

Submission Data File

General Information	
Form Type*	10-Q
Contact Name	EDGAR AGENTS, LLC
Contact Phone	212-265-3347
Filer Accelerated Status*	Non-Accelerated Filer
Filer File Number	
Filer CIK*	0001117057 (Planet Green Holdings Corp.)
Filer CCC*	*****
Filer is Shell Company*	N
Filer is Smaller Reporting Company	Yes
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NYSE
Period*	09-30-2024
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	10
Document Name 1*	ea0219143-10q_planet.htm
Document Type 1*	10-Q
Document Description 1	Quarterly Report
Document Name 2*	ea021914301ex31-1_planet.htm
Document Type 2*	EX-31.1
Document Description 2	Certification
Document Name 3*	ea021914301ex31-2_planet.htm
Document Type 3*	EX-31.2
Document Description 3	Certification
Document Name 4*	ea021914301ex32-1_planet.htm
Document Type 4*	EX-32.1
Document Description 4	Certification
Document Name 5*	ea021914301ex32-2_planet.htm
Document Type 5*	EX-32.2
Document Description 5	Certification
Document Name 6*	plag-20240930.xsd
Document Type 6*	EX-101.SCH
Document Description 6	XBRL Schema File
Document Name 7*	plag-20240930_cal.xml
Document Type 7*	EX-101.CAL
Document Description 7	XBRL Calculation File
Document Name 8*	plag-20240930_def.xml
Document Type 8*	EX-101.DEF
Document Description 8	XBRL Definition File
Document Name 9*	plag-20240930_lab.xml
Document Type 9*	EX-101.LAB
Document Description 9	XBRL Label File
Document Name 10*	plag-20240930_pre.xml
Document Type 10*	EX-101.PRE
Document Description 10	XBRL Presentation File
(End Document Information)	

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

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

FORM 10-Q

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

For the quarterly period ended: **September 30, 2024**

☐ 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

(State or other jurisdiction of
incorporation or organization)

87-0430320

(I.R.S. Employer
Identification Number)

**130-30 31st Ave, Suite 512
Flushing, NY 11354**

(Address of principal executive office and zip code)

(718) 799-0380

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

The number of outstanding shares of the registrant's common stock as of November 14, 2024 was 7,282,714.

TABLE OF CONTENT

	PAGE
<u>PART I - FINANCIAL INFORMATION</u>	1
ITEM 1 <u>FINANCIAL STATEMENTS</u>	F-1
ITEM 2 <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	2
ITEM 3 <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	5
ITEM 4 <u>CONTROLS AND PROCEDURES</u>	5
<u>PART II - OTHER INFORMATION</u>	7
ITEM 1 <u>LEGAL PROCEEDINGS</u>	7
ITEM 1A <u>RISK FACTORS</u>	7
ITEM 2 <u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	7
ITEM 3 <u>DEFAULTS UPON SENIOR SECURITIES</u>	7
ITEM 4 <u>MINE SAFETY DISCLOSURES</u>	7
ITEM 5 <u>OTHER INFORMATION</u>	7
ITEM 6 <u>EXHIBITS</u>	8
<u>SIGNATURES</u>	9

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 3
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

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 described 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.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 4
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

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.
CONSOLIDATED FINANCIAL STATEMENTS
(Stated in US Dollars)**

CONTENTS	PAGES
<u>Condensed Consolidated Balance Sheets as of September 30, 2024 (Unaudited) and December 31, 2023</u>	F-2
<u>Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three and Nine Months Ended September 30, 2024 and 2023</u>	F-3
<u>Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended September 30, 2024 and 2023</u>	F-4
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023</u>	F-6
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	F-7 to F-24

Planet Green Holdings Corp.
Condensed Consolidated Balance Sheets

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 226,517	\$ 270,317
Restricted cash	975	-
Accounts receivable, net	3,665,990	3,114,893
Inventories	1,487,626	1,953,063
Advances to suppliers	3,138,362	5,316,195
Other receivables	473,131	349,984
Other receivables-related parties	3,107,205	315,724
Prepaid expenses	1,018,950	978,803
Assets classified as held for sale	-	211,498
Total current assets	<u>13,118,756</u>	<u>12,510,477</u>
Non-current assets		
Plant and equipment, net	19,034,324	20,271,844
Intangible assets, net	2,722,667	2,834,102
Construction in progress, net	31,235	30,948
Long-term investments	2,278,872	2,257,926
Goodwill	4,724,699	4,724,699
Total non-current assets	<u>28,791,797</u>	<u>30,119,519</u>
Total assets	<u>\$ 41,910,553</u>	<u>\$ 42,629,996</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Loans-current	\$ 1,751,038	\$ -
Accounts payable	3,826,357	3,328,344
Advance from customers	2,615,320	2,464,319
Taxes payable	1,294,926	1,243,060
Other payables and accrued liabilities	4,867,213	4,484,453
Other payables-related parties	7,692,398	7,111,257
Deferred income	9,619	36,334
Liabilities directly associated with assets classified as held for sale	-	517,930
Total current liabilities	<u>22,056,871</u>	<u>19,185,697</u>
Non-current liabilities		
Other long-term liabilities	114,712	191,981
Loans-noncurrent	4,232,216	3,812,106
Total non-current liabilities	<u>4,346,928</u>	<u>4,004,087</u>
Total liabilities	<u>\$ 26,403,799</u>	<u>\$ 23,189,784</u>
Commitments and contingencies		
Stockholders' equity		
Preferred stock: \$0.001 par value, 10,000,000 shares authorized; none issued and outstanding as of September 30, 2024 and December 31, 2023	-	-
Common stock: \$0.001 par value, 100,000,000 shares authorized; 7,282,714 shares issued and outstanding as of September 30, 2024 and December 31, 2023 *	7,283	7,283
Additional paid-in capital	155,767,774	155,767,774
Accumulated deficit	(144,711,504)	(140,724,597)
Accumulated other comprehensive income	4,443,201	4,389,752
Total stockholders' equity	<u>\$ 15,506,754</u>	<u>\$ 19,440,212</u>
Total liabilities and stockholders' equity	<u>\$ 41,910,553</u>	<u>\$ 42,629,996</u>

* Prior period results have been adjusted to reflect the reverse stock split effected on May 31, 2024

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net revenues	\$ 1,812,690	\$ 3,522,666	\$ 5,288,668	\$ 15,443,644
Cost of revenues	1,696,615	3,389,905	4,742,483	14,972,072
Gross profit	<u>116,075</u>	<u>132,761</u>	<u>546,185</u>	<u>471,572</u>
Operating expenses:				
Selling and marketing expenses	30,516	234,019	105,044	721,456
General and administrative expenses	1,149,166	1,177,587	3,575,465	3,250,753
Research and development expenses	31,793	61,985	109,778	195,892
Total operating expenses	<u>1,211,475</u>	<u>1,473,591</u>	<u>3,790,287</u>	<u>4,168,101</u>
Operating loss	<u>(1,095,400)</u>	<u>(1,340,830)</u>	<u>(3,244,102)</u>	<u>(3,696,529)</u>
Other (expenses) income				
Interest income	110	399	417	549
Interest expenses	(164,725)	(123,216)	(479,263)	(368,950)
Other income	100,096	6,390	155,087	107,588
Other expenses	(25,490)	(2,871)	(774,156)	(6,290)
Loss on disposal of equity investments	-	-	-	(10,848,632)
Total other expenses	<u>(90,009)</u>	<u>(119,298)</u>	<u>(1,097,915)</u>	<u>(11,115,735)</u>
Loss before income taxes	<u>(1,185,409)</u>	<u>(1,460,128)</u>	<u>(4,342,017)</u>	<u>(14,812,264)</u>
Income tax expenses	<u>-</u>	<u>(33,447)</u>	<u>-</u>	<u>(112,145)</u>
Loss from continuing operations	<u>(1,185,409)</u>	<u>(1,493,575)</u>	<u>(4,342,017)</u>	<u>(14,924,409)</u>
Discontinued operations:				
Income from discontinued operations	-	214,449	355,110	160,264
Net loss	<u>(1,185,409)</u>	<u>(1,279,126)</u>	<u>(3,986,907)</u>	<u>(14,764,145)</u>
Foreign currency translation adjustment	<u>161,699</u>	<u>164,227</u>	<u>53,449</u>	<u>(620,519)</u>
Total comprehensive loss	<u>(1,023,710)</u>	<u>(1,114,899)</u>	<u>(3,933,458)</u>	<u>(15,384,664)</u>
Earnings (loss) per common share - basic and diluted*				
Continuing operations	<u>\$ (0.16)</u>	<u>\$ (0.21)</u>	<u>\$ (0.60)</u>	<u>\$ (2.05)</u>
Discontinued operations	<u>\$ -</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.02</u>
Basic and diluted weighted average shares outstanding	<u>7,282,714</u>	<u>7,282,714</u>	<u>7,282,714</u>	<u>7,282,714</u>

* Prior period results have been adjusted to reflect the reverse stock split effected on May 31, 2024

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended September 30, 2024 and 2023

	Common Stock		Additional	Accumulated	Accumulated	Total
	Shares*	Amount	Paid-in	Deficit	Other	Equity
			Capital		Comprehensive	
					Income	
Balance, July 1, 2023	7,282,714	\$ 7,283	\$ 155,767,774	\$ (133,365,820)	\$ 3,907,496	\$ 26,316,733
Net loss	-	-	-	(1,279,126)	-	(1,279,126)
Foreign currency translation adjustment	-	-	-	-	164,227	164,227
Balance, September 30, 2023	<u>7,282,714</u>	<u>\$ 7,283</u>	<u>\$ 155,767,774</u>	<u>\$ (134,644,946)</u>	<u>\$ 4,071,723</u>	<u>\$ 25,201,834</u>
Balance, July 1, 2024	7,282,714	\$ 7,283	\$ 155,767,774	\$ (143,526,095)	\$ 4,281,502	\$ 16,530,464
Net loss	-	-	-	(1,185,409)	-	(1,185,409)
Foreign currency translation adjustment	-	-	-	-	161,699	161,699
Balance, September 30, 2024	<u>7,282,714</u>	<u>\$ 7,283</u>	<u>\$ 155,767,774</u>	<u>\$ (144,711,504)</u>	<u>\$ 4,443,201</u>	<u>\$ 15,506,754</u>

* Prior period results have been adjusted to reflect the reverse stock split effected on May 31, 2024

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
For the Nine Months Ended September 30, 2024 and 2023

	Common Stock		Additional	Accumulated	Accumulated	Total
	Shares*	Amount	Paid-in	Deficit	Other	Equity
			Capital		Comprehensive	
					Income	
<u>Balance, January 1, 2023</u>	<u>7,282,714</u>	<u>\$ 7,283</u>	<u>\$ 155,767,774</u>	<u>\$ (119,880,801)</u>	<u>\$ 4,692,242</u>	<u>\$ 40,586,498</u>
Net loss	-	-	-	(14,764,145)	-	(14,764,145)
Foreign currency translation adjustment	-	-	-	-	(620,519)	(620,519)
<u>Balance, September 30, 2023</u>	<u>7,282,714</u>	<u>\$ 7,283</u>	<u>\$ 155,767,774</u>	<u>\$ (134,644,946)</u>	<u>\$ 4,071,723</u>	<u>\$ 25,201,834</u>
<u>Balance, January 1, 2024</u>	<u>7,282,714</u>	<u>\$ 7,283</u>	<u>\$ 155,767,774</u>	<u>\$ (140,724,597)</u>	<u>\$ 4,389,752</u>	<u>\$ 19,440,212</u>
Net loss	-	-	-	(3,986,907)	-	(3,986,907)
Foreign currency translation adjustment	-	-	-	-	53,449	53,449
<u>Balance, September 30, 2024</u>	<u>7,282,714</u>	<u>\$ 7,283</u>	<u>\$ 155,767,774</u>	<u>\$ (144,711,504)</u>	<u>\$ 4,443,201</u>	<u>\$ 15,506,754</u>

* Prior period results have been adjusted to reflect the reverse stock split effected on May 31, 2024

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

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

	For the Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (3,986,907)	\$ (14,764,145)
Less: net income from discontinued operations	(355,110)	(160,264)
Net loss from continuing operations	(4,342,017)	(14,924,409)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Depreciation	1,408,851	1,531,932
Amortization	134,281	140,790
Allowance for doubtful accounts	222,475	
Loss on disposal of equity investments	-	10,848,632
Loss on disposal of plant and equipment	1,924	-
Changes in operating assets and liabilities, net of effects of acquisitions and disposals:		
Accounts receivables, net	(837,855)	156,928
Inventories	471,455	(1,072,128)
Prepayments and deposit	2,166,494	(3,351,255)
Other receivables	(37,038)	39,975
Accounts payable	488,508	43,839
Advance from customer	126,491	2,067,118
Other payables and accrued liabilities	309,055	281,902
Taxes payable	38,649	(94,936)
Deferred income	(26,164)	(12,048)
Other long-term liabilities	(76,648)	-
Net cash provided by (used in) continuing operations	48,461	(4,343,660)
Net cash provided by discontinued operations	-	103,031
Net cash provided by (used in) operating activities	48,461	(4,240,629)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(26,013)	(70,931)
Proceeds from disposal of equity method investments	-	2,770,000
Cash received from disposal of plant and equipment	5,696	-
Net cash (used in) provided by investing activities	(20,317)	2,699,069
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term loans	2,082,333	(59,000)
Changes in related party balances, net	(2,186,961)	1,533,427
Net cash (used in) provided by continuing financing activities	(104,628)	1,474,427
Net cash provided by financing activities from discontinued operations	-	53,261
Net cash (used in) provided by financing activities	(104,628)	1,527,688
Net increase in cash and cash equivalents	(76,484)	(13,872)
EFFECT OF EXCHANGE RATE ON CASH	33,659	233,885
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR	270,317	93,487
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 227,492	\$ 313,500
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	\$ 417	\$ 668
Interest paid	\$ 479,263	\$ 368,950

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

PLANET GREEN HOLDINGS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

1. Organization and Principal Activities

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

On May 18, 2018, the Company incorporated Promising Prospect BVI Limited (“Planet Green BVI”), a limited company incorporated in the British Virgin Islands.

On September 28, 2018, Planet Green BVI acquired Lucky Sky HK through the Company’s restructuring plans.

On May 9, 2019, the Company issued an aggregate of 1,080,000 shares of Planet Green Holdings Corporation’s common stock to the BoZhuang Shareholders, in exchange for BoZhuang Shareholders’ agreement to enter into VIE Agreements (the “BoZhuang VIE Agreements”). On August 1, 2021, the VIE agreements with Xianning Bozhuang Tea Products Co., Ltd was terminated and the company acquired 100% equity of Xianning Bozhuang Tea Products Co., Ltd.

On August 12, 2019, through Lucky Sky HK, the Company established Lucky Sky Petrochemical, a wholly foreign-owned enterprise incorporated in Xianning City, Hubei Province, China. On December 9, 2020, Lucky Sky Petrochemical Technology (Xianning) Co., Ltd. changed its name to Jiayi Technologies (Xianning) Co., Ltd. (“Jiayi Technologies” or “WFOE”)

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 August 10, 2020, Promising Prospect BVI Limited disposed of its 100% equity interest in Lucky Sky Holdings Corporations (H.K.).

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.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 12
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

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 of Anhui Ansheng Petrochemical Equipment Co., Ltd. to the Jiayi Technologies (Xianning) Co., Ltd. On December 12, 2022, Anhui Ansheng Petrochemical Equipment Co., Ltd. was disposed.

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 1, 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., including its wholly-owned subsidiary Baokuan Technology (Hongkong) Limited. On April 1, 2024, Allinyson Ltd. and its subsidiaries have completely been disposed, resulting in gain from disposal of \$355,110.

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 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 its shareholders, which gave the Company the ability to substantially influence those companies’ daily operations and financial affairs and appointment of its senior executives. The Company is considered the primary beneficiary of these operating companies, and it consolidates their accounts as VIEs.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 13
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

The VIE Agreement 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.

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.

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. WFOE 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.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 14
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

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 \$4,342,017 from continuing operations for the nine months ended September 30, 2024. As of September 30, 2024 the Company had an accumulated deficit of \$144,711,504, a working capital deficit of \$8,938,115, its net cash provided by operating activities for the nine months ended September 30, 2024 was \$48,461.

These factors raise substantial doubt on the Company's ability to continue as a going concern. The accompanying 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

Management has prepared the accompanying financial statements and these notes according to generally accepted accounting principles in the United States ("GAAP"). The Company maintains its general ledger and journals with the accrual method accounting.

Principles of Consolidation

Details of the Subsidiaries of the Company as of September 30, 2024 are set below:

Name of Company	Place of incorporation	Attributable equity interest %	Registered capital
Promising Prospect BVI Limited	The British Virgin Islands	100	\$ 10,000
Promising Prospect HK Limited	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 Approach Inc.)	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
Shine Chemical Co., Ltd.	Cayman	100	8,000

Management has eliminated all significant inter-company balances and transactions in preparing the accompanying consolidated financial statements.

Reclassifications

Certain amounts on the prior-years' consolidated balance sheets and statement of operations were reclassified to reflect discontinued operations, with no effect on ending stockholders' equity.

Use of Estimates

The financial statements preparation requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Management evaluates estimates, including the allowance for credit losses of accounts receivable, amounts due from related parties and equity investments, the useful lives of our property and equipment, impairment of long-lived assets, long-term investments and goodwill, etc. Management bases the estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. As of September 30, 2024, the Company had cash and cash equivalents of \$227,492 compared to \$270,317 as of December 31, 2023.

Accounts Receivable, Net

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 amount is not expected to be collected. Delinquent amount balances are written off against the allowance for doubtful amounts after the management has determined that the likelihood of collection is not probable.

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. An annual impairment test will be performed on inventory, and any excess of the recoverable amount over the carrying amount will be recognized as impairment losses in the current period.

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. At the end of each fiscal year, we undertake a thorough examination of prepaid expenses and contractual terms, analyze the causes of delayed receipt of corresponding valuable goods, calculate recoverable amounts using a probability-weighted average method for unrecoverable amounts, and make provisions for impairment as deemed necessary.

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
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.

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.

	<u>09/30/2024</u>	<u>12/31/2023</u>	<u>09/30/2023</u>
Period-end US\$: CDN exchange rate	1.3511	1.3196	1.3406
Period-end US\$: RMB exchange rate	7.0176	7.0827	7.1798
Period-end US\$: HK exchange rate	7.7693	7.8157	7.8243
Period average US\$: CDN exchange rate	1.3603	1.3452	1.3415
Period average US\$: RMB exchange rate	7.1977	7.0467	7.0148
Period average US\$: HK exchange rate	7.8123	7.8282	7.8335

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

Revenue Recognition

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

The Company derives its revenues from selling explosion-proof skid-mounted refueling device, SF double-layer buried oil storage tank, high-grade synthetic fuel products, industrial formaldehyde solution, urea-formaldehyde pre-condensate (UFC), methylal, urea-formaldehyde glue for environment-friendly artificial board chemicals, food products like frozen fruits, beef & mutton products and vegetables and tea products. The Company recognizes product revenue at a point in time when the control of the products has been transferred to customers. 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.

Income Taxes

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

Comprehensive Income

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

Earnings Per Share

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

Fair Value Measurements of Financial Instruments

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

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

Lease

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

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

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

As of September 30, 2024, the lease agreement with JSSH has lapsed and the company does not have any current lease agreements exceeding 12 months.

Equity Investments

In January 2016, the FASB issued ASU 2016-01 (“ASU 2016-01”), Recognition and Measurement of Financial Assets and Financial Liabilities, which, among other things, generally requires companies to measure investments in other entities, except those accounted for under the equity method, at fair value and to recognize any changes in fair value in net income. ASU 2016-01 also simplifies the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment. ASU 2016-01 is effective for fiscal years beginning after December 15, 2017, and the guidance should be applied by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption. The guidance related to equity investments without readily determinable fair values (including disclosure requirements) is applied prospectively to equity investments that exist as of the date of adoption. ASU 2016-01, which the Company adopted on January 1, 2018, did not have a material impact on the consolidated financial statements.

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 consolidated statements of comprehensive income; and the Company’s share of post-acquisition movements in equity is recognized in equity in the Company’s 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. When the Company’s share of losses in an entity in which the Company has recorded an equity investment equals or exceeds its interest in the entity, the Company does not recognize further losses, unless the Company has incurred obligations or made payments on behalf of the equity investee.

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 November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amended guidance requires incremental reportable segment disclosures, primarily about significant segment expenses. The amendments also require entities with a single reportable segment to provide all disclosures required by these amendments, and all existing segment disclosures. The amendments will be applied retrospectively to all prior periods presented in the financial statements and is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The Company has adopted this accounting standard, effective January 1, 2024. Management assessed the adoption of this standard on the effective date and concluded that the adoption did not have a material effect on the Company’s financial condition, results of operations, and cash flows during the three and nine months ended September 30, 2024 and 2023.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amended guidance enhances income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid information. This guidance requires disclosure of specific categories in the effective tax rate reconciliation and further information on reconciling items meeting a quantitative threshold. In addition, the amended guidance requires disaggregating income taxes paid (net of refunds received) by federal, state, and foreign taxes. It also requires disaggregating individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). The amended guidance is effective for fiscal years beginning after December 15, 2024. The guidance can be applied either prospectively or retrospectively. The Company is currently in the process of evaluating the impact this amended guidance may have on the footnotes to its 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 WFOE 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 as of September 30, 2024 and December 31, 2023 are as follows:

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 1,668	\$ 33,103
Trade accounts receivable, net	10,792	132,013
Inventories	581,217	528,624
Advances to suppliers	157,629	106,971
Other receivables	22,772	25,280
Intercompany receivable	1,567,487	1,553,080
Prepaid expenses	8,455	-
Total current assets	2,350,020	2,379,071
Non-current assets		
Plant and equipment, net	7,258,699	7,991,576
Intangible assets, net	1,836,429	1,854,099
Construction in progress, net	7,410	7,342
Total non-current assets	9,102,538	9,853,017
Total assets	\$ 11,452,558	\$ 12,232,088
Liabilities and Stockholders’ Equity		
Current liabilities		
Accounts payable	\$ 474,321	\$ 565,582
Advance from customers	175,795	7,723
Taxes payable	6	16,363
Other payables and accrued liabilities	3,455,081	3,115,764
Intercompany payable	3,059,536	3,031,415
Other payables-related parties	1,596,809	1,307,260
Long term payable-current portion	114,712	161,669
Deferred income	9,619	21,178
Total current liabilities	8,885,879	8,226,954
Non-current liabilities		
Long-term payables	3,847,469	3,812,106
Total non-current liabilities	3,847,469	3,812,106
Total Liabilities	\$ 12,733,348	\$ 12,039,060
Stockholders’ equity		
Paid-in capital	9,280,493	9,280,493
Statutory Reserve	29,006	29,006
Accumulated deficit	(9,668,095)	(8,229,416)
Accumulated other comprehensive income	(922,194)	(887,055)
Total stockholders’ equity	(1,280,790)	193,028
Total liabilities and stockholders’ equity	\$ 11,452,558	\$ 12,232,088

The summarized operating results of the VIE's for the three and nine months ended September 30, 2024 and 2023 are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating revenues	\$ 16,295	\$ 1,943,269	\$ 79,000	\$ 6,230,097
Gross profit	(42,925)	65,052	(80,820)	(77,816)
Loss from operations	(471,111)	(593,620)	(1,438,679)	(1,773,533)
Net loss	\$ (471,111)	\$ (593,620)	\$ (1,438,679)	\$ (1,773,533)

4. Accounts 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

	September 30, 2024	December 31, 2023
Trade accounts receivable	\$ 6,124,781	\$ 5,217,020
<i>Less: Allowance for credit losses</i>	(2,458,791)	(2,102,127)
	<u>\$ 3,665,990</u>	<u>\$ 3,114,893</u>
Allowance for credit losses		
Beginning balance:	\$ (2,102,127)	\$ (366,301)
Additions to allowance	(356,664)	(1,735,826)
Reverse of allowance for doubtful accounts	-	-
Ending balance	<u>\$ (2,458,791)</u>	<u>\$ (2,102,127)</u>

5. Advances and Prepayments to Suppliers

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

	September 30, 2024	December 31, 2023
Payment to suppliers and vendors	\$ 3,244,649	\$ 5,448,324
Allowance for credit losses	(106,287)	(132,129)
Total	<u>\$ 3,138,362</u>	<u>\$ 5,316,195</u>

6. Inventories

Inventories consisted of the following as of September 30, 2024 and December 31, 2023:

	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Raw materials	\$ 1,584,654	\$ 1,957,942
Work in progress	1,386,552	1,394,569
Finished goods	534,064	697,733
Allowance for inventory reserve	(2,017,644)	(2,097,181)
Total	\$ 1,487,626	\$ 1,953,063

7. Plant and Equipment, Net

Plant and equipment consisted of the following as of September 30, 2024 and December 31, 2023:

	<i>September 30, 2024</i>	<i>December 31, 2023</i>
At Cost:		
Buildings	\$ 19,786,469	\$ 19,604,604
Machinery and equipment	11,299,802	11,181,032
Office equipment	762,024	767,094
Motor vehicles	1,278,430	1,465,662
	<u>33,126,725</u>	<u>33,018,392</u>
<u>Less: Accumulated depreciation</u>	(13,335,124)	(11,996,231)
<u>Less: Impairment</u>	(757,277)	(750,317)
	<u>19,034,324</u>	<u>20,271,844</u>
Construction in progress	31,235	30,948
	<u>\$ 19,065,559</u>	<u>\$ 20,302,792</u>

Depreciation expense for the nine months ended September 30, 2024 and September 30, 2023 was \$1,408,851 and \$1,531,932, respectively.

8. Intangible Assets

	<i>September 30, 2024</i>	<i>December 31, 2023</i>
At Cost:		
Land use rights	3,028,695	3,000,857
Software licenses	67,501	68,573
Trademark	910,039	901,674
	<u>\$ 4,006,235</u>	<u>\$ 3,971,104</u>
<u>Less: Accumulated amortization</u>	(1,283,568)	(1,137,002)
	<u>\$ 2,722,667</u>	<u>\$ 2,834,102</u>

Amortization expense for the nine months ended September 30, 2024 and 2023 was \$134,281 and \$140,790, respectively.

9. Long-term Investment

In 2020, the Company made an initial investment of \$2.87 million in exchange for a 19% limited partner interest in Shandong Ningwei New Energy Technology Co., Ltd. The investment was accounted for using the cost method due to the lack of readily determinable fair value in 2024.

As of September 30, 2024 and December 31, 2023, the balance of long-term investments stood at \$2,278,872 and \$2,257,926 respectively. The variance can be attributed to the impact of foreign exchange fluctuations.

10. Other Payable

As of September 30, 2024 and December 31, 2023, the balance of other payable was \$4,867,213 and \$4,484,453 Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

11. Advance From Customer

For our operation, the proceeds received from sales are initially recorded as advance from customers, which was usually related to unsatisfied performance obligations at the end of an applicable reporting period. As of September 30, 2024 and December 31, 2023, the outstanding balance of the Advance from customers was \$2,615,320 and \$2,464,319 respectively. Due to the generally short-term duration of the relevant contracts, most of the performance obligations are satisfied in the following reporting period.

12. Related Parties Transaction

As of September 30, 2024 and December 31, 2023, the outstanding balance due from related parties was \$3,107,205 and \$315,724, respectively. Significant related parties comprised much of the total outstanding balance are stated below:

		As of September 30, 2024	As of December 31, 2023
Amounts due from related parties:			
Mr. Chen Xing	the management of the Shandong Yunchu	\$ 296,940	\$ 294,210
Mr. Lu Jun	the management of the Jingshan Sanhe	-	21,514
Mr. Xiong Hai Yan	the management of the Jingshan Sanhe	2,794,699	-
Mr. Yang Yong	the management of the Fast	15,566	-
		<u>\$ 3,107,205</u>	<u>\$ 315,724</u>

These above nontrade receivables arising from transactions between the Company and certain related parties, such as loans to these related parties. These loans are unsecured, non-interest bearing and due on demand.

As of September 30, 2024 and December 31, 2023, the outstanding balance due to related parties was \$7,692,398 and \$7,111,257, respectively.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 24
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Significant parties comprised much of the total outstanding balance are stated below:

		As of September 30, 2024	As of December 31, 2023
Amounts due to related parties:			
Ms. Yan Yan	the spouse of the legal representative of Jilin Chuangyuan	\$ 1,226,915	\$ 899,241
Mr. Bin Zhou	Chief Executive Officer and Chairman of the Company	1,200,295	1,393,529
Hubei Shuang New Energy Technology Co., Ltd.	significant impact	946,422	442,216
Shandong Ningwei New Energy Technology Co., Ltd.	significant impact	1,509,918	1,496,040
Anhui Ansheng equipment Co., Ltd.	Previous subsidiary	1,177,885	1,177,836
Senior managements	significant impact	1,630,963	1,702,395
		<u>\$ 7,692,398</u>	<u>\$ 7,111,257</u>

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

13. Goodwill

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

	<i>SDYC</i>
Balance as of December 31, 2023	<u>\$ 4,724,699</u>
Goodwill acquired	-
Goodwill impairment	-
Balance as of September 30, 2024	<u>\$ 4,724,699</u>

As of September 30, 2024 and December 31, 2023, the carrying amount of the Company's goodwill was \$4,724,699.

14. Bank Loans

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

Lender	Maturities	Weighted average interest rate	09/30/2024	12/31/2023
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2026	7.83%	\$ 3,562,472	\$ 3,529,727
Tonghua Dongchang Yuyin Village Bank Co., Ltd.	Due in June 2025	8%	\$ 284,998	\$ 282,378
Jingshan City branch of Postal Saving Bank of China	Due in January 2025	3.85%	\$ 1,423,136	\$ -
Hubei Jingshan Rural Commercial Bank Co. Ltd.	Due in June 2026	4%	\$ 427,497	\$ -
Hubei Jingshan Rural Commercial Bank Co. Ltd.	Due in August 2027	4.58%	\$ 284,998	\$ -
Bank overdraft			\$ 155	

Buildings and land use rights in the amount of \$11,215,188 are used as collateral for Jilin Branch. The long-term bank loan which is denominated in Renminbi was primarily obtained for general working capital.

The loan from Tonghua Dongchang Yuyin Village Bank, as a three years long-term debt, was denominated in Renminbi and was primarily obtained for general working capital. On June 15, 2022, Mr. Chen Yongsheng and Mr. Cai Xiaodong pledged 28,465,000 stocks of Jilin Chuangyuan Chemical Co., Ltd. to the pledgee-Tonghua Dongchang Yuyin Village Bank. As the pledgee, Tonghua Dongchang Yuyin Village Bank shall have custody of these stocks, which accounted for approximately 71.43% of the total share during the entire term of pledge set forth in this agreement.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 25
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

The loan from the Jingshan City branch of Postal Savings Bank of China was obtained to support general working capital, with a comprehensive guarantee provided by Mr. Zhou Bin, the Company's COO, and Hubei Bryce Technology Co., Ltd., which is under the company's control.

The loan from the Hubei Jingshan Rural Commercial Bank Co. Ltd. was obtained to support general working capital, with certain buildings and land use rights of Hubei Ruishengchang Industrial Co., Ltd. in the amount of \$512,996 pledged as collateral, as well as comprehensive guarantee provided by Mr. Zhou Bin, Mr. Zhang Bin, senior management of the Company, Mr. Wei Ge, a third-party individual, Hubei Bryce Technology Co., Ltd. and Hubei Ruishengchang Industrial Co., Ltd., which is under control of Ms. Wei Ge.

Interest expense for the nine months ended September 30, 2024 and 2023 was \$479,263 and \$221,193 respectively.

15. Equity

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.

On May 31, 2024, every ten shares of the Common Stock issued and outstanding or held as treasury stock will be automatically converted into one new share of Common Stock. The total number of shares of Common Stock authorized for issuance will then be reduced by a corresponding proportion. The par value per share of the Common Stock will remain unchanged at \$0.001 per share.

As of September 30, 2024 and December 31, 2023, the number of common stock issued was 7,282,714.

16. 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 September 30, 2024. 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 corporate 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 September 30, 2024 which the Company has foreign cumulative losses at September 30, 2024.

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 September 30, 2024 and 2023:

	9/30/2024	9/30/2023
Loss attributed to PRC operations	\$ (3,822,894)	\$ (3,364,053)
Loss attributed to U.S. operations	(728,984)	(11,483,446)
Income attributed to Canada operations	209,861	35,235
Loss before tax	\$ (4,342,017)	\$ (14,812,264)
PRC Statutory Tax at 25% Rate	(955,724)	(841,013)
Valuation allowance	955,724	953,158
Income tax	\$ -	\$ 112,145
<u>Per Share Effect of Tax Exemption</u>		
Weighted-Average Shares Outstanding Basic	7,282,714	7,282,714
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.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 27
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Reconciliation of effective income tax rate from continuing operations is as follows for the nine months ended September 30, 2024 and 2023:

	9/30/2024	9/30/2023
U.S. federal statutory income tax rate	21%	21%
Higher (lower) rates in PRC, net	4%	4%
Non-recognized deferred tax benefits in the PRC	(25.00)%	(25.59)%
The Company's effective tax rate	-%	0.59%

17. Earnings (Loss) Per Share of Common Stock

	For the Nine Months Ended September 30,	
	2024	2023
Loss from continuing operations	\$ (4,342,017)	\$ (14,924,409)
Income from discontinued operations	355,110	160,264
Net loss from operations attributable to common stockholders	\$ (3,986,907)	\$ (14,764,145)
Basic and diluted (loss) earnings per share denominator:		
Original Shares at the beginning:	7,282,714	7,282,714
Basic Weighted Average Shares Outstanding	7,282,714	7,282,714
Loss per share from continuing operations - Basic and diluted	\$ (0.60)	\$ (2.05)
Income per share from discontinued operations - Basic and diluted	\$ 0.05	\$ 0.02
Basic and diluted weighted average shares outstanding	7,282,714	7,282,714

18. 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 nine months ended September 30, 2024 and 2023.

Customers	For the Nine Months Ended			
	September 30, 2024		September 30, 2023	
	Amount \$	%	Amount \$	%
A	1,258,527	28	-	-
B	-	-	2,536,866	19
C	774,067	17	-	-
D	-	-	1,342,227	10

Suppliers Concentrations

The following table sets forth information about each supplier that accounted for 10% or more of the Company's purchase for the nine months ended September 30, 2024 and 2023.

Suppliers	For the Nine Months Ended			
	September 30, 2024		September 30, 2023	
	Amount \$	%	Amount \$	%
A	-	-	2,738,879	22
B	-	-	2,225,440	18
C	-	-	1,664,699	14
D	-	-	1,200,986	10
E	1,137,735	24	-	-
F	955,092	20	-	-
G	537,061	11	-	-

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 28
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

19. Risks

A. Credit risk

The Company's deposits are made with banks located in the PRC. Cash maintained in banks within the People's Republic of China of less than RMB0.5 million (equivalent to \$71,249) per bank are covered by "deposit insurance regulation" promulgated by the State Council of the People's Republic of China.

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 and long-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.

20. Contingencies

The Group records accruals for certain of its outstanding legal proceedings or claims when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. The Group evaluates, on a quarterly basis, developments in legal proceedings or claims that could affect the amount of any accrual, as well as any developments that would make a loss contingency both probable and reasonably estimable. The Group discloses the amount of the accrual if it is material.

When a loss contingency is not both probable and estimable, the Group does not record an accrued liability but discloses the nature and the amount of the claim, if material. However, if the loss (or an additional loss in excess of the accrual) is at least reasonably possible, then the Group discloses an estimate of the loss or range of loss, unless it is immaterial or an estimate cannot be made. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves complex judgments about future events. Management is often unable to estimate the loss or a range of loss, particularly where (i) the damages sought are indeterminate, (ii) the proceedings are in the early stages, or (iii) there is a lack of clear or consistent interpretation of laws specific to the industry-specific complaints among different jurisdictions. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including eventual loss, fine, penalty or business impact, if any. The Company has analyzed its operations subsequent to September 30, 2024 to the date these consolidated financial statements were issued, and has determined that it does not have any material contingency events to disclose.

21. Subsequent Events

The Company evaluates subsequent events that have occurred after the balance sheet date but before the financial statements are issued. There are two types of subsequent events: (1) recognized, or those that provide additional evidence with respect to conditions that existed at the dates of the balance sheets, including the estimates inherent in the process of preparing financial statements, and (2) non-recognized, or those that provide evidence with respect to conditions that did not exist at the date of the balance sheet but arose subsequent to that date. The Company has analyzed its operations subsequent to September 30, 2024 to the date these financial statements were issued, and has determined that it does not have any material events to disclose.

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

We are headquartered in Flushing, New York. After a series of acquisitions and dispositions in 2024 and 2023, our primary business, which is carried out by Shandong Yunchu, Jingshan Sanhe, Jilin Chuangyuan, Fast Approach Inc and Xianning Bozhuang, is:

- To produce and distribute a variety of Chinese tea leaves broadly categories including Cyan brick tea, black tea and green tea in China;
- To import and distribute animal proteins, mainly beef products in Chinese market;
- To sell high-grade synthetic fuel products;
- To sell formaldehyde, urea-formaldehyde glue, methylal, and clean fuel oil;
- Online advertising services.

Results of Operations

Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023.

The following discussion should be read in conjunction with the company's unaudited condensed consolidated financial statement for the three months ended September 30, 2024, and 2023 and related notes to that.

(In Thousands of USD)	Three Months Ended September 30,		Increase / Decrease	Increase / Decrease
	2024	2023	(\$)	(%)
Net revenues	1,813	3,523	(1,710)	(49)
Cost of revenues	1,697	3,390	(1,693)	(50)
Gross profit	116	133	(17)	(13)
Operating expenses:				
Selling and marketing expenses	30	234	(204)	(87)
General and administrative expenses	1,149	1,178	(29)	(2)
Research & Developing expenses	32	62	(30)	(48)
Operating loss	(1,095)	(1,341)	246	(18)
Interest expense	(165)	(123)	(42)	34
Other income (expense)	75	4	71	1,775
Loss before tax	(1,185)	(1,460)	275	(19)
Income tax expense	-	(33)	33	(100)
Loss from continuing operations	(1,185)	(1,493)	308	(21)
Net income from discontinuing operations	-	214	(214)	(100)
Net loss	(1,185)	(1,279)	94	(7)

Net Revenues. Our net revenues for the three months ended September 30, 2024 amounted to \$1.81 million, which represents a decrease of approximately \$1.71 million, or 49%, from \$3.52 million for the three months ended September 30, 2023. The decrease in revenue can be attributed to the stagnant sales of high-grade synthetic fuel products, which decreased from \$2.57 million to \$1.43 million during the current period, and a decline in beef products sales from \$0.84 million to \$0.34 million.

Cost of Revenues. During the three months ended September 30, 2024, we experienced a decrease in cost of revenue of \$1.69 million or 50%, in comparison to the three months ended September 30, 2023, from approximately \$3.39 million to \$1.70 million. This change was mainly due to a decrease in sales of revenue, as discussed above.

Gross Profit. Our gross profit for the three months ended September 30, 2024 decreased by \$0.01 million, representing a 13% decrease to \$0.12 million compared to \$0.13 million for the same period in 2023. The decrease was attributed to a decrease in sales of revenue, as discussed above.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses decreased by \$0.20 million, or 87%, to \$0.03 million for the three months ended September 30, 2024 from \$0.23 million for the three months ended September 30, 2023. This decrease was mainly due to the aforementioned reasons, attributable to a decrease in sales of revenue. The selling and marketing expenses mainly come from transportation and storage cost and the sales staff salaries cost decline.

General and Administrative Expenses. Our general and administrative expenses for the three months ended September 30, 2024 decreased slightly by \$0.03 million, or 2%, to \$1.15 million compared to the previous year's \$1.18 million for the same period.

Net Income

Our net loss for the three months ended September 30, 2024 decreased by \$0.09 million, to \$1.19 million from \$1.28 million in the same period in 2023. This increase was primarily attributed to the decrease of selling and marketing expenses, as discussed above.

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023.

The following discussion should be read in conjunction with the company's audited consolidated financial statement for the nine months ended September 30, 2024, and 2023 and related notes to that.

(In Thousands of USD)	Nine Months Ended September 30,		Increase / Decrease	Increase / Decrease
	2024	2023	(\$)	(%)
Net revenues	5,289	15,444	(10,155)	(66)
Cost of revenues	4,742	14,972	(10,230)	(68)
Gross profit	547	472	75	16
Operating expenses:				
Selling and marketing expenses	105	721	(616)	(85)
General and administrative expenses	3,575	3,251	324	10
Research & Developing expenses	110	196	(86)	(44)
Operating loss	(3,243)	(3,696)	453	(12)
Interest expense	(479)	(368)	(111)	30
Other income (expense)	(619)	101	(720)	(713)
Loss on disposal of equity investments	-	(10,849)	10,849	
Loss before tax	(4,341)	(14,812)	10,471	(71)
Income tax expense	-	(112)	112	(100)
Loss from continuing operations	(4,341)	(14,924)	10,583	(71)
Net income from discontinuing operations	355	160	195	122
Net loss	(3,986)	(14,764)	10,778	(73)

Net Revenues. Our net revenue for the nine months ended September 30, 2024 was \$5.29 million, representing a decrease of approximately \$10.16 million or 66% from the same period last year's \$15.44 million. The decrease in revenue can be attributed to the stagnant sales of high-grade synthetic fuel products, which decreased from \$6.85 million to \$3.36 million during the current period, and a decline in food product sales from \$8.14 million to \$1.34 million.

Cost of Revenues. During the nine months ended September 30, 2024, we experienced a decrease in cost of revenue of \$10.23 million or 68%, in comparison to the nine months ended September 30, 2023, from approximately \$14.97 million to \$4.74 million. This change was mainly due to a decrease in revenue, as discussed above.

Gross Profit. Our gross profit for the nine months ended September 30, 2024 increased by \$0.08 million, representing a 16% increase to \$0.55 million compared to \$0.47 million for the same period in 2023. The growth is primarily attributed to the significant increase in advertising revenue from the Fast branch, which operates at an approximate gross profit rate of 100%.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 31
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses decreased by \$0.61 million, or 85%, to \$0.11 million for the nine months ended September 30, 2024 from \$0.72 million for the nine months ended September 30, 2023. This decrease was mainly due to the aforementioned reasons, attributable to a decrease in sales of revenue.

General and Administrative Expenses. Our general and administrative expenses for the nine months ended September 30, 2024 increased by \$0.33 million, or 10%, to \$3.58 million compared to the previous year's \$3.25 million for the same period. The decrease was primarily due to increase in allowance for doubtful accounts in the amount of \$0.22 million.

Net Loss

Our net loss for the nine months ended September 30, 2024 decreased by \$10.78 million, or 73%, to \$3.99 million from \$14.76 million in the same period in 2023. This decrease was primarily attributed to the loss on disposal of equity investments.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash-on-hand and operating and capital expenditure commitments. Our liquidity needs meet our working capital requirements, operating expenses, and capital expenditure obligations. In the reporting period at September 30, 2024, our primary sources of financing have been cash generated from operations and private placements.

As of September 30, 2024, we had cash and cash equivalents of \$227,492 compared to \$270,317 as of December 31, 2023. The debt to assets ratio was 63.0% and 54.4% as of September 30, 2024 and December 31, 2023, respectively. We expect to continue to finance our operations and working capital needs in 2024 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.

Going Concern

The accompanying 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 \$4,342,017 from continuing operations for the nine months ended September 30, 2024. As of September 30, 2024 the Company had an accumulated deficit of \$144,711,504, a working capital deficit of \$8,938,115, its net cash provided by operating activities for the nine months ended September 30, 2024 was \$48,461.

These factors raise substantial doubt on the Company's ability to continue as a going concern. The accompanying unaudited 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.

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

Cash Flows Data:

(In thousands of U.S. dollars)	For the Nine Months Ended September 30	
	2024	2023
Net cash flows provided by (used in) operating activities	48	(4,181)
Net cash flows (used in) provided by investing activities	(20)	2,699
Net cash flows (used in) provided by financing activities	(104)	1,474

Operating Activities

Net cash provided by operating activities was \$0.05 million during the nine months ended September 30, 2024, compared to net cash used in operating activities of \$4.18 million during the nine months ended September 30, 2023. This change was primarily due to increase in net operating assets and liabilities of \$4.56 million and was partially offset by a decrease in cash provided by operating activities from discontinued operations of \$0.16 million.

Investing Activities

Net cash used in investing activities was \$0.02 million for the nine months ended September 30, 2024, compared to \$2.70 million provided by investing activities for the same period in 2023. This change is primarily due to a reduction in proceeds from disposal of equity method investments of \$2.77 million compared to the nine months ended September 30, 2023.

Financing Activities

The net cash used in financing activities was \$0.10 during the nine-month period ended September 30, 2024, compared to net cash provided by financing activities of \$1.47 million for the same period in 2023. This change can be attributed to a rise in loan to related parties.

Critical Accounting Policies

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

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

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

As of September 30, 2024, there were no other recently issued accounting standards not yet adopted that would or could have a material effect on the Company's consolidated financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are a smaller reporting company as defined in Rule 12b-2 under the Securities Exchange Act of 1934. As a result, pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information required by this Item.

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 our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 33
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

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 September 30, 2024. Based upon their 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 of September 30, 2024.

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 our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

We have identified a material weakness in our internal control over financial reporting as of September 30, 2024, relating to ineffective review and approval procedures over journal entries and financial statement preparation which resulted in errors not being timely identified in prior period financial statements, such as the overstatement of income of our discontinued operation and other errors in connection with the disposal of Allinyson Ltd., our wholly-owned subsidiary, on April 1, 2024. We concluded that the failure to timely identify such accounting errors constituted material weakness as defined in the SEC regulations. As such, management determined 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 of September 30, 2024.

To respond to this material weakness, we have devoted, and plan to continue to devote, significant effort and resources to the remediation and improvement of our internal control over financial reporting. While we have processes to identify and appropriately apply applicable accounting requirements, we plan to enhance our system of evaluating and implementing the complex accounting standards that apply to our financial statements. Our plans at this time include providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over the time, and we can offer no assurance that these initiatives will ultimately have the intended effects, or that any additional material weaknesses or of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls. Even if we are successful in strengthening our controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our financial statements.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, other than as discussed above, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 34
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On July 27, 2023, Daqi Cui, a former employee, filed a complaint against the Company in Queens County, the Supreme Court of the State of New York, asserting claims of breach of employment contract, seeking \$609,145.05 in damages as well as attorneys' fees and costs. On November 6, 2023, the Company filed a motion to move the case to the United States District Courthouse, Eastern District of New York for an Order to dismiss with prejudice.

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.

ea0219143-10q_planet.htm	Form Type: 10-Q	Page 36
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

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: November 14, 2024

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

Date: November 14, 2024

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.

ea021914301ex31-1_planet.htm	Form Type: EX-31.1	Page 1
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Exhibit 31.1

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302**

I, Bin Zhou, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Planet Green Holdings Corp.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 14, 2024

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

ea021914301ex31-2_planet.htm	Form Type: EX-31.2	Page 1
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Exhibit 31.2

**CERTIFICATIONS OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302**

I, Lili Hu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Planet Green Holdings Corp.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 14, 2024

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

ea021914301ex32-1_planet.htm	Form Type: EX-32.1	Page 1
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Exhibit 32.1

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

In connection with the Quarterly Report of Planet Green Holdings Corp. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 14, 2024

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.

ea021914301ex32-2_planet.htm	Form Type: EX-32.2	Page 1
Edgar Agents LLC	PLANET GREEN HOLDINGS CORP.	11/14/2024 06:14 AM

Exhibit 32.2

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

In connection with the Quarterly Report of Planet Green Holdings Corp. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 14, 2024

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.