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Document Type 3*	EX-10.1
Document Description 3	Employment Agreement dated with Bin Zhou
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Document Description 4	Employment Agreement with Lili Hu
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended: **December 31, 2025**

☐ 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)

(347) 370-2352
(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. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock, par value \$0.001 per share, held by non-affiliates of the registrant (using the NYSE American closing price of \$0.85 as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$4.86 million.

APPLICABLE ONLY TO CORPORATE REGISTRANTS

Indicate the number of shares outstanding of each of the registrant's classes of common stock (ordinary shares), as of the latest practicable date: As of March 31, 2026, there were 14,232,714 common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated:

None.

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PART I

Use of Certain Defined Terms

In this annual report on Form 10-K:

- “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.
- “China” and “PRC” refer to the People’s Republic of China including Hong Kong and Macau.
- “Fast Approach” refers to Fast Approach Inc., a corporation incorporated under the laws of Canada.
- “Hubei Bulaisi” or “WFOE” Refers to Hubei Bulaisi Technology Co., Ltd., a PRC limited liability company.
- “Dingfeng Technology” or “WFOE” refers to Dingfeng Technology Xianning Co., Ltd., a PRC limited liability company and a wholly foreign-owned enterprise.
- “Hubei Shengsili” refers to Hubei Shengsili Biotechnology Co., Ltd., a PRC limited liability company.
- “Jingshan Sanhe” refers to Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd., a PRC limited liability company.
- “Promising Prospect” refers to Promising Prospect HK Limited, a company incorporated in Hong Kong.
- “Planet Green” refers to Planet Green Holdings Corp., a Nevada holding company.
- “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., PRC limited liability company.
- “U.S. dollar”, “\$” and “US\$” refer to the legal currency of the United States.
- “We,” “us”, “our,” and the “Company” refer to Planet Green Holdings Corp., a Nevada corporation, and, except where the context requires otherwise, our wholly-owned subsidiaries and VIE.
- “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 Cayman Islands.

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

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ITEM 1. BUSINESS

Overview of Our Business

Planet Green Holdings Corp. (the “Planet Green”), headquartered in Flushing, NY, is not an operating company in the PRC but a Nevada holding company with its operations conducted through its subsidiaries in the PRC and Canada (the “Subsidiaries”). Planet Green is engaged in a number of diverse business activities, including consumer products, chemical products and online advertising.

Under our corporate structure, our ability to pay dividends and to service any debt we may incur and pay our operating expenses principally depends on dividends paid by our PRC subsidiaries. Cash is transferred through our organization in the manner as follows: (1) we may transfer funds to our WFOEs through our Hong Kong subsidiaries, PinnacleTech HK Limited, and Bless Chemical Co., Ltd. (HK) by additional capital contributions or shareholder loans, as the case may be, and (2) our PRC subsidiaries may make dividends or other distributions to the Planet Green. We do not have cash management policies dictating how funds are transferred throughout our organization. We may encounter difficulties in our ability to transfer cash between PRC subsidiaries and non-PRC subsidiaries largely due to various PRC laws and regulations imposed on foreign exchange. If we intend to distribute dividends to the Planet Green, our WFOEs will transfer the dividends to our Hong Kong subsidiaries in accordance with the laws and regulations of the PRC, and then our Hong Kong subsidiaries will transfer the dividends to the Planet Green, and the dividends can be distributed from the Planet Green to all shareholders respectively in proportion to the shares they hold, regardless of whether the shareholders are U.S. investors or investors in other countries or regions. However, there can be no assurance that the PRC government will not intervene or impose restrictions on the Company’s ability to transfer cash out of China. As of the date of this annual report, none of our subsidiaries have ever issued any dividends or made other distributions to the Planet Green nor have Planet Green ever paid dividends or made other distributions to U.S. investors. We currently intend to retain all future earnings to finance our subsidiaries’ operations and to expand their business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Any limitation on the ability of our subsidiaries to distribute dividends to us may restrict our ability to satisfy our liquidity requirements. To the extent cash or assets in the business is in the PRC or Hong Kong or in a PRC or Hong Kong entity, and may need to be used to fund operations outside of the PRC or Hong Kong, the funds and assets may not be available to fund operations or for other uses outside of the PRC or Hong Kong due to interventions in or the imposition of restrictions and limitations by the government on our subsidiaries’ ability to transfer cash and assets.

We face various legal and operational risks and uncertainties related to being based in and having significant operations in mainland China. The PRC government has significant authority to exert influence on the ability of a China-based company, such as us, to conduct its business, accept foreign investments or list on U.S. or other foreign exchanges. For example, we face risks associated with regulatory approvals of offshore offerings, oversight on cybersecurity and data privacy. Such risks could result in a material change in our operations and/or the value of the common stock or could significantly limit or completely hinder our ability to offer common stock and/or other securities to investors and cause the value of such securities to significantly decline or be worthless. These regulatory risks and uncertainties could become applicable to our Hong Kong subsidiaries if regulatory authorities in Hong Kong adopt similar rules and/or regulatory actions.

Because our operations are primarily located in the PRC and Canada through our subsidiaries, we are subject to certain legal and operational risks associated with our operations in China, including changes in the legal, political and economic policies of the Chinese government, the relations between China and the United States, or Chinese or United States regulations may materially and adversely affect our business, financial condition and results of operations. PRC laws and regulations governing our current business operations are sometimes vague and uncertain, and therefore, these risks may result in a material change in our operations and the value of our common stock, or could significantly limit or completely hinder our ability to offer or continue to offer our securities to investors and cause the value of such securities to significantly decline or be worthless. Recently, the PRC government initiated a series of regulatory actions and statements to regulate business operations in China with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas using a variable interest entity structure, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. We do not believe that our subsidiaries are directly subject to these regulatory actions or statements, as we have not implemented any monopolistic behavior and our business does not involve the collection of user data or implicate cybersecurity. As of the date of this annual report, no relevant laws or regulations in the PRC explicitly require us to seek approval from the China Securities Regulatory Commission (the “CSRC”), Cyberspace Administration of China (the “CAC”) or any other PRC governmental authorities, nor has our Nevada holding company or any of our subsidiaries received any inquiry, notice, warning or sanctions regarding our listing on NYSE America from the CSRC or any other PRC governmental authorities. However, since these statements and regulatory actions by the PRC government are newly published and official guidance and related implementation rules have not been issued, it is highly uncertain how soon legislative or administrative regulation making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, and the potential impact such modified or new laws and regulations will have on our daily business operation, the ability to accept foreign investments and list on an U.S. or other foreign exchange. The Standing Committee of the National People’s Congress, or the SCNPC, or other PRC regulatory authorities may in the future promulgate laws, regulations or implementing rules that requires our company or any of our subsidiaries to obtain regulatory approval from Chinese authorities before offering in the U.S. In other words, although the Company is currently not required to obtain permission from any of the PRC central or local government to obtain such permission and has not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly; our ability to offer, or continue to offer, securities to investors would be potentially hindered and the value of our securities might significantly decline or be worthless, by existing or future laws and regulations relating to its business or industry or by intervene or interruption by PRC governmental authorities, if we or our subsidiaries (i) do not receive or maintain such permissions or approvals, (ii) inadvertently conclude that such permissions or approvals are not required, (iii) applicable laws, regulations, or interpretations change and we are required to obtain such permissions or approvals in the future, or (iv) any intervention or interruption by PRC governmental with little advance notice.

As of the date of this annual report, the two Hong Kong subsidiaries of Planet Green do not have any material operation in Hong Kong nor have they ever collected, stored, or managed any personal information in Hong Kong. Therefore, we have concluded that currently it is not expected that laws and regulations in Mainland China on data security, data protection, cybersecurity or anti-monopoly to be applied to the Hong Kong subsidiaries or that the oversight of the Cyberspace Administration of China will be extended to its operations outside of Mainland China.

In order to operate our business, in addition to the required regular business licenses, Jingshan Sanhe is required to obtain Permit for Hazardous Chemical Products. As of the date of this annual report, our subsidiaries have received from PRC authorities all requisite licenses, permissions, and approvals needed to engage in the businesses currently conducted in the PRC, and no permission or approval has been denied. However, we cannot assure you that any of these entities will be able to receive clearance of such compliance requirements in a timely manner, or at all in the future. Any failure of these entities to fully comply with such compliance requirements may cause our PRC subsidiaries or the PRC operating entities to be unable to begin their new businesses or operations in the PRC, subject them to fines, relevant new businesses or operations suspension for rectification, or other sanctions.

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As advised by our PRC counsel, Hubei Kaicheng Law Offices, as of the date of this annual report, our subsidiaries, WFOEs, (i) are not required to obtain additional permissions or approvals to operate their current business, (ii) are not required to obtain permission from the CSRC, the CAC, or any other Chinese authorities to issue our securities to foreign investors based on PRC laws and regulations currently in effect, and (iii) have not received or were denied such permission by any Chinese authorities. However, we cannot assure you that the PRC regulatory agencies, including the CAC or the CSRC, would take the same view as we do, and there is no assurance that our subsidiaries are always able to successfully update or renew the licenses or permits required for the relevant business in a timely manner or that these licenses or permits are sufficient to conduct all of their present or future business. If the WFOEs or any of its subsidiaries (i) does not receive or maintain required permissions or approvals, (ii) inadvertently concludes that such permissions or approvals are not required, or (iii) applicable laws, regulations, or interpretations change and our subsidiaries are required to obtain such permissions or approvals in the future, it could be subject to fines, legal sanctions, or an order to suspend their relevant services, which may materially and adversely affect our financial condition and results of operations and cause our securities to significantly decline in value or become worthless.

In light of the recent statements and regulatory actions by the PRC government, such as those related to data security, and anti-monopoly concerns, Planet Green may be subject to the risks of uncertainty of any future actions of the PRC government in this regard. Planet Green may also be subject to penalties and sanctions imposed by the PRC regulatory agencies, including the CSRC, if it fails to comply with such rules and regulations, which could adversely affect the ability of Planet Green to continue to be listed for trading on NYSE American or another foreign exchange, which may cause the value of Planet Green's securities to significantly decline or become worthless. The Holding Foreign Companies Accountable Act (the "HFCA Act") and related regulations call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors and could add uncertainties to Planet Green's offering that trading in Planet Green's securities may be prohibited under the HFCA Act. Planet Green's auditor, YCM CPA INC., is headquartered in California and has been inspected by the Public Company Accounting Oversight Board (United States) (the "PCAOB") on a regular basis. Our auditor is not included in the list of PCAOB Identified Firms of having been unable to be inspected or investigated completely by the PCAOB in the PCAOB Determination Report issued in December 2021. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if enacted, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCA Act from three years to two. On December 29, 2022, the President signed the Consolidated Appropriations Act, 2023, which, among other things, amended the HFCAA to reduce the number of consecutive years an issuer can be identified as a Commission-Identified Issuer before the Commission must impose an initial trading prohibition on the issuer's securities from three years to two years. Therefore, once an issuer is identified as a Commission-Identified Issuer for two consecutive years, the Commission is required under the HFCAA to prohibit the trading of the issuer's securities on a national securities exchange and in the over-the-counter market. Although we believe that the HFCA Act and the related regulations do not currently affect us, we cannot assure you that there will not be any further implementations and interpretations of the Holding Foreign Companies Accountable Act or the related regulations, which might pose regulatory risks to and impose restrictions on us because of our operations in mainland China.

Consumer Products Business

We operate a tea products business focused on the production, processing, and sale of dark tea, primarily in the form of compressed brick tea, commonly referred to as Qingzhuan tea, a category of post-fermented tea within the broader dark tea segment. Our business integrates raw material sourcing, fermentation, product refinement, and distribution, allowing us to maintain quality control across key stages of production while responding to evolving market demand.

Our operations begin with the procurement of high-quality fresh green tea leaves from selected suppliers. These raw materials undergo a series of processing steps, including withering, rolling, controlled microbial fermentation, and drying. The fermentation stage is critical, as it involves carefully managed microbial activity that develops the tea's distinctive flavor profile, aroma, and color, as well as its characteristic aging potential. Through this process, the tea acquires the attributes commonly associated with traditional dark tea products.

Following fermentation, the tea is refined and compressed into standardized shapes, primarily brick form, to facilitate storage, transportation, and long-term aging. Compressed products such as Qingzhuan tea are valued for their durability, extended shelf life, and ability to improve in taste and complexity over time under appropriate storage conditions. Leveraging our expertise in processing and fermentation, we focus on preserving these traditional qualities while enhancing product consistency and usability.

Our flagship product is brick dark tea. To better align with modern consumption preferences, we apply proprietary physical processing techniques to reshape and refine traditional compressed tea bricks. Through controlled cutting, portioning, and re-compression, we produce tea products that are easier to handle and brew, reducing the need for specialized tools while maintaining the integrity, flavor, and aging characteristics of the original tea material. These innovations are designed to enhance convenience without compromising authenticity.

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Building on this foundation, we have expanded our product portfolio to include mini brick dark tea and loose-leaf dark tea in various forms. Mini brick products provide pre-portioned servings suitable for individual consumption and on-the-go use, while loose-leaf offerings cater to consumers who prefer more traditional or flexible brewing methods. We also offer products in a range of shapes, sizes, and packaging formats to address diverse consumption scenarios, including retail, gifting, and bulk purchases.

We sell our tea products through a combination of direct sales and third-party distribution channels. In addition, we have recently expanded our sales and marketing efforts by engaging sales agents to promote our products and enhance market penetration. These agents support customer acquisition, order generation, and geographic expansion, particularly in regions where we do not maintain a direct sales presence. We believe this sales agent model enables us to scale our distribution network efficiently while maintaining flexibility in managing selling expenses.

Our products are marketed to distributors and consumers who value traditional Chinese dark tea for its cultural significance, distinctive characteristics, and perceived health benefits. Through continuous product innovation, refinement of processing techniques, and expansion of our sales network, we aim to bridge traditional tea culture with modern lifestyle needs and position ourselves to serve both domestic and international markets.

Competition

The tea products industry in China is highly competitive and fragmented, particularly within the dark tea segment, which includes Qingzhuan tea, Pu-erh tea, Liubao tea, and other post-fermented tea products. The broader Chinese tea market is characterized by a large number of regional producers, traditional tea factories, agricultural cooperatives, local processing workshops, branded consumer tea companies, distributors, and e-commerce-oriented sellers, with no single participant holding a dominant nationwide market share.

Within the dark tea category, the Company competes with well-established producers and brands located in major tea-producing regions, including Hubei, Hunan, Guangxi, and Yunnan, many of which have long operating histories, recognized geographic origins, and strong brand awareness among tea consumers. Certain larger competitors benefit from greater scale in raw material procurement, vertically integrated production facilities, broader distribution networks, and stronger financial and marketing resources.

At the same time, the Company also faces substantial competition from numerous smaller local tea processors, specialty tea merchants, and family-operated workshops that compete on regional reputation, traditional craftsmanship, flexible pricing, and niche customer relationships. Because tea production in China remains highly fragmented at both the raw material sourcing and finished product distribution levels, barriers to entry for smaller market participants can be relatively low in certain local markets.

The Company primarily competes on the basis of product quality, fermentation and compression expertise, consistency of flavor and aging characteristics, convenience-oriented product design, brand reputation, pricing, packaging, and distribution reach. In particular, the Company believes its ability to modernize traditional brick dark tea through proprietary reshaping, portioning, and re-compression techniques differentiates its products by improving ease of use while preserving the authenticity and cultural attributes valued by consumers.

Competition is also influenced by access to high-quality fresh tea leaves, quality control throughout fermentation and storage, innovation in product form and packaging, effectiveness of sales channels, and the ability to respond to evolving consumer preferences, including demand for smaller portions, gifting formats, and products suited for modern lifestyles. The Company's use of direct sales, third-party distributors, and commissioned sales agents further intensifies competition by placing it alongside both established branded tea enterprises and smaller regionally focused sellers.

Chemical Business

Jingshan Sanhe has two production lines situated within an 11,000 square-meter facility and owns capacities to complete manufacturing, labeling, and packaging. Jingshan Sanhe researches, manufactures and distributes methanol fuel additives, alcohol based fuel, and diesel fuel in China. Methanol fuel additives are designed to enhance the combustion performance, stability, and safety of methanol-based fuels. These additives improve fuel efficiency, optimize energy output, and reduce engine wear, thereby increasing overall operational reliability. Alcohol based fuel is primarily used in catering stoves, industrial boilers, heating equipment, and other applications as a clean, cost-effective alternative energy source. It offers environmental benefits compared to traditional fossil fuels and is widely adopted in commercial and light industrial settings. Diesel fuel is extensively used in diesel-powered vehicles, construction machinery, generator sets, and various industrial operations. It serves as a reliable source of power generation and heating in transportation, infrastructure development, and manufacturing sectors.

The renewable energy industry is highly competitive, with numerous companies operating across the sector. The competitive landscape is significantly influenced by evolving consumer preferences, regulatory developments, prevailing industry trends, and project-level economic considerations. In addition, the clean energy markets in which we operate remain highly fragmented. We believe our industry experience, operational capabilities, and established relationships position us competitively in pursuing new project development and supply opportunities. However, competition for these opportunities, including pricing pressure on fuel supply and other key inputs, may adversely affect the profitability of projects we evaluate and could render certain opportunities economically unattractive.

Competition

The market for vehicle fuels is highly competitive. The principal competition for alcohol-based high-clean fuels used in transportation is conventional gasoline and diesel, as the majority of vehicles in our key markets continue to rely on these fuels. In addition, numerous established participants compete in the market for alcohol-based high-clean fuels and other alternative vehicle fuels, including alternative vehicle and fuel companies, waste management and refuse collection companies, industrial gas providers, truck stop and fuel station operators, fuel distributors, utilities and their affiliates, and other industry participants.

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As the market for alternative vehicle fuels continues to expand, we expect the number and diversity of market participants, as well as the level of capital investment and strategic commitment to alternative fuel programs, to increase. We compete for vehicle fuel customers based on several factors that influence demand, including fuel cost, supply, availability, quality, cleanliness, and safety; the cost, availability, and reputation of compatible vehicles and engines; the convenience and accessibility of fueling infrastructure; applicable regulatory mandates and other governmental requirements; and overall brand recognition.

We believe our products compare favorably with those of our competitors across these factors. However, certain of our competitors possess substantially greater financial, marketing, operational, and other resources than we do. As a result, these competitors may be better positioned to respond more rapidly to shifts in customer preferences, changes in legal requirements, or broader industry and regulatory developments. They may also be able to devote greater resources to product development, marketing, sales, infrastructure expansion, and systems enhancement, pursue more aggressive pricing strategies, undertake broader initiatives to increase consumer acceptance of their products, and exert greater influence over the regulatory environment affecting the vehicle fuels market.

Advertising Business

Fast Approach provides digital advertising delivery and operational services, with China and North America serving as its two core markets. The Company focuses on executing and managing advertising campaigns across multiple digital channels, leveraging data-driven optimization and localized operational expertise to improve campaign performance and return on investment.

In China, Fast Approach assists advertisers in accessing and operating within a diverse and platform-centric digital advertising ecosystem. In North America, the Company supports campaign execution across major digital platforms and programmatic advertising networks. Its presence in both regions enables it to facilitate cross-border advertising execution for clients seeking to expand into new markets.

The Company's core services include advertising placement, campaign execution, account management, performance monitoring, and ongoing optimization. Fast Approach focuses on implementing advertiser-provided strategies by managing media buying processes, setting up campaigns, and continuously adjusting key parameters such as audience targeting, bidding, and ad creatives based on real-time performance data. Through detailed analytics and performance tracking, the Company works to improve key metrics such as click-through rates, conversion rates, and customer acquisition costs.

Fast Approach collaborates with advertising platforms, media publishers, and technology partners to access advertising inventory and delivery tools. These relationships allow the Company to execute campaigns efficiently across a variety of formats, including display advertising, search-based advertising, and social media promotion.

Competition

The digital advertising services industry is highly competitive and rapidly evolving. Fast Approach competes with a broad range of market participants, including large global advertising agencies, major demand-side and programmatic advertising platforms, specialized cross-border marketing firms, local media buying agencies, and smaller boutique digital advertising service providers in both China and North America.

In both core markets, the Company faces competition from well-established industry participants with significantly greater financial, technical, marketing, and personnel resources, broader client relationships, and more extensive proprietary technology capabilities. These larger competitors may benefit from stronger brand recognition, deeper platform integrations, and the ability to offer a wider range of end-to-end marketing solutions, including strategy, creative development, data analytics, and customer relationship management services.

At the same time, the Company also competes with numerous smaller regional and niche service providers that often focus on specific industries, localized customer segments, or individual advertising platforms. These smaller competitors may compete aggressively on pricing, service flexibility, or specialized local market knowledge.

Fast Approach primarily competes on the basis of its cross-border campaign execution capabilities, operational expertise in both China and North America, responsiveness to client needs, ability to optimize campaign performance through real-time data analysis, and experience navigating platform-specific advertising requirements in different jurisdictions. The Company believes its localized execution capabilities and familiarity with multi-market advertising ecosystems position it to serve clients seeking efficient campaign delivery across borders.

Competition in the industry is based on factors including campaign performance, pricing, quality of service, speed of execution, platform access, data analytics capabilities, client relationships, and the ability to adapt to frequent changes in platform algorithms, privacy requirements, and advertising policies.

The Company primarily serves advertisers seeking to enhance brand exposure, user acquisition, and sales conversion in both domestic and international markets. By focusing on execution and operational optimization rather than strategic planning, Fast Approach positions itself as a performance-driven service provider capable of delivering scalable and efficient advertising solutions.

Fast Approach Inc. has continued to invest in technology development and is strategically expanding toward AI-driven GEO optimization and intelligent marketing automation, positioning the Company to compete in the next generation of digital marketing solutions.

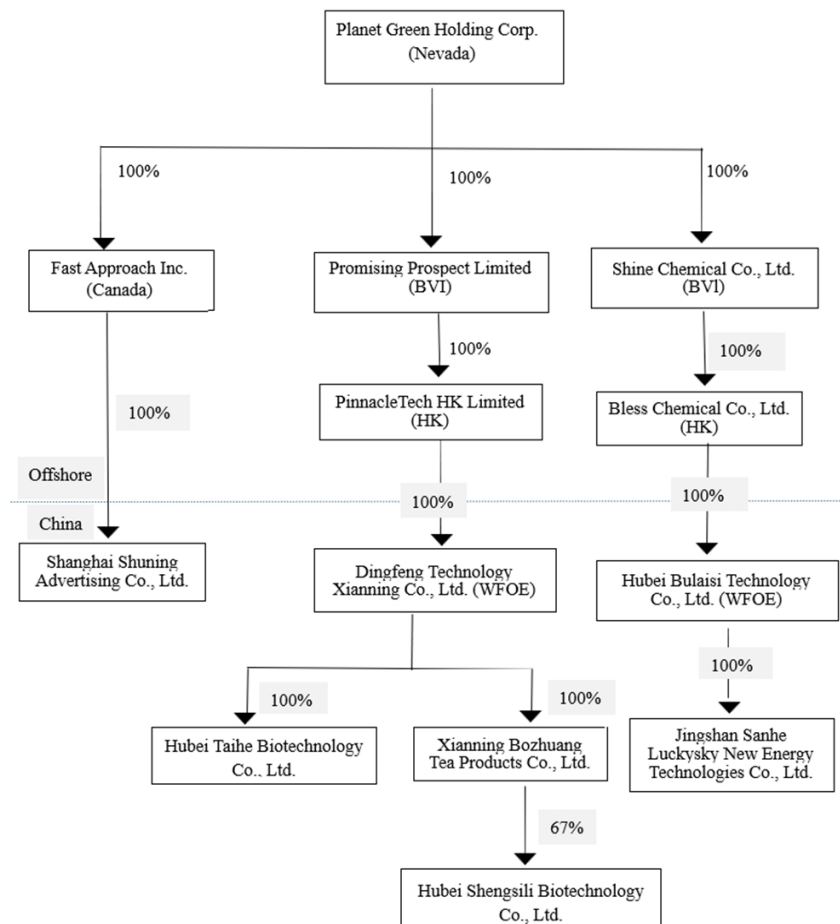
The Company's development initiatives are supported by a combination of internal technical resources and external collaborators, including advisors and contributors with expertise in artificial intelligence, natural language processing (NLP), and mental health applications. This integrated technical and domain expertise enhances the Company's research and development capabilities in applied AI systems.

As part of these efforts, the Company is developing a prototype dialogue agent intended for early-stage mental health support. This initiative reflects the Company's broader strategy to leverage advanced AI technologies to create scalable, data-driven solutions across digital marketing and emerging AI-enabled application areas.

Organizational Structure

Planet Green was incorporated in Delaware on February 4, 1986 and effective on November 12, 2009, Planet Green reincorporated in Nevada from Delaware. Planet Green was formerly known as American Lorain Corporation.

The following diagram illustrates our corporate structure including our subsidiaries.



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Reverse Split

The board of directors approved a reverse stock split of the Company's authorized and issued and outstanding shares of common stock, par value \$0.001 per share ("Common Stock"), at a ratio of 1-for-10 (the "Reverse Stock Split"). The Reverse Stock Split became legally effective as of 4:01 p.m. Eastern Standard Time on May 31, 2024 (the "Legal Effective Date"), and the Common Stock was open for trading on NYSE American on a reverse split-adjusted basis on June 3, 2024, under the existing trading symbol "PLAG".

On the Legal Effective Date, every ten (10) shares of the Common Stock issued and outstanding or held as treasury stock has been automatically converted into one (1) new share of Common Stock. The total number of shares of Common Stock authorized for issuance has been reduced by a corresponding proportion from 1,000,000,000 shares to 100,000,000 shares of Common Stock. The par value per share of the Common Stock remained unchanged at \$0.001 per share. The Common Stock was assigned a new CUSIP number 72703U 201 following the reverse stock split.

Each shareholder's percentage ownership interest in the Company and proportional voting power remains virtually unchanged as a result of the Reverse Stock Split, except for minor changes and adjustments that will result from rounding fractional shares into whole shares. The rights and privileges of the holders of shares of Common Stock were substantially unaffected by the Reverse Stock Split. No fractional shares will be issued in connection with the Reverse Stock Split. Fractional shares resulting from the Reverse Stock Split will be rounded up to the nearest whole share.

Subsidiaries

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

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

On January 4, 2021, through Jiayi Technologies, the Company entered into a series of VIE agreements with Jingshan Sanhe as well as its shareholders. The Company is considered the primary beneficiary of Jingshan Sanhe and it consolidates its accounts as VIE. On September 10, 2021, as part of the internal restructure efforts to remove VIE arrangements, Hubei Bulaisi acquired 85% equity ownership of Jingshan Sanhe and Jiayi Technologies terminated the VIE agreements with Jingshan Sanhe on the same date.

On September 14, 2022, the Company and Hubei Bulaisi, a subsidiary of the Company, entered into a Share Purchase Agreement with a shareholder of Jingshan Sanhe Luckysky acquiring the remaining 15% of the outstanding equity interests of Jingshan Sanhe Luckysky. Upon closing of the transaction, Hubei Bulaisi, acquired 100% equity ownership of Jingshan Sanhe Luckysky.

On December 9, 2021, the Company and Jiayi Technologies, a subsidiary of the Company, entered into a Share Exchange Agreement with Shandong Yunchu and each of shareholders of Shandong Yunchu. Upon closing of the transaction, Jiayi Technologies acquired 100% equity ownership of Shandong Yunchu. The Board resolved to discontinue the operation of Shandong Yunchu on April 30, 2025, and subsequently, on September 1, 2025, the Company disposed of its 100% equity interest in Promising Prospect for nominal consideration. Promising Prospect indirectly held 100% of the equity interest in Shandong Yunchu through Jiayi Technologies and did not own any other operating assets of the Company. As a result of the disposition, Shandong Yunchu, Promising Prospect and Jiayi Technologies ceased to be subsidiaries of the Company.

On November 26, 2025, Bozhuang entered into a Share Purchase Agreements with shareholders of Hubei Shengsili, to acquire 67% equity interests in Hubei Shengsili for a consideration of \$143, resulting in goodwill of \$7,005.

On December 16, 2025, Promising Prospect established PinnacleTech, a HK limited liability company, as a wholly owned subsidiary. On December 24, 2026, PinnacleTech established Dingfeng Technology, a PRC limited liability company, as a wholly owned subsidiary.

On March 10, 2026, the Company incorporated Hubei Taihe Biotechnology Co., Ltd., a PRC limited liability company.

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Cash Flows through Our Organization:

Planet Green is a holding company with no material operations of its own. We currently conduct our operations through our subsidiaries including our WFOEs and their respective subsidiaries. Cash is transferred through our organization in the manner as follows: (1) we may transfer funds to our WFOEs through our Hong Kong subsidiaries, PinnacleTech HK Limited, and Bless Chemical Co., Ltd. (HK) by additional capital contributions or shareholder loans, as the case may be; and (2) our PRC subsidiaries may make dividends or other distributions to Planet Green. We do not have cash management policies dictating how funds are transferred throughout our organization. We may encounter difficulties in our ability to transfer cash between PRC subsidiaries and non-PRC subsidiaries largely due to various PRC laws and regulations imposed on foreign exchange. If we intend to distribute dividends through Planet Green, our WFOEs will transfer the dividends to our Hong Kong subsidiaries in accordance with the laws and regulations of the PRC, and then our Hong Kong subsidiaries will transfer the dividends to the Planet Green, and the dividends will be distributed from the Planet Green to all shareholders respectively in proportion to the shares they hold, regardless of whether the shareholders are U.S. investors or investors in other countries or regions. There can be no assurance that the PRC government will not intervene or impose restrictions on the Company's ability to transfer cash out of China.

Effects of PRC foreign exchange regulations on our ability to transfer assets within our organization

Current foreign exchange and other regulations in the PRC may restrict our PRC subsidiaries and their ability to transfer their net assets to Planet Green and its subsidiaries and to investors. The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. Under our current corporate structure, Planet Green as the holding company may rely on dividend payments from its subsidiaries to fund any cash and financing requirements Planet Green may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of the State Administration of Foreign Exchange (the "SAFE") by complying with certain procedural requirements. Specifically, under the existing exchange restrictions, without prior approval of SAFE, cash generated from the operations of our PRC subsidiaries in China may be used to pay dividends to Planet Green. However, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. As a result, we need to obtain SAFE approval to use cash generated from the operations of our PRC subsidiaries and VIE to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi.

In light of the flood of capital outflows of China in 2016 due to the weakening Renminbi, the PRC government has imposed more restrictive foreign exchange policies and stepped up scrutiny of major outbound capital movement including overseas direct investment. More restrictions and substantial vetting process are put in place by SAFE to regulate cross-border transactions falling under the capital account. If any of Planet Green's shareholders regulated by such policies fail to satisfy the applicable overseas direct investment filing or approval requirement timely or at all, it may be subject to penalties from the relevant PRC authorities. The PRC government may at its discretion further restrict access in the future to foreign currencies for current account transactions. If the foreign exchange control system prevents Planet Green from obtaining sufficient foreign currencies to satisfy Planet Green's foreign currency demands, Planet Green may not be able to pay dividends in foreign currencies to its shareholders.

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Recent Regulatory Development

As we conduct substantially all of our operations in China, we are subject to legal and operational risks associated with having substantially all of our operations in China, including changes in the legal, political and economic policies of the Chinese government, the relations between China and the United States, or Chinese or United States regulations may materially and adversely affect our business, financial condition and results of operations. PRC laws and regulations governing our current business operations are sometimes vague and uncertain, and therefore, these risks may result in a material change in our operations and the value of our common stock or could significantly limit or completely hinder our ability to offer or continue to offer our securities to investors and cause the value of such securities to significantly decline or be worthless. Recently, the PRC government initiated a series of regulatory actions and made a number of public statements on the regulation of business operations in China with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas, adopting new measures to extend the scope of cybersecurity reviews, and expanding efforts in anti-monopoly enforcement. We have relied on the opinion of our PRC counsel, Hubei Kaicheng Law Office, that as of the date of this Annual Report, we are not directly subject to these regulatory actions or statements, as we have not implemented any monopolistic behavior and our business does not involve large-scale collection of user data, implicate cybersecurity, or involve any other type of restricted industry. As further advised by our PRC counsel, Hubei Kaicheng Law Office, as of the date of this Annual Report, no relevant laws or regulations in the PRC explicitly require us to seek approval from the China Securities Regulatory Commission (the “CSRC”) or any other PRC governmental authorities for our overseas listing or securities offering plans, nor has our company or any of our subsidiaries received any inquiry, notice, warning or sanctions regarding our offering of securities from the CSRC or any other PRC governmental authorities. However, since these statements and regulatory actions by the PRC government are newly published and official guidance and related implementation rules have not been issued, it is highly uncertain what potential impact such modified or new laws and regulations will have on our daily business operations, or ability to accept foreign investments and list on a U.S. or other foreign exchange. The Standing Committee of the National People’s Congress (the “SCNPC”) or other PRC regulatory authorities may in the future promulgate laws, regulations or implementing rules that require our company or any of our subsidiaries to obtain regulatory approval from Chinese authorities before offering securities in the U.S. In other words, although the Company is currently not required to obtain permission from any of the PRC central or local government and has not received any denial to list on the U.S. exchange, our operations could be adversely affected, directly or indirectly; our ability to offer, or continue to offer, securities to investors would be potentially hindered and the value of our securities might significantly decline or be worthless, by existing or future laws and regulations relating to its business or industry or by intervene or interruption by PRC governmental authorities, if we or our subsidiaries (i) do not receive or maintain such permissions or approvals, (ii) inadvertently conclude that such permissions or approvals are not required, (iii) applicable laws, regulations, or interpretations change and we are required to obtain such permissions or approvals in the future, or (iv) any intervention or interruption by PRC governmental with little advance notice.

Enforcement of Civil Liabilities

Currently all our directors and majority of senior executive officers either physically reside in China for a significant portion of each year, and/or are PRC nationals. As a result, it may be difficult for you to effect service of process upon us or those persons inside mainland China. In addition, there is uncertainty as to whether the PRC courts would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of U.S. securities laws or those of any U.S. state.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the U.S. that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security, or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the U.S.

It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the authorities in China may establish a regulatory cooperation mechanism with its counterparts of another country or region to monitor and oversee cross-border securities activities, such regulatory cooperation with the securities regulatory authorities in the U.S. may not be efficient in the absence of a practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or “Article 177,” which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigations or evidence collection activities within the territory of the PRC. Article 177 further provides that Chinese entities and individuals are not allowed to provide documents or materials related to securities business activities to foreign agencies without prior consent from the securities regulatory authority of the PRC State Council and the competent departments of the PRC State Council. While detailed interpretation of or implementing rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to directly conduct an investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

Our Manufacturing Facilities

General

We currently manufacture our products and provide services in Jingshan City and the Xianning City of Hubei Province and Toronto in Canada.

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

Facility	Year Operations Commenced	Facility Size (square meters)
Xianning Bozhuang*	2013	33,333
Jingshan Sanhe**	2018	11,018

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

** Became a subsidiary in September 2021.

Production Lines

We currently manufacture our products through production lines.

Our operations begin with the procurement of high-quality fresh green tea leaves from selected suppliers. These raw materials undergo a series of processing steps, including withering, rolling, controlled microbial fermentation, and drying. The fermentation stage is critical, as it involves carefully managed microbial activity that develops the tea's distinctive flavor profile, aroma, and color, as well as its characteristic aging potential. Through this process, the tea acquires the attributes commonly associated with traditional dark tea products.

Following fermentation, the tea is refined and compressed into standardized shapes, primarily brick form, to facilitate storage, transportation, and long-term aging. Compressed products such as Qingzhuan tea are valued for their durability, extended shelf life, and ability to improve in taste and complexity over time under appropriate storage conditions. Leveraging our expertise in processing and fermentation, we focus on preserving these traditional qualities while enhancing product consistency and usability.

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

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

Facility	Production Lines	Product Portfolio	Capacity
Xianning Bozhuang	There are six production lines: the production line of cyan brick tea with traditional handicraft; the production line of cyan brick tea; the production line of teabag; the production line of green tea and the production line of black tea	Cyan brick tea, black tea and green tea	Production line with 5,020 tons of production capacity
Jingshan Sanhe	There are two production lines: the production line of alcohol fuel and the production line of fuel additive	Alcohol based clean fuel, liquid wax, arene and biomass fuel	Two production lines with a total production capacity of 300,000 tons/year for ethanol fuel, and 3000 tons/year for fuel additive

We operate our production lines year-round.

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Raw Materials

Our Supply Sources

Our business depends on the availability of a reliable supply of various raw materials and products, including tea leaves, chemical materials, alcohol-based fuel inputs, methanol fuel additives, and diesel. Due to the diversity and availability of supply sources for these materials, we believe our current supply is adequate to support our operations.

We source our raw materials primarily through domestic procurement channels to support our tea production, methanol fuel additive, alcohol-based fuel, and diesel businesses.

We select suppliers based principally on pricing, product quality, reliability of supply, and consistency of delivery. We typically procure materials from multiple domestic suppliers, including certain suppliers with whom we have maintained long-term business relationships. Our suppliers generally include wholesale agricultural product companies, food production enterprises, tea processing and packaging companies, and wholesalers of chemical products and diesel.

Our Customers

Our products are primarily sold in the domestic market in the People's Republic of China through a combination of direct sales, sales agency relationships and established distribution channels.

For our tea products business, we sell primarily to regional distributors, wholesale customers, in the PRC market. In addition to direct product sales, we also engage sales agents to expand market coverage, strengthen channel penetration, and enhance product distribution across targeted regions.

For our methanol fuel additive, alcohol based fuel and diesel products business, we market and sell our products through direct customer sales, the construction and operation of refueling facilities, and technical cooperation arrangements with third-party business partners and commercial users. Our customers in this segment generally include transportation service providers, industrial users, fleet operators, and other enterprises seeking alternative or cleaner fuel solutions.

We continue to expand our customer base by strengthening relationships with existing channel partners, broadening our sales agent network, and pursuing strategic cooperation opportunities to enhance market reach.

Our Sales and Marketing Efforts

In 2025, our sales and marketing efforts are primarily focused on maintaining relationships with long-term customers, expanding our network of sales agents, and strengthening our internal sales team to develop and manage distribution channels. We emphasize a relationship-driven and channel-based approach to enhance customer retention, broaden market coverage, and drive revenue growth.

We place significant importance on maintaining and strengthening relationships with our existing long-term customers, who represent a stable and recurring source of revenue. Our customer retention strategy includes regular communication, consistent product and service quality, and responsive support to address evolving customer needs. By fostering long-term partnerships, we aim to enhance customer loyalty, encourage repeat transactions, and generate referrals that contribute to organic growth.

In addition, we have expanded our sales capabilities by engaging sales agents to support market development and customer acquisition. These sales agents assist in promoting our products and services, identifying potential customers, and facilitating transactions, particularly in regions where we do not maintain a direct operational presence. This model allows us to extend our geographic reach efficiently and penetrate new markets without incurring significant fixed costs, while maintaining flexibility in managing sales expenses.

Complementing our sales agent network, we maintain an internal sales team that is responsible for developing and managing sales channels and distribution relationships. Our sales team actively engages with distributors, wholesalers, and other channel partners to expand product availability and improve market penetration. They also coordinate closely with sales agents to align sales strategies, support channel partners, and ensure consistent execution across different markets.

Through the combination of strong customer relationship management, an expanding sales agent network, and a dedicated internal sales team focused on channel development, we aim to strengthen our market presence, enhance distribution efficiency, and support sustainable business growth.

Intellectual Property

Patents

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

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

Our Employees

As of December 31, 2025, we had a total of 45 employees. Approximately 45 of our full-time employees are directly employed by our subsidiaries.

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

Department	Number of Employees
Production	15
Purchasing	2
Research and Development	4
Quality Control	2
Sales	4
Finance	5
Management	13
Total	45

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

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

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

Our Research and Development Activities

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

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

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

The amount we spent on research and development activities during the years ended December 31, 2025 was not a material portion of our total expenses for the year.

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Government Regulation

As a company that continuously strives to create new value, we have been doing business in the following areas: production, processing, and sale of dark tea and manufacture and distribution of methanol fuel additives, alcohol based fuel, and diesel fuel.

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

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

ITEM 1A. RISK FACTORS

As a smaller reporting company, we are not required to include risk factors in this Annual Report. Investment in our securities involves a high degree of risk. You should consider carefully all of the risks described on the Registration Statement on Form S-3 filed by the Company on March 17, 2026, and as subsequently amended, together with the other information contained in this report, before making a decision to invest in our units. 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We do not consider that we face significant cybersecurity risk and have not adopted any cybersecurity risk management program or formal processes for assessing cybersecurity risk. We depend on the digital technologies of third parties, and any sophisticated and deliberate attacks on, or security breaches in, systems or infrastructure or the cloud that we utilize, including those of third parties, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data and could have a material adverse effect on our business, financial condition or reputation. Because of our reliance on the technologies of third parties, we also depend upon the personnel and the processes of third parties to protect against cybersecurity threats, and we have no personnel or processes of our own for this purpose. As a company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We also lack sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have material adverse consequences on our business and lead to financial loss.

Our board of directors is generally responsible for the oversight of risks from cybersecurity threats, if there is any. Our management will promptly report to the board of directors on incidents of material cybersecurity risks facing us and any third parties and the measures that may be taken to mitigate such risks. As of the date of this annual report, we have not encountered any cybersecurity incidents that have materially affected, or that we believe are reasonably likely to materially affect, us, including our business strategy, results of operations or financial condition. We do, however, face risks from cybersecurity threats.

ITEM 2. PROPERTIES

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

Facility	Location	Approximate Size (Square Meters)	Owned or Leased
Xianning Bozhuang *	Xianning City, Hubei Province, PRC	33,333	Land Use Rights Obtained
Jingshan Sanhe **	Jingshan City, Hubei Province, PRC	11,018	Leased

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

** Became a subsidiary in September 2021.

In the aggregate, we currently have land use rights to, or lease, a total of two properties with approximately 44,351 square meters, consisting of manufacturing facilities and office buildings for future expansion. We believe our current facilities provide adequate capacity for our current and projected needs.

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

ITEM 3. LEGAL PROCEEDINGS

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 Court, Eastern District of New York for an Order to dismiss with prejudice. On July 29, 2024, Complaint was dismissed by the Eastern District of New York. However, Plaintiff was granted leave to file an amended complaint within 30 days after entry of the order. Subsequently, the Plaintiff filed an amended complaint against the Company and the Company has moved to dismiss the amended complaint.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

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

Market for our Common Stock

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

Approximate Number of Holders of Our Common Stock

As of March 31, 2026, there were 332 stockholders of record of our common stock. This does not include the holders whose shares are held in a depository trust in "street" name.

Dividend

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

Issuances of Unregistered Securities

During the fiscal year ended December 31, 2025, the Company did not sell any equity securities that were not registered under the Securities Act of 1933, as amended. Accordingly, no disclosure is required pursuant to Item 701 of Regulation S-K.

Securities Authorized for Issuance under Equity Compensation Plans

We issued an aggregate of 6,950,000 shares under our equity compensation plan in the fiscal year of 2025.

ITEM 6. RESERVED

Not applicable.

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

We are headquartered in Flushing, New York. After a series of acquisitions and dispositions in 2025 and 2024, our primary business, which is carried out by Jingshan Sanhe, Xianning Bozhuang and Fast Approach Inc, includes the following operations:

- Manufacture and distribution of methanol fuel additives, alcohol based fuel, and diesel fuel;
- Manufacture and distribute black tea and green tea products; and
- Online advertising services.

Results of Operations

The following discussion should be read in conjunction with the company's audited consolidated financial statement for the years ended December 31, 2025, and 2024 and related notes to that.

(In Thousands of USD)	Years Ended December 31,		Increase / Decrease	Increase / Decrease
	2025	2024	(\$)	(%)
Net revenues	3,041	4,693	(1,652)	(35)
Cost of revenues	2,940	4,138	(1,198)	(29)
Gross profit	101	555	(454)	(82)
Operating expenses:				
Selling and marketing expenses	32	15	17	113
General and administrative expenses	17,642	3,063	14,579	476
Research & Developing expenses	71	57	14	25
Operating loss	(17,644)	(2,580)	(15,064)	584
Interest expense	(155)	(70)	(85)	121
Other income	18	77	(59)	(77)
Loss before tax	(17,781)	(2,573)	(15,208)	591
Income tax expense	(11)	-	(11)	(100)
Loss from continuing operations	(17,792)	(2,573)	(15,219)	591
Net loss from discontinuing operations	(9,184)	(4,756)	(4,428)	93
Net loss	(26,976)	(7,329)	(19,647)	268

Net Revenues. Our net revenues for the fiscal year ending on December 31, 2025 amounted to \$3.04 million, reflecting a decline of approximately \$1.65 million or 35% compared to the previous year's figure of \$4.69 million (ending on December 31, 2024). The decrease in revenue can be attributed to the stagnant sales of diesel, which decreased from \$4.10 million to \$2.79 million during the current period, and a decline in advertising service revenue from \$0.41 million to \$644.

Cost of Revenues. During the year ended December 31, 2025, we experienced a decrease in cost of revenue of \$1.20 million or 29%, in comparison to the year ended December 31, 2024, from approximately \$4.14 million to \$2.94 million. This change was mainly due to a decrease in cost of revenue from sales of diesel products.

Gross Profit. Our gross profit declined by \$0.45 million, representing a decrease of 82% to \$0.10 million for the fiscal year ended December 31, 2025 compared to \$0.56 million for the fiscal year ended December 31, 2024. The decrease in gross profit was attributed to a decrease in revenue, as discussed above.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses increased by \$0.02 million, or 113%, to \$0.03 million for the year ended December 31, 2025 from \$0.02 million for the year ended December 31, 2024. This increase was mainly due to the increase in shipping and delivery expenses and business travel and meals expense.

General and Administrative Expenses. Our general and administrative expenses for the year ended December 31, 2025 increased by \$14.58 million, to \$17.64 million compared to the previous year's \$3.06 million. This increase was mainly due to the Company's issuance of 6,950,000 shares of common stock under the 2025 Plan for a fair value of \$14.43 million.

Net Loss

Our net loss increased by \$19.65 million, or 268%, to a net loss of \$26.98 million for the year ended December 31, 2025 from \$7.33 million in net loss for the year ended December 31, 2024. This decrease was primarily attributed to the increase in general and administrative expenses and the increase of net loss from discontinuing operations.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash-on-hand and operating and capital expenditure commitments. Our liquidity needs meet our working capital requirements, operating expenses, and capital expenditure obligations. In the reporting period in the fiscal year 2025, our primary sources of financing have been cash generated from operations and proceeds from bank loans.

As of December 31, 2025, we had cash and restricted cash of \$118,956 compared to \$180,335 as of December 31, 2024. The debt to assets ratio was 121.3% and 54.0% as of December 31, 2025 and December 31, 2024, respectively. We expect to finance our operations and working capital needs in 2026 from cash generated from operations and, if needed, private financing. 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 from continuing operations of \$17,791,496 for the year ended December 31, 2025. As of December 31, 2025, the Company had an accumulated deficit of \$175,029,363, a working capital deficit of \$7,070,747, its net cash used in operating activities from continuing operations for the year ended December 31, 2025 was \$1,786,297.

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

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 Years Ended December 31	
	2025	2024
Net cash flows (used in) provided by operating activities	(1,786)	812
Net cash flows (used in) provided by investing activities	(4)	-
Net cash flows provided by (used in) financing activities	1,739	(838)

Operating Activities

Net cash used in operating activities was \$1.79 million during the year ended December 31, 2025, compared to \$0.81 million provided by operating activities during the year ended December 31, 2024. This change was primarily due to the increase in net loss from continuing operations of \$15.22 million, less increase in adjustments to reconcile net loss of \$14.66 million and changes in net cash used in operating activities from discontinued operations of \$0.43 million, plus changes in net operating assets and liabilities of \$2.47 million.

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Investing Activities

Net cash used in investing activities for the year ended December 31, 2025 was \$4,334, compared to \$190 provided by investing activities for the same period in 2024, which was primarily cash used for purchase of equipment, and cash received from disposal of equipment.

Financing Activities

The net cash provided by financing activities was \$1.74 million during the year ended December 31, 2025, compared to net cash used in financing activities of \$0.84 million for the same period in 2024. This change can be attributed to a rise in proceeds from bank loans.

Critical Accounting Estimates and 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.

Impairment of Long-lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. This evaluation requires significant judgment, including the identification of the relevant asset group, the assessment of impairment indicators, and the determination of fair value when impairment is recognized. In estimating fair value, we consider factors such as the expected future utilization of production lines and equipment, market conditions, replacement cost, physical deterioration, and functional and economic obsolescence. As of December 31, 2025, our plant and equipment, net was approximately \$4.7 million, and we recognized an impairment charge of approximately \$130,000 during the year ended December 31, 2025. Accordingly, changes in our assumptions, including whether suspended or underutilized production assets are expected to return to service and the extent of future utilization, could materially affect the amount of any future impairment charges.

Off-Balance Sheet Arrangements

We do not have any off-balance arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY FINANCIAL DATA

The full text of our audited consolidated financial statements as of December 31, 2025, begins on page F-1 of this annual report on Form 10-K.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation and under the supervision of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon this evaluation, our management has concluded that, as of December 31, 2025, our existing disclosure controls and procedures were ineffective because of a material weakness in our internal control over financial reporting due to lack of accounting staff and resources with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements. As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Form 10-K present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

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

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with U.S. GAAP and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company's assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that a company's receipts and expenditures are being made only in accordance with authorizations of a company's management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company's assets that could have a material effect on the consolidated financial statements.

Our management, with the participation and under the supervision of our chief executive officer and chief financial officer, conducted an evaluation of the effectiveness of our Company's internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013 Framework). Based on this evaluation, we identified one deficiency, which related to a lack of accounting staff and resources with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements, and which we believe to be a material weakness as of December 31, 2025.

As a result of the above material weakness, management has concluded that our internal control over financial reporting was not effective as of December 31, 2025. To remedy our identified material weakness as of December 31, 2025, we have undertaken the remedial steps and also plan to adopt certain measures to improve our internal control over financial reporting as set forth below.

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Remediation plan of the Material Weakness in Internal Control over Financial Reporting Reported as of December 31, 2025

As of the date of this annual report, we have not fully addressed the above-referenced weakness. However, we have made progress in implementing remedial measures, including:

- (i) recruiting qualified accounting personnel with relevant U.S. GAAP and SEC reporting experience and qualifications to strengthen the financial reporting function and to set up a financial and system control framework. Since very few companies in Hubei Province, the area in which our main PRC operating subsidiaries are located, have sought public listing on a U.S. exchange, we have difficulty identifying qualified accounting candidates with U.S. GAAP experience and expertise. We plan to search for qualified personnel in other regions of China; and
- (ii) implementing regular and continuous U.S. GAAP accounting and financial reporting training programs for our accounting and financial reporting personnel.

While we believe that these efforts will improve our internal control over financial reporting, our remediation efforts are ongoing and will require validation. We will not be able to conclude whether the steps we are taking will fully remediate the remaining material weakness in our internal control over financial reporting until we have completed our remediation efforts and subsequent evaluation of their effectiveness. We may also conclude that additional measures may be required to remediate the material weakness in our internal control over financial reporting.

Attestation Report of the Registered Public Accounting Firm

This annual report on Form 10-K does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the SEC where domestic and foreign registrants that are non-accelerated filers, which we are not required to provide the auditor attestation report.

Changes in Internal Control over Financial Reporting

Other than as described above, there were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations over Internal Controls.

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

ITEM 9B. OTHER INFORMATION.

During the Company's fourth quarter, no director or officer adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

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

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Officers

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

Name	Age	Position
Bin Zhou	36	Chairman and Chief Executive Officer
Lili Hu	48	Chief Financial Officer
Luojie Pu	38	Director
King Fai Leung	53	Director
Yang Cao	33	Director

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

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

Ms. Luojie Pu has served as a director of the Company since August 2022. Ms. Pu has served as the vice general manager of Jinan Hehui financial software service Co., Ltd. since April 2018. From October 2013 to March 2018, Ms. Pu served as an associate marketing director for Jinan Hengxin Weiye Telecommunication Equipment Co., Ltd. Ms. Pu received her bachelor's degree in finance from Shandong University in July 2013. We believe Ms. Pu is well qualified to serve on the Board because of her extensive finance and management experience.

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

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

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

Board of Directors

Our Board met on nine occasions during the fiscal year of 2025. Each of the members of our Board attended more than 75% of the total number of meetings held by our Board and the committees on which each director served during the fiscal year of 2025.

Committees of the Board

The standing committees of the Board consist of an audit committee, a compensation committee and a nominating and corporate governance committee. The board of directors may from time to time establish other committees. Our chief executive officer and other executive officers regularly report to the non-executive directors and the audit, the compensation and the nominating and corporate governance committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls.

Audit Committee

The Audit Committee assists our Board in monitoring:

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

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

The Audit Committee has adopted a written charter, a copy of which is available on our website at www.planetgreenholdings.com, and a printed copy of which is available to any stockholder requesting a copy by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 130-30 31st Ave, Suite 512, Flushing, NY, 11354. During the fiscal year ended December 31, 2025, our Audit Committee held four meetings.

Compensation Committee

The functions of the Compensation Committee are as follows:

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

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

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

The Compensation Committee meets on an annual basis and holds special meetings as needed. The Compensation Committee meetings may be called by the Committee chairman, the Chairman of the Board of Directors or a majority of Committee members. The Chief Executive Officer and Chief Financial Officer also provide recommendations to the Compensation Committee relating to compensation of other executive officers. The Compensation Committee held one meeting in fiscal year 2025.

Nominating and Corporate Governance

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

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

The current members of the Nominating and Corporate Governance are Yang Cao, Luojie Pu and King Fai Leung. Ms. Cao is the chairman of the Nominating and Corporate Governance Committee. During the fiscal year 2025, our Nominating and Corporate Governance Committee held one meeting.

Stockholder Nominations for Director

Stockholders may propose candidates for board membership by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 130-30 31st Ave, Suite 512, Flushing, NY, 11354. Any such proposal shall contain the name, holdings of our securities and contact information of the person making the nomination; the candidate's name, address and other contact information; any direct or indirect holdings of our securities by the nominee; any information required to be disclosed about directors under applicable securities laws and/or stock exchange requirements; information regarding related party transactions with our company and/or the stockholder submitting the nomination; any actual or potential conflicts of interest; the nominee's biographical data, current public and private company affiliations, employment history and qualifications and status as "independent" under applicable securities laws and stock exchange requirements. Nominees proposed by stockholders will receive the same consideration as other nominees.

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Compensation Committee Interlocks and Insider Participation

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

Code of Ethics

Our Board adopted a Code of Ethics that applies to all of our directors, executive officers, including our principal executive officer, principal financial officer and principal accounting officer, and employees. The Code of Ethics addresses, among other things, honesty and ethical conduct, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, confidentiality, trading on inside information, and reporting of violations of the code. The Code of Ethics is available on our website at <http://www.planetgreenholdings.com>, and a copy of the Code of Ethics is available to any stockholder requesting a copy by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 130-30 31st Ave, Suite 512, Flushing, NY, 11354. We intend to disclose on our website, in accordance with all applicable laws and regulations, amendments to, or waivers from, our Code of Ethics.

Compensation Recovery (“Clawback”) Policy

On November 28, 2023, the Company’s Board of Directors adopted a Clawback Policy (the “Clawback Policy”). The Clawback Policy is intended to further the Company’s pay-for-performance philosophy and to comply with applicable law by providing for the reasonably prompt recovery of certain incentive-based compensation received by executive officers in the event of an accounting restatement. The Clawback Policy is intended to comply with, and will be interpreted in a manner consistent with, Section 10D of the Exchange Act, with Exchange Act Rule 10D-1 and with the NYSE listing requirements. The Clawback Policy is administered by a majority of independent directors serving on the Board or, if so designated by the Board, a committee thereof (the independent directors or such committee charged with administration of this Policy, the “Administrator”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority.

Insider Trading Policy

The Company has adopted an Insider Trading Policy (the “Insider Trading Policy”), which, among other things, govern the purchase, sale, and/or other disposition of the Company’s securities by the Company’s directors and officers, all other employees of the Company and its subsidiaries, and which the Company believes are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. Among other things, the Insider Trading Policy prohibits any of our directors and officers (and members of their immediate families and households and their controlled entities) who is aware of material non-public information relating to the Company from, directly, or indirectly through family members or other persons or entities: (1) engaging in transactions in our securities (except in limited circumstances as set forth in the Insider Trading Policy, such as pursuant to a trading plan established under Exchange Act Rule 10b5-1), (2) recommending that others engage in transactions in our securities, (3) disclosing the material non-public information to persons within the Company or the Adviser whose jobs do not require them to have that information, or outside the Company or the Adviser to other persons (other than under certain limited circumstances set forth in the Insider Trading Policy), or (4) assisting anyone transacting on the basis of material non-public information.

Our directors and officers are also prohibited under the Insider Trading Policy from engaging in the following transactions in the Company’s securities: (i) short-term trading (i.e., effectuating opposite-way trades in the same class of security within six months of each other); (ii) short sales; and (iii) buying or selling puts or calls or other derivative securities on the Company’s securities. The Insider Trading Policy is filed as an exhibit to this Proxy Statement.

The Company’s Insider Trading Policy prohibits directors, officers and key employees from selling short or purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company’s securities.

Legal Proceedings

To the Company’s knowledge, other than the litigation brought by Daqi Cui against the Company, there are no material proceedings to which any of our directors and officers or affiliates of the Company is a party adverse to the Company or has a material interest adverse to the Company.

ITEM 11. EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the “2025 Summary Compensation Table” below. For the year ended December 31, 2025, our “named executive officers” and their positions were as follows: Bin Zhou, Chief Executive Officer and Lili Hu, Chief Financial Officer.

Summary Compensation Table

The following table sets forth information concerning all forms of compensation earned by our named executive officers during the fiscal years ended December 31, 2024 and 2025 for services provided to us and our subsidiaries and VIEs. None of our current executive officers earned compensation that exceeded \$100,000 during the fiscal years ended December 31, 2024 or 2025.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	All Other Compensation	Total
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bin Zhou, Chairman, Chief Executive Officer and Director	2025	\$ 96,000	\$ -	\$ 2,125,000	\$ -	\$ -	\$ 2,221,000
	2024	\$ 96,000	\$ -	\$ -	\$ -	\$ -	\$ 96,000
Lili Hu, Chief Financial Officer Director	2025	\$ 84,000	\$ -	\$ -	\$ -	\$ -	\$ 84,000
	2024	\$ 84,000	\$ -	\$ -	\$ -	\$ -	\$ 84,000

In October 2020, the Board appointed Bin Zhou as a member of the Board and the Chief Executive Officer. Pursuant to the employment agreement with Mr. Zhou dated October 25, 2020 and renewed on October 25, 2025, we are obligated to pay Mr. Zhou compensation of \$96,000 per year. The employment agreement has a term of one year and the employment agreement shall be automatically renewed for an additional year unless either party gives prior written notice of non-renewal to the other party at least sixty (60) days prior to the termination date of the employment agreement. Under his employment agreement, in the event Mr. Zhou’s employment is terminated by the Company other than for cause (as defined in his employment agreement) or by reason of his death or disability, or if Mr. Zhou terminates the agreement for “good reason” (as defined in the employment agreement), he will be entitled to three (3) months of severance pay at his then effective salary, plus any accrued and unpaid salary and benefits up to the date of termination and he shall be entitled to retain any options to the extent vested immediate prior to the date of termination. On September 16, 2025, the board resolved to issue 1,100,000 common stock to Bin Zhou under the incentive plan of the Company.

In June 2020, the Board appointed Lili Hu to serve as the Chief Financial Officer. Pursuant to the employment agreement dated June 24, 2020 and renewed on June 24, 2025 with Ms. Hu, we are obligated to pay Ms. Hu compensation of \$84,000 per year. The employment agreement has a term of one year and the employment agreement shall be automatically renewed for an additional year unless either party gives prior written notice of non-renewal to the other party at least sixty (60) days prior to the termination date of the employment agreement. Under her employment agreement, in the event Ms. Hu’s employment is terminated by the Company other than for cause (as defined in his employment agreement) or by reason of his death or disability, or if Ms. Hu terminates the agreement for “good reason” (as defined in the employment agreement), she will be entitled to three (3) months of severance pay at his then effective salary, plus any accrued and unpaid salary and benefits up to the date of termination and he shall be entitled to retain any options to the extent vested immediate prior to the date of termination.

Director Compensation

The following individuals served as non-employee directors of the Company for fiscal 2025: Luojie Pu, King Fai Leung, and Yang Cao. The following table sets forth information concerning the compensation for our non-employee directors for services rendered during the year ended December 31, 2025. Additionally, we reimburse our non-employee directors for reasonable travel and other out-of-pocket expenses incurred in connection with attending board of director and committee meetings or undertaking other business on behalf of our company.

Name	Fees Earned or Paid in Cash	Stock Awards	All Other Compensation	Total
Luojie Pu,	\$ 24,000	\$ --	\$ --	\$ 24,000
King Fai Leung,	\$ 21,600	\$ --	\$ --	\$ 21,600
Yang Cao,	\$ 24,000	\$ --	\$ --	\$ 24,000

In August 2022, the Board appointed Luojie Pu to serve as the Director. Pursuant to a director compensation agreement with Ms. Pu, we are obligated to pay Ms. Pu compensation of \$24,000 per year.

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

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

2025 Equity Incentive Plan

The 2025 Equity Incentive Plan (the “2025 Equity Plan”), was adopted by the Board of Directors and approved by the stockholders on August 29, 2025. The purpose of the 2025 Equity Plan is to attract and retain personnel of the highest caliber, provide incentive for officers, directors, employees and other key persons and to promote the well-being of the Company.

The 2025 Plan is administered by the Board of Directors or the Compensation Committee and permits the issuance of up to 7,000,000 shares of Common Stock upon exercise or conversion of grants and awards made from time to time to officers, directors, employees and consultants. Under the 2025 Equity Plan, the Company may grant stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards. Subject to the provisions of the plan, the committee determines, among other things, the persons to whom from time to time awards may be granted, the specific type of awards to be granted, the number of shares subject to each award, share prices, any restrictions or limitations on the awards, and any vesting, exchange, surrender, cancellation, acceleration, termination, exercise or forfeiture provisions related to the awards.

Under the 2025 Equity Plan, shares of stock subject to other awards that are forfeited or terminated will be available for future award grants under the 2025 Equity Plan. If a holder pays the exercise price of a stock option by surrendering any previously owned shares of common stock or arranges to have the appropriate number of shares otherwise issuable upon exercise withheld to cover the withholding tax liability associated with the stock option exercise, the number of common shares available under the 2025 Equity Plan may be increased by the lesser of (i) the number of such surrendered shares and shares used to pay taxes; and (ii) the number of shares purchased under such stock option.

Under the 2025 Equity Plan, in the event of a change in the number of shares of Company common stock as a result of a dividend on shares of common stock payable in shares of common stock, or a common stock forward split or a reverse split or other extraordinary or unusual event that results in a change in the shares of common stock as a whole, the administrator shall determine whether such change equitably requires an adjustment in the terms of any award in order to prevent dilution or enlargement of the benefits available under the 2025 Equity Plan or the aggregate number of common shares reserved for issuance under the 2025 Equity Plan. Unless terminated by the Board, the 2025 Equity Plan shall continue to remain effective until the earlier of (i) ten (10) years or (ii) the date when no further awards may be granted and all awards granted under the plan are no longer outstanding.

The following table sets forth information as of December 31, 2025 regarding shares of Common Stock that may be issued under the 2025 Equity Plan, which, as of the date of this report, is the only equity compensation plan that has been adopted by our Board of Directors.

Plan Category	(A) Number of Securities to be issued upon exercise of outstanding options, warrants and rights	(B) Weighted average per share exercise price of outstanding options, warrants and rights	(C) Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by security holders	—(1)	—	50,000(2)
Equity compensation plans not approved by security holders	—	—	—

(1) As of December 31, 2025, the Company has not granted any options, warrants or rights under the 2025 Equity Plan.

(2) During the fiscal year ended December 31, 2025, the Company issued an aggregate of 6,950,000 shares of common stock to nine employees under the 2025 Equity Plan.

Equity Award Grant Practices

Our equity-based incentive awards are designed to align our interests and the interests of our stockholders with those of our employees and consultants, including our Named Executive Officers. The Board or Compensation Committee is responsible for approving equity grants. The Board and Compensation Committee do not take material nonpublic information into account when determining the timing and terms of equity-based awards, and the Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. We have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation for any Named Executive Officer grants in fiscal year 2025.

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

The following table sets forth information regarding beneficial ownership of our common stock as of March 31, 2025 (i) by each person who is known by us to beneficially own more than 5% of our common stock; (ii) by each of our named executive officers and directors and (iii) by all of our officers and directors as a group. Beneficial ownership is determined in accordance with the rules of the SEC that deem shares to be beneficially owned by any person who has voting or investment power with respect to such shares. Except as otherwise indicated, the persons listed below have advised us that they have direct sole voting and investment power with respect to the shares listed as owned by them.

Unless otherwise specified, the address of each of the persons set forth below is c/o Planet Green Holdings Corp., 130-30 31st Ave, Suite 512, Flushing, NY 11354.

In the table below, percentage ownership is based on 14,232,714 shares of our common stock outstanding as of December 31, 2025.

Name and title of beneficial owner	Amount and nature of beneficial ownership	Percent of class
<i>Directors, Executive Officers and 5% or Greater Stockholders</i>		
Bin Zhou, Chairman, Chief Executive Officer and Director	2,594,200	18.23%
Lili Hu, Chief Financial Officer	-	-
Luojie Pu, Director	-	-
King Fai Leung, Director	-	-
Yang Cao, Director	-	-
<i>All executive officers, directors and director nominees as a group (five individuals)</i>	2,594,200	18.23%

Changes in Control

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

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

Related Party Transactions

Except as described below, there have been no transactions since January 1, 2025 or proposed transactions to which we have been or will be a party in which the amount involved exceeded or will exceed the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than transactions that are described under the section "Executive and Director Compensation."

As of December 31, 2025 and 2024, the outstanding balance due to certain related parties was as set forth in the table below. The balance was advanced for the working capital of the Company, and is non-interest bearing and unsecured unless further disclosed.

		As of December 31,	
		2025	2024
Mr. Bin Zhou	Chief Executive Officer and Chairman of the Company	\$ 628,621	\$ 1,299,675
Ms. Luojie Pu	Independent director of the Company	872,803	836,190

See also information set forth in Note 11 to the consolidated financial statements included in this Annual Report on Form 10-K.

Policy for Approval of Related Party Transactions

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

Director Independence

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

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Accounting fees consisted of the following as of December 31, 2025 and December 31, 2024:

	<u>12/31/2024</u>	<u>12/31/2025</u>
Accounting fees	\$ 400,000	\$ 300,000
Total	<u>\$ 400,000</u>	<u>\$ 300,000</u>

YCM CPA INC. is the Company’s independent registered public accounting firm for the fiscal years ended December 31, 2024 and December 31, 2025 and the accounting fees such period were \$400,000 and \$400,000 respectively. Such fees related to audit services provided by YCM CPA INC. and consist of fees billed for professional services rendered for the audit of our year-end financial statements, reviews of our quarterly interim financial statements, and services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings. No audit-related, or other services were provided by YCM CPA INC. during such periods.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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

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

(b) Exhibits

Exhibit No.	Description
3.1	Articles of Incorporation of the registrant, as filed with the Nevada Secretary of State on June 15, 2009. Incorporated by reference to Exhibit 3.1 to the registrant’s registration statement on Form S-3 filed on January 29, 2010.
3.2	Certificate of Amendment of the registrant, as filed with the Nevada Secretary of State on September 28, 2018. Incorporated by reference to Exhibit 3.1 to the registrant’s current report on Form 8-K filed on October 2, 2018.
3.3	Certificate of Amendment of the registrant, as filed with the Nevada Secretary of State on September 9, 2025. Incorporated by reference to Exhibit 3.1 to the registrant’s current report on Form 8-K filed on September 10, 2025.
3.4	Bylaws of the registrant. Incorporated by reference to Exhibit 3.2 to the registrant’s registration statement on Form S-3 filed on January 29, 2010.
4.1*	Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.
10.1*	Employment Agreement dated with Bin Zhou.
10.2*	Employment Agreement with Lili Hu.
10.3*	2025 Equity Incentive Plan.
14.1	Business Ethics Policy and Code of Conduct, adopted on April 30, 2007. Incorporated by reference to Exhibit 14 to the registrant’s current report on Form 8-K filed on May 9, 2007.
19.1*	Insider Trading Policy
21.1*	List of subsidiaries of the registrant.
23.1*	Consent of YCM CPA Inc.
31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Planet Green Holdings Corp. Clawback Policy
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PLANET GREEN HOLDINGS CORP.

Date: March 31, 2026

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

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

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

Signature	Title	Date
<u>/s/ Bin Zhou</u> Bin Zhou	Chief Executive Officer and Chairman (Principal Executive Officer)	March 31, 2026
<u>/s/ Lili Hu</u> Lili Hu	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	March 31, 2026
<u>/s/ Luojie Pu</u> Luojie Pu	Director	March 31, 2026
<u>/s/ King Fai Leung</u> King Fai Leung	Director	March 31, 2026
<u>/s/ Yang Cao</u> Yang Cao	Director	March 31, 2026

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PLANET GREEN HOLDINGS CORP.
CONSOLIDATED FINANCIAL STATEMENTS
(Stated in US Dollars)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and the shareholders of
Planet Green Holdings Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Planet Green Holdings Corp. and its subsidiaries (collectively, the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, changes in stockholders’ equity (deficit), and cash flows for the years ended December 31, 2025 and 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years ended December 31, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company records an accumulated deficit as of December 31, 2025, and the Company currently has a working capital deficit, continued net losses and negative cash flows from operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. These consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Basis for Opinion

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

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

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

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Critical Audit Matters

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

Impairment of Long-lived Assets

Description of the Matter

As discussed in Note 2 and Note 9 to the consolidated financial statements, the Company's reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. During the year ended December 31, 2025, the Company recognized an impairment charge of approximately \$130,000 related to plant and equipment. As of December 31, 2025, plant and equipment net was approximately \$4.7 million.

We identified the impairment assessment of certain long-lived assets as a critical audit matter because auditing management's impairment evaluation involved especially challenging, subjective, and complex judgement. In particular, significant judgement was required in evaluating the identification of the relevant asset group, the existence and effect of impairment indicators, and the assumptions used in estimating the fair value of the asset group, including assumptions related to the continued suspension of production, the expected future utilization of the production line, and other valuation inputs used to determine the impairment amount.

How We Addressed the Matter in Our Audit

The primary procedures we performed to address this critical audit matter included, among others, evaluating management's identification of the relevant asset group, assessing the existence of impairment indicators, and assessing whether events and circumstances, including the prolonged suspension of production and reduced utilization of the related assets, indicated possible impairment. We also tested the completeness and accuracy of the underlying data used in the impairment analysis, obtained an understanding of the valuation methodology used in management's valuation report and evaluated the reasonableness of significant assumptions and inputs applied in the valuation. In addition, we assessed the adequacy of the related disclosures in the consolidated financial statements.

/s/ YCM CPA INC.

We have served as the Company's auditor since 2022.
 PCAOB ID 6781
 Irvine, California
 March 31, 2026

Planet Green Holdings Corp.
Consolidated Balance Sheets

	As of December 31,	
	2025	2024
Assets		
Current assets		
Cash	\$ 118,956	\$ 180,039
Restricted cash	-	296
Accounts receivable, net	209,206	56,281
Inventories, net	737,970	851,739
Advances to suppliers, net	984,566	849,535
Other receivables, net	1,610	262,696
Other receivables-related parties	2,736,302	1,916,298
Prepaid expenses	20,071	480,067
Assets of discontinuing operations	-	10,295,422
Total current assets	<u>4,808,681</u>	<u>14,892,373</u>
Non-current assets		
Plant and equipment, net	4,652,972	4,957,928
Intangible assets, net	717,311	819,072
Construction in progress, net	23,909	22,906
Goodwill	7,005	4,724,699
Total non-current assets	<u>5,401,197</u>	<u>10,524,605</u>
Total assets	<u><u>\$ 10,209,878</u></u>	<u><u>\$ 25,416,978</u></u>
Liabilities and Stockholders' Equity		
Current liabilities		
Loans-current	\$ 5,255,536	\$ 1,641,503
Accounts payable	2,114,143	1,851,646
Advance from customers	213,127	368,232
Taxes payable	232,066	80,671
Other payables and accrued liabilities	2,140,130	1,948,434
Other payables-related parties	1,924,426	2,950,972
Liabilities of discontinuing operations	-	4,470,660
Total current liabilities	<u>11,879,428</u>	<u>13,312,118</u>
Non-current liabilities		
Loans-noncurrent	500,493	410,998
Total non-current liabilities	<u>500,493</u>	<u>410,998</u>
Total liabilities	<u><u>12,379,921</u></u>	<u><u>13,723,116</u></u>
Commitments and contingencies		
Stockholders' equity		
Preferred stock: \$0.001 par value, 100,000,000 shares authorized; none issued or outstanding as of December 31, 2025 and 2024	-	-
Common stock: \$0.001 par value, 1,500,000,000 shares authorized; 14,232,714 and 7,282,714 shares issued and outstanding as of December 31, 2025 and 2024, respectively	14,233	7,283
Additional paid-in capital	170,190,324	155,767,774
Accumulated deficit	(175,029,363)	(148,053,653)
Accumulated other comprehensive income	2,658,143	3,972,458
Non-controlling interests	(3,380)	-
Total stockholders' (deficit) equity	<u>(2,170,043)</u>	<u>11,693,862</u>
Total liabilities and stockholders' (deficit) equity	<u><u>\$ 10,209,878</u></u>	<u><u>\$ 25,416,978</u></u>

See Accompanying Notes to the Consolidated Financial Statements

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

	For the Years Ended December 31,	
	2025	2024
Net revenues	\$ 3,040,616	\$ 4,692,664
Cost of revenues	2,939,679	4,138,015
Gross profit	<u>100,937</u>	<u>554,649</u>
Operating expenses:		
Selling and marketing expenses	32,302	15,291
General and administrative expenses	17,641,990	3,062,691
Research and developing expenses	70,222	57,080
Total operating expenses	<u>17,744,514</u>	<u>3,135,062</u>
Operating loss	<u>(17,643,577)</u>	<u>(2,580,413)</u>
Other income (expenses)		
Interest income	139	379
Interest expenses	(155,538)	(70,542)
Other income	32,883	87,262
Other expenses	(14,104)	(9,772)
Total other (expenses) income	<u>(136,620)</u>	<u>7,327</u>
Loss before income taxes	<u>(17,780,197)</u>	<u>(2,573,086)</u>
Income tax expenses	<u>11,299</u>	<u>-</u>
Loss from continuing operations	<u>(17,791,496)</u>	<u>(2,573,086)</u>
Discontinued operations:		
Loss from discontinued operations	<u>(9,184,214)</u>	<u>(4,755,970)</u>
Net loss	<u>(26,975,710)</u>	<u>(7,329,056)</u>
Less: Net loss attributable to non-controlling interest	<u>-</u>	<u>-</u>
Net loss attributable to ordinary shareholders of PLAG	<u>(26,975,710)</u>	<u>(7,329,056)</u>
Net loss	<u>(26,975,710)</u>	<u>(7,329,056)</u>
Foreign currency translation adjustment	<u>(180,452)</u>	<u>(417,294)</u>
Total comprehensive loss	<u>\$ (27,156,162)</u>	<u>\$ (7,746,350)</u>
Loss per share of common stock - basic and diluted		
Continuing operations	<u>\$ (2.21)</u>	<u>\$ (0.35)</u>
Discontinued operations	<u>\$ (1.14)</u>	<u>\$ (0.65)</u>
Basic and diluted weighted average shares outstanding	<u>8,061,755</u>	<u>7,282,714</u>

See Accompanying Notes to the Consolidated Financial Statements

Planet Green Holdings Corp.
Consolidated Statements of Changes in Stockholders' Equity (Deficit)
For the Years Ended December 31, 2025 and 2024

	Common Stock		Additional	Accumulated	Accumulated	Non-	Total
	Shares	Amount	Paid-in	Deficit	Other	Controlling	Equity
			Capital		Income	Interests	(Deficit)
Balance as of December 31, 2023	7,282,714	\$ 7,283	\$155,767,774	\$(140,724,597)	\$ 4,389,752	\$ -	\$ 19,440,212
Net loss	-	-	-	(7,329,056)	-	-	(7,329,056)
Foreign currency translation adjustment	-	-	-	-	(417,294)	-	(417,294)
Balance as of December 31, 2024	7,282,714	\$ 7,283	\$155,767,774	\$(148,053,653)	\$ 3,972,458	-	\$ 11,693,862
Net loss	-	-	-	(26,975,710)	-	-	(26,975,710)
Disposal of subsidiaries	-	-	-	-	(1,133,863)	-	(1,133,863)
Acquiring subsidiaries	-	-	-	-	-	(3,380)	(3,380)
Stock based compensation	6,950,000	6,950	14,422,550	-	-	-	14,429,500
Foreign currency translation adjustment	-	-	-	-	(180,452)	-	(180,452)
Balance as of December 31, 2025	14,232,714	\$ 14,233	\$170,190,324	\$(175,029,363)	\$ 2,658,143	\$ (3,380)	\$ (2,170,043)

See Accompanying Notes to the Consolidated Financial Statements

Planet Green Holdings Corp.
Consolidated Statements of Cash Flows

	For the Years Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (26,975,710)	\$ (7,329,056)
Add: net loss from discontinuing operations	9,184,214	4,755,970
Net loss from continuing operations	(17,791,496)	(2,573,086)
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Depreciation	790,362	630,427
Amortization	133,902	133,712
Allowance for doubtful accounts	292,797	349,730
Stock based compensation	14,429,500	-
Impairment of plant and equipment	126,805	-
Loss on disposal of plant and equipment	-	(253)
Changes in operating assets and liabilities, net of effects of acquisitions and disposals:		
Accounts receivables	(174,130)	(46,789)
Inventories	146,977	537,916
Advances to suppliers	(61,424)	1,150,734
Other receivables	155	(52)
Accounts payable	199,159	(33,569)
Advance from customer	(166,877)	(28,580)
Other payables and accrued liabilities	143,985	1,122,052
Taxes payable	143,988	40,194
Deferred income	-	(14,702)
Other long-term liabilities	-	(29,404)
Net cash (used in) provided by operating activities from continuing operations	(1,786,297)	1,238,330
Net cash used in operating activities from discontinued operations	-	(426,497)
Net cash (used in) provided by operating activities	(1,786,297)	811,833
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(4,824)	(1,199)
Cash received from disposal of plant and equipment	-	1,389
Net increase in cash from acquisition of subsidiary	490	-
Net cash (used in) provided by operating activities from continuing operations	(4,334)	190
Net cash provided by operating activities from discontinued operations	-	-
Net cash (used in) provided by investing activities	(4,334)	190
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term loans	4,599,652	2,081,469
Repayment of bank loans	(1,083,730)	-
Changes in related party balances, net	(1,776,689)	(2,919,055)
Net cash provided by (used in) continuing financing activities	1,739,233	(837,586)
Net cash provided by financing activities from discontinued operations	-	-
Net cash provided by (used in) financing activities	1,739,233	(837,586)
Net decrease in cash and restricted cash	(51,398)	(25,563)
EFFECT OF EXCHANGE RATE ON CASH AND RESTRICTED CASH	(9,981)	(2,826)
CASH AND RESTRICTED CASH AT BEGINNING OF YEAR	180,335	208,724
CASH AND RESTRICTED CASH AT END OF YEAR	\$ 118,956	\$ 180,335
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	\$ 139	\$ 396
Interest paid	\$ 155,538	\$ 70,542

See Accompanying Notes to the Consolidated Financial Statements

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**PLANET GREEN HOLDINGS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

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 in China and Canada.

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. for restructuring purposes.

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 liability 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. Fast Approach was incorporated under Canada’s laws and provides digital advertising delivery and operational services, with China and North America serving as its two core markets.

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 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. For restructuring purposes, on September 1, 2021, the VIE agreements with Jingshan Sanhe were terminated and Hubei Bryce Technology Co., Ltd. acquired the shares of Jingshan Sanhe. 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. On September 14, 2022, the Company closed the Share Purchase transaction. As a result, Hubei Bryce Technology Co., Ltd. owned 100% shares of Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.

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. (“Shandong Yunchu”) for the transfer to 100% of the equity interest of Shandong Yunchu to the Jiayi Technologies (Xianning) Co., Ltd. For the best interest of the Company, on April 30, 2025, the Board resolved to discontinue the operation of Shandong Yunchu. Subsequently, on September 1, 2025, the Company disposed of its 100% equity interest in Promising Prospect HK Limited (“Promising HK”) for nominal consideration. Promising HK holds the 100% equity interest in Shandong Yunchu through Jiayi Technologies and does not own any other operating assets of the Company. The disposal of Promising HK, Shandong Yunchu and Jiayi Technologies resulted in loss from disposal of approximately \$9.2 million.

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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 been completely disposed, resulting in gain from disposal of \$355,517.

On November 26, 2025, Bozhuang entered into a Share Purchase Agreements with shareholders of Hubei Shengsili Biotechnology Co., Ltd. (“Hubei Shengsili”), to acquire 67% equity interests in Hubei Shengsili for a consideration of \$143, resulting in goodwill of \$7,005.

On December 16, 2025, the Company incorporated PinnacleTech HK Limited (“PinnacleTech HK”), a limited liability company incorporated in Hong Kong.

On December 24, 2025, the Company incorporated Dingfeng Biotechnology Xianning Co., Ltd. (“Dingfeng”), a PRC limited liability company.

Enterprise-Wide Disclosure

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

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss from continuing operations of \$17,791,496 for the year ended December 31, 2025. As of December 31, 2025, the Company had an accumulated deficit of \$175,029,363, a working capital deficit of \$7,070,747, and its net cash used in operating activities from continuing operations for the year ended December 31, 2025 was \$1,786,297.

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 consolidated 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 December 31, 2025 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
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. (a subsidiary of Hubei Bryce Technology Co., Ltd.)	PRC	100	4,710,254
Xianning Bozhuang Tea Products Co., Ltd. (a subsidiary of Dingfeng Technology Xianning Co., Ltd)	PRC	100	6,277,922
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
Shine Chemical Co., Ltd.	Cayman	100	8,000
Hubei Shengsili Biotechnology Co., Ltd. (a subsidiary of Xianning Bozhuang Tea Products Co., Ltd.)	PRC	67	4,289,943
PinnacleTech HK Limited (a subsidiary of Promising Prospect BVI Limited)	Hong Kong	100	1,285
Dingfeng Biotechnology Xianning Co., Ltd. (a subsidiary of PinnacleTech HK Limited)	PRC	100	142,998

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 discontinuing operations, with no effect on ending stockholders' equity.

Use of Estimates

The consolidated financial statements preparation requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated 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 Restricted Cash

Cash includes currency on hand and deposits held by banks that can be added or withdrawn without limitation. The Company maintains most of its bank accounts in the PRC. Cash maintained in banks within the People's Republic of China of less than RMB0.5 million (equivalent to \$71,499) per bank are covered by "deposit insurance regulation" promulgated by the State Council of the People's Republic of China.

Restricted cash includes any cash that is legally restricted as to withdrawal or usage. As of December 31, 2025 and 2024, cash in the amount of \$0 and \$296 was restricted by court due to lawsuits against the Company.

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, Net

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 to Suppliers, Net

The Company makes advance payments 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. The Company reviews its advance to suppliers on a periodic basis and makes general and specific allowances when there is doubt as to the ability of a supplier to provide supplies to the Company or refund an advance.

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 5%. The estimated useful lives of the plant and equipment are as follows:

Buildings	5-30 years
Machinery and equipment	2-10 years
Motor vehicles	4-10 years
Office equipment	1-10 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	2-5 years
Trademarks	7-16 years

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.

During the year ended December 31, 2025, the Company identified indicators of impairment related to a production line and related long-lived assets due primarily to the prolonged suspension of production and reduced utilization of the related assets. The Company intends to continue operating and utilizing these assets and, accordingly, evaluated the related asset group for impairment as held-and-used long-lived assets under ASC 360.

As the carrying amount of the asset group was not expected to be recoverable, the Company measured the impairment loss as the amount by which the carrying value of the asset group exceeded its estimated fair value. The fair value measurement was based primarily on valuation techniques including the cost approach and, where applicable, market information for similar used equipment. Significant inputs included replacement cost, physical deterioration, functional and economic obsolescence, and asset condition and utilization.

As a result, the Company recognized an impairment charge of approximately \$130,000 during the year ended December 31, 2025. The fair value measurement of the asset group was classified within Level 3 of the fair value hierarchy and was measured on a nonrecurring basis.

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

	12/31/2025	12/31/2024
Period-end US\$: CAD exchange rate	1.3712	1.4400
Period-end US\$: RMB exchange rate	6.9931	7.2993
Period-end US\$: HK exchange rate	7.7833	7.7677
Period average US\$: CAD exchange rate	1.3973	1.3699
Period average US\$: RMB exchange rate	7.1875	7.1957
Period average US\$: HK exchange rate	7.7956	7.8030

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

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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, industrial formaldehyde solution, urea-formaldehyde pre-condensate (UFC), methylal, urea-formaldehyde glue for environment-friendly artificial board chemicals 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.

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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 December 31, 2025, the company does not have any current lease agreements exceeding 12 months.

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Equity Investments

The Company accounts for its equity investments in accordance with ASC 321. In accordance with ASC 321, equity investment which the Company has no significant influence (generally less than 20% ownership interest) with readily determinable fair values are accounted for at fair value based on quoted market prices with the changes in fair value recognized as unrealized gains or losses in earnings. Equity investments without readily determinable fair values are accounted for either at fair value or using the measurement alternative. Under the measurement alternative, the equity investments are measured at cost, less any impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment. The investments in equity securities are evaluated for impairment when facts or circumstances indicate that the fair value of the investment is less than its carrying value.

Share-based Compensation

The Company recognize share-based compensation expense on a straight-line basis over the applicable requisite service period, based on the grant date fair value of the award. The fair value of shares issued for services is calculated by multiplying the number of shares issued with the stock price on the grant date.

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 2024, the FASB issued ASU 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. This guidance clarifies the assessment of whether a transaction should be accounted for as an induced conversion or extinguishment of convertible debt when changes are made to conversion features as part of an offer to settle the instrument. The amended guidance is effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The guidance can be applied either prospectively or retrospectively. The adoption of this guidance did not have a material impact on financial position, results of operations and cash flows of the Company.

In January 2025, the FASB issued ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. This guidance amends the effective date of Update 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption of Update 2024-03 is permitted. The Company is currently in the process of evaluating the impact this amended guidance may have on the footnotes to its consolidated financial statements.

In March 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. The amendments in this Update require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Company is currently in the process of evaluating the impact this amended guidance may have on its consolidated financial statements.

In April 2025, the FASB issued ASU 2025-04, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. This Update is issued to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The amendments in this Update are effective for all entities for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2026. Early adoption is permitted. The Company is currently in the process of evaluating the impact this amended guidance may have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This Update is issued to address challenges encountered when applying the guidance in Topic 326, Financial Instruments—Credit Losses, to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The adoption of this guidance did not have a material impact on financial position, results of operations and cash flows of the Company.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This Update is issued to establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. For public business entities, the amendments in this Update are effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. The Company is currently in the process of evaluating the impact this amended guidance may have on 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. Discontinued Operation

On April 1, 2024, the Company transferred 100% of Allinyson's shares and other equity interest to an individual for aggregated purchase price of \$1.00, and Allinyson was completely disposed.

On December 11, 2024, Jiayi entered into a Termination Agreement with Jilin Chuangyuan and its shareholders, pursuant to which, Jiayi, Jilin Chuangyuan and its shareholders agreed to terminate all of the rights and obligations under the VIE Agreements. As a result of the completion of the transaction, the Company no longer consolidates Jilin Chuangyuan's financial statements into the financial statements of the Company for accounting purpose.

On April 30, 2025, the Board resolved to discontinue the operations of Shandong Yunchu. Subsequently, on September 1, 2025, the Company disposed of its 100% equity interest in Promising Prospect HK Limited ("Promising HK") for nominal consideration. Promising HK holds the 100% equity interest in Shandong Yunchu through Jiayi Technologies and does not own any other operating assets of the Company.

The discontinued operation represents a strategic shift that has a major effect on the Company's operations and financial results, which trigger discontinued operations accounting in accordance with ASC 205-20-45. The assets and liabilities related to the discontinued operations were retroactively classified as assets/liabilities held for sale as of December 31, 2024, while results of operations related to the discontinued operations for the years ended December 31, 2025 and 2024, were retroactively reported as loss from discontinued operations. The results of discontinued operations for the years ended December 31, 2025 and 2024 are as follows:

	For the Years ended December 31,	
	2025	2024
Net revenues	\$ -	\$ 2,233,591
Cost of revenues	-	2,050,803
Gross profit	-	182,788
Operating expenses:		
Selling and marketing expenses	4,730	106,852
General and administrative expenses	287,646	5,372,923
Research & developing expenses	-	78,562
Total operating expenses	292,376	5,558,337
Loss from discontinued operations	(292,376)	(5,375,549)
Other income (expenses)		
Interest income	-	17
Interest expenses	-	(542,800)
Other income	-	1,970,546
Loss on disposal of subsidiaries	(8,891,838)	(808,184)
Total other income (expenses)	(8,891,838)	619,579
Income (loss) before income taxes	(9,184,214)	(4,755,970)
Income taxes provision	-	-
Net income (loss) from discontinued operations	\$ (9,184,214)	\$ (4,755,970)

Assets and liabilities of the discontinued operations:

	As of December 31, 2024
CURRENT ASSETS:	
Cash	\$ 13,880
Restricted Cash	938
Accounts receivable, net	1,984,827
Advances to suppliers, net	188,933
Other receivables, net	350
Other receivables-related parties	59,431
Prepaid expenses	346,056
TOTAL CURRENT ASSETS	2,594,415
NON-CURRENT ASSETS:	
Plant and equipment, net	6,078,353
Long-term investments	1,622,654
TOTAL ASSETS	\$ 10,295,422
CURRENT LIABILITIES:	
Accounts payable	\$ 1,325,542
Taxes payable	1,168,087
Other payables and accrued liabilities	587,261
Other payables-related parties	1,389,770
TOTAL CURRENT LIABILITIES	4,470,660
TOTAL LIABILITIES	\$ 4,470,660

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.

	As of December 31,	
	2025	2024
Trade accounts receivable	\$ 1,149,066	\$ 929,401
<u>Less: Allowance for credit losses</u>	(939,860)	(873,120)
	<u>\$ 209,206</u>	<u>\$ 56,281</u>
Allowance for credit losses		
Beginning balance:	\$ (873,120)	\$ (756,241)
Additions to allowance	(66,740)	(116,879)
Bad debt written-off	-	-
Ending balance	<u>\$ (939,860)</u>	<u>\$ (873,120)</u>

5. Advances to Suppliers, Net

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

	As of December 31,	
	2025	2024
Payment to suppliers and vendors	\$ 987,100	\$ 851,963
Allowance for credit losses	(2,534)	(2,428)
Total	\$ 984,566	\$ 849,535

6. Inventories, Net

Inventories consisted of the following as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Raw materials	\$ 1,087,840	\$ 1,067,015
Work in progress	1,216,965	1,292,674
Finished goods	451,143	425,822
Allowance for inventory reserve	(2,017,978)	(1,933,772)
Total	\$ 737,970	\$ 851,739

7. Plant and Equipment, Net

Plant and equipment consisted of the following as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
At Cost:		
Buildings	\$ 5,072,328	\$ 4,859,548
Machinery and equipment	4,040,441	3,470,470
Office equipment	485,744	462,846
Motor vehicles	182,461	174,808
	<u>9,780,974</u>	<u>8,967,672</u>
<u>Less: Accumulated depreciation</u>	<u>(4,997,672)</u>	<u>(4,009,744)</u>
	4,783,302	4,957,928
<u>Less: Impairment</u>	<u>(130,330)</u>	<u>-</u>
	4,652,972	4,957,928
Construction in progress	23,909	22,906
	<u>\$ 4,676,881</u>	<u>\$ 4,980,834</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$790,362 and \$630,427, respectively.

Impairment of plant and equipment movement is as follows:

	As of December 31,	
	2025	2024
Beginning balance	\$ -	\$ -
Addition	126,805	-
Foreign currency translation adjustments	3,525	-
Ending balance	<u>\$ 130,330</u>	<u>\$ -</u>

8. Intangible Assets

	As of December 31,	
	2025	2024
At Cost:		
Land use rights	\$ 748,412	\$ 717,017
Software licenses	52,980	50,464
Trademark	905,199	867,226
	\$ 1,706,591	\$ 1,634,707
<u>Less: Accumulated amortization</u>	<u>(989,280)</u>	<u>(815,635)</u>
	<u>\$ 717,311</u>	<u>\$ 819,072</u>

Amortization expense for the years ended December 31, 2025 and 2024 was \$133,902 and \$133,712, respectively.

As of December 31, 2025, the estimated future amortization expenses of the intangible assets were as follow:

Years ending December 31,	Amortization expenses
2026	\$ 50,639
2027	33,333
2028	30,472
2029	16,173
2030	16,173
Thereafter	570,521
Total	<u>\$ 717,311</u>

9. Other Payables and Accrued Liabilities

As of December 31, 2025 and 2024, the balance of other payable and accrued liabilities was \$2,140,130 and \$1,948,434 respectively. Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

10. Advance from Customer

For our operations, the proceeds received from sales are initially recorded as advances from customers, which are usually related to unsatisfied performance obligations at the end of an applicable reporting period. As of December 31, 2025 and 2024, the outstanding balance of the advance from customers was \$213,127 and \$368,232 respectively. Due to the generally short-term duration of the relevant contracts, most of the performance obligations are satisfied in the following reporting period.

11. Related Parties Transaction

As of December 31, 2025 and 2024, the outstanding balance due from related parties was \$2,736,302 and \$1,916,298, respectively. Outstanding balances of significant related parties are stated below:

Amounts due from related parties:		As of December 31,	
		2025	2024
Hubei Shuang New Energy Technology Co., Ltd.	Mr. Haiyan Xiong owned 35% equity, withdrawn on March 7, 2025	\$ 408,975	\$ -
Mr. Haiyan Xiong	the management of the Jingshan Sanhe	2,278,650	1,866,790
Mr. Jun Lu	the management of the Jingshan Sanhe	23,219	20,875
Mr. Bin Zhang	the management of the Jingshan Sanhe	19,073	18,273
Mr. Yong Yang	the management of Fast Approach	6,385	10,360
Total		<u>\$ 2,736,302</u>	<u>\$ 1,916,298</u>

These nontrade receivables, as noted above, arise 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. Receivables from Mr. Haiyan Xiong mainly include advances to Mr. Haiyan Xiong for procurement of raw material and carriage.

As of December 31, 2025 and 2024, the outstanding balance due to related parties was \$1,924,426 and \$2,950,972, respectively. The balance was advanced for the working capital of the Company, and is non-interest bearing and unsecured unless further disclosed.

Outstanding balance of significant parties are stated below:

		As of December 31,	
		2025	2024
Amounts due to related parties:			
Mr. Bin Zhou	Chief Executive Officer and Chairman of the Company	\$ 628,621	\$ 1,299,675
Ms. Luo jie Pu	Independent director of the Company	872,803	836,190
Hubei Shuang New Energy Technology Co., Ltd.	Mr. Haiyan Xiong owned 35% equity, withdrawn on March 7, 2025	-	438,894
Xianning Xiangtian Energy Co., Ltd.	Mr. Xin Chen, supervisor of Jingshan Sanhe, acts as legal representative	71,499	68,500
Ms. Huiying Jin	the management of the Xianning Bozhuang	304,580	291,803
Ms. Ye Zhang	the management of the Shanghai Shuning	18,323	15,910
Ms. Caiping Mao	Wife of of Haiyan Xiong	28,600	-
Total		<u>\$ 1,924,426</u>	<u>\$ 2,950,972</u>

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

12. Goodwill

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

	Shandong Yunchu	Shengsili	Total
Balance as of December 31, 2024	\$ 4,724,699	\$ -	\$ 4,724,699
Goodwill acquired ⁽¹⁾	-	7,005	7,005
Disposal of subsidiary ⁽²⁾	(4,724,699)	-	(4,724,699)
Balance as of December 31, 2025	<u>\$ -</u>	<u>\$ 7,005</u>	<u>\$ 7,005</u>

(1) On November 26, 2025, Bozhuang entered into a Share Purchase Agreements with shareholders of Hubei Shengsili Biotechnology Co., Ltd. ("Hubei Shengsili"), to acquire 67% equity interests in Hubei Shengsili for a consideration of \$143.

(2) On April 30, 2025, the Board resolved to discontinue the operations of Shandong Yunchu. Subsequently, on September 1, 2025, the Company disposed of its 100% equity interest in Shandong Yunchu.

13. Bank Loans

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

Lender	Maturities	Interest rate	As of December 31,	
			2025	2024
Jingshan City branch of Postal Saving Bank of China	Due in January 2025	3.85%	\$ -	\$ 1,367,283
Jingshan City branch of Postal Saving Bank of China	Due in January 2026	3.63%	914,759	-
Jingshan City branch of Agricultural Bank of China	Due in March 2026	3.3%	1,136,835	-
Hubei Jingshan Rural Commercial Bank Co. Ltd.	Due in March 2026	3.2%	700,690	-
Jingmen Branch of Bank of China	Due in June 2026	3.0%	1,143,985	-
Hubei Jingshan Rural Commercial Bank Co. Ltd.	Due in June 2026	4.0%	428,994	410,998
Hubei Bank Jingshan Branch.	Due in December 2026	3.0%	1,000,987	-
Hubei Jingshan Rural Commercial Bank Co. Ltd.	Due in August 2026	4.58%	285,996	273,999
Chajiaduo supply chain Hubei co., Ltd	Due in February 2026	-	71,499	-
Mr. Wei Jin	Due in December 2025	12%	71,499	-
Bank overdraft			785	221
Total			<u>\$ 5,756,029</u>	<u>\$ 2,052,501</u>

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. Bin Zhou, the Company's CEO, and Hubei Bryce Technology Co., Ltd., which is under the company's control.

The loan from the Jingshan City branch of Agricultural Bank of China was obtained to support general working capital, with a comprehensive guarantee provided by an unrelated third party, Jingshan Chengxin Financing Guarantee Co., Ltd.

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 RMB3.6 million (equivalent to \$505,689) pledged as collateral, as well as comprehensive guarantee provided by Mr. Bin Zhou, Mr. Bin Zhang, senior management of the Company, Mr. Ge Wei, a third-party individual, Hubei Bryce Technology Co., Ltd. and Hubei Ruishengchang Industrial Co., Ltd., which is under control of Mr. Ge Wei.

The loan from Jingmen Branch of Bank of China was obtained to support general working capital, with no guarantee requirement for this loan.

The loan from Hubei Bank Jingshan Branch was obtained to support general working capital, with a comprehensive guarantee provided by Mr. Bin Zhang, his wife Ms. Shunhui Gao, and Hubei Bryce Technology Co., Ltd., which is under the company's control.

The loan from Chajiaduo Supply Chain Hubei Co., Ltd. was obtained to support general working capital, with no guarantee requirement.

The loan from Mr. Wei Jin was obtained to support general working capital, with no guarantee requirement. This loan was subsequently fully repaid in March 2026.

Interest expense for the years ended December 31, 2025 and 2024 was \$155,538 and \$70,542, respectively.

14. Equity

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.

On August 29, 2025, the stockholders of the Company approved the 2025 Equity Incentive Plan (the "2025 Plan"), up to 7,000,000 shares of common stock, par value \$0.001 per share may be issued pursuant to future grants of equity-based awards under the 2025 Plan. During the year ended December 31, 2025, the Company issued an aggregate of 6,950,000 shares of common stock to nine employees under the 2025 Plan for a fair value of \$14,429,500. The fair value is determined based on the stock price on the grant date.

As of December 31, 2025, the number of common shares issued and outstanding was 14,232,714.

15. Income Taxes

United States

On December 22, 2017, the “Tax Cuts and Jobs Act” (the “Act”) was enacted. Under the provisions of the Act, the U.S. corporate tax rate decreased from 34% to 21%. As the Company has a December 31 fiscal year-end, the lower corporate income tax rate will be phased in, resulting in a U.S. statutory federal rate of 21% for the Company’s fiscal year ending December 31, 2025 and 2024, respectively. Accordingly, the Company has remeasured the Company’s deferred tax assets on net operating loss carryforwards (“NOLs”) in the U.S at the lower enacted cooperated tax rate of 21%. However, this remeasurement has no effect on the Company’s income tax expenses as the Company has provided a 100% valuation allowance on its deferred tax assets previously.

Additionally, the Act imposes a one-time transition tax on deemed repatriation of historical earnings of foreign subsidiaries, and future foreign earnings are subject to U.S. taxation. The change in rate has caused the Company to remeasure all U.S. deferred income tax assets and liabilities for temporary differences and NOLs and recorded one time income tax payable to be paid in 8 years. However, this one-time transition tax has no effect on the Company’s income tax expenses as the Company has no undistributed foreign earnings prior to December 31, 2025 which the Company has foreign cumulative losses at December 31, 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

PinnacleTech HK Limited 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, PinnacleTech HK Limited 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 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 years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
Loss attributed to PRC operations	\$ (2,284,057)	\$ (1,953,872)
Loss attributed to U.S. operations	(15,462,443)	(852,615)
Income attributed to Canada operations	(33,697)	233,401
Income attributed to BVI	-	-
Loss before tax	<u>\$ (17,780,197)</u>	<u>\$ (2,573,086)</u>
PRC Statutory Tax at 25% Rate	(571,014)	(488,468)
Effect of tax exemption granted	-	-
Valuation allowance	582,313	488,468
Income tax	<u>\$ 11,299</u>	<u>\$ -</u>

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

Reconciliation of effective income tax rate from continuing operations is as follows for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
U.S. federal statutory income tax rate	21.0%	21.0%
Higher (lower) rates in PRC, net	4.0%	4.0%
Non-recognized deferred tax benefits in the PRC	(25.1)%	(25.0)%
The Company's effective tax rate	(0.1)%	-%

16. Loss Per Share

	For the Years Ended December 31,	
	2025	2024
Loss from continuing operations	\$ (17,791,496)	\$ (2,573,086)
Loss from discontinued operations	\$ (9,184,214)	\$ (4,755,970)
Loss per share from continuing operations - Basic and diluted	\$ (2.21)	\$ (0.35)
Loss per share from discontinuing operations-Basic and diluted	\$ (1.14)	\$ (0.65)
Basic and diluted weighted average shares outstanding	8,061,755	7,282,714

17. Concentrations

Customers Concentrations:

The following table sets forth information about each customer that accounted for 10% or more of the Company's revenues for the years ended December 31, 2025 and 2024.

Customers	For the Years Ended December 31,			
	2025		2024	
	Amount	%	Amount	%
A	\$ -	-	\$ 1,260,423	19
B	\$ -	-	\$ 816,458	12
C	\$ 457,658	15	\$ -	-
D	\$ 385,656	13	\$ -	-
E	\$ 362,828	12	\$ -	-
F	\$ 314,106	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 years ended December 31, 2025 and 2024.

Suppliers	For the Years Ended December 31,			
	2025		2024	
	Amount	%	Amount	%
A	\$ -	-	\$ 1,519,472	23
B	\$ -	-	\$ 1,058,833	16
C	\$ -	-	\$ 957,706	14
D	\$ -	-	\$ 712,087	11
E	\$ 668,744	24	\$ -	-
F	\$ 557,840	20	\$ -	-
G	\$ 511,631	18	\$ -	-
H	\$ 354,958	13	\$ -	-
I	\$ 290,394	10	\$ -	-

18. 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 \$71,499) 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.

19. Contingencies

The Company records accruals for certain of its outstanding legal proceedings or claims when it is probable that liability will be incurred and the amount of loss can be reasonably estimated. The Company 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 Company discloses the amount of the accrual if it is material.

When a loss contingency is not both probable and estimable, the Company 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 Company 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 December 31, 2025 to the date these consolidated financial statements were issued and has determined that it does not have any material contingency events to disclose.

20. 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 December 31, 2025 to the date these audited consolidated financial statements were issued, and has determined that other than described below, it does not have any material events to disclose.

On March 10, 2026, the Company incorporated Hubei Taihe Biotechnology Co., Ltd., a PRC limited liability company.

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Exhibit 4.1

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934, AS AMENDED**

As of December 31, 2025, Planet Green Holdings Corp. (“we,” “our,” “us” or the “Company”) had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): its common stock with a par value of \$0.001 per share (“Common Stock”).

Pursuant to our articles of incorporation, our authorized capital stock consists of (i) 1,500,000,000 shares of Common Stock and (ii) 100,000,000 shares of preferred stock, with a par value of \$0.001 per share. The following description summarizes the material terms of our capital stock. For a complete description of the matters set forth herein, you should refer to our articles of incorporation, our bylaws, and the applicable provisions of Nevada law.

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

Common Stock

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

Liquidation, Dividend and Preemptive Rights

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

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

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Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”) is made this 25th day of October, 2025 (the “Effective Date”), by and between Planet Green Holdings Corp. (the “Company”), and Bin Zhou (the “Executive”).

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

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

1. Employment. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to be employed by the Company, on the terms and conditions set forth herein.
2. Term. The employment of the Executive by the Company shall commence on the Effective Date and terminate one year from the Effective Date (the “Initial Term”), unless sooner terminated as hereinafter provided. Following the Initial Term, this Agreement shall be automatically renewed for successive additional one (1) year terms (each a “Renewal Term” and together with the Initial Term, the “Term”), unless either party gives prior written notice of non-renewal to the other party at least sixty (60) days prior to the termination date of the Initial Term or the then current Renewal Term, as applicable.
3. Positions and Duties. The Executive shall serve as Chief Executive Officer of the Company and shall have such duties and responsibilities commensurate with such positions and such additional duties and responsibilities commensurate with such position as may be assigned to him from time to time by the Company’s Board of Directors and executives. Executive shall have the authority as is commensurate for performance of his duties and responsibilities, subject to the terms of this Agreement and to the authority of the Company’s Board of Directors. During the Term, the Executive shall devote his full business time, attention, skill and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may engage reasonable amounts of time in charitable, educational, religious, civic and professional activities, provided that such activities do not materially interfere with the services required to be rendered to the Company hereunder and do not violate the restrictive covenants set forth in Sections 8, 9 and 10 below.
4. Compensation and Related Matters. For services rendered by the Executive hereunder during the Term, the Executive shall be compensated as follows:
 - (a) Base Salary. The Company shall pay the Executive a base salary (the “Base Salary”) to be determined, from time to time, by the Company’s Board of Directors (or the Compensation Committee of the Board of Directors). The initial Base Salary for the first year following the Effective Date shall be \$96,000 per annum. The Base Salary shall be payable in accordance with the Company’s customary payroll practices. The Company shall review the Executive’s performance and Base Salary at least annually during normal Company salary reviews, and any adjustments to the Base Salary shall be determined by the Company’s Board of Directors (or the Compensation Committee of the Board of Directors), in its sole discretion.

- (b) Benefits. The Executive shall be entitled to participate in all compensation and employee benefit plans or programs generally available to all employees of the Company, to the fullest extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof including, without limitation, incentive compensation, bonus, group hospitalization, health, dental care, life, disability or other insurance, tax-qualified and nonqualified pension, savings, thrift and profit-sharing plans, termination or severance pay programs, sick-leave plans, travel or accident insurance, automobile allowance or automobile lease plans, and executive contingent compensation plans, and equity compensation programs, including, without limitation, capital accumulation programs, stock purchase, restricted stock and stock option plans (such plans and programs, collectively, the "Employee Benefit Plans").
- (c) Expenses. The Company shall reimburse the Executive for all reasonable out-of-pocket travel or other business expenses actually incurred or paid by the Executive in connection with the performance of his duties and obligations under this Agreement, subject to the Executive's presentation of itemized vouchers, receipts and documentation and consistent with the reimbursement policies and procedures as the Company may, from time to time, establish for senior officers.
- (d) Vacation. Executive shall be entitled to four weeks of paid vacation per year. The Executive shall take his vacation at such time or times as the Executive and the Company shall determine to be mutually convenient. In addition, Executive shall be entitled to all other holidays, sick days and personal days as are consistent with the Company's policies in effect from time to time.
- (e) Directors and Officers Insurance. During the Term, the Company shall maintain insurance covering its directors and officers, including the Executive, against lawsuits for errors, omissions and other liabilities, containing minimum coverage amount of \$5,000,000 in the aggregate; provided, however, that the amount of the insurance coverage may be adjusted by the Company with the Executive's approval.
5. Early Termination. This Agreement may terminate prior to expiration of the Initial Term or the then current Renewal Term as provided in accordance with Section 2 above, or by reason of any of the following:
- (a) By Company for Cause. The Company may terminate this Agreement for "Cause" (as defined below). For purposes of this Agreement, "Cause" shall mean: (i) the gross and willful misconduct on the part of the Executive in connection with the performance of his duties and responsibilities hereunder; (ii) the breach by Executive of any material provision of this Agreement, which breach shall remain uncured by Executive thirty (30) days after receipt of the Company's notice of breach (provided, however, that if, in the reasonable judgment of the Company, such breach is not curable, then the Company is not obligated to provide such thirty (30) day cure period and shall have the right to immediately terminate this Agreement); (iii) commission by Executive of fraud, embezzlement, misrepresentation or an act of dishonesty in connection with his duties hereunder; (iv) the commission of a felony or a misdemeanor involving moral turpitude; (v) Executive has willfully and repeatedly refused or failed to follow specific, lawful and reasonable directions of the Board of Directors and the failure of the Executive to remedy such refusal or failure within thirty (30) days following receipt of the Company's written notice thereof; or (vi) the violation by Executive of any statutory or common law duty of loyalty to the Company as determined in a final non-appealable judgment by a court of competent jurisdiction.

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

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

6. Severance Provisions Generally.

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

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- (b) For purposes of this Agreement, the "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of his death, (ii) if the Executive's employment is terminated for Cause or without Cause by the Company, the date specified in the Notice of Termination, (iii) if the Executive's employment is terminated as a result of a Disability, the date on which the Company determines that the Executive is Disabled, and (iv) if the Executive terminates his employment for Good Reason or otherwise voluntarily terminates his employment without Good Reason, the date specified in the Notice of Termination
- (c) If this Agreement is terminated by the Company for Cause or by reason of Executive's death or Disability or if this Agreement is terminated by the Executive without Good Reason, then the Company shall pay Executive the following:
 - (i) Accrued and unpaid Base Salary up to and including the Date of Termination;
 - (ii) Accrued and unpaid benefits to the Executive under Employee Benefit Plans up to and including the Date of Termination; and
 - (iii) In the case of termination by reason of Executive's death, the retention of the Stock Option to the extent vested as of immediately prior to the Date of Termination. For the avoidance of doubt, any unvested portion of the Stock Option shall be deemed forfeited and cancelled as of the Date of Termination in the case of termination by the Company for Cause or by Executive without Good Reason.
- (d) If this Agreement is terminated by the Company (other than a termination by the Company for Cause or by reason of Executive's death or Disability) or by the Executive with Good Reason, then the Company shall pay Executive the applicable severance payments as set forth in Section 7. Said severance payments shall be payable in equal installments every two weeks over the applicable severance period in accordance with the Company's customary payroll practices.
- (e) Executive shall not be required to mitigate (by seeking any other employment, self-employment or any other income producing pursuit) any amounts or benefits payable to him upon termination of this Agreement.
- (f) Executive shall not be required to set off against any amounts or benefits payable to him upon termination of his employment under this Agreement, any compensation for other employment, consultancy or unemployment benefits received while he is receiving payments and benefits under this Agreement.

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

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

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- (b) Accrued and unpaid benefits to the Executive under Employee Benefit Plans up to and including the Date of Termination;
- (c) The retention of the Stock Option to the extent vested as of immediately prior to the Date of Termination;
- (d) Continued provision of Base Salary for three (3) months following the Date of Termination;

8. Confidentiality.

- (a) "Confidential Information" shall mean all information (in written, oral or electronic form) of the Company and its affiliates that is designated by the Company as being confidential or should have been reasonably understood by Executive to be confidential. Confidential Information shall include, without limitation, all documentation provided by the Company, including but not limited to, all inventions, technology, trade secrets, know-how, technical information and data, improvements, formulas, research, development, laboratory notebooks, processes, diagrams, designs, drawings, engineering, test procedures and specifications, manufacturing specifications, configurations, packaging, search results, and any documents or materials relating thereto, business, financial, accounting, insurance, and marketing information, analyses, forecasts, predictions or projections, documents, systems, specifications, research and development information, prices, proposed transaction terms and other commercial information and/or trade and business secrets.
- (b) Confidential Information shall not include information that: (i) is or becomes public domain through no action on the part of Executive; (ii) is lawfully obtained from any source other than the Company, without an obligation to keep it confidential; (iii) is previously known to Executive without an obligation to keep it confidential; (iv) is required to be disclosed pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that Executive shall first have given prior written notice to the Company so that the Company may seek a protective order requiring that the Confidential Information not be disclosed; or (v) is independently developed by Executive without the use of the Confidential Information
- (c) Executive hereby agrees that, during the Term and for three (3) years thereafter, he: (i) shall use the Confidential Information solely in connection with the performance of his duties under this Agreement, and not for any other purpose whatsoever without the prior express written consent of the Company; (ii) shall not copy, disclose or reveal any of the Confidential Information to any third party without the prior express written consent of the Company; (iii) shall take strict precautions to maintain the confidentiality of the Confidential Information received; (iv) shall, within five (5) days of a written request by the Company, destroy or return any and all copies on any media containing the Confidential Information.

(d) Unauthorized disclosure or use of Confidential Information may give rise to irreparable injury, which may not be adequately compensated by damages. In the event of a breach or threatened breach of this Section 8, the Company shall be entitled to a preliminary injunction and a temporary restraining order restraining the Executive from using or disclosing the Confidential Information or such other equitable relief as may be necessary to protect the interests of the Company. Such remedy shall be additional to and not a limitation upon any other remedy which may otherwise be legally available to the Company, including but not limited to a remedy for actual damages occasioned by the breach of the terms of this Section 8 (which damages shall include costs, expenses and reasonable attorneys' fees).

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

9. Non-Competition and Non-Solicitation.

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

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

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

- (b) The Executive hereby agrees that he will not, directly or indirectly, for or on behalf of himself or any third party, at any time during the Term and/or the Restricted Period, solicit any customers of the Company (and/or its successor) with respect to products or services directly competitive with products or services then being sold by the Company (and/or its successor).
- (c) If any of the restrictions in this Section 9 shall be held by a court of competent jurisdiction to be unenforceable, illegal or invalid by reason of the extent, duration or geographical scope thereof or otherwise, then the court making such determination shall have the right to reduce such extent, duration, geographical scope or other provisions hereof, and this Section 9, in its reduced form, shall remain valid, in full force and effect and enforceable in the manner contemplated hereby.

10. Ownership of Product Ideas and Assignment.

- (a) The Executive will disclose to the Company all Product Ideas. For purposes of this Agreement, "Product Ideas" shall mean all ideas, potential marketing and sales relationships, inventions, copyrightable expressions, research, plans for products or services, marketing plans, original works of authorship, know how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology and designs, whether or not eligible for patent or copyright protection, which relate to the business of the Company, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Executive within the scope of Executive's employment, whether solely or jointly with other Company employees or consultants retained by Company during the Term. The Executive acknowledges and agrees that the Product Ideas and any resulting patents or
- (b) trademarks shall be the exclusive property of the Company, and that all of said Product Ideas shall be considered as "work made for hire" belonging to the Company. To the extent any such Product Ideas, under applicable law, may not be considered work made for hire by the Executive for the Company, the Executive hereby assigns and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such Product Ideas, including, without limitation, any copyright, other intellectual property rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Product Ideas, whether original or derivative, for all purposes without additional compensation to the Executive. At the Company's expense, the Executive will assist the Company to perfect the Company's rights in the Product Ideas and to protect the Product Ideas throughout the world, including, without limitation, promptly executing and delivering such patent, copyright, trademark or other applications, assignments, descriptions and other instruments and to take such actions for and on behalf of the Executive as may be necessary to vest title to and/or defend or enforce the rights of the Company in the Product Ideas.

11. Specific Performance; Injunctive Relief. The Company and the Executive each acknowledge and agree that irreparable damage would occur in the event that the provisions of Sections 8, 9 or 10 of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of the such provisions of this Agreement and to enforce specifically the terms and provisions thereof in any court of the United States or any state thereof having jurisdiction, this being in addition to any other remedy to which they may be entitled at law or equity.
12. Indemnification. The Company shall indemnify and hold harmless Executive to the maximum extent permitted by the Company's Articles of Incorporation, By-Laws, and applicable laws, as amended.
13. Withholding. The Company shall be entitled to deduct and withhold, from the Base Salary, bonuses, severance payments and/or any other amounts otherwise payable pursuant to this Agreement, such amounts as the Company determines that it is required to deduct and withhold under the Internal Revenue Code of 1986, as amended, or any provision of state or local tax law, with respect to the making of such payment.
14. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement other than Section 4 (it being acknowledged by the Parties that Section 4 is an integral and material part of this Agreement) is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
15. Notice.

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

If to Executive:

Bin Zhou
*****@*****.com

If to the Company:

Planet Green Holdings Corp.
130-30 31st Ave, Suite 512 Flushing, NY 11354

16. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.
17. Assignment. This Agreement may not be assigned by the Executive, but may be assigned by the Company to any successor to, or assign of, its business and will inure to the benefit and be binding upon any such successor or assign. The term "the Company" as used throughout this Agreement shall include (i) any successors or assigns of Company, and (ii) any successor, individual, association, partnership or corporation to which all or substantially all of the business, stock or assets of the Company shall have been transferred, and (iii) any other corporation into or with which Company shall have or has been merged, consolidated, reorganized or absorbed, all of whom shall be bound by the provisions of this Agreement, provided that no such assignment, sale of assets, merger or other such event shall relieve the Company, of its obligations hereunder.
18. Counterparts. This Agreement may be executed in several counterparts, each of which may be delivered by and among the parties by facsimile or other electronic transmission and each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.
19. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and fully supersedes any and all prior agreements between the parties hereto respecting the Executive's employment. In addition, no amendment or modification to this Agreement shall be valid unless set forth in writing and signed by each of the parties.
20. Headings. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.
21. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its conflicts of law principles.
22. Representations.
 - (a) Executive's Representations. Executive hereby represents and warrant to the Company that (i) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound, (ii) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity, and (iii) upon the execution and delivery of this Agreement by all of the parties hereto, this Agreement shall be valid and binding obligation of Executive, enforceable in accordance with its terms.

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

23. Survival. Sections 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 21, 22 and 24 shall survive the termination of this Agreement.

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

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

PLANET GREEN HOLDINGS CORP.

By: /s/ Lili Hu
Name: Lili Hu
Title: Chief Financial Officer

EXECUTIVE

/s/ Bin Zhou
Bin Zhou

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Exhibit 10.2

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”) is made this June 24, 2025 (the “Effective Date”), by and between Planet Green Holdings Corp. (the “Company”), and Lili Hu (the “Executive”).

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

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

1. **Employment.** The Company hereby agrees to employ the Executive, and the Executive hereby agrees to be employed by the Company, on the terms and conditions set forth herein.
2. **Term.** The employment of the Executive by the Company shall commence on the Effective Date and terminate one year from the Effective Date (the “Initial Term”), unless sooner terminated as hereinafter provided. Following the Initial Term, this Agreement shall be automatically renewed for successive additional one (1) year terms (each a “Renewal Term” and together with the Initial Term, the “Term”), unless either party gives prior written notice of non-renewal to the other party at least sixty (60) days prior to the termination date of the Initial Term or the then current Renewal Term, as applicable.
3. **Positions and Duties.** The Executive shall serve as Chief Executive Officer of the Company and shall have such duties and responsibilities commensurate with such positions and such additional duties and responsibilities commensurate with such position as may be assigned to him from time to time by the Company’s Board of Directors and executives. Executive shall have the authority as is commensurate for performance of his duties and responsibilities, subject to the terms of this Agreement and to the authority of the Company’s Board of Directors. During the Term, the Executive shall devote his full business time, attention, skill and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may engage reasonable amounts of time in charitable, educational, religious, civic and professional activities, provided that such activities do not materially interfere with the services required to be rendered to the Company hereunder and do not violate the restrictive covenants set forth in Sections 8, 9 and 10 below.
4. **Compensation and Related Matters.** For services rendered by the Executive hereunder during the Term, the Executive shall be compensated as follows:
 - (a) **Base Salary.** The Company shall pay the Executive a base salary (the “Base Salary”) to be determined, from time to time, by the Company’s Board of Directors (or the Compensation Committee of the Board of Directors). The initial Base Salary for the first year following the Effective Date shall be \$84,000 per annum. The Base Salary shall be payable in accordance with the Company’s customary payroll practices. The Company shall review the Executive’s performance and Base Salary at least annually during normal Company salary reviews, and any adjustments to the Base Salary shall be determined by the Company’s Board of Directors (or the Compensation Committee of the Board of Directors), in its sole discretion.

- (b) Benefits. The Executive shall be entitled to participate in all compensation and employee benefit plans or programs generally available to all employees of the Company, to the fullest extent permissible under the general terms and provisions of such plans or programs and in accordance with the provisions thereof including, without limitation, incentive compensation, bonus, group hospitalization, health, dental care, life, disability or other insurance, tax-qualified and nonqualified pension, savings, thrift and profit-sharing plans, termination or severance pay programs, sick-leave plans, travel or accident insurance, automobile allowance or automobile lease plans, and executive contingent compensation plans, and equity compensation programs, including, without limitation, capital accumulation programs, stock purchase, restricted stock and stock option plans (such plans and programs, collectively, the "Employee Benefit Plans").
 - (c) Expenses. The Company shall reimburse the Executive for all reasonable out-of-pocket travel or other business expenses actually incurred or paid by the Executive in connection with the performance of his duties and obligations under this Agreement, subject to the Executive's presentation of itemized vouchers, receipts and documentation and consistent with the reimbursement policies and procedures as the Company may, from time to time, establish for senior officers.
 - (d) Vacation. Executive shall be entitled to four weeks of paid vacation per year. The Executive shall take his vacation at such time or times as the Executive and the Company shall determine to be mutually convenient. In addition, Executive shall be entitled to all other holidays, sick days and personal days as are consistent with the Company's policies in effect from time to time.
 - (e) Directors and Officers Insurance. During the Term, the Company shall maintain insurance covering its directors and officers, including the Executive, against lawsuits for errors, omissions and other liabilities, containing minimum coverage amount of \$5,000,000 in the aggregate; provided, however, that the amount of the insurance coverage may be adjusted by the Company with the Executive's approval.
5. Early Termination. This Agreement may terminate prior to expiration of the Initial Term or the then current Renewal Term as provided in accordance with Section 2 above, or by reason of any of the following:
- (a) By Company for Cause. The Company may terminate this Agreement for "Cause" (as defined below). For purposes of this Agreement, "Cause" shall mean: (i) the gross and willful misconduct on the part of the Executive in connection with the performance of his duties and responsibilities hereunder; (ii) the breach by Executive of any material provision of this Agreement, which breach shall remain uncured by Executive thirty (30) days after receipt of the Company's notice of breach (provided, however, that if, in the reasonable judgment of the Company, such breach is not curable, then the Company is not obligated to provide such thirty (30) day cure period and shall have the right to immediately terminate this Agreement); (iii) commission by Executive of fraud, embezzlement, misrepresentation or an act of dishonesty in connection with his duties hereunder; (iv) the commission of a felony or a misdemeanor involving moral turpitude; (v) Executive has willfully and repeatedly refused or failed to follow specific, lawful and reasonable directions of the Board of Directors and the failure of the Executive to remedy such refusal or failure within thirty (30) days following receipt of the Company's written notice thereof; or (vi) the violation by Executive of any statutory or common law duty of loyalty to the Company as determined in a final non-appealable judgment by a court of competent jurisdiction.

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- (b) By Executive for Good Reason. The Executive may terminate this Agreement for “Good Reason” (as defined below). For purposes of this Agreement, “Good Reason” shall mean: the breach by the Company of any material provision of this Agreement, which breach shall remain uncured by the Company thirty (30) days after receipt of the Executive’s notice of breach.
- (c) Death or Disability of Executive. This Agreement shall terminate immediately upon the death of Executive or the Company’s determination of Executive’s “Disability” (as defined below). For purposes of this Agreement, “Disability” shall mean: (i) that the Executive is permanently disabled so as to qualify for full benefits under the Company’s then-existing disability insurance policy; or (ii) if the Company does not maintain any such disability policy on the date of determination, the inability of the Executive to work for a period of six (6) full calendar months during any nine (9) consecutive calendar month period due to illness or injury of a physical or mental nature, supported by the completion by the Executive’s attending physician or a doctor for the Company or its insurer of a medical certification form outlining the disability and treatment, if at the end of such disability period, there is no reasonable probability of Executive promptly resuming full-time service pursuant to the terms of this Agreement.

6. Severance Provisions Generally.

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

- (b) For purposes of this Agreement, the "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of his death, (ii) if the Executive's employment is terminated for Cause or without Cause by the Company, the date specified in the Notice of Termination, (iii) if the Executive's employment is terminated as a result of a Disability, the date on which the Company determines that the Executive is Disabled, and (iv) if the Executive terminates his employment for Good Reason or otherwise voluntarily terminates his employment without Good Reason, the date specified in the Notice of Termination.
- (c) If this Agreement is terminated by the Company for Cause or by reason of Executive's death or Disability or if this Agreement is terminated by the Executive without Good Reason, then the Company shall pay Executive the following:
- (i) Accrued and unpaid Base Salary up to and including the Date of Termination;
 - (ii) Accrued and unpaid benefits to the Executive under Employee Benefit Plans up to and including the Date of Termination; and
 - (iii) In the case of termination by reason of Executive's death, the retention of the Stock Option to the extent vested as of immediately prior to the Date of Termination. For the avoidance of doubt, any unvested portion of the Stock Option shall be deemed forfeited and cancelled as of the Date of Termination in the case of termination by the Company for Cause or by Executive without Good Reason.
- (d) If this Agreement is terminated by the Company (other than a termination by the Company for Cause or by reason of Executive's death or Disability) or by the Executive with Good Reason, then the Company shall pay Executive the applicable severance payments as set forth in Section 7. Said severance payments shall be payable in equal installments every two weeks over the applicable severance period in accordance with the Company's customary payroll practices.
- (e) Executive shall not be required to mitigate (by seeking any other employment, self-employment or any other income producing pursuit) any amounts or benefits payable to him upon termination of this Agreement.
- (f) Executive shall not be required to set off against any amounts or benefits payable to him upon termination of his employment under this Agreement, any compensation for other employment, consultancy or unemployment benefits received while he is receiving payments and benefits under this Agreement.

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

- (a) Accrued and unpaid Base Salary up to and including the Date of Termination;
- (b) Accrued and unpaid benefits to the Executive under Employee Benefit Plans up to and including the Date of Termination;
- (c) The retention of the Stock Option to the extent vested as of immediately prior to the Date of Termination;
- (d) Continued provision of Base Salary for three (3) months following the Date of Termination;

8. Confidentiality.

- (a) "Confidential Information" shall mean all information (in written, oral or electronic form) of the Company and its affiliates that is designated by the Company as being confidential or should have been reasonably understood by Executive to be confidential. Confidential Information shall include, without limitation, all documentation provided by the Company, including but not limited to, all inventions, technology, trade secrets, know-how, technical information and data, improvements, formulas, research, development, laboratory notebooks, processes, diagrams, designs, drawings, engineering, test procedures and specifications, manufacturing specifications, configurations, packaging, search results, and any documents or materials relating thereto, business, financial, accounting, insurance, and marketing information, analyses, forecasts, predictions or projections, documents, systems, specifications, research and development information, prices, proposed transaction terms and other commercial information and/or trade and business secrets.
- (b) Confidential Information shall not include information that: (i) is or becomes public domain through no action on the part of Executive; (ii) is lawfully obtained from any source other than the Company, without an obligation to keep it confidential; (iii) is previously known to Executive without an obligation to keep it confidential; (iv) is required to be disclosed pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that Executive shall first have given prior written notice to the Company so that the Company may seek a protective order requiring that the Confidential Information not be disclosed; or (v) is independently developed by Executive without the use of the Confidential Information.

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- (c) Executive hereby agrees that, during the Term and for three (3) years thereafter, he: (i) shall use the Confidential Information solely in connection with the performance of his duties under this Agreement, and not for any other purpose whatsoever without the prior express written consent of the Company; (ii) shall not copy, disclose or reveal any of the Confidential Information to any third party without the prior express written consent of the Company; (iii) shall take strict precautions to maintain the confidentiality of the Confidential Information received; (iv) shall, within five (5) days of a written request by the Company, destroy or return any and all copies on any media containing the Confidential Information.
- (d) Unauthorized disclosure or use of Confidential Information may give rise to irreparable injury, which may not be adequately compensated by damages. In the event of a breach or threatened breach of this Section 8, the Company shall be entitled to a preliminary injunction and a temporary restraining order restraining the Executive from using or disclosing the Confidential Information or such other equitable relief as may be necessary to protect the interests of the Company. Such remedy shall be additional to and not a limitation upon any other remedy which may otherwise be legally available to the Company, including but not limited to a remedy for actual damages occasioned by the breach of the terms of this Section 8 (which damages shall include costs, expenses and reasonable attorneys' fees).
- (e) Executive acknowledges and agrees that he is aware that: (i) the Confidential Information may contain material, non-public information regarding the Company and/or its affiliates ("Insider Information") and (ii) the United States securities laws prohibit any persons who have material, non-public information concerning the Company and/or its affiliates from purchasing or selling securities of the Company or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information. Accordingly, the Executive acknowledges and agrees to maintain all Confidential Information and material non-public information of the Company and/or its affiliates. The Executive acknowledges and agrees that he will abide by all laws, rules and regulations relating to the handling of and acting upon Insider Information (including trading (directly or indirectly) while in possession of Insider Information or disclosing or utilizing Insider Information in connection with the purchase or sale of securities). Further, the Executive will not, and will use his best efforts to ensure that his affiliates (and any person acting on their behalf or in concert with them) will not, trade in the securities of the Company (including any securities convertible into such securities, or any other right to acquire such securities) on the basis of, or if and while it or its representatives are in possession of Insider Information until such time as the Company has publicly disclosed such information.

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9. Non-Competition and Non-Solicitation.

- (a) The Executive covenants and agrees that during the Term hereof and for a period of two (2) years following the termination of his employment hereunder (the "Restricted Period"), that he will not, directly or indirectly, at any time during the Term and/or the Restricted Period and anywhere within China:
 - (i) own, operate, manage, join, control, participate in the ownership, management, operation or control of, or be paid or employed by, or acquire any securities of, or otherwise become associated with or provide assistance to, as an employee, consultant, director, officer, shareholder, partner, agent, associate, principal, representative or in any other capacity, any business entity which engages in any directly competitive line of business in which the Company is engaged during the Executive's employment with the Company; provided, however, that the foregoing shall not prevent the Executive from owning, in the aggregate, an amount not exceeding five percent (5%) of the issued and outstanding voting securities of any class of any corporation whose voting capital stock traded or listed on a national securities exchange or in the over-the-counter market; and
 - (ii) solicit to employ or engage, for or on behalf of himself or any third party, any employee, vendor or agent of the Company.
- (b) The Executive hereby agrees that he will not, directly or indirectly, for or on behalf of himself or any third party, at any time during the Term and/or the Restricted Period, solicit any customers of the Company (and/or its successor) with respect to products or services directly competitive with products or services then being sold by the Company (and/or its successor).
- (c) If any of the restrictions in this Section 9 shall be held by a court of competent jurisdiction to be unenforceable, illegal or invalid by reason of the extent, duration or geographical scope thereof or otherwise, then the court making such determination shall have the right to reduce such extent, duration, geographical scope or other provisions hereof, and this Section 9, in its reduced form, shall remain valid, in full force and effect and enforceable in the manner contemplated hereby.

10. Ownership of Product Ideas and Assignment.

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

- (b) The Executive acknowledges and agrees that the Product Ideas and any resulting patents or trademarks shall be the exclusive property of the Company, and that all of said Product Ideas shall be considered as “work made for hire” belonging to the Company. To the extent any such Product Ideas, under applicable law, may not be considered work made for hire by the Executive for the Company, the Executive hereby assigns and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such Product Ideas, including, without limitation, any copyright, other intellectual property rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Product Ideas, whether original or derivative, for all purposes without additional compensation to the Executive. At the Company’s expense, the Executive will assist the Company to perfect the Company’s rights in the Product Ideas and to protect the Product Ideas throughout the world, including, without limitation, promptly executing and delivering such patent, copyright, trademark or other applications, assignments, descriptions and other instruments and to take such actions for and on behalf of the Executive as may be necessary to vest title to and/or defend or enforce the rights of the Company in the Product Ideas.
11. Specific Performance; Injunctive Relief. The Company and the Executive each acknowledge and agree that irreparable damage would occur in the event that the provisions of Sections 8, 9 or 10 of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of the such provisions of this Agreement and to enforce specifically the terms and provisions thereof in any court of the United States or any state thereof having jurisdiction, this being in addition to any other remedy to which they may be entitled at law or equity.
12. Indemnification. The Company shall indemnify and hold harmless Executive to the maximum extent permitted by the Company’s Articles of Incorporation, By-Laws, and applicable laws, as amended.
13. Withholding. The Company shall be entitled to deduct and withhold, from the Base Salary, bonuses, severance payments and/or any other amounts otherwise payable pursuant to this Agreement, such amounts as the Company determines that it is required to deduct and withhold under the Internal Revenue Code of 1986, as amended, or any provision of state or local tax law, with respect to the making of such payment.
14. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement other than Section 4 (it being acknowledged by the Parties that Section 4 is an integral and material part of this Agreement) is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

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15. Notice.

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

If to Executive:

Bin Zhou
*****@*****.com

If to the Company:

Planet Green Holdings Corp.
130-30 31st Ave, Suite 512 Flushing, NY 11354

16. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.
17. Assignment. This Agreement may not be assigned by the Executive, but may be assigned by the Company to any successor to, or assign of, its business and will inure to the benefit and be binding upon any such successor or assign. The term “the Company” as used throughout this Agreement shall include (i) any successors or assigns of Company, and (ii) any successor, individual, association, partnership or corporation to which all or substantially all of the business, stock or assets of the Company shall have been transferred, and (iii) any other corporation into or with which Company shall have or has been merged, consolidated, reorganized or absorbed, all of whom shall be bound by the provisions of this Agreement, provided that no such assignment, sale of assets, merger or other such event shall relieve the Company, of its obligations hereunder.
18. Counterparts. This Agreement may be executed in several counterparts, each of which may be delivered by and among the parties by facsimile or other electronic transmission and each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.
19. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and fully supersedes any and all prior agreements between the parties hereto respecting the Executive’s employment. In addition, no amendment or modification to this Agreement shall be valid unless set forth in writing and signed by each of the parties.

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20. Headings. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.
21. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its conflicts of law principles.
22. Representations.
- (a) Executive's Representations. Executive hereby represents and warrant to the Company that (i) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which he is bound, (ii) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity, and (iii) upon the execution and delivery of this Agreement by all of the parties hereto, this Agreement shall be valid and binding obligation of Executive, enforceable in accordance with its terms.
- (b) Company's Representations. Company hereby represents and warrants to the Executive that (i) the execution, delivery and performance of this Agreement by Company does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Company is a party or by which Company is bound, (ii) this Agreement has been duly approved by its Board of Directors (or the Compensation Committee of the Board of Directors) and the undersigned signatory of the Company has authority to execute this Agreement on behalf of the Company, and (iii) upon the execution and delivery of this Agreement by all parties hereto, this Agreement shall be the valid and binding obligation of Company, enforceable in accordance with its terms.
23. Survival. Sections 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 21, 22 and 24 shall survive the termination of this Agreement.
24. Attorneys' Fees. The parties shall be responsible for their own respective costs and expenses incurred in connection with negotiation and execution of this Agreement and any dispute involving this Agreement including attorney fees and costs.

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

PLANET GREEN HOLDINGS CORP.

By: /s/ Bin Zhou
Name: Lili Hu
Title: Chief Executive Officer

EXECUTIVE

/s/ Lili Hu
Lili Hu

PLANET GREEN HOLDINGS CORP.

2025 Equity Incentive Plan

Section 1. Purpose; Definitions.

1.1. Purpose. The purpose of the Plan is to enable the Company to offer to employees, officers and directors of and consultants to the Company and its Subsidiaries, Parent and Affiliates whose past, present and/or potential future contributions to the Company and its Subsidiaries have been, are or will be important to the success of the Company, an opportunity to share monetarily in the success of and/or acquire a proprietary interest in the Company. The various types of long-term incentive awards that may be provided under the Plan will enable the Company to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of its businesses.

1.2. Definitions. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means a corporation, limited liability company or other entity that controls, is controlled by, or is under common control with the Company and designated by the Committee from time to time as such.

(b) "Agreement" means the agreement between the Company and the Holder, or such other document as may be determined by the Committee, setting forth the terms and conditions of an award under the Plan.

(c) "Asset Sale" means an acquisition by any one person, or more than one person acting as a group, together with acquisitions during the 12-month period ending on the date of the most recent acquisition by such person or persons, of assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

(d) "Board" means the Board of Directors of the Company.

(e) "Change of Control" means a transaction in which any one person, or more than one person acting as a group, acquires the ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total Fair Market Value or combined voting power of the stock of the Company. A Change in Control caused by an increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the Company acquires its stock in exchange for property is not treated as a Change of Control for purposes of the Plan.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(g) "Committee" means the committee of the Board designated to administer the Plan as provided in Section 2.1. If no Committee is so designated, then all references in this Plan to "Committee" shall mean the Board.

(h) "Common Stock" means the Common Stock of the Company, par value \$0.001 per share.

(i) "Company" means Planet Green Holdings Corp., a corporation incorporated under the laws of the State of Nevada.

(j) "Disability" means physical or mental impairment as determined under procedures established by the Committee for purposes of the Plan.

(k) "Effective Date" means the date determined pursuant to Section 11.1.

(l) "Fair Market Value," unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, means, as of any given date: (i) if the Common Stock is listed on a national securities exchange or is traded over-the-counter and last sale information is available, unless otherwise determined by the Committee, the last sale price of the Common Stock in the principal trading market for the Common Stock on such date, as reported by the exchange or by such source that the Committee deems reliable, as the case may be; or (ii) if the fair market value of the Common Stock cannot be determined pursuant to clause (i), such price as the Committee shall determine, in good faith.

(m) "Holder" means a person who has received an award under the Plan.

(n) "Incentive Stock Option" means any Stock Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(o) "Non-qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

(p) "Normal Retirement" means retirement from active employment with the Company or any Subsidiary on or after such age which may be designated by the Committee as "retirement age" for any particular Holder. If no age is designated, it shall be 65.

(q) "Other Stock-Based Award" means an award under Section 8 that is valued in whole or in part by reference to, or is otherwise based upon, Common Stock.

(r) "Parent" means any present or future "parent corporation" of the Company, as such term is defined in Section 424(e) of the Code.

(s) "Plan" means the Company's 2025 Equity Incentive Plan, as hereinafter amended from time to time.

(t) "Repurchase Value" shall mean the Fair Market Value if the award to be settled under Section 2.2(e) or repurchased under Section 5.2(l) is comprised of shares of Common Stock and the difference between Fair Market Value and the exercise price (if lower than Fair Market Value) if the award is a Stock Option or Stock Appreciation Right; in each case, multiplied by the number of shares subject to the award. "Repurchase Value" if the award to be repurchased under Section 9.2 is comprised of shares of Common Stock shall mean the greater of the Fair Market Value or the value of such award based upon the price per share of Common Stock received or to be received by other stockholders of the Company in the event. "Repurchase Value" if the award to be repurchased under Section 9.2 is comprised of Stock Options or Stock Appreciation Rights shall mean the difference between the greater of (1) the Fair Market Value or the value of such award based upon the price per share of Common Stock received or to be received by other stockholders of the Company in the event and (2) the exercise price (if lower), multiplied by the number of shares subject to the award.

(u) "Restriction Period" means the time or times within which awards may be subject to forfeiture, including upon termination of employment or failure of performance conditions.

(v) "Restricted Stock" means Common Stock received under an award made pursuant to Section 7 that is subject to restrictions under Section 7.

(w) "Restricted Stock Unit" means an unfunded, unsecured right to receive, on the applicable settlement date, one share or an amount in cash or other consideration determined by the Committee to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

(x) "SAR Value" means the excess of the Fair Market Value (on the exercise date) over (a) the exercise price that the participant would have otherwise had to pay to exercise the related Stock Option or (b) if a Stock Appreciation Right is granted unrelated to a Stock Option, the Fair Market Value of a share of Common Stock on the date of grant of the Stock Appreciation Right, in either case, multiplied by the number of shares for which the Stock Appreciation Right is exercised.

(y) "Stock Appreciation Right" means the right to receive from the Company, without a cash payment to the Company, either a number of shares of Common Stock equal to the SAR Value divided by the Fair Market Value (on the exercise date), or, at the Company's election, cash in the amount of the SAR Value.

(z) "Stock Option" or "Option" means any option to purchase shares of Common Stock which is granted pursuant to the Plan.

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(aa) “Subsidiary” means any present or future “subsidiary corporation” of the Company, as such term is defined in Section 424(f) of the Code.

(bb) “Vest” means to become exercisable or to otherwise obtain ownership rights in an award. No award shall vest in less than a one-year period.

Section 2. Administration.

2.1. Committee Membership. The Plan shall be administered by the Board or a Committee. If administered by a Committee, such Committee shall be composed of at least two directors, all of whom are “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Committee members shall serve for such term as the Board may in each case determine and shall be subject to removal at any time by the Board.

2.2. Powers of Committee. The Committee shall have full authority to award, pursuant to the terms of the Plan: (i) Stock Options, (ii) Stock Appreciation Rights, (iii) Restricted Stock, (iv) Restricted Stock Units, and/or (v) Other Stock-Based Awards. For purposes of illustration and not of limitation, the Committee shall have the authority (subject to the express provisions of this Plan):

(a) to select the officers, employees, directors and consultants of the Company, Parent, Subsidiary or Affiliate to whom Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and/or Other Stock-Based Awards may from time to time be awarded hereunder;

(b) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder (including, but not limited to, number of shares, share exercise price or types of consideration paid upon exercise of such options, such as other securities of the Company or other property, any restrictions or limitations, and any vesting, exchange, surrender, cancellation, acceleration, termination, exercise or forfeiture provisions, as the Committee shall determine);

(c) to determine any specified performance goals or such other factors or criteria which need to be attained for the vesting of an award granted hereunder;

(d) to determine the terms and conditions under which awards granted hereunder are to operate on a tandem basis and/or in conjunction with or apart from other awards under this Plan and cash and non-cash awards made by the Company, Parent, Subsidiary and/or Affiliate outside of this Plan; and

(e) to make payments and distributions with respect to awards (*i.e.*, to “settle” awards) through cash payments in an amount equal to the Repurchase Value.

The Committee may not modify or amend any outstanding Option or Stock Appreciation Right to reduce the exercise price of such Option or Stock Appreciation Right, as applicable, below the exercise price as of the date of grant of such Option or Stock Appreciation Right. In addition, no payment of cash or other property having a value greater than the Repurchase Value may be made, and no Option or Stock Appreciation Right with a lower exercise price may be granted, in exchange for, or in connection with, the cancellation or surrender of an Option or Stock Appreciation Right.

2.3. Interpretation of Plan. Subject to Section 10, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Plan and any award issued under the Plan (and to determine the form and substance of all Agreements relating thereto), and to otherwise supervise the administration of the Plan. Subject to Section 10, all decisions made by the Committee pursuant to the provisions of the Plan shall be made in the Committee’s sole discretion and shall be final and binding upon all persons, including the Company, its Parent, Subsidiaries, Affiliates and Holders.

Section 3. Stock Subject to Plan.

3.1. Number of Shares. The total number of shares of Common Stock reserved and available for issuance under the Plan shall be up to 7,000,000 shares. Shares of Common Stock under the Plan (“Shares”) may consist, in whole or in part, of authorized and unissued shares or treasury shares. If any shares of Common Stock that have been granted pursuant to a Stock Option cease to be subject to a Stock Option, or if any shares of Common Stock that are subject to any Stock Appreciation Right, Restricted Stock award, Restricted Stock Units or Other Stock-Based Award granted hereunder are forfeited, or any such award otherwise terminates without a payment being made to the Holder in the form of Common Stock, such shares shall again be available for distribution in connection with future grants and awards under the Plan. If a Holder pays the exercise price of a Stock Option by surrendering any previously owned shares and/or arranges to have the appropriate number of shares otherwise issuable upon exercise withheld to cover the withholding tax liability associated with the Stock Option exercise, then, in the Committee’s discretion, the number of shares available under the Plan may be increased by the lesser of (i) the number of such surrendered shares and shares used to pay taxes; and (ii) the number of shares purchased under such Stock Option.

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3.2. Adjustment Upon Changes in Capitalization, Etc. In the event of any common stock dividend payable on shares of Common Stock, Common Stock split or reverse split, combination or exchange of shares of Common Stock, or other extraordinary or unusual event which results in a change in the shares of Common Stock of the Company as a whole, the Committee shall determine, in its sole discretion, whether such change equitably requires an adjustment in the terms of any award in order to prevent dilution or enlargement of the benefits available under the Plan (including number of shares subject to the award and the exercise price) or the aggregate number of shares reserved for issuance under the Plan. Any such adjustments will be made by the Committee, whose determination will be final, binding and conclusive.

3.3. Administrative Stand Still. In the event of any changes in capitalization described above in Section 3.2, or any other extraordinary transaction or change affecting the shares or the share price of Common Stock, including any equity restructuring or any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any award for up to sixty days before and/or after such transaction; provided, however, that the Committee may not refuse to permit the exercise of any award during the last five trading days prior to the expiration of such award.

3.4. Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or Affiliate or the Company's or any Subsidiary's or Affiliate's acquisition of an entity's property or stock, the Committee may grant awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on awards in the Plan. Substitute awards will not count against the plan limit, except that shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan.

Section 4. Eligibility.

Awards may be made or granted to employees, officers, directors and consultants of the Company or its Subsidiaries, Parent or Affiliates who are deemed to have rendered or to be able to render significant services to the Company or its Subsidiaries and who are deemed to have contributed or to have the potential to contribute to the success of the Company or Subsidiary and which recipients are qualified to receive options under the regulations governing Form S-8 registration statements under the Securities Act of 1933, as amended ("Securities Act"). No Incentive Stock Option shall be granted to any person who is not an employee of the Company, a Subsidiary, Parent or Affiliate (including any non-employee directors) at the time of grant or so qualified as set forth in the immediately preceding sentence. Notwithstanding anything to the contrary, an award may be made or granted to a person in connection with his hiring or retention, or at any time on or after the date he reaches an Agreement (oral or written) with the Company or its Subsidiaries, Parent or Affiliates with respect to such hiring or retention, even though it may be prior to the date the person first performs services for the Company or its Subsidiaries; provided, however, that no portion of any such award shall vest prior to the date the person first performs such services and the date of grant shall be deemed to be the date hiring or retention commences.

Section 5. Stock Options.

5.1. Grant and Exercise. Stock Options granted under the Plan may be of two types: (i) Incentive Stock Options and (ii) Non-qualified Stock Options. Any Stock Option granted under the Plan shall contain such terms, not inconsistent with this Plan, or with respect to Incentive Stock Options, not inconsistent with the Plan and the Code, as the Committee may from time to time approve. The Committee shall have the authority to grant Incentive Stock Options or Non-qualified Stock Options, or both types of Stock Options which may be granted alone or in addition to other awards granted under the Plan.

5.2. Terms and Conditions. Stock Options granted under the Plan shall be subject to the following terms and conditions:

(a) Option Term. The term of each Stock Option shall be fixed by the Committee; provided, however, that no Stock Option may be exercisable after the expiration of ten years from the date of grant; provided, further, that no Incentive Stock Option granted to a person who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of voting stock of the Company ("10% Stockholder") may be exercisable after the expiration of five years from the date of grant.

(b) Exercise Price. The exercise price per share of Common Stock purchasable under a Stock Option shall be determined by the Committee at the time of grant; provided, however, that the exercise price of a Stock Option may not be less than 100% of the Fair Market Value on the date of grant or, if greater, the par value of a share of Common Stock; provided, further, that the exercise price of an Incentive Stock Option granted to a 10% Stockholder may not be less than 110% of the Fair Market Value on the date of grant.

(c) Exercisability. Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. The Committee intends generally to provide that Stock Options be exercisable only in installments, i.e., that they vest over time, typically over a two- to five-year period. The Committee may waive such installment exercise provisions at any time at or after the time of grant in whole or in part, based upon such factors as the Committee determines.

(d) Method of Exercise. Subject to whatever installment, exercise and waiting period provisions are applicable in a particular case, Stock Options may be exercised in whole or in part at any time during the term of the Option by giving written notice of exercise to the Company specifying the number of shares of Common Stock to be purchased. Such notice shall be accompanied by payment in full of the purchase price, which shall be in cash or, if provided in the Agreement, either in shares of Common Stock (including Restricted Stock and other contingent awards under this Plan) or partly in cash and partly in such Common Stock, or such other means which the Committee determines are consistent with the Plan's purpose and applicable law. Cash payments shall be made by wire transfer, certified or bank check or personal check, in each case payable to the order of the Company; provided, however, that the Company shall not be required to deliver certificates for shares of Common Stock with respect to which an Option is exercised until the Company has confirmed the receipt of good and available funds in payment of the purchase price thereof (except that, in the case of an exercise arrangement approved by the Committee and described in the next sentence of this section, payment may be made as soon as practicable after the exercise). The Committee may permit a Holder to elect to pay the exercise price upon the exercise of a Stock Option by irrevocably authorizing a third party to sell shares of Common Stock (or a sufficient portion of the shares) acquired upon exercise of the Stock Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire exercise price and any tax withholding resulting from such exercise. The Committee may also authorize other means for paying the exercise price of a Stock Option, including using the value of the Stock Option (as determined by the difference in the Fair Market Value of the Common Stock and the exercise price of the Stock Option or other means determined by the Committee).

(e) Stock Payments. Payments in the form of Common Stock shall be valued at the Fair Market Value on the date of exercise. Such payments shall be made by delivery of stock certificates in negotiable form that are effective to transfer good and valid title thereto to the Company, free of any liens or encumbrances.

(f) Transferability. Except as may be set forth in the next sentence of this Section or in the Agreement, no Stock Option shall be transferable by the Holder other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Holder's lifetime, only by the Holder (or, to the extent of legal incapacity or incompetency, the Holder's guardian or legal representative). Notwithstanding the foregoing, a Holder, with the approval of the Committee, may transfer a Non-Qualified Stock Option (i) (A) by gift, for no consideration, or (B) pursuant to a domestic relations order, in either case, to or for the benefit of the Holder's "Immediate Family" (as defined below), or (ii) to an entity in which the Holder and/or members of Holder's Immediate Family own more than fifty percent of the voting interest, subject to such limits as the Committee may establish and the execution of such documents as the Committee may require, and the transferee shall remain subject to all the terms and conditions applicable to the Non-Qualified Stock Option prior to such transfer. The term "Immediate Family" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Holder's household (other than a tenant or employee), a trust in which these persons have more than fifty percent beneficial interest, and a foundation in which these persons (or the Holder) control the management of the assets. The Committee may, in its sole discretion, permit transfer of an Incentive Stock Option in a manner consistent with applicable tax and securities law upon the Holder's request.

(g) Termination by Reason of Death. If a Holder's employment by, or association with, the Company, Parent, Subsidiary or Affiliate terminates by reason of death, any Stock Option held by such Holder, unless otherwise determined by the Committee and set forth in the Agreement, shall thereupon automatically terminate, except that the portion of such Stock Option that has vested on the date of death may thereafter be exercised by the legal representative of the estate or by the legatee of the Holder under the will of the Holder, for a period of one year (or such other greater or lesser period as the Committee may specify in the Agreement) from the date of such death or until the expiration of the stated term of such Stock Option, whichever period is shorter.

(h) Termination by Reason of Disability. If a Holder's employment by, or association with, the Company, Parent, Subsidiary or Affiliate terminates by reason of Disability, any Stock Option held by such Holder, unless otherwise determined by the Committee and set forth in the Agreement, shall thereupon automatically terminate, except that the portion of such Stock Option that has vested on the date of termination may thereafter be exercised by the Holder for a period of one year (or such other greater or lesser period as the Committee may specify in the Agreement) from the date of such termination or until the expiration of the stated term of such Stock Option, whichever period is shorter.

(i) Termination by Reason of Normal Retirement. Subject to the provisions of Section 12.3, if such Holder's employment by, or association with, the Company, Parent, Subsidiary or Affiliate terminates due to Normal Retirement, any Stock Option held by such Holder, unless otherwise determined by the Committee and set forth in the Agreement, shall thereupon automatically terminate, except that the portion of such Stock Option that has vested on the date of termination may thereafter be exercised by the Holder for a period of one year in the case of a Non-Qualified Stock Option or three months in the case of an Incentive Stock Option (or such other greater or lesser period as the Committee may specify in the Agreement) from the date of such termination or until the expiration of the stated term of such Stock Option, whichever period is shorter.

(j) Other Termination. Subject to the provisions of Section 12.3, if such Holder's employment by, or association with, the Company, Parent, Subsidiary or Affiliate terminates for any reason other than death, Disability or Normal Retirement, any Stock Option held by such Holder, unless otherwise determined by the Committee and set forth in the Agreement, shall thereupon automatically terminate, except that, if the Holder's employment is terminated by the Company, Parent, Subsidiary or Affiliate without cause, the portion of such Stock Option that has vested on the date of termination may thereafter be exercised by the Holder for a period of three months (or such other greater or lesser period as the Committee may specify in the Agreement) from the date of such termination or until the expiration of the stated term of such Stock Option, whichever period is shorter.

(k) Incentive Stock Options. The aggregate Fair Market Value (on the date of grant of the Stock Option) of shares of Common Stock with respect to which Incentive Stock Options become exercisable for the first time by a Holder during any calendar year (under all such plans of the Company and its Parent and Subsidiaries) shall not exceed \$100,000. To the extent that any Stock Option intended to qualify as an Incentive Stock Option does not so qualify, including by reason of the immediately preceding sentence, it shall constitute a separate Non-qualified Stock Option. The Company shall have no liability to any Holder or any other person if a Stock Option designated as an Incentive Stock Option fails to qualify as such at any time or if a Stock Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Stock Option do not satisfy the requirements of Section 409A of the Code.

(l) Buyout and Settlement Provisions. The Committee may at any time, in its sole discretion, offer to repurchase a Stock Option previously granted, at a purchase price not to exceed the Repurchase Value, based upon such terms and conditions as the Committee shall establish and communicate to the Holder at the time that such offer is made.

(m) Rights as Stockholder. A Holder shall have none of the rights of a Stockholder with respect to the shares subject to the Option until such shares shall be transferred to the Holder upon the exercise of the Option.

Section 6. Stock Appreciation Rights.

6.1. Grant and Exercise. Subject to the terms and conditions of the Plan, the Committee may grant Stock Appreciation Rights in tandem with an Option or alone and unrelated to an Option. The Committee may grant Stock Appreciation Rights to participants who have been or are being granted Stock Options under the Plan as a means of allowing such participants to exercise their Stock Options without the need to pay the exercise price in cash. In the case of a Non-qualified Stock Option, a Stock Appreciation Right may be granted either at or after the time of the grant of such Non-qualified Stock Option. In the case of an Incentive Stock Option, a Stock Appreciation Right may be granted only at the time of the grant of such Incentive Stock Option.

6.2. Terms and Conditions. Stock Appreciation Rights shall be subject to the following terms and conditions:

(a) Exercisability. Stock Appreciation Rights shall be exercisable as shall be determined by the Committee and set forth in the Agreement, subject, for Stock Appreciation Rights granted in tandem with an Incentive Stock Option, to the limitations, if any, imposed by the Code with respect to related Incentive Stock Options.

(b) Termination. All or a portion of a Stock Appreciation Right granted in tandem with a Stock Option shall terminate and shall no longer be exercisable upon the termination or after the exercise of the applicable portion of the related Stock Option.

(c) Method of Exercise. Stock Appreciation Rights shall be exercisable upon such terms and conditions as shall be determined by the Committee and set forth in the Agreement and, for Stock Appreciation Rights granted in tandem with a Stock Option, by surrendering the applicable portion of the related Stock Option. Upon exercise of all or a portion of a Stock Appreciation Right and, if applicable, surrender of the applicable portion of the related Stock Option, the Holder shall be entitled to receive a number of shares of Common Stock equal to the SAR Value divided by the Fair Market Value on the date the Stock Appreciation Right is exercised or, at the Company's election, cash for the value so calculated.

(d) Shares Available Under Plan. The granting of a Stock Appreciation Right in tandem with a Stock Option shall not affect the number of shares of Common Stock available for awards under the Plan. The number of shares available for awards under the Plan will, however, be reduced by the number of shares of Common Stock acquirable upon exercise of the Stock Option to which such Stock Appreciation Right relates.

Section 7. Restricted Stock; Restricted Stock Units.

7.1. Grant. Shares of Restricted Stock may be awarded either alone or in addition to other awards granted under the Plan. The Committee shall determine the eligible persons to whom, and the time or times at which, grants of Restricted Stock will be awarded, the number of shares to be awarded, the price (if any) to be paid by the Holder, any Restriction Period, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the awards. In addition, the Committee may award Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable Restriction Period, as set forth in an Agreement.

7.2. Restricted Stock Terms and Conditions. Each Restricted Stock award shall be subject to the following terms and conditions:

(a) Certificates. Restricted Stock, when issued, will be represented by a stock certificate or certificates registered in the name of the Holder to whom such Restricted Stock shall have been awarded. During the Restriction Period, certificates representing the Restricted Stock and any securities constituting Retained Distributions (as defined below) shall bear a legend to the effect that ownership of the Restricted Stock (and such Retained Distributions) and the enjoyment of all rights appurtenant thereto are subject to the restrictions, terms and conditions provided in the Plan and the Agreement. Such certificates shall be deposited by the Holder with the Company, together with stock powers or other instruments of assignment, each endorsed in blank, which will permit transfer to the Company of all or any portion of the Restricted Stock and any securities constituting Retained Distributions that shall be forfeited or that shall not become vested in accordance with the Plan and the Agreement.

(b) Rights of Holder. Restricted Stock shall constitute issued and outstanding shares of Common Stock for all corporate purposes. The Holder will have the right to vote such Restricted Stock and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to such Restricted Stock, with the exceptions that (i) the Holder will not be entitled to delivery of the stock certificate or certificates representing such Restricted Stock until the Restriction Period shall have expired and unless all other vesting requirements with respect thereto shall have been fulfilled; (ii) the Company will retain custody of the stock certificate or certificates representing the Restricted Stock during the Restriction Period; (iii) the Company will retain custody of all dividends and distributions ("Retained Distributions") made, paid or declared with respect to the Restricted Stock (and such Retained Distributions will be subject to the same restrictions, terms and conditions as are applicable to the Restricted Stock) until such time, if ever, as the Restricted Stock with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested and with respect to which the Restriction Period shall have expired; and (iv) a breach by the Holder of any of the restrictions, terms or conditions contained in this Plan or the Agreement or otherwise established by the Committee with respect to any Restricted Stock or Retained Distributions will cause a forfeiture of such Restricted Stock and any Retained Distributions with respect thereto.

(c) Vesting; Forfeiture. Upon the expiration of the Restriction Period with respect to each award of Restricted Stock and the satisfaction of any other applicable restrictions, terms and conditions (i) all or part of such Restricted Stock shall become vested in accordance with the terms of the Agreement, and (ii) any Retained Distributions with respect to such Restricted Stock shall become vested to the extent that the Restricted Stock related thereto shall have become vested. Any such Restricted Stock and Retained Distributions that do not vest shall be forfeited to the Company and the Holder shall not thereafter have any rights with respect to such Restricted Stock and Retained Distributions that shall have been so forfeited.

7.3. Restricted Stock Units Terms and Conditions. Each Restricted Stock Units award shall be subject to the following terms and conditions:

(a) Settlement. The Committee may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Holder's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Holder will have no rights of a holder of Common Stock with respect to shares subject to any Restricted Stock Unit unless and until the shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. If the Committee provides, a grant of Restricted Stock Units may provide a Holder with the right to receive dividend equivalents. Dividend equivalents may be paid currently or credited to an account for the Holder, settled in cash or shares and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the dividend equivalents are granted and subject to other terms and conditions as set forth in the Agreement.

Section 8. Other Stock-Based Awards.

Other Stock-Based Awards may be awarded, subject to limitations under applicable law, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, purchase rights, shares of Common Stock awarded which are not subject to any restrictions or conditions, convertible or exchangeable debentures, or other rights convertible into shares of Common Stock and awards valued by reference to the value of securities of or the performance of specified Subsidiaries. These Other Stock-Based Awards may include performance shares or options, whose award is tied to specific performance goals. Other Stock-Based Awards may be awarded either alone or in addition to or in tandem with any other awards under this Plan or any other plan of the Company. Each Other Stock-Based Award shall be subject to such terms and conditions as may be determined by the Committee.

Section 9. Accelerated Vesting and Exercisability.

9.1. Non-Approved Transactions. If there is a Change of Control, and the Board does not authorize or otherwise approve such transaction, then the vesting periods of any and all Stock Options and other awards granted and outstanding under the Plan shall be accelerated and all such Stock Options and awards will immediately and entirely vest, and the respective holders thereof will have the immediate right to purchase and/or receive any and all Common Stock subject to such Stock Options and awards on the terms set forth in this Plan and the respective Agreements respecting such Stock Options and awards, and all performance goals will be deemed achieved at 100% of target levels and all other terms and conditions will be deemed met.

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9.2. Approved Transactions. In the event of an Asset Sale or if there is a Change of Control that has been approved by the Company's Board of Directors, then the Committee may (i) accelerate the vesting of any and all Stock Options and other awards granted and outstanding under the Plan; (ii) require a Holder of any Stock Option, Stock Appreciation Right, Restricted Stock award or Other Stock-Based Award granted under this Plan to relinquish such award to the Company upon the tender by the Company to Holder of cash, stock or other property, or any combination thereof, in an amount equal to the Repurchase Value of such award; provided, however, that the obligation to tender the Repurchase Value to such Holders may be subject to any terms and conditions to which the tender of consideration to the Company's stockholders in connection with the acquisition is subject, including any terms and conditions of the acquisition providing for an adjustment to or escrow of such consideration; and provided, further, that in the case of any Stock Option or Stock Appreciation Right with an exercise price that equals or exceeds the price paid for a share of Common Stock in connection with the acquisition, the Committee may cancel the Stock Option or Stock Appreciation Right without the payment of consideration therefor; and/or (iii) terminate all incomplete performance periods in respect of awards in effect on the date the acquisition occurs, determine the extent to which performance goals have been met based upon such information then available as it deems relevant and cause to be paid to the Holder all or the applicable portion of the award based upon the Committee's determination of the degree of attainment of performance goals, or on such other basis determined by the Committee.

9.3. Code Section 409A. Notwithstanding any provisions of this Plan or any award granted hereunder to the contrary, no acceleration shall occur with respect to any award to the extent such acceleration would cause the Plan or an award granted hereunder to fail to comply with Code Section 409A.

Section 10. Amendment and Termination.

The Board may at any time, and from time to time, amend alter, suspend or discontinue any of the provisions of the Plan or any Agreement, but no amendment, alteration, suspension or discontinuance shall be made that would impair the rights of a Holder under any Agreement theretofore entered into hereunder, without the Holder's consent, except as set forth in this Plan or the Agreement. Notwithstanding anything to the contrary herein, no amendment to the provisions of the Plan shall be effective unless approved by the stockholders of the Company to the extent stockholder approval is necessary to satisfy any provision of the Code or other applicable law or the listing requirements of any national securities exchange on which the Company's securities are listed.

Section 11. Term of Plan.

11.1. Effective Date. The Effective Date of the Plan is August 5, 2025, subject to the approval of the Plan by the Company's stockholders within one year after the Effective Date. Only Stock Options may be granted under the Plan prior to such approval of the Plan by the Company's stockholders; *provided, however*, that if the Plan is not approved by the affirmative vote of the holders of a majority of the Common Stock within one year from the Effective Date, then (i) no Incentive Stock Options may be granted hereunder and (ii) all Incentive Stock Options previously granted hereunder shall be automatically converted into Non-qualified Stock Options.

11.2. Termination Date. Unless terminated by the Board, this Plan shall continue to remain effective until such time as no further awards may be granted and all awards granted under the Plan are no longer outstanding. Notwithstanding the foregoing, grants of Incentive Stock Options may be made only during the ten-year period beginning on the Effective Date.

Section 12. General Provisions.

12.1. Written Agreements. Each award granted under the Plan shall be confirmed by, and shall be subject to the terms of, the Agreement executed by the Company and the Holder, or such other document as may be determined by the Committee. The Committee may terminate any award made under the Plan if the Agreement relating thereto is not executed and returned to the Company within 10 days after the Agreement has been delivered to the Holder for his or her execution.

12.2. Unfunded Status of Plan. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Holder by the Company, nothing contained herein shall give any such Holder any rights that are greater than those of a general creditor of the Company.

12.3. Employees.

(a) Engaging in Competition With the Company; Solicitation of Customers and Employees; Disclosure of Confidential Information. If a Holder's employment with the Company, Parent, Subsidiary or Affiliate is terminated for any reason whatsoever, and Holder (i) within three months after the date thereof, accepts employment with any competitor of, or otherwise engages in competition with, the Company, Parent, Subsidiary or Affiliate, (ii) within two years after the date thereof, solicits any customers or employees of the Company, Parent, Subsidiary or Affiliate to do business with or render services to the Holder or any business with which the Holder becomes affiliated or to which the Holder renders services or (iii) at any time uses or discloses to anyone outside the Company any confidential information of the Company, Parent, Subsidiary or Affiliate in violation of the Company's policies or any agreement between the Holder and the Company, Parent, Subsidiary or Affiliate, the Committee, in its sole discretion, may require such Holder to return (through the payment of cash, return and transfer to the Company of shares of Common Stock or by other methods determined by the Committee) to the Company the economic value of any award that was realized or obtained by such Holder at any time during the period beginning on the date that is six months prior to the date such Holder's employment with the Company is terminated; provided, however, that if the Holder is a resident of the State of California, such right must be exercised by the Company for cash within six months after the date of termination of the Holder's service to the Company or within six months after exercise of the applicable Stock Option, whichever is later. In such event, Holder agrees to (1) remit to the Company, in cash, an amount equal to the difference between the Fair Market Value of the shares subject to the award on the date of termination (or the sales price of such Shares if the Shares were sold during such six month period) and the price the Holder paid the Company for such shares, or (2) in the case of SARs, shall, at the Company's election, return the full amount paid to the Holder in connection therewith.

(b) Termination for Cause. If a Holder's employment with the Company, Parent, subsidiary or Affiliate is terminated for cause, the Committee may, in its sole discretion, require such Holder to return to the Company the economic value of any award that was realized or obtained by such Holder at any time during the period beginning on that date that is six months prior to the date such Holder's employment with the Company is terminated. In such event, Holder agrees to (1) remit to the Company, in cash, an amount equal to the difference between the Fair Market Value of the shares on the date of termination (or the sales price of such Shares if the shares were sold during such six month period) and the price the Holder paid the Company for such shares, (2) with the consent of the Company, which may be withheld for any reason or no reason, surrender to the Company shares of Common Stock having Fair Market Value equal to the Fair Market Value on the date they were acquired upon exercise of the Option or (3) in the case of SARs, shall return the full amount paid to the Holder in connection therewith.

(c) No Right of Employment. Nothing contained in the Plan or in any award hereunder shall be deemed to confer upon any Holder who is an employee of the Company, Parent, Subsidiary or Affiliate any right to continued employment with the Company, Parent, Subsidiary or Affiliate, nor shall it interfere in any way with the right of the Company, Parent, Subsidiary or Affiliate to terminate the employment of any Holder who is an employee at any time.

12.4. No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Committee shall determine whether cash, additional awards or other securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

12.5. Provisions for Foreign Participants. The Committee may modify awards granted to Holders who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

12.6. Limitations on Liability.

(a) Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary, Parent or Affiliate will be liable to any Holder, former Holder, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as member of the Committee, director, officer, other employee or agent of the Company or any Subsidiary, Parent or Affiliate. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary, Parent or Affiliate that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Committee's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

(b) Neither the Company nor any Subsidiary shall be liable to a Holder or any other person as to: (i) the non-issuance or sale of shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and (ii) any tax consequence expected, but not realized, by any Holder or other person due to the receipt, exercise or settlement of any Award granted hereunder.

12.7. Lock-Up Period. The Company may, at the request of any underwriter, placement agent or otherwise, in connection with the registered offering of any Company securities under the Securities Act or pursuant to an exemption therefrom, prohibit Holders from, directly or indirectly, selling or otherwise transferring any shares or other Company securities acquired under this Plan during a period of up to one hundred eighty days following either the effective date of a Company registration statement filed under the Securities Act, in the case of a registered offering, or the closing date of the sale of the Company securities, in the case of an offering exempt from registration, or for such longer period as determined by the underwriter or placement agent.

12.8. Data Privacy. As a condition for receiving any award, each Holder explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this paragraph by and among the Company and its Parent, Subsidiaries and Affiliates exclusively for implementing, administering and managing the Holder's participation in the Plan. The Company and its Parent, Subsidiaries and Affiliates may hold certain personal information about a Holder, including the Holder's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any shares held in the Company or its Parent, Subsidiaries and Affiliates; and award details, to implement, manage and administer the Plan and awards (the "Data"). The Company and its Parent, Subsidiaries and Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Holder's participation in the Plan, and the Company and its Parent, Subsidiaries and Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Holder's country, or elsewhere, and the Holder's country may have different data privacy laws and protections than the recipients' country. By accepting an award, each Holder authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Holder's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Holder may elect to deposit any shares. The Data related to a Holder will be held only as long as necessary to implement, administer, and manage the Holder's participation in the Plan. A Holder may, at any time, view the Data that the Company holds regarding such Holder, request additional information about the storage and processing of the Data regarding such Holder, recommend any necessary corrections to the Data regarding the Holder or refuse or withdraw the consents in this Section 12.8 in writing, without cost, by contacting the local human resources representative. The Company may cancel Holder's ability to participate in the Plan and, in the Committee's discretion, the Holder may forfeit any outstanding awards if the Holder refuses or withdraws the consents in this Section 12.8. For more information on the consequences of refusing or withdrawing consent, Holders may contact their local human resources representative.

12.9. Successor. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Subsidiaries, taken as a whole.

12.10. Investment Representations; Company Policy. The Committee may require each person acquiring shares of Common Stock pursuant to a Stock Option or other award under the Plan to represent to and agree with the Company in writing that the Holder is acquiring the shares for investment without a view to distribution thereof. Each person acquiring shares of Common Stock pursuant to a Stock Option or other award under the Plan shall be required to abide by all policies of the Company in effect at the time of such acquisition and thereafter with respect to the ownership and trading of the Company's securities.

12.11. Additional Incentive Arrangements. Nothing contained in the Plan shall prevent the Board from adopting such other or additional incentive arrangements as it may deem desirable, including, but not limited to, the granting of Stock Options and the awarding of Common Stock and cash otherwise than under the Plan; and such arrangements may be either generally applicable or applicable only in specific cases.

12.12. Withholding Taxes. Not later than the date as of which an amount must first be included in the gross income of the Holder for Federal income tax purposes with respect to any Stock Option or other award under the Plan, the Holder shall pay to the Company, or make arrangements satisfactory to the Committee regarding the payment of, any Federal, state and local taxes of any kind required by law to be withheld or paid with respect to such amount. If permitted by the Committee, tax withholding or payment obligations may be settled with Common Stock, including Common Stock that is part of the award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditioned upon such payment or arrangements and the Company or the Holder's employer (if not the Company) shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Holder from the Company or any Subsidiary.

12.13. Clawback. Notwithstanding any other provisions of the Plan, any award which is subject to recovery under any law, government regulation or listing requirement of any national securities exchange on which the Company's securities are listed, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or listing requirement).

12.14. Governing Law. The Plan and all awards made and actions taken thereunder shall be governed by and construed in accordance with the law of the State of Nevada (without regard to choice of law provisions).

12.15. Other Benefit Plans. Any award granted under the Plan shall not be deemed compensation for purposes of computing benefits under any retirement plan of the Company or any Parent, Subsidiary or Affiliate and shall not affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation (unless required by specific reference in any such other plan to awards under this Plan).

12.16. Non-Transferability. Except as otherwise expressly provided in the Plan or the Agreement, no right or benefit under the Plan may be alienated, sold, assigned, hypothecated, pledged, exchanged, transferred, encumbered or charged, and any attempt to alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same shall be void.

12.17. Applicable Laws. The obligations of the Company with respect to all Stock Options and other awards under the Plan shall be subject to (i) all applicable laws, rules and regulations and such approvals by any governmental agencies as may be required, including, without limitation, the Securities Act, and (ii) the rules and regulations of any securities exchange on which the Common Stock may be listed. Notwithstanding anything herein to the contrary, the Plan and all awards will be administered only in conformance with such applicable laws. To the extent such applicable laws permit, the Plan and all Agreements will be deemed amended as necessary to conform to such applicable laws.

12.18. Conflicts. If any of the terms or provisions of the Plan or an Agreement conflict with the requirements of Section 422 of the Code, then such terms or provisions shall be deemed inoperative to the extent they so conflict with such requirements. Additionally, if this Plan or any Agreement does not contain any provision required to be included herein under Section 422 of the Code, such provision shall be deemed to be incorporated herein and therein with the same force and effect as if such provision had been set out at length herein and therein. If any of the terms or provisions of any Agreement conflict with any terms or provisions of the Plan, then such terms or provisions shall be deemed inoperative to the extent they so conflict with the requirements of the Plan. Additionally, if any Agreement does not contain any provision required to be included therein under the Plan, such provision shall be deemed to be incorporated therein with the same force and effect as if such provision had been set out at length therein.

12.19. Compliance with Section 409A of the Code. The Company intends that any awards be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code, such that there are no adverse tax consequences, interest, or penalties pursuant to Section 409A of the Code as a result of the awards. Notwithstanding the Company's intention, in the event any award is subject to Section 409A of the Code, the Committee may, in its sole discretion and without a participant's prior consent, amend this Plan and/or outstanding Agreements, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt this Plan and/or any award from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such award, or (iii) comply with the requirements of Section 409A of the Code, including without limitation any such regulations guidance, compliance programs and other interpretive authority that may be issued after the date of grant of an award. This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and the awards are exempt from or comply with Section 409A of the Code.

12.20. Sub-Plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant awards. Any sub-plans shall contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the participants in the jurisdiction for which the sub-plan was designed.

12.21. Non-Registered Stock. The shares of Common Stock to be distributed under this Plan have not been, as of the Effective Date, registered under the Securities Act or any applicable state or foreign securities laws and the Company has no obligation to any Holder to register the Common Stock or to assist the Holder in obtaining an exemption from the various registration requirements, or to list the Common Stock on a national securities exchange or any other trading or quotation system.

12.22. Non-Uniform Treatment. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, awards. Without limiting the generality of the foregoing, the Committee shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Agreements.

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Exhibit 19.1

Insider Trading Policy

PLANET GREEN HOLDINGS CORP.

INSIDER TRADING POLICY

And Guidelines with Respect to Certain Transactions in Company Securities

APPLICABILITY OF POLICY

This Policy applies to all transactions in the Company's securities, including common stock, options and warrants to purchase common stock and any other securities the Company may issue from time to time, such as preferred stock, and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. It applies to all officers and directors of the Company, all other employees of the Company and its subsidiaries, all secretaries and assistants supporting such directors, officers and employees, and consultants or contractors to the Company or its subsidiaries who have or may have access to Material Nonpublic Information (as defined below) regarding the Company and members of the immediate family or household of any such person. This group of people is sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as such information is not publicly known.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

While it may be difficult to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. In addition, material information may be positive or negative. Examples of such information may include:

- ☐ Financial results
 - ☐ Intellectual property and other proprietary information
 - ☐ Projections of future earnings or losses
 - ☐ Major contract awards, cancellations or write-offs
 - ☐ Joint ventures/ commercial partnerships with third parties
 - ☐ Research milestones
 - ☐ News of a pending or proposed merger or acquisition
 - ☐ News of the disposition of material assets
 - ☐ Impending bankruptcy or financial liquidity problems
 - ☐ Gain or loss of a substantial customer or supplier
 - ☐ New product announcements of a significant nature
 - ☐ Significant pricing changes
 - ☐ Stock splits
 - ☐ New equity or debt offerings
 - ☐ Significant litigation exposure due to actual or threatened litigation
 - ☐ Changes in senior management
 - ☐ Capital investment plans
 - ☐ Changes in dividend policy
-

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Insider Trading Policy

CERTAIN EXCEPTIONS

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plan (but not the sale of any such shares) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

STATEMENT OF POLICY

General Policy

It is the policy of the Company to prohibit the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

Specific Policies

1. Trading on Material Nonpublic Information. With certain exceptions, no Insider shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the close of business on the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. However, see Section 2 under "Permitted Trading Period" below for a full discussion of trading pursuant to a pre-established plan or by delegation.

As used herein, the term "Trading Day" shall mean a day on which national stock exchanges including the Over the Counter Bulletin Board, are open for trading.

2. Tipping. No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

Regulation FD (Fair Disclosure) is an issuer disclosure rule implemented by the SEC that addresses selective disclosure. The regulation provides that when the Company, or person acting on its behalf, discloses material nonpublic information to certain enumerated persons (in general, securities market professionals and holders of the Company's securities who may well trade on the basis of the information), it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or unintentional; for an intentional selective disclosure, the Company must make public disclosures simultaneously; for a non-intentional disclosure the Company must make public disclosure promptly. Under the regulation, the required public disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public.

It is the policy of the Company that all communications with the press be handled through our CEO or public relations firm. Please refer all press, analyst or similar request for information to the Company's CEO and do not respond to any inquiries without prior authorization from the Company's CEO. If the CEO is unavailable, the Company's CFO will fill this role.

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Insider Trading Policy

3. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information (including, without limitation, via email or by posting on Internet message boards or blogs) is strictly forbidden.

4. Duty to Report Inappropriate and Irregular Conduct. All employees, and particularly managers and/or supervisors, have a responsibility for maintaining financial integrity within the Company, consistent with generally accepted accounting principles and both federal and state securities laws. Any employee who becomes aware of any incidents involving financial or accounting manipulation or irregularities, whether by witnessing the incident or being told of it, must report it to their immediate supervisor and to the Company's Audit Committee. In certain instances, employees are allowed to participate in federal or state proceedings. For a more complete understanding of this issue, employees should consult their employee manual and or seek the advice of counsel. Our general corporate and securities counsel is Becker & Poliakoff LLP, attention: Bill Huo, Esq. at (212) 599-3322, email: bhuo@beckerlawyers.com.

POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

1. Liability for Insider Trading. Insiders may be subject to penalties of up to \$1,000,000 and up to ten (10) years in jail for engaging in transactions in the Company's securities at a time when they possess Material Nonpublic Information regarding the Company. In addition, the SEC has the authority to seek a civil monetary penalty of up to three times the amount of profit gained or loss avoided by illegal insider trading. "Profit gained" or "loss avoided" generally means the difference between the purchase or sale price of the Company's stock and its value as measured by the trading price of the stock a reasonable period after public dissemination of the nonpublic information.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to monitor and uncover insider trading.

3. Possible Disciplinary Actions. Individuals subject to the Policy who violate this Policy shall also be subject to disciplinary action by the Company, which may include suspension, forfeiture of perquisites, ineligibility for future participation in the Company's equity incentive plans and/or termination of employment.

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Insider Trading Policy

PERMITTED TRADING PERIOD

1. Black-Out Period and Trading Window.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all officers and directors, members of the immediate family or household of any such person and others who are subject to this Policy refrain from conducting any transactions involving the purchase or sale of the Company's securities, other than during the period in any fiscal quarter commencing at the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior fiscal quarter or year and ending on the twenty-fifth day of the third month of the fiscal quarter (the "**Trading Window**"). If such public disclosure occurs on a Trading Day before the markets close, then such date of disclosure shall be considered the first Trading Day following such public disclosure.

The safest period for trading in the Company's securities, assuming the absence of Material Nonpublic Information, is generally the first ten Trading Days of the Trading Window. It is the Company's policy that the period when the Trading Window is "closed" is a particularly sensitive periods of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This is because officers, directors and certain other employees, as any quarter progresses, are increasingly likely to possess Material Nonpublic Information about the expected financial results for the quarter. The purpose of the Trading Window is to avoid any unlawful or improper transactions or even the appearance of any such transactions.

It should be noted that even during the Trading Window any person possessing Material Nonpublic Information concerning the Company shall not engage in any transactions in the Company's securities until such information has been known publicly for at least two Trading Days. The Company has adopted the policy of delaying trading for "at least two Trading Days" because the securities laws require that the public be informed effectively of previously undisclosed material information before Insiders trade in the Company's stock. Public disclosure may occur through a widely disseminated press release or through filings, such as Forms 10-Q and 8-K, with the SEC. Furthermore, in order for the public to be effectively informed, the public must be given time to evaluate the information disclosed by the Company. Although the amount of time necessary for the public to evaluate the information may vary depending on the complexity of the information, generally two Trading Days is a sufficient period of time.

From time to time, the Company may also require that directors, officers, selected employees and others suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period and may not disclose to others the fact of such suspension of trading.

Although the Company may from time to time require during a Trading Window that directors, officers, selected employees and others suspend trading because of developments known to the Company and not yet disclosed to the public, *each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.*

Notwithstanding these general rules, Insiders may trade outside of the Trading Window provided that such trades are made pursuant to a pre-established plan or by delegation; these alternatives are discussed in the next section.

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Insider Trading Policy

2. Trading According to a Pre-established Plan or by Delegation.

Trading which is not “on the basis of” Material Non-Public information may not give rise to insider trading liability. The SEC has adopted Rule 10b5-1 under which insider trading liability can be avoided if Insiders follow very specific procedures. In general, such procedures involve trading according to pre-established instructions (a “**Pre-established Trade**”).

Pre-established Trades must:

(a) Be documented by a contract, written plan, or formal instruction which provides that the trade take place in the future. For example, an Insider can contract to sell his or her shares on a specific date, or simply delegate such decisions to an investment manager, 401 (k) plan administrator or similar third party. This documentation must be provided to the Company’s Insider Trading Compliance Officer or legal counsel;

(b) Include in its documentation the specific amount, price and timing of the trade, or the formula for determining the amount, price and timing. For example, the Insider can buy or sell shares in a specific amount and on a specific date each month, or according to a pre-established percentage (of the Insider’s salary, for example) each time that the share price falls or rises to pre-established levels. In the case where trading decisions have been delegated, the specific amount, price and timing need not be provided;

(c) Be implemented at a time when the Insider does not possess material non-public information. As a practical matter, this means that the Insider may set up Pre-established Trades, or delegate trading discretion, only during a “Trading Window” (discussed in Section 1, above); and,

(d) Remain beyond the scope of the Insider’s influence after implementation. In general, the Insider must allow the Pre-established Trade to be executed without changes to the accompanying instructions, and the Insider cannot later execute a hedge transaction that modifies the effect of the Pre-established Trade. An Insider wishing to change the amount, price or timing of a Pre-established Trade, or terminate a Pre-established Trade, can do so only during a “Trading Window” (discussed in Section 1, above). If the Insider has delegated decision-making authority to a third party, the Insider cannot subsequently influence the third party in any way and such third party must not possess material non-public information at the time of any of the trades.

Prior to implementing a pre-established plan for trading, all officers and directors must receive the approval for such plan from the Company’s Insider Trading Compliance Officer or legal counsel.

3. Pre-Clearance of Trades.

Even during a Trading Window, all officers and directors of the Company, as well as members of the immediate family or household of such officers and directors, must comply with the Company’s “pre-clearance” process prior to trading in the Company’s securities, implementing a pre-established plan for trading, or delegating decision-making authority over the Insider’s trades. To do so, each officer and director must contact the Company’s Insider Trading Compliance Officer or legal counsel prior to initiating any of these actions. The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from certain employees, consultants and contractors, other than and in addition to officers and directors.

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Insider Trading Policy

4. Individual Responsibility.

As Insiders, every person subject to this Policy has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has established a Trading Window or pre-clearance procedure applicable to that Insider or any other Insiders of the Company. Each individual, and not necessarily the Company, is responsible for his or her own actions and will be individually responsible for the consequences of their actions. Therefore, appropriate judgment, diligence and caution should be exercised in connection with any trade in the Company's securities. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

5. Exceptions to the Policy.

Any exceptions to this Policy may only be made by advance written approval of each of: (i) the Company's President or CEO, (ii) the Compliance Officer or legal counsel and (iii) the Nominating and Corporate Governance Committee of the Board. Any such exceptions shall be immediately reported to the remaining members of the Board.

APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("**business partners**"), when that information is obtained in the course of employment with, or other services performed on behalf of the Company. Civil and criminal penalties, as well as termination of employment, may result from trading on inside information regarding the Company's business partners. All employees should treat Material Nonpublic Information about the Company's business partners with the same care as is required with respect to information relating directly to the Company.

PROHIBITION AGAINST BUYING AND SELLING COMPANY COMMON STOCK WITHIN A SIX-MONTH PERIOD Directors, Officers and 10% Shareholders

Purchases and sales (or sales and purchases) of Company common stock occurring within any six-month period in which a mathematical profit is realized result in illegal "short-swing profits." The prohibition against short-swing profits is found in Section 16 of the Exchange Act. Section 16 was drafted as a rather arbitrary prohibition against profitable "insider trading" in a company's securities within any six-month period regardless of the presence or absence of material nonpublic information that may affect the market price of those securities. Each executive officer, director and 10% shareholder of the Company is subject to the prohibition against short-swing profits under Section 16. Such persons are required to file Forms 3, 4 and 5 reports reporting his or her initial ownership of the Company's common stock and any subsequent changes in such ownership. The Sarbanes-Oxley Act of 2002 requires officers and directors ("insiders") who must report transactions on Form 4 to do so by the end of the second business day following the transaction date. Profit realized, for the purposes of Section 16, is calculated generally to provide maximum recovery by the Company. The measure of damages is the profit computed from any purchase and sale or any sale and purchase within the short-swing (i.e., six-month) period, without regard to any setoffs for losses, any first-in or first-out rules, or the identity of the shares of common stock. This approach sometimes has been called the "lowest price in, highest price out" rule.

INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officer or legal counsel.

Exhibit 21.1

List of Subsidiaries and VIEs of Planet Green Holdings Corp.

Subsidiaries	Place of Incorporation
Promising Prospect Limited	British Virgin Islands
Shine Chemical Co., Ltd.	Cayman Islands
Fast Approach Inc.	Canada
PinnacleTech HK Limited	Hong Kong
Bless Chemical Co., Ltd.	Hong Kong
Dingfeng Technology Xianning Co., Ltd.	PRC
Shanghai Shuning Advertising Co, Ltd.	PRC
Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.	PRC
Bulaisi Technology Co., Ltd.	PRC
Xining Bozhuang Tea Products Co., Ltd.	PRC
Hubei Shengsili Biotechnology Co., Ltd.	PRC
Hubei Taihe Biotechnology Co., Ltd.	PRC

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Exhibit 23.1



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this Registration Statement on form S-8 (Nos. 333-290745) of our report dated March 31, 2026, with respect to the consolidated balance sheets of Planet Green Holdings Corp. and its subsidiaries as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity (deficit) and cash flows for the years ended December 31, 2025 and 2024. We also consent to the reference to our firm under the heading "Experts" in the Registration Statement.

/s/ YCM CPA INC.

PCAOB ID 6781
Irvine, California
31 March, 2026

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Exhibit 31.1

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

I, Bin Zhou, certify that:

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

Date: March 31, 2026

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

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Exhibit 31.2

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

I, Lili Hu, certify that:

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

Date: March 31, 2026

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

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Exhibit 32.1

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

In connection with the Annual Report of Planet Green Holdings Corp. (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

Date: March 31, 2026

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.

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Exhibit 32.2

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

In connection with the Annual Report of Planet Green Holdings Corp. (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

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

Date: March 31, 2026

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.

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Exhibit 97.1

**PLANET GREEN HOLDINGS CORP.
Clawback Policy**

Adopted and approved on November 28, 2023

The Board of Directors (the “Board”) of Planet Green Holdings Corp. (the “Company”) believes that it is in the best interests of the Company and its shareholders to adopt this Clawback Policy (the “Policy”), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Rule 10D-1 promulgated under the Exchange Act (“Rule 10D-1”) and Nasdaq Listing Rule 5608 (the “Listing Standards”).

1. Administration

Except as specifically set forth herein, this Policy shall be administered by a majority of independent directors serving on the Board or, if so designated by the Board, a committee thereof (the independent directors or such committee charged with administration of this Policy, the “Administrator”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority.

Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions

As used in this Policy, the following definitions shall apply:

“Accounting Restatement” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Administrator” has the meaning set forth in Section 1 hereof.

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“Applicable Period” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The “date on which the Company is required to prepare an Accounting Restatement” is the earlier to occur of (a) the date the Board or the Audit Committee of the Board concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

“Covered Executives” means the Company’s current and former Executive Officers, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards.

“Erroneously Awarded Compensation” has the meaning set forth in Section 5 of this Policy.

“Executive Officer” means each individual who is currently or was previously designated as an “officer” of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

A “Financial Reporting Measure” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return (“TSR”); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization (“EBITDA”); funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); sales per square foot or same store sales, where sales is subject to an Accounting Restatement; revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Company’s financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities Exchange Commission.

“Incentive-Based Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is “received” for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

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3. Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation received by a Covered Executive after the effective date of the Listing Standards (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on a national securities exchange.

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, in accordance with Rule 10D-1 and the Listing Standards, as calculated pursuant to Section 5 hereof, during the Applicable Period.

5. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of “Erroneously Awarded Compensation” subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts. Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to The Nasdaq Stock Market (“Nasdaq”).

6. Method of Recoupment

(a) The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (i) seeking reimbursement of all or part of any cash or equity-based award, (ii) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (iii) cancelling or offsetting against any planned future cash or equity-based awards, (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

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(b) After an Accounting Restatement, the Administrator shall determine the amount of any Erroneously Awarded Compensation received by each Executive Officer and shall promptly notify each Covered Executive with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

(c) The Administrator shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder. To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) To the extent that the Covered Executive has already reimbursed the Company for any Erroneously Awarded Compensation received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

(e) The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Compensation Committee of the Board has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- The Administrator has determined that direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to Nasdaq; or
- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

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7. No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not insure or indemnify any Covered Executives against (i) the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid or awarded to a Covered Executive from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

8. Administrator Indemnification

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

9. Effective Date; Retroactive Application

This Policy shall be effective as of the effective date of the Listing Standards (the "Effective Date"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 6 hereof, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

10. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed. Notwithstanding anything in this Section 10 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, U.S. Securities and Exchange Commission ("SEC") regulations and rules, or Nasdaq rule.

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11. Other Recoupment Rights; Company Claims

This Policy shall be binding and enforceable against all Covered Executives and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Board intends that this Policy shall be applied to the fullest extent of the law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with a Covered Executive shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Covered Executive to abide by the terms of this Policy.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

12. Disclosure Requirements

The Company shall file all disclosures with respect to this Policy required by applicable SEC rules. A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's Annual Report on Form 10-K.

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Clawback Policy Acknowledgment

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Planet Green Holdings Corp. Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "Policy"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

By: _____
 [Name]
 [Date]

 Date