2022 amounted to $5.33 million. Net Cash increase in operating activities was mainly due to a decrease of $ 1.93 million in prepayments and an increase of $4.53 million in other payables and accruals.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2023 was $0.02 million, representing a decrease of $0.13 million in net cash used in investing activities from $0.15 million for the same period of 2022.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2023, was $0.24 million, representing a decrease of $5.79 million in net cash provided by financing activities from $5.55 million for the same period of 2022. This is mainly due to the repayment of related party loans, resulting in a change of approximately $1.09 million, and there was no issuance of common stock for cash transaction in 2023 as compared to the same period in 2022, leading to a difference of $7.00 million.

Critical Accounting Policies

The preparation of unaudited condensed consolidated 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 unaudited condensed consolidated 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 unaudited condensed consolidated financial statements, including those outlined in Note 2 to the unaudited condensed consolidated financial statements included herein.

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 March 31, 2023. 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

None

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 18, 2023. 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 18, 2023.

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

Not applicable.

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: May 15, 2023

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

Date: May 15, 2023

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

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

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

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

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

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

Date: May 15, 2023

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

Exhibit 31.2

CERTIFICATIONS OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302

I, Lili Hu, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 15, 2023

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 March 31, 2023 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: May 15, 2023

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 March 31, 2023 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: May 15, 2023

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.