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

FORM 10-Q

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

For the quarterly period ended: **March 31, 2024**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ____________

Commission File Number: **001-34449**

PLANET GREEN HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Nevada	**87-0430320**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

130-30 31st Ave, Suite 512
Flushing, NY 11354
(718) 799-0380
(Address of principal executive office and zip code)

(718) 799-0380
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

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

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

The number of outstanding shares of the registrant's common stock as of May 15, 2024 was 72,081,930.

TABLE OF CONTENT

Caution Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to the factors described in the section captioned "Risk Factors" described on the Registration Statement on Form S-3 filed by the Company on September 17, 2021, and as subsequently amended, together with the other information contained in this report. If any of the events descripted in the risk factors occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.

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

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

PART I

Use of Certain Defined Terms

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

- "Anhui Ansheng" refers to Anhui Ansheng Petrochemical Equipment Co., Ltd., a company incorporated in China.
- "Allinyson" refers to Allinyson Ltd., a company incorporated in the State of Colorado.
- "Bless Chemical" refers to Bless Chemical Co., Ltd., a company incorporated in Hong Kong.
- "Baokuan Hong Kong" refers to Baokuan Technology (Hong Kong) Limited, a company incorporated in Hong Kong.
- "China" and "PRC" refer to the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purposes of this report only).
- "Fast Approach" refers to Fast Approach Inc., a corporation incorporated under the laws of Canada.
- "Hubei Bulaisi" Refers to Hubei Bulaisi Technology Co., Ltd., a PRC limited liability company.
- "Guangzhou Haishi" refers to Guangzhou Haishi Technology Co., Ltd., a PRC limited liability company.
- "Jiayi Technologies" or "WFOE" refers to Jiayi Technologies (Xianning) Co., Ltd., a PRC limited liability company and a wholly foreign-owned enterprise, formerly known as Lucky Sky Petrochemical Technology (Xianning) Co. Ltd.
- "Jilin Chuangyuan" refers to Jilin Chuangyuan Chemical Co., Ltd., a PRC limited liability company.
- "Jingshan Sanhe" refers to Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd., a PRC limited company.
- "Promising Prospect HK" refers to Promising Prospect HK Limited, formerly known as Lucky Sky Planet Green Holdings Co., Limited, a company incorporated in Hong Kong.

- "PLAG," "we," "us", "our," "Planet Green" and the "Company" refer to Planet Green Holdings Corp., a Nevada corporation, and except where the context requires otherwise, our wholly-owned subsidiaries and VIEs.
- "Promising Prospect BVI" refers to Promising Prospect Limited, formerly known as Planet Green Holdings Corporation, a British Virgin Islands company.
- "RMB" refers to Renminbi, the legal currency of China.
- "Shanghai Shuning" refers to Shanghai Shuning Advertising Co., Ltd., a PRC limited liability company.
- "Shandong Yunchu" Refers to Shandong Yunchu Supply Chain Co., Ltd., a PRC limited liability company.
- "U.S. dollar", "$" and "US$" refer to the legal currency of the United States.
- "VIE" refers to variable interest entity.
- "Xianning Bozhuang" refers to Xianning Bozhuang Tea Products Co., Ltd., a PRC limited liability company.
- "Shine Chemical" refers to Shine Chemical Co., Ltd., a company incorporated in British Islands.

ITEM 1 FINANCIAL STATEMENTS

PLANET GREEN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024 AND DECEMBER 31, 2023
(Stated in US Dollars)

CONTENTS	PAGES

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Balance Sheets

	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 403,082	$ 436,383
Trades accounts receivable, net	3,020,072	3,160,325
Inventories	2,223,823	1,953,063
Advances to suppliers	4,129,964	5,316,195
Other receivables	342,605	349,984
Other receivables-related parties	2,138,947	315,724
Prepaid expenses	897,812	978,803
Current assets of discontinued operations	196,573	-
Total current assets	13,352,878	12,510,477
Non-current assets		
Plant and equipment, net	19,753,040	20,271,844
Intangible assets, net	2,783,780	2,834,102
Construction in progress, net	30,894	30,948
Long-term investments	2,254,011	2,257,926
Goodwill	4,724,699	4,724,699
Total non-current assets	29,546,424	30,119,519
Total assets	$ 42,899,302	$ 42,629,996
Liabilities and Stockholders' Equity		
Current liabilities		
Loans-current	$ 1,407,611	$ -
Accounts payable	3,240,599	3,598,247
Advance from customers	2,354,980	2,464,319
Taxes payable	1,232,717	1,243,060

Other payables and accrued liabilities	4,488,052	4,510,192
Other payables-related parties	7,342,400	7,333,545
Deferred income	17,266	36,334
Current liabilities of discontinued operations	536,950	-
Total current liabilities	20,620,575	19,185,697
Non-current liabilities		
Other long-term liabilities	141,053	191,981
Loans-noncurrent	3,805,497	3,812,106
Total non-current liabilities	3,946,550	4,004,087
Total liabilities	$ 24,567,125	$ 23,189,784
Commitments and contingencies		
Stockholders' equity		
Preferred stock: $0.001 par value, 100,000,000 shares authorized; none issued and outstanding as of March 31, 2024 and December 31, 2023	-	-
Common stock: $0.001 par value, 1,000,000,000 shares authorized; 72,081,930 and 72,081,930 shares issued and outstanding as of March 31, 2024 and December 31, 2023	72,082	72,082
Additional paid-in capital	155,702,975	155,702,975
Accumulated deficit	(141,805,501)	(140,724,597)
Accumulated other comprehensive income	4,362,621	4,389,752
Total stockholders' equity	$ 18,332,177	$ 19,440,212
Total liabilities and stockholders' equity	$ 42,899,302	$ 42,629,996

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

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

	For the Three Months Ended March 31,	
	2024	2023
Net revenues	$ 1,530,767	$ 8,534,292
Cost of revenues	1,167,962	8,287,866
Gross profit	362,805	246,426
Operating expenses:		
Selling and marketing expenses	40,530	244,719
General and administrative expenses	1,203,701	1,092,902
Research & Developing expenses	45,698	68,719
Total operating expenses	1,289,929	1,406,340
Operating loss	(927,124)	(1,159,914)
Other (expenses) income		
Interest income	235	104
Interest expenses	(123,047)	(116,213)
Other income	4,450	38,715
Other expenses	(1,473)	(439)
Total other expenses	(119,835)	(77,833)
Loss before income taxes	(1,046,959)	(1,237,747)
Income tax expenses	-	47,624
Loss from continuing operations	(1,046,959)	(1,285,371)
Loss from discontinued operations	(33,945)	-
Net loss	(1,080,904)	(1,285,371)
Net loss attributable to common shareholders	$ (1,080,904)	$ (1,285,371)
Foreign currency translation adjustment	(27,131)	331,610
Total comprehensive loss	(1,108,035)	(953,761)
(Loss) earnings per common share - basic and diluted		
Continuing operations	$ (0.01)	$ (0.02)
Discontinued operations	$ -	$ -
Basic and diluted weighted average shares outstanding	72,081,930	72,081,930

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity
For the Three Months Ended March 31, 2024 and 2023

	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance, January 1, 2023	72,081,930	$ 72,082	$155,702,975	$(119,880,801)	$ 4,692,242	$ -	$40,586,498
Net (loss) income	-	-	-	(1,285,371)	-	-	(1,285,371)
Issuance of common stock for cash	-	-	-	-	-	-	-
Acquiring non-controlling interests	-	-	-	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	331,610	-	331,610
Balance, March 31, 2023	72,081,930	$ 72,082	155,702,975	$(121,166,172)	$ 5,023,852	$ -	$39,632,737
Balance, January 1, 2024	72,081,930	$ 72,082	155,702,975	$(140,724,597)	$ 4,389,752	$ -	$19,440,212
Net (loss) income	-	-	-	(1,080,904)	-	-	(1,080,904)
Foreign currency translation adjustment	-	-	-	-	(27,131)	-	(27,131)
Balance, March 31, 2024	72,081,930	$ 72,082	155,702,975	$(141,805,501)	$ 4,362,621	$ -	$18,332,177

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

Planet Green Holdings Corp.
Unaudited Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2024 and 2023
(Stated in US Dollars)

	For the Three Months Ended March 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,080,904)	$ (1,285,371)
Net loss from discontinued operations	(33,945)	-
Net loss from continuing operations	(1,046,959)	(1,285,371)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation	471,658	528,762
Amortization	45,358	49,604
Loss (gain) on discontinued operation	33,945	-
Changes in operating assets and liabilities, net of effects of acquisitions and disposals:		
Trade receivables, net	101,865	(533,622)
Inventories	(273,844)	253,397
Prepayments and deposit	1,292,975	(783,119)
Other receivables	(5,777)	32,601
Accounts payable	(55,023)	333,589
Advance from customer	(101,902)	869,145
Other payables and accrued liabilities	(13,041)	942,558
Taxes payable	(46,863)	90,184
Deferred income	(18,767)	-
Net cash provided by operating activities from continuing operations	383,625	497,729
Net cash used in operating activities from discontinued operations	(200,011)	-
Net cash provided by operating activities	183,614	497,729
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	11,449	(23,234)
Net cash provided by (used in) investing activities	11,449	(23,234)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term loans	1,355,956	-
Changes in related party balances, net	(1,581,673)	(238,294)
Net cash provided by financing activities	(225,717)	(238,294)
Net increase (decrease) in cash and cash equivalents	(30,654)	236,201
EFFECT OF EXCHANGE RATE ON CASH	(2,647)	(105,472)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	436,383	93,487
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 403,082	$ 224,216

SUPPLEMENTARY OF CASH FLOW INFORMATION				
Interest received	$	235	$	104
Interest paid	$	123,047	$	116,213

See Accompanying Notes to the Unaudited Condensed Consolidated Financial Statements

PLANET GREEN HOLDINGS CORP.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(Stated in US Dollars)

1. Organization and Principal Activities

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

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

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

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

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

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

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

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

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

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

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

On July 15, 2021, Planet Green Holdings Corporation (Nevada) issued an aggregate of 4,800,000 shares of common stock of the Company to the equity holders of Anhui Ansheng Petrochemical Equipment Co., Ltd for the transfer to 66% of the equity interest if Anhui Ansheng Petrochemical Equipment Co., Ltd to the Jiayi Technologies (Xianning) Co., Ltd. On December 12, 2022, Anhui Ansheng Petrochemical Equipment Co., Ltd. was disposed.

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

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

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

On April 8, 2022, Planet Green Holdings Corporation (Nevada) issued an aggregate of 7,500,000 shares of common stock to the equity holders of Allinyson Ltd. for the acquisition of 100% of the equity interest of Allinyson Ltd., including its wholly-owned subsidiary Baokuan Technology (Hongkong) Limited.

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

Consolidation of Variable Interest Entity

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

The VIE Agreement is described in detail below:

Consultation and Service Agreement

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

Business Cooperation Agreement

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

Equity Pledge Agreements

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

Equity Option Agreements

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

Voting Rights Proxy Agreements

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

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

Enterprise-Wide Disclosure

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

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss of $1,080,904 for the three months ended March 31, 2024. As of March 31, 2024 the Company had an accumulated deficit of $141,805,501, a working capital deficit of $ 7,267,697, its net cash provided by operating activities for the three months ended March 31, 2024 was $183,614.

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Principles of Consolidation

Details of the Subsidiaries of the Company as of March 31, 2024 are set below:

Name of Company	Place of incorporation	Attributable equity interest %	Registered capital
Promising Prospect BVI Limited	The British Virgin Islands	100	$ 10,000
Promising Prospect HK Limited	Hong Kong	100	1
Jiayi Technologies (Xianning) Co., Ltd.	PRC	100	2,000,000
Fast Approach Inc.	Canada	100	79
Shanghai Shuning Advertising Co., Ltd. (a subsidiary of FAST)	PRC	100	-
Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.	PRC	100	4,710,254
Xianning Bozhuang Tea Products Co., Ltd.	PRC	100	6,277,922
Jilin Chuangyuan Chemical Co., Ltd	PRC	VIE	9,280,493
Bless Chemical Co., Ltd (a subsidiary of Shine Chemical)	Hong Kong	100	10,000
Hubei Bryce Technology Co., Ltd. (a subsidiary of Bless Chemical)	PRC	100	30,000,000
Shandong Yunchu Supply Chain Co., Ltd.	PRC	100	5,000,000
Allinyson Ltd.	The United States	100	100,000
Shine Chemical Co., Ltd	Cayman	100	8,000
Guangzhou Haishi Technology Co., Ltd.	PRC	100	156,250
Baokuan Technology (Hongkong) Limited (a subsidiary of Allinyson Ltd.)	Hong Kong	100	1,250

Management has eliminated all significant inter-company balances and transactions in preparing the accompanying consolidated financial statements. Ownership interests of subsidiaries that the Company does not wholly own are accounted for as non-controlling interests.

Noncontrolling Interests

The noncontrolling interests of the Company represent the ownership stakes held by minority shareholders in the Company’s subsidiaries, and are presented separately from the equity attributable to the Company’s shareholders on the unaudited condensed consolidated balance sheets. Noncontrolling interests in the Company’s results are disclosed on the unaudited condensed consolidated statement of operations and comprehensive loss as allocations of total income or loss for the year between noncontrolling interest holders and the Company’s shareholders.

Use of Estimates

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

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. As of March 31, 2024, the Company had cash and cash equivalents of $403,082 compared to $436,383 as of December 31, 2023.

Accounts Receivables, Net

Accounts receivables are recognized and carried at the original invoice amount less allowance for any uncollectible amounts. An estimate for doubtful accounts is made when the amount is not expected to be collected. Delinquent amount balances are written off against the allowance for doubtful amounts after the management has determined that the likelihood of collection is not probable.

Inventories

Inventories consist of raw materials and finished goods, stated at the lower of cost or market value. Finished goods are comprised of direct materials, direct labor, inbound shipping costs, and allocated overhead. An annual impairment test will be performed on inventory, and any excess of the recoverable amount over the carrying amount will be recognized as impairment losses in the current period.

Advances and Prepayments to Suppliers

The Company makes an advance payment to suppliers and vendors for the procurement of raw materials. Upon physical receipt and inspection of the raw materials from suppliers, the applicable amount is reclassified from advances and prepayments to suppliers to inventory. At the end of each fiscal year, we undertake a thorough examination of prepaid expenses and contractual terms, analyze the causes of delayed receipt of corresponding valuable goods, calculate recoverable amounts using a probability-weighted average method for unrecoverable amounts, and make provisions for impairment as deemed necessary.

Plant and Equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided over their estimated useful lives, using the straight-line method. The Company typically applies a salvage value of 0% to 10%. The estimated useful lives of the plant and equipment are as follows:

Buildings	20-40 years
Machinery and equipment	1-10 years
Motor vehicles	5-10 years
Office equipment	5-20 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts, and any gain or loss is included in the Company’s results of operations. The costs of maintenance and repairs are recognized as incurred; significant renewals and betterments are capitalized.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization. Amortization is provided over their useful lives, using the straight-line method. The estimated useful lives of the intangible assets are as follows:

Land use rights	50 years
Software licenses	2 years
Trademarks	10 years

Construction in Progress and Prepayments for Equipment

Construction in progress and prepayments for equipment represent direct and indirect acquisition and construction costs for plants and fees of purchase and installation of related equipment. Amounts classified as construction in progress and prepayments for equipment are transferred to plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. Depreciation is not provided for assets classified in this account.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net identifiable assets acquired in a business combination. The Company conducts an annual assessment of its goodwill for impairment. If the carrying value of its goodwill exceeds its fair value, then impairment has been incurred; accordingly, a charge to the Company's operations results will be recognized during the period. Impairment losses on goodwill are not reversed. Fair value is generally determined using a discounted expected future cash flow analysis.

Impairment of Long-lived Assets

The Company annually reviews its long-lived assets for impairment or whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Impairment may become obsolete from a difference in the industry, introduction of new technologies, or if the Company has inadequate working capital to utilize the long-lived assets to generate adequate profits. Impairment is present if the carrying amount of an asset is less than its expected future undiscounted cash flows.

If an asset is considered impaired, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the asset. Assets to be disposed of are reported lower the carrying amount or fair value fewer costs to selling.

Statutory Reserves

Statutory reserves refer to the amount appropriated from the net income following laws or regulations, which can be used to recover losses and increase capital, as approved, and are to be used to expand production or operations. PRC laws prescribe that an enterprise operating at a profit must appropriate and reserve, on an annual basis, an amount equal to 10% of its profit. Such an appropriation is necessary until the reserve reaches a maximum equal to 50% of the enterprise's PRC registered capital.

Foreign Currency Translation

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

	03/31/2024	***12/31/2023***	***03/31/2023***
Period-end US$: CDN$ exchange rate	1.3453	1.3196	1.3521
Period-end US$: RMB exchange rate	7.0950	7.0827	6.8717
Period-end US$: HK exchange rate	7.8264	7.8157	7.8497
Period average US$: CDN$ exchange rate	1.3427	1.3452	1.3534
Period average US$: RMB exchange rate	7.1028	7.0467	6.8476
Period average US$: HK exchange rate	7.8202	7.8282	7.8389

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

Revenue Recognition

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

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

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

Advertising

All advertising costs are expensed as incurred.

Shipping and Handling

All outbound shipping and handling costs are expensed as incurred.

Research and Development

All research and development costs are expensed as incurred.

Retirement Benefits

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

Income Taxes

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

Comprehensive Income

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

Earnings Per Share

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

Fair Value Measurements of Financial Instruments

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

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

Lease

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

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

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

As of March 31, 2024, the lease agreement with JSSH has lapsed and the company does not have any current lease agreements exceeding 12 months.

Equity investments

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

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

Commitments and Contingencies

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

Recent Accounting Pronouncements

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. Update 2016-13 also modified the accounting for available-for-sale debt securities, which must be individually assessed for credit losses when fair value is less than the amortized cost basis, in accordance with Subtopic 326-30, Financial Instruments— Credit Losses—Available-for-Sale Debt Securities. The amendments in this Update address those stakeholders’ concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1st, 2020. The Company has implemented the new standard, and as of March 31, 2024, there was no material effect of this current standard on its consolidated financial statements and related disclosures.

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

3. Variable Interest Entity (“VIE”)

A VIE is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest, such as through voting rights, right to receive the expected residual returns of the entity or obligation to absorb the expected losses of the entity. If any, the variable interest holder with a controlling financial interest in a VIE is deemed the primary beneficiary and must consolidate the VIE. PLAG WOFE is deemed to have the controlling financial interest and be the primary beneficiary of Jilin Chuangyuan Chemical Co., Ltd. because it has both of the following characteristics:

1) The power to direct activities at Jilin Chuangyuan Chemical Co., Ltd. that most significantly impact such entity’s economic performance, and

2) The obligation to absorb losses and the right to receive benefits from Jilin Chuangyuan Chemical Co., Ltd. that could potentially be significant to such entity. Under the Contractual Arrangements, Jilin Chuangyuan Chemical Co., Ltd. pay service fees equal to all of its net income to PLAG WFOE. At the same time, PLAG WFOE is obligated to absorb all of the Jilin Chuangyuan Chemical Co., Ltd.’s losses. The Contractual Arrangements are designed to operate Jilin Chuangyuan Chemical Co., Ltd. for the benefit of PLAG WFOE and ultimately, the Company. Accordingly, the accounts of Jilin Chuangyuan Chemical Co., Ltd. are consolidated in the accompanying consolidated financial statements. In addition, those financial positions and results of operations are included in the Company’s consolidated financial statements.

The carrying amount of VIE’s consolidated assets and liabilities as of March 31, 2024 and December 31, 2023 are as follows :

	3/31/2024	12/31/2023
Assets		
Current assets		
Cash and cash equivalents	$ 54,046	$ 33,103
Trade accounts receivable, net	5,476	132,013
Inventories	513,521	528,624
Advances to suppliers	114,661	106,971
Other receivables	30,297	25,280
Intercompany receivable	1,550,388	1,553,080

Prepaid expenses	1,122	-
Total current assets	2,269,511	2,379,071
Non-current assets		
Plant and equipment, net	7,720,673	7,991,576
Intangible assets, net	1,839,388	1,854,099
Construction in progress, net	7,329	7,342
Total non-current assets	9,567,390	9,853,017
Total assets	$ 11,836,901	$ 12,232,088
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	498,610	565,582
Advance from customers	7,710	7,723
Taxes payable	239	16,363
Other payables and accrued liabilities	3,131,300	3,115,764
Intercompany payable	3,026,159	3,031,415
Other payables-related parties	1,455,255	1,307,260
Long term payable-current portion	141,053	161,669
Deferred income	17,266	21,178
Total current liabilities	8,277,592	8,226,954
Non-current liabilities		
Long-term payables	3,805,497	3,812,106
Total non-current liabilities	3,805,497	3,812,106
Total Liabilities	$ 12,083,089	$ 12,039,060
Stockholders' equity		
Additional paid-in capital	9,280,493	9,280,493
Statutory Reserve	29,006	29,006
Accumulated deficit	(8,667,813)	(8,229,416)
Accumulated other comprehensive income	(887,874)	(887,055)
Total stockholders' equity	(246,188)	193,028
Total liabilities and stockholders' equity	$ 11,836,901	$ 12,232,088

The summarized operating results of the VIE's for the three months ended March 31, 2024 and 2023 are as follows:

	3/31/2024	3/31/2023
Operating revenues	$ 26,640	$ 2,193,521
Gross profit	(14,431)	(85,629)
Loss from operations	(438,397)	(507,486)
Net income (loss)	(438,397)	(584,698)

4. Business Combination

Acquisition of Jilin Chuangyuan Chemical Co., Ltd.

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

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

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

Total consideration at fair value	$ 8,085,000
	Fair Value
Cash	$ 95,237
Accounts receivable, net	868,874
Inventories, net	581,569
Advances to suppliers	388,349

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

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

Acquisition of Shandong Yunchu Trading Co., Ltd.

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

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

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

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

Total consideration at fair value	$ 5,420,920

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

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

5. Trade 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.

	3/31/2024	12/31/2023
Trade accounts receivable	$ 5,105,999	$ 5,262,452
Less: Allowance for credit losses	(2,085,927)	(2,102,127)
	$ 3,020,072	$ 3,160,325
Allowance for credit losses		
Beginning balance:	(2,102,127)	(366,301)
Additions to allowance	-	(1,735,826)
Bad debt written-off	16,200	-
Ending balance	$ (2,085,927)	$ (2,102,127)

6. Advances and Prepayments to Suppliers

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

	03/31/2024	12/31/2023
Payment to suppliers and vendors	4,261,864	5,448,324
Allowance for credit losses	(131,900)	(132,129)
Total	$ 4,129,964	$ 5,316,195

7. Inventories

Inventories consisted of the following as of March 31, 2024 and December 31, 2023 **:**

	03/31/2024	12/31/2023
Raw materials	$ 2,294,669	$ 1,957,942
Work in progress	1,392,152	1,394,569
Finished goods	630,547	697,733
Allowance for inventory reserve	(2,093,545)	(2,097,181)
Total	$ 2,223,823	$ 1,953,063

8. Plant and Equipment

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

	03/31/2024	12/31/2023
At Cost:		
Buildings	$ 19,570,617	$ 19,604,604
Machinery and equipment	11,163,307	11,181,032
Office equipment	752,527	767,094
Motor vehicles	1,463,121	1,465,662
	32,949,572	33,018,392
Less: Impairment	(749,016)	(750,317)
Less: Accumulated depreciation	(12,447,516)	(11,996,231)
	19,753,040	20,271,844
Construction in progress	30,894	30,948
	$ 19,783,934	$ 20,302,792

Depreciation expense for the three months ended March 31, 2024 and 2023 was $ 451,286 and $664,073 respectively.

9. Intangible Assets

	03/31/2024	12/31/2023
At Cost:		
Land use rights	2,995,655	3,000,857
Software licenses	67,542	68,573
Trademark	900,110	901,674
	$ 3,963,307	$ 3,971,104
Less: Accumulated amortization	(1,179,527)	(1,137,002)
	$ 2,783,780	$ 2,834,102

Amortization expense for the three months ended March 31, 2024 and 2023 was $ 42,525 and $61,966 respectively.

10. Long Term Investment

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

As of March 31, 2024 and December 31, 2023, the balance of long term investment was $ 2,254,011 and $2,257,926.

11. Other Payable

As of March 31, 2024 and December 31, 2023, the balance of other payable was $4,488,052and $4,510,192. Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

12. Advance From Customer

For our operation, the proceeds received from sales are initially recorded as advance from customers, which was usually related to unsatisfied performance obligations at the end of an applicable reporting period. As of March 31, 2024 and December 31, 2023, the outstanding balance of the Advance from customers was $2,354,980 and $2,464,319 respectively. Due to the generally short-term duration of the relevant contracts, most of the performance obligations are satisfied in the following reporting period.

13. Related Parties Transaction

As of March 31, 2024 and December 31, 2023, the outstanding balance due from related parties was $ 2,138,947 and $315,724, respectively. Significant related parties comprised much of the total outstanding balance are stated below:

Amounts due from related parties:		**As of March 31, 2024**	**As of December 31, 2023**
Mr.Chen Xing	the management of the Shandong Yunchu	$ 293,700	$ 294,210
Mr.Lu Jun	the management of the Jingshan Sanhe	$ 21,476	$ 21,514
Mr.Xiong Hai Yan	the management of the Jingshan Sanhe	$ 1,769,734	$ -
Mr.Yang Yong	the management of the Fast	$ 54,037	$ -

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

As of March 31, 2024 and December 31, 2023, the outstanding balance due to related parties was $ 7,342,400 and $7,333,545, respectively. The balance was advanced for working capital of the Company, non-interest bearing, and unsecured unless further disclosed.

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

Amounts due to related parties:		**As of March 31, 2024**	**As of December 31, 2023**
Ms. Yan Yan	the spouse of the legal representative of Jilin Chuangyuan	$ 1,055,673	$ 899,241
Mr. Bin Zhou	Chief Executive Officer and Chairman of the Company	$ 1,506,488	$ 1,393,529
Hubei Shuang New Energy Technology Co., Ltd.	significant impact	$ 441,449	$ 442,216
Shandong Ningwei New Energy Technology Co., Ltd.	significant impact	$ 1,493,446	$ 1,496,040
Anhui Ansheng equipment Co., Ltd.	Previous subsidiary	$ 1,177,827	$ 1,177,836
Senior managements	significant impact	$ 1,564,062	$ 1,815,624

14. Goodwill

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

	Ansheng	***Baokuan***	***JLCY***	***SDYC***
Balance as of December 31, 2022	$ -	$ -	$ -	$ 4,724,699
Goodwill acquired	-	-	-	-
Goodwill impairment	-	-	-	-
Disposal of subsidiaries	-	-	-	-
Balance as of December 31, 2023	$ -	$ -	$ -	$ 4,724,699
Goodwill acquired	-	-	-	-
Goodwill impairment	-	-	-	-
Balance as of March 31, 2024	$ -	$ -	$ -	$ 4,724,699

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

15. Bank Loans

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

Lender	**Maturities**	**Weighted average interest rate**	***03/31/2024***	***12/31/2023***
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2026	7.83%	$ 3,523,608	$ 3,529,727
Tonghua Dongchang Yuyin Village Bank Co., LTD	Due in June 2025	8.00%	$ 281,889	$ 282,378
Jingshan City branch of Postal Saving Bank of China	Due in January 2025	3.85%	$ 1,407,611	$ -

Buildings and land use rights in the amount of $ 11,092,840 are used as collateral for Jilin Branch. The long-term bank loan which is denominated in Renminbi was primarily obtained for general working capital.

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

The loan from the Jingshan City branch of Postal Savings Bank of China was secured for general working capital, with full guarantee provided by the Company's COO, Mr. Zhou Bin, and Hubei Bryce Technology Co., Ltd., which is controlled by the company.

Interest expense for the years ended March 31, 2024 and 2023 was $ 83,645 and $71,467 respectively.

16. Equity

On January 13, 2022, the Company entered into a Securities Purchase Agreement, pursuant to which three individuals residing in the People's Republic of China agreed to purchase an aggregate of 7,000,000 shares of the Company's common stock, par value $ 0.001 per share, for an aggregate purchase price of $7,000,000, representing a purchase price of $1.00 per Share.

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

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

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

As of March 31, 2024, the number of common stock remained unchanged at 72,081,930 with no new issuances recorded during the year, consistent with the figure reported as at March 31, 2023.

17. Income Taxes

United States

On December 22, 2017, the "Tax Cuts and Jobs Act" (the "Act") was enacted. Under the provisions of the Act, the U.S. corporate tax rate decreased from 34% to 21%. As the Company has a December 31 fiscal year-end, the lower corporate income tax rate will be phased in, resulting in a U.S. statutory federal rate of 21% for the Company's fiscal year ending March 31, 2024. Accordingly, the Company has remeasured the Company's deferred tax assets on net operating loss carryforwards ("NOLs") in the U.S at the lower enacted 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 March 31, 2024 which the Company has foreign cumulative losses at March 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

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

PRC

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

Significant components of the income tax expense consisted of the following for the three months ended March 31, 2024 and 2023:

	3/31/2024	***3/31/2023***
Loss attributed to PRC operations	$ (1,054,951)	$ (923,175)
Loss attributed to U.S. operations	(262,130)	(364,073)
Income attributed to Canada operations	270,122	49,501
Income attributed to BVI	-	-
Loss before tax	$ (1,046,959)	$ (1,237,747)
PRC Statutory Tax at 25% Rate	(263,738)	(230,794)
Effect of tax exemption granted	-	-
Valuation allowance	263,738	278,418
Income tax	$ -	$ 47,624
Per Share Effect of Tax Exemption		
Effect of tax exemption granted	$ -	$ -
Weighted-Average Shares Outstanding Basic	72,081,930	72,081,930

	2024	2023
Per share effect	$ -	$ -

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

Reconciliation of effective income tax rate from continuing operations is as follows for the three months ended March 31, 2024 and 2023:

	03/31/2024	***03/31/2023***
U.S. federal statutory income tax rate	21%	21%
Higher (lower) rates in PRC, net	4%	4%
Non-recognized deferred tax benefits in the PRC	(25.00)%	(28.85)%
The Company's effective tax rate	0.00%	(3.85)%

18. Loss Per Share of Common Stock

	For the years ended March 31,	
	2024	**2023**
Loss from operations attributable to common stockholders	$ (1,080,904)	$ (1,285,371)
(Loss) income per share from continuing operations - Basic and diluted	$ (0.01)	$ (0.02)
(Loss) income per share from discontinued operations-Basic and diluted	$ -	$ -
(Loss) income per common shareholders - Basic and diluted	$ (0.01)	$ (0.02)
Basic and diluted weighted average shares outstanding	72,081,930	72,081,930

19. Concentrations

Customers Concentrations:

The following table sets forth information about each customer that accounted for 10% or more of the Company's revenues for the years ended March 31, 2024 and 2023.

	For the three months ended			
Customers	**31-Mar-24**		**31-Mar-23**	
	Amount $	**%**	**Amount $**	**%**
A	-	-	830,000	10
B	-	-	1,953,391	23
C	379,016	23	-	-
D	251,177	15	-	-
E	227,732	14	-	-
F	218,307	13	-	-

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 March 31, 2024 and 2023.

	For the three months ended			
Suppliers	**31-Mar-24**		**31-Mar-23**	
	Amount $	**%**	**Amount $**	**%**
A	-	-	1,464,234	18
B	-	-	1,446,791	17
C	-	-	1,185,146	14
D	-	-	1,129,868	14
E	643,103	35	-	-
F	456,643	25	-	-
G	414,115	22	-	-

20. Risks

A. Credit risk

The Company's deposits are made with banks located in the PRC. They do not carry federal deposit insurance and may be subject to loss of the banks become insolvent.

Since the Company's inception, the age of account receivables has been less than one year, indicating that the Company is subject to the minimal risk borne from credit extended to customers.

B. Interest risk

The Company is subject to interest rate risk when short-term loans become due and require refinancing.

C. Economic and political risks

The Company's operations are conducted in the PRC. Accordingly, the Company's business, financial condition, and results of operations may be influenced by changes in the political, economic, and legal environments in the PRC.

21. Contingencies

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

When a loss contingency is not both probable and estimable, the Group does not record an accrued liability but discloses the nature and the amount of the claim, if material. However, if the loss (or an additional loss in excess of the accrual) is at least reasonably possible, then the Group discloses an estimate of the loss or range of loss, unless it is immaterial or an estimate cannot be made. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves complex judgments about future events. Management is often unable to estimate the loss or a range of loss, particularly where (i) the damages sought are indeterminate, (ii) the proceedings are in the early stages, or (iii) there is a lack of clear or consistent interpretation of laws specific to the industry-specific complaints among different jurisdictions. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including eventual loss, fine, penalty or business impact, if any. The Company has analyzed its operations subsequent to March 31, 2024 to the date these consolidated financial statements were issued, and has determined that it does not have any material contingency events to disclose.

22. Subsequent Events

On April 1, 2024, the executive officers of the Company recommended to the Board that the Company to discontinue the operation of Allinyson Ltd. (the "Allinyson") and divest its 100% equity interest in Allinyson, which has consistently experienced financial losses since the acquisition. The Board considered it is the best interests of the Company and its stockholders to discontinue Allinyson's operation and dispose the 100% equity ownership in Allinyson, and resolved to approve the same by unanimous written consent on April 1, 2024.

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

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

- To sell black tea product cultivation, packaging, and sales;
- To sell high-grade synthetic fuel products;
- To sell formaldehyde, urea-formaldehyde glue, methylal, and clean fuel oil;
- Online advertising services.

Results of Operations

The following discussion should be read in conjunction with the company's audited consolidated financial statement for the three months ended March 31, 2024, and 2023 and related notes to that.

	Year Ended March 31,		Increase / Decrease	Increase / Decrease
(In Thousands of USD)	**2024**	**2023**	**($)**	**(%)**
Net revenues	1,531	8,534	(7,003)	(82)
Cost of revenues	1,168	8,288	(7,120)	(86)
Gross profit	363	246	117	48
Operating expenses:				
Selling and marketing expenses	40	245	(205)	(84)
General and administrative expenses	1,203	1,092	111	10
Research & Developing expenses	46	69	(23)	(33)
Operating loss	(926)	(1,160)	234	(20)
Interest expense	(123)	(116)	(7)	6
Other income (expense)	3	38	(35)	(92)
Loss before tax	(1,046)	(1,238)	192	(16)
Income tax expense	-	(48)	48	(100)
Loss from continuing operations	(1,046)	(1,286)	240	(19)
Net loss from discontinuing operations	(34)	-	(34)	#DIV/0!
Net (loss) income	(1,080)	(1,286)	206	(16)

Net Revenues. As of March 31, 2024, our net revenue for the three months ended was $1.53 million, representing a decrease of approximately $7.00 million or 82% from the same period last year's $8.53 million. During the corresponding period in the previous fiscal year, over 60% of our total revenue was derived from selling various food products to restaurants. However, this segment has been significantly impacted by COVID-19 and the company management is strategically realigning new supply markets to effectively mitigate this adverse impact, resulting in sales declining from $5.28 million in 2023 to zero dollars in 2024.

Cost of Revenues. During the three months ended March 31, 2024, we experienced a decrease in cost of revenue of $7.12 million or 86%, in comparison to the three months ended March 31, 2023, from approximately $8.29 million to $1.17 million. This change was mainly due to a decrease in sales of revenue, as discussed above.

Gross Profit. Our gross profit for the three months ended March 31, 2024 increased by $0.12 million, representing a 48% increase to $0.36 million compared to $0.25 million for the same period in 2023. This significant growth is primarily attributed to the sharp increase in advertising revenue from Fast branch, which operates at approximately 100% gross profit rate.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses decreased by $0.21 million, or 84%, to $0.04 million for the three months ended March 31, 2024 from $0.25 million for the three months ended March 31, 2023. This decrease was mainly due to the aforementioned reasons, attributable to a decrease in sales of revenue.

General and Administrative Expenses. Our general and administrative expenses for the three months ended March 31, 2024 increased slightly by $0.11 million, or 10%, to $1.20 million compared to the previous year's $1.09 million for the same period. The increase was primarily due to a reclassification of selling and marketing expenses to general and administrative expenses as a result of staff function realignment.

Net Loss

Our net loss for the three months ended March 31, 2024 decreased by $0.21 million, or 16%, to a net loss of $1.08 million from $1.29 million in the same period in 2023. This decrease was primarily attributed to an increase in advertising revenue sales as mentioned earlier.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash-on-hand and operating and capital expenditure commitments. Our liquidity needs meet our working capital requirements, operating expenses, and capital expenditure obligations. In the reporting period at March 31, 2024, our primary sources of financing have been cash generated from operations and private placements.

As of March 31, 2024, we had cash and cash equivalents of $403.08 thousand compared to $436.38 thousand as of December 31, 2023. The debt to assets ratio was 57.27% and 54.40% as of March 31, 2024 and December 31, 2023, respectively. We expect to continue to finance our operations and working capital needs in 2024 from cash generated from operations and, if needed, private financings. Suppose available liquidity is insufficient to meet our operating and loan obligations as they come due. In that case, our plans include pursuing alternative financing arrangements or reducing expenditures as necessary to meet our cash requirements. However, there is no assurance that we will raise additional capital or reduce discretionary spending to provide liquidity if needed. We cannot be sure of the availability or terms of any alternative financing arrangements.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the Company has incurred a net loss of $1,108,035 attributable to common shareholders for the three months ended March 31, 2024. As of March 31, 2024, the Company had an accumulated deficit of $141,805,501, a working capital deficit of $7,267,697, its net cash provided by operating activities for the three months ended March 31, 2024 was $ 183,614.

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

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

Cash Flows Data:

	For the three months ended March 31	
(In thousands of U.S. dollars)	**2024**	**2023**
Net cash flows provided by(used in) operating activities	184	498
Net cash flows provided by(used in) investing activities	11	(23)
Net cash flows provided by(used in) financing activities	(226)	(238)

Operating Activities

Net cash provided by operating activities decreased by $0.31 million to $0.18 million during the three months ended March 31, 2024 from $0.50 million during the three months ended March 31, 2023. This decrease was primarily due to changes in net operating assets and liabilities of $0.31 million.

Investing Activities

Net cash provided by investing activities for the three months ended March 31, 2024 increased to $11,449 from the $23,234 used in investing activities for the same period in 2023. This increase is primarily due to a decrease in the purchase of plant and equipment compared to the three months ended March 31, 2023.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2024, amounted to $225,717, indicating a decrease of $12,577 compared to the corresponding period in 2023. This decline primarily stems from a net change of $1.34 million in related party balances as opposed to 2023, partially offset by an increase of $1.36 million attributed to proceeds from long-term loans.

Critical Accounting Policies

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

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

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

As of March 31, 2024, there were no other recently issued accounting standards not yet adopted that would or could have a material effect on the Company's consolidated financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

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

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2023. Based upon his evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective.

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

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

Changes in Internal Control Over Financial Reporting

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

Risk Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in the Company's registration statement on Form S3/A as filed with the SEC on April 18, 2023. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in the Company's registration statement Form S3/A as filed with the SEC on April 18, 2023.

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

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On April 1, 2024, the Board resolved to discontinue the operation of Allinyson and dispose the 100% equity ownership of Allinyson. On April 2, 2024, the Company entered into the Securities Purchase Agreement to sell 100% equity ownership of Allinyson and the transaction was closed on the same day.

ITEM 6. EXHIBITS

The following exhibits are filed as part of this report.

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

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

	PLANET GREEN HOLDINGS CORP.
Date: May 15, 2024	By: /s/ Bin Zhou Bin Zhou, Chief Executive Officer and Chairman (Principal Executive Officer)
Date: May 15, 2024	By: /s/ Lili Hu Lili Hu, Chief Financial Officer (Principal Financial and Accounting Officer)

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

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this " Agreement") is dated as of April 2, 2024, between Planet Green Holdings Corp., a corporation incorporated in the State of Nevada with its principal place of business in the State of New York (the "Seller"), and Huanyu Wang (the "Purchaser").

WHEREAS, Seller is a shareholder owning 100% of the issued and outstanding shares and any other equity interests of Allinynson Ltd. (the "Company"), a company incorporated in the State of Colorado ;

WHEREAS, the Seller agrees to sell and the Purchaser agrees to purchase from the Seller 100% of the issued and outstanding shares and any other equity interests in or of the Company;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Seller and the Purchaser agree as follows:

1. Purchase of Share. At the Closing and subject to and upon the terms and conditions of this Agreement, the Seller shall sell, transfer, convey, assign and deliver to the Purchaser, and the Purchaser shall purchase, acquire and accept from the Seller, shares and other equity interests of the Company representing 100% of the total equity voting capital stock, free and clear of all Liens (other than potential restrictions on resale under applicable securities Laws) for an aggregated purchase price of USD 1.00.

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Seller agrees to sell, and the Purchaser agrees to purchase 100% of the issued and outstanding shares and any other equity interests in or of the Company (the "Closing Shares"). The Purchaser shall deliver to the Seller, via wire transfer, immediately available funds of USD 1.00 (the "The Closing Purchase Amount") and the Seller shall deliver to the Purchaser 40% of the issued and outstanding shares and any other equity interests in or of the Company (the "Closing Shares") within three Trading Days of the Closing Date, and the Seller and the Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, but no later than three Trading Days subsequent to the Closing date, the Closing shall occur at the location as the parties shall mutually agree or remotely by exchange of closing documents.

2.2 Deliveries.

(a) On or prior to each Closing, the Seller shall deliver or cause to be delivered to the Purchaser as to the Closing, a copy of the irrevocable instructions to the corporate service agent instructing the corporate service agent to deliver a certificate evidencing the Closing Shares, registered in the name of the Purchaser;

(b) On or prior to each Closing, the Purchaser shall deliver or cause to be delivered to the Seller, as to the Closing, the Closing Purchase Amount;

3. Cost of the Share Transfer. It is agreed that the cost of registering the transfer of the Closing Shares (if any) will be borne by the Purchaser.

4. Effect of lack of formality. It is agreed that should the envisaged transfer of the Closing Shares fail to be effective due to a lack of formality (including but not limited to a failure to register the transfer correctly in the registers of the company or due to a refusal by the directors of the company whose shares are being transferred) then the effect shall be the transfer of all beneficial interest in the Closing Shares to the Purchaser by the creation of a trust in favor of the Purchaser as beneficiary in which the Closing Shares comprise the subject, and the Seller is the trustee.

---

5. Warranties and indemnities. It is agreed that:

5.1 The Seller warrants that it is the true owner of the Closing Shares and is absolutely entitled to all of their benefit.

5.2 The Seller warrants that it is not acting as a nominee or trustee and that no other rights exist in connection with the Closing Shares.

5.3 The Seller warrants that no charge or other obligation exists over the Closing Shares whether or not registered and they are completely unencumbered (excepting any obligation to payment of capital in the case of part paid shares).

5.4 Each Party hereby declares that they have all necessary powers and approvals to enter into this Securities Purchase Agreement.

5.5 Each Party hereby declares that they are not aware of any matter within their control which might have any negative or adverse effect upon the performance of their obligations under this Securities Purchase Agreement.

5.6 The rights, benefits, liabilities and responsibilities contained within the terms of this Securities Purchase Agreement can be assigned by any Party with the prior written agreement of the other Party.

5.7 Any delay or failure to enforce the terms of this Securities Purchase Agreement and any delay to act on a breach of its term by any party does not constitute a waiver of those rights.

5.8 Each Party hereby warrants that they will not do any action which might harm, hinder or negatively affect the duties of the other Party set out within this Securities Purchase Agreement.

5.9 The Parties hereby irrevocably warrant that they accept the exclusive jurisdiction laws and courts of that jurisdiction set out in Article 8 below.

5.10 Except if it is clear from the wording of a clause and with regard to the whole of the Securities Purchase Agreement that a specific clause is intended to mean otherwise than: any words which are in the singular only will be deemed to include the plural (and vice versa) and any words denoted in a specific gender will be deemed to include all genders and any terms which denote any form of person or people shall be deemed to include both legal persons (such as companies) as well as natural person (and vice versa).

5.11 The heading titles contained within in this Securities Purchase Agreement are included as a drafting reference only and for ease of reference, they do not comprise part of the Securities Purchase Agreement.

5.12 This Securities Purchase Agreement may be executed in more than one language by agreement between the Parties and if there arises some conflict between the various translation of this Securities Purchase Agreement then the English version shall prevail.

5.13 In the event that any clause (or any part of any clause) shall be deemed to be illegal or invalid by a competent court or other legal authority then this shall have the effect of invalidity and striking out only that clause (or any part of any clause) only and shall not invalidate this Securities Purchase Agreement in its entirety.

5.14 This Securities Purchase Agreement is binding on both Parties by virtue of the conduct of both parties and in spite of any defect or error in the formality of its execution.

5.15 The Seller hereby irrevocably indemnifies and agrees to keep indemnified and hold harmless the Buyer against any and all losses howsoever caused arising from a breach of the warranties or other terms of this Securities Purchase Agreement.

6. Variation. This Securities Purchase Agreement may be varied and any variation must be made in writing by both Parties.

7. Notices. Notice served pursuant to any term of this Securities Purchase Agreement must be served in writing and will be served only if it handed from one Party to another in person or if delivered to the address for service of the Party in question. Notices may only be served and delivered in English.

8. Governing law, disputes and arbitration. It is agreed that:

8.1 This Securities Purchase Agreement is made under the exclusive jurisdiction of the laws of the State of New York.

8.2 Both Parties agree that in the event of a dispute they will enter into arbitration before the International Chamber of Commerce before a single arbitrator whose decision shall be final.

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PLANET GREEN HOLDINGS CORP.

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

HUANYU WANG

By: /s/Huanyu Wang
Name: Huanyu Wang

Exhibit 31.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302

I, Bin Zhou, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 15, 2024

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

Exhibit 31.2

CERTIFICATIONS OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302

I, Lili Hu, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 15, 2024

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

Exhibit 32.1

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

In connection with the Quarterly Report of Planet Green Holdings Corp. (the “Company”) on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 15, 2024	By:	/s/ Bin Zhou
		Bin Zhou, Chief Executive Officer and Chairman (Principal Executive Officer)

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

Exhibit 32.2

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

In connection with the Quarterly Report of Planet Green Holdings Corp. (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 15, 2024	By:	/s/ Lili Hu
		Lili Hu, Chief Financial Officer (Principal Financial and Accounting Officer)

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