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

FORM 10-K

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

For the fiscal year ended: **December 31 , 2023**

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

For the transition period from ____________to ____________

Commission File Number: **001-34449**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the registrant's common stock, par value $0.001 per share, held by non-affiliates of the registrant (using the NYSE American closing price of $0.505 as of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter) was approximately $ 28.85 million.

APPLICABLE ONLY TO CORPORATE REGISTRANTS

Indicate the number of shares outstanding of each of the registrant's classes of common stock (ordinary shares), as of the latest practicable date: As of April 1, 2024, there were 72,081,930 common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

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

None.

TABLE OF CONTENT

PART I

Use of Certain Defined Terms

In this annual report on Form 10-K:

- "Allinyson" refers to Allinyson Ltd., a company incorporated in the State of Colorado.
- "Anhui Ansheng" refers to Anhui Ansheng Petrochemical Equipment Co., Ltd., a PRC limited liability company.
- "Bless Chemical" refers to Bless Chemical Co., Ltd., a company incorporated in Hong Kong.
- "China" and "PRC" refer to the People's Republic of China including Hong Kong and Macau.
- "Fast Approach" refers to Fast Approach Inc., a corporation incorporated under the laws of Canada.
- "Hubei Bulaisi" or "WFOE" Refers to Hubei Bulaisi Technology Co., Ltd., a PRC limited liability company.
- "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 liability company.
- "Promising Prospect" refers to Promising Prospect HK Limited, a company incorporated in Hong Kong.
- "Planet Green" refers to Planet Green Holdings Corp., a Nevada holding company.
- "Promising Prospect BVI" refers to Promising Prospect Limited, formerly known as Planet Green Holdings Corporation, a British Virgin Islands company.
- "RMB" refers to Renminbi, the legal currency of China.
- "Shanghai Shuning" refers to Shanghai Shuning Advertising Co., Ltd., a PRC limited liability company.
- "Shandong Yunchu" Refers to Shandong Yunchu Supply Chain Co., Ltd., PRC limited liability company.
- "U.S. dollar", "$" and "US$" refer to the legal currency of the United States.

- "VIE" refers to our variable interest entity Jilin Chuanyuan.
- "We," "us", "our," and the "Company" refer to Planet Green Holdings Corp., a Nevada corporation, and, except where the context requires otherwise, our wholly-owned subsidiaries and VIE.
- "Xianning Bozhuang" refers to Xianning Bozhuang Tea Products Co., Ltd., a PRC limited liability company.
- "Shine Chemical" refers to Shine Chemical Co., Ltd., a company incorporated in Cayman Islands.

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

ITEM 1. BUSINESS

Overview of Our Business

Planet Green Holdings Corp. (the "Planet Green"), headquartered in Flushing, NY, is not an operating company in the PRC but a Nevada holding company with its operations conducted through its subsidiaries in the PRC, U.S., Hong Kong and Canada (the "Subsidiaries") and through contractual arrangements with its variable interest entity, Jilin Chuanyuan (the "VIE"), which is a company incorporated in the PRC. Planet Green is engaged in a number of diverse business activities, including consumer products, chemical products, and online advertising and mobile game. The VIE is consolidated for accounting purpose only and Planet Green does not own any equity interest in the VIE. Investors may never directly hold equity interests in the VIE. The VIE structure is used to provide investors with exposure to foreign investment in China-based companies where Chinese law prohibits or limits direct foreign investment in the operating companies. However, our contractual arrangements with the VIE are not equivalent of an investment in the VIE. Investors of our securities thus are not purchasing equity interest in the VIE and their subsidiaries in China but instead are purchasing equity interest in a Nevada holding company. Such VIE arrangement is not identical to owning such entities directly, and investors will own shares in a holding company with contracts with the VIE and will not have any equity ownership of such VIE itself. The VIE arrangement may not be as effective as direct ownership in providing us with control over the VIE. Direct ownership would allow us, for example, to directly or indirectly exercise our rights as a shareholder to effect changes in the boards of directors, which, in turn, could affect changes, subject to any applicable fiduciary obligations at the management level. However, under the VIE arrangement, as a legal matter, if the VIE or its shareholders fail to perform their respective obligations under the VIE arrangement, we may have to incur substantial costs and expend significant resources to enforce those arrangements and resort to litigation or arbitration and rely on legal remedies under PRC laws. These remedies may include seeking specific performance or injunctive relief and claiming damages, any of which may not be effective. In the event we are unable to enforce these VIE Agreements or we experience significant delays or other obstacles in the process of enforcing the VIE arrangement, we may lose control over the assets owned by the VIE.

Our corporate structure is subject to risks relating to our contractual arrangements with our VIE and its shareholders. Such contractual arrangements have not been tested in any of the PRC courts. There are substantial uncertainties regarding the interpretation and application of current and future PRC laws, regulations, and rules relating to these contractual arrangements. If the PRC government finds these contractual arrangements non-compliant with the restrictions on direct foreign investment in the relevant industries, or if the relevant PRC laws, regulations, and rules or the interpretation thereof change in the future, we could be subject to severe penalties or be forced to relinquish our interests in the VIE or forfeit our rights under the contractual arrangements. We and investors face uncertainty about potential future actions by the PRC government, which could affect the enforceability of our contractual arrangements with our VIE and consequently, significantly affect the financial condition and results of operations of us. If we are unable to claim our right to control the assets of the VIE, our common stock may decline in value or become worthless. The PRC government could even disallow the VIE structure completely, which would likely result in a material adverse change in our operations and our common stock may significantly decline in value or become worthless.

Under our corporate structure, our ability to pay dividends and to service any debt we may incur and pay our operating expenses principally depends on dividends paid by our PRC subsidiaries and VIE. Cash is transferred through our organization in the manner as follows: (1) we may transfer funds to our WFOEs through our Hong Kong subsidiaries, Promising Prospect HK Limited, and Bless Chemical Co., Ltd. (HK) by additional capital contributions or shareholder loans, as the case may be; (2) the VIE may pay service fees to our PRC subsidiaries for services rendered by our PRC subsidiaries; (3) our PRC subsidiaries may pay service fees to the VIE for services rendered by the VIE; and (4) our PRC subsidiaries may make dividends or other distributions to the Planet Green. We do not have cash management policies dictating how funds are transferred throughout our organization. We may encounter difficulties in our ability to transfer cash between PRC subsidiaries and non-PRC subsidiaries largely due to various PRC laws and regulations imposed on foreign exchange. If we intend to distribute dividends to the Planet Green, our WFOEs will transfer the dividends to our Hong Kong subsidiaries in accordance with the laws and regulations of the PRC, and then our Hong Kong subsidiaries will transfer the dividends to the Planet Green, and the dividends can be distributed from the Planet Green to all shareholders respectively in proportion to the shares they hold, regardless of whether the shareholders are U.S. investors or investors in other countries or regions. However, there can be no assurance that the PRC government will not intervene or impose restrictions on the Company's ability to transfer cash out of China. In 2023, our PRC subsidiaries did not receive any cash benefits from the VIE for services rendered to the VIE and its subsidiaries. As of December 31, 2023, the VIE owns $2,823,782 to our WFOE. As of December 31, 2023, we were not subject to any actual foreign exchange restrictions. The foregoing cash flows include all distributions and transfers between Planet Green, our PRC subsidiaries and the VIE as of the date of this annual report. As of the date of this annual report, none of our subsidiaries have ever issued any dividends or made other distributions to the Planet Green nor have Planet Green ever paid dividends or made other distributions to U.S. investors. We currently intend to retain all future earnings to finance the VIE's and our subsidiaries' operations and to expand their business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Any limitation on the ability of our subsidiaries to distribute dividends to us or on the ability of the VIE to make payments to us may restrict our ability to satisfy our liquidity requirements. To the extent cash or assets in the business is in the PRC or Hong Kong or in a PRC or Hong Kong entity, and may need to be used to fund operations outside of the PRC or Hong Kong, the funds and assets may not be available to fund operations or for other uses outside of the PRC or Hong Kong due to interventions in or the imposition of restrictions and limitations by the government on our subsidiaries' or the VIE's ability to transfer cash and assets.

We face various legal and operational risks and uncertainties related to being based in and having significant operations in mainland China. The

PRC government has significant authority to exert influence on the ability of a China-based company, such as us, to conduct its business, accept foreign investments or list on U.S. or other foreign exchanges. For example, we face risks associated with regulatory approvals of offshore offerings, oversight on cybersecurity and data privacy, as well as the lack of inspection by the Public Company Accounting Oversight Board (the "PCAOB") on our auditors. Such risks could result in a material change in our operations and/or the value of the common stock or could significantly limit or completely hinder our ability to offer common stock and/or other securities to investors and cause the value of such securities to significantly decline or be worthless. These regulatory risks and uncertainties could become applicable to our Hong Kong subsidiaries if regulatory authorities in Hong Kong adopt similar rules and/or regulatory actions.

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

As of the date of this annual report, the two Hong Kong subsidiaries of Planet Green do not have any material operation in Hong Kong and they have not collected, stored, or managed any personal information in Hong Kong. Therefore, we have concluded that currently it does not expect that laws and regulations in Mainland China on data security, data protection, cybersecurity or anti-monopoly to be applied to its Hong Kong subsidiaries or that the oversight of the Cyberspace Administration of China will be extended to its operations outside of Mainland China.

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

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

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

Planet Green is engaged in a number of diverse businesses, including consumer products, chemical products, advertising and mobile game.

Consumer Products Business

The Company's consumer products business is conducted through two subsidiaries: Shandong Yunchu and Xianning Bozhuang.

Shandong Yunchu imports and distributes animal proteins, mainly beef products in Chinese market. It markets and transports the best beef products from the world's major agricultural regions. Shandong Yunchu has the mature global purchasing network and has gained the trust and authority of many international brands with more than 8 years of development and accumulation. Beef products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and other food processors. Over the past few years, Yunchu develops into a professional integrated company, which can manage import, storage, whole sale, retail and distribution.

Xianning Bozhuang produces and distributes a variety of Chinese tea leaves broadly categories including Cyan brick tea, black tea and green tea in China.

Competition

Shandong Yunchu mainly purchased frozen beef from six countries: Uruguay, Brazil, Chile, Argentina, Australia and New Zealand and 25 factories are involved. The top ten suppliers include: Marrig, Minerva S.A., G & K O'Connor Pty Ltd, Frigorifico matadero Pando ontilcor S.A., Las Moras, Frigorifico de Osorno S.A., Ersinal S.A. ecoparks S.A., lorsinal S.A., and Minerva S.A. The Company has established a stable long term cooperative relationship with these beef and mutton manufacturers. The stable supply provides competitive advantage for Company to procure various various beef products with high quality and low price to meet the needs of domestic customers.

Our food products compete with those of other food producers and processors and certain prepared food manufacturers. We seek to achieve a leading market position for our products via our principal marketing and competitive strategy, which includes:

- identifying target markets for value-added products;
- concentrating production, sales and marketing efforts to appeal to and enhance demand from those markets; and
- utilizing our national distribution systems and customer support services.

Past efforts indicate customer demand can be increased and sustained through application of our marketing strategy, as supported by our distribution systems. The principal competitive elements are price, product safety and quality, brand identification, innovation, breadth and depth of product offerings, availability of products, customer service and credit terms.

Black tea is produced in Guangxi, Sichuan, Yunnan, Hunan, Hubei, Shanxi and Anhui provinces in China. Our black tea products are processed in our factory in Hubei province and distributed nationwide. There are few large players on the market but we face fierce competition from numerous small black tea manufactures and distributors. However, as our brand has over hundreds of year's history, we have accumulated loyal consumers and gained favorable market reputation over years.

Chemical Business

Jilin Chuangyuan is a leading chemical enterprise integrating R & D, production and sales. It is a large-scale enterprise in the production of formaldehyde and urea formaldehyde glue in Chinese northeast provinces and it is the only enterprise in Jilin province to produce and sell formaldehyde. The main products are sold to wood-based panel, chemical, pharmaceutical and construction enterprises in Jilin and Liaoning provinces. Jilin Chuangyuan has two formaldehyde production lines, eight rubber production units, one methylal production line and one clean fuel oil production line, which produces 270,000 tons of chemical products every year. Its products include mainly Industrial formaldehyde, E1 grade, E0 grade and UF resin for waterproof particleboard.

Jingshan Sanhe has four production lines on an 11,000-square-meter facility and capacities to complete manufacturing, labeling, and packaging. Jingshan Sanhe researches, manufactures and distributes ethanol fuel products in China.

Competition

The specialty chemical industry comprises a number of companies similar in size to the Jilin Chuangyuan, as well as companies larger and smaller than Jilin Chuangyuan. The Company cannot readily determine its precise competitive position in every industry it serves. However, the Company estimates it holds a leading regional position in the market for production of formaldehyde and urea formaldehyde glue in Chinese northeast provinces. Competition in the industry is based primarily on the ability to supply products that meet the needs of the customer and to a lesser extent, on price. Since its inception, the company has developed rapidly relying on advanced enterprise management and safe, effective, exclusive patented products and strong marketing strength. The production scale of formaldehyde is ranking top three among provinces in northeast China. The production scale of urea-formaldehyde glue attains the first place in China. Our enterprise comprehensive strength is considered first tier among all companies in northeast China.

There are many other companies operating in the renewable energy. Evolving consumer preferences, regulatory conditions, ongoing industry trends, and project economics have a strong effect on the competitive landscape. The clean energy markets are heavily fragmented. We believe we are in a strong position to compete for new project development and supply opportunities. Competition for such opportunities, however, including the prices being offered for fuel supply, affect the profitability of the opportunities we pursue, and may make opportunities unsuitable to pursue. Jingshan Sanhe is one of the top ten private enterprises in the region of Jingshan with 12 patents, 17 sets of professional laboratory equipment and 2 advanced and complete production lines.

The market for vehicle fuels is highly competitive. The biggest competition for alcohol-based high clean fuel used as a vehicle fuel is gasoline and diesel because most vehicles in our key markets are powered by these fuels. Many established businesses are in the market for alcohol-based high clean fuels and other alternatives for use as vehicle fuel, including alternative vehicle and alternative fuel companies, refuse collectors, industrial gas companies, truck stop and fuel station owners, fuel providers, utilities and their affiliates and other organizations.

If the alternative vehicle fuel market grows then the number and type of participants in this market and their level of capital and commitments to alternative vehicle fuel programs will increase. We compete for vehicle fuel users based on demand for the type of fuel, which may be affected by a variety of factors, including, among others, cost, supply, availability, quality, cleanliness, and safety of the fuel; cost, availability and reputation of vehicles and engines; convenience and accessibility of fueling stations; regulatory mandates and other requirements; and recognition of the brand. We believe we compare favorably with our competitors based on these factors; however, some of our competitors have substantially greater financial, marketing, and other resources than we have. As a result, these competitors may be able to respond more quickly to changes in customer preferences, legal requirements or other industry or regulatory trends; devote greater resources to the development, promotion and sale of their products; adopt more aggressive pricing policies, dedicate more effort to infrastructure and systems development in support of their business or product development activities; implement more robust or creative initiatives to advance consumer acceptance of their products; or exert more influence on the regulatory landscape that impacts the vehicle fuels market.

Advertising Business and Mobile Game Business

Fast Approach is a North America demand side platform that directly connects to Chinese market without middleman and is supported by world class data science researchers among some well-respected universities in North America. A demand-side platform is a system that allows buyers of digital advertising inventory to manage multiple ad exchange and data exchange through one interface. Fast Approach builds full audience scale model, extracts audience features, optimizes advertising campaign strategies.

Allinyson is an entrepreneurial game company which has the capacity to conduct independent research, development, and operations, aiming to create the most popular and world-class influential game products. The company adheres to the team building concept of “Small but Precise” and carries out the development and operation of game business with the core R&D and operation backbone. It has developed and operated several fun and relaxing games which ranked top in the Philippines in terms of downloads and users. Block Puzzle is the crown jewel among all the games with its top ranking in the overall APP ranking in the Philippines.

Competition

The Trade Desk is the largest, independent programmatic advertising DSP for digital media buyers in the world. The Trade Desk launched its programmatic ad buying platform in China, in 2019 facilitating access to Chinese media companies, such as Alibaba, Tencent and Baidu Exchange Services. The Trade Desk is the major competitor in north American.

The market for mobile game is fragmental and competitive. We only provide limited number of mobile games which are recognized in Philippine mobile game market.

Raw Materials

Our business depends on obtaining a reliable supply of various products, including tea, refined methanol, methanol, formaldehyde, polymer emulsion and beef products. Because of the diversity of available sources of these raw materials, we believe that our raw materials are currently in adequate supply.

We obtain our raw materials primarily from domestic procurement for our tea production, formaldehyde and methanol products.

Shandong Yunchu carries out our beef products business. It mainly purchased frozen beef from six countries: Uruguay, Brazil, Chile, Argentina, Australia and New Zealand and 25 factories are involved. The top ten suppliers include: Marrig, Minerva S.A., G & K O’Connor Pty Ltd, Frigorifico matadero Pando ontilcor S.A., Las Moras, Frigorifico de Osorno S.A., Ersinal S.A. ecoparks S.A., lorsinal S.A., and Minerva S.A. The Company has established a stable long term cooperative relationship with these beef and mutton manufacturers. The stable supply provides competitive advantage for Company to procure various various beef products with high quality and low price to meet the needs of domestic customers.

We select suppliers based on price and product quality. We typically rely on numerous domestic suppliers, including some with whom we have a long-term relationship. Our suppliers generally include wholesale agricultural product companies, food production companies, tea bag processing companies and chemical products wholesale company.

Our Customers

Our products are sold both in Chinese domestic market. Shandong Yunchu distributes beef products in China including several major beef products providers and distributors in China, such as: Henan Hengdu Food Co., Ltd, Shanxi Pingyao Beef Group, Shandong Delis Food Co., Ltd and Heilongjiang Binxi Group. When it comes to manufacturing and sales of synthetic fuel products, we do business through direct sales, constructing refuel facilities and conducting technical cooperation with other companies.

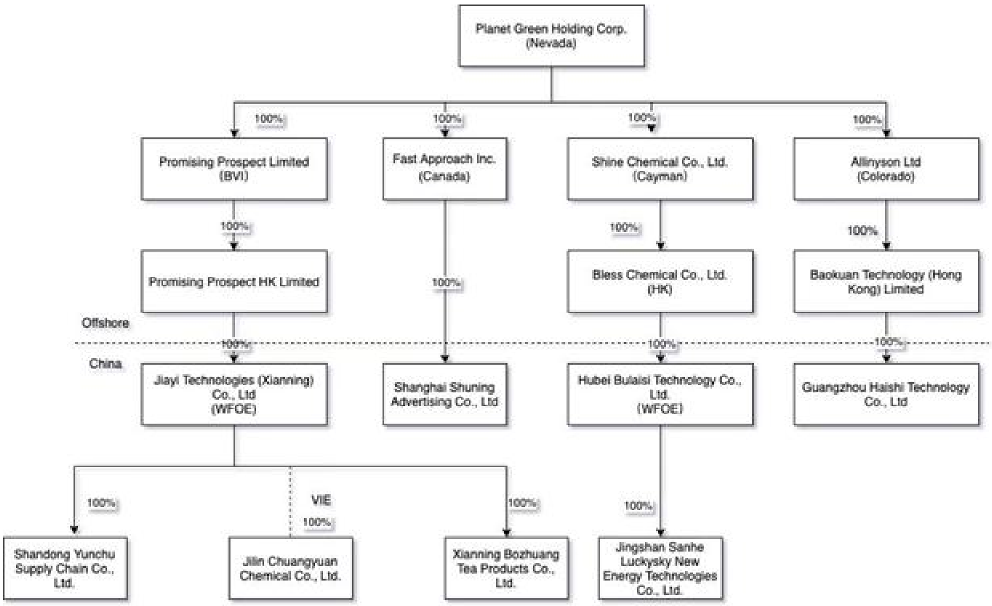
Our Sales and Marketing Efforts

We have not spent a significant amount of capital on advertising in the past, and our advertising budget continues to be limited. In 2023, our marketing and branding efforts mainly focus on internet advertising and long-term customers.

Organizational Structure

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

The following diagram illustrates our corporate structure including our subsidiaries and our VIE.



Subsidiaries

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

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

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

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

On December 9, 2021, the Company and Jiayi Technologies, a subsidiary of the Company, entered into a Share Exchange Agreement with Shandong Yunchu and each of shareholders of Shandong Yunchu. Upon closing of the transaction, Jiayi Technologies acquired 100% equity ownership of Shandong Yunchu.

On April 8, 2022, the Company entered into a Share Purchase Agreement with Allinyson Ltd. and each of shareholders of Allinyson. Upon closing of the transaction, the Company acquired 100% equity ownership of Allinyson.

VIE Arrangements

We currently have Jilin Chuangyuan as VIE under its corporate structure. The Company is considered the primary beneficiary of the VIE only for accounting purpose.

On March 9, 2021, through Jiayi Technologies, the Company entered into a series of VIE agreements with Jilin Chuangyuan as well as its shareholders. The ordinary shares of Jilin Chuangyuan are currently owned by Yongsheng Chen and Xiaodong Cai.

On July 15, 2021, through Jiayi Technologies, the Company entered into a series of VIE agreements with Anhui Ansheng, as well as its shareholders. The ordinary shares of Anhui Ansheng are currently owned by Xiaodong Cai.

On December 16, 2022, Jiayi Technologies, a subsidiary of the Company, terminated the VIE agreements with Anhui Ansheng, a former VIE of Planet Green.

Each of the VIE Agreements is described in detail below:

Consultation and Service Agreement. Pursuant to the Consultation and Service Agreement, WFOE has the exclusive right to provide consultation and services to the operating entities in China in the area of 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 amount of service fees and payment term can be amended by the WFOE and operating companies' consultation and the implementation. The term 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 technical 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 terminate 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. Pursuant to the Equity Pledge Agreements among WFOE, operating entities and each of operating entities' shareholder, shareholders of the operating entities pledge all of their equity interests in the operating entities to WFOE to guarantee their performance of relevant obligations and indebtedness under the Technical Consultation and Service Agreement and other control agreements. In addition, shareholders of the operating entities are in the process of registering the equity pledge with the competent local authority.

Equity Option Agreements. Pursuant 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 purchase, 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 entities shareholder has been legally transferred to WFOE or its designee(s).

Voting Rights Proxy Agreements. Pursuant 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 with respect to all matters to be discussed and voted in the shareholders' meeting. The term of each Voting Rights Proxy Agreement is 20 years. WFOE has the right to extend each Voting Proxy Agreement by giving written notification.

As discussed above, we operate a portion of business in China through the VIE and its subsidiaries, and rely on contractual arrangements among our WFOEs, the VIE, and their respective shareholders to exert influence on the business operations of the VIE. The VIE structure provides our business operations in China with contractual exposure to foreign investment. However, our contractual arrangements with the VIE are not equivalent of an investment in the VIE. Investors are purchasing equity securities of our ultimate Nevada holding company rather than purchasing equity securities of the VIE. Chinese regulatory authorities could disallow this structure, which would likely result in a material change in our and/or the VIE's operations and/or a material change in the value of the securities we are registering for sale, including that it could cause the value of such securities to significantly decline or become worthless. If the PRC government deems that the contractual arrangements with the consolidated VIE domiciled in China do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change or are interpreted differently in the future, we, our subsidiaries and the VIE could be subject to severe penalties or be forced to relinquish their interests in those operations. It is uncertain whether any new PRC laws or regulations relating to variable interest entity structures will be adopted or if adopted, what they would provide. In addition, to the extent cash is located in the PRC or within a PRC domiciled entity and may need to be used to fund operations outside of the PRC, the funds may not be available due to limitations placed on us, our subsidiaries and the VIE by the PRC government. To the extent cash or assets in the business is in the PRC or Hong Kong or in a PRC or Hong Kong entity, and may need to be used to fund operations outside of the PRC or Hong Kong, the funds and assets may not be available to fund operations or for other uses outside of the PRC or Hong Kong due to interventions in or the imposition of restrictions and limitations by the government on us, our subsidiaries' or the VIE's ability to transfer cash and assets.

Cash Flows through Our Organization:

Planet Green is a holding company with no material operations of its own. We currently conduct our operations through our subsidiaries including our WFOEs, the VIE and their respective subsidiaries. Cash is transferred through our organization in the manner as follows: (1) we may transfer funds to our WFOEs through our Hong Kong subsidiaries, Promising Prospect HK Limited, and Bless Chemical Co., Ltd. (HK) by additional capital contributions or shareholder loans, as the case may be; (2) the VIE may pay service fees to our PRC subsidiaries for services rendered by our PRC subsidiaries; (3) our PRC subsidiaries may pay service fees to the VIE for services rendered by the VIE; and (4) our PRC subsidiaries may make dividends or other distributions to Planet Green. We do not have cash management policies dictating how funds are transferred throughout our organization. We may encounter difficulties in our ability to transfer cash between PRC subsidiaries and non-PRC subsidiaries largely due to various PRC laws and regulations imposed on foreign exchange. If we intend to distribute dividends through Planet Green, our WFOEs will transfer the dividends to our Hong Kong subsidiaries in accordance with the laws and regulations of the PRC, and then our Hong Kong subsidiaries will transfer the dividends to the Planet Green, and the dividends will be distributed from the Planet Green to all shareholders respectively in proportion to the shares they hold, regardless of whether the shareholders are U.S. investors or investors in other countries or regions. There can be no assurance the PRC government will not intervene or impose restrictions on the Company's ability to transfer cash out of China. In 2023 our PRC subsidiaries did not receive any cash benefits from the VIEs for services rendered to the VIEs and their subsidiaries. As of December 31, 2023, our VIE owned $2,823,782 to our WOEFs as loan. As of December 31, 2023, we were not subject to any actual foreign exchange restrictions.

We have no present plans to distribute earnings or settle amounts owed under the VIE agreements which it plans to retain the retained earnings to continue to grow the business. No dividends or distribution has been declared to paid to Planet Green from subsidiaries or its VIEs and no dividends or distribution was made to any U.S. investors.

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

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

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

Recent Regulatory Development

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

Enforcement of Civil Liabilities

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

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

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

Our Manufacturing Facilities

General

We currently manufacture our products and provide services in Meihekou City of Jilin Province, Jingshan City and Xianning City of Hubei Province, Qingdao City of Shandong Province, and Toronto in Canada.

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

Facility	Year Operations Commenced	Facility Size (square meters)
Xianning Bozhuang*	2013	33,333
Jingshan Sanhe**	2018	11,018
Jilin Chuangyuan***	2013	59,690

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

** Became a subsidiary in September 2021.

*** Became a VIE in March 2021.

Production Lines

We currently manufacture our products using production lines.

The production process for our cyan brick tea products involves, primary processing of fresh leaves, piling and fermenting, storing and aging, picking, pressing, and baking. The production process for our black tea products involves selecting and sorting the fresh leaves, withering, rolling, fermenting, baking and drying, grading according to color, prompting fragrance, packing and warehousing. The production process for our green tea products involves selecting and sorting the fresh leaves, airing, fixating, cooling, rolling, stir drying, selecting and grading, prompting fragrance, packing and warehousing.

The production process for our formaldehyde products is illustrated as follows. The raw material methanol, after being injected into the high position tank, enters the methanol evaporator through the filter, mixes with the air from the roots blower to form the binary mixture, and then adds steam to form the ternary mixture, which is heated by the superheater to 120 ℃ and enters the oxidizer, carries out oxidation and dehydrogenation reaction through the silver catalyst to form the formaldehyde gas, and then absorbs the formaldehyde solution through the first absorption tower and the second absorption tower. The excess waste gas is burned out by the exhaust gas boiler.

The production process for our methyl starting with the raw materials methanol and formaldehyde are pumped into the reaction distillation tower according to the proportion. At the bottom of the tower, formaldehyde and methanol are indirectly heated by steam. The reaction liquid vapor from the tower upwards through the catalyst reaction to produce methyl acetal, and then through the distillation tower separation, cooling, the final product methyl acetal.

The production process for our urea-formaldehyde glue is demonstrated as follows. Formaldehyde is pumped from the formaldehyde workshop into the tank of formaldehyde storage, and then pumped into the metering tank through the feed pump of formaldehyde. After the PH value is adjusted by adding alkali, it is sent into the reaction kettle. At the same time, urea is also added into the kettle according to the corresponding proportion, heating the reaction kettle. After heating up the kettle, melamine is added, so that the material can undergo addition reaction in the kettle. After the PH value is adjusted by dropping formic acid in the kettle, the material is sent into the condensation kettle through the transfer pump. Urea and additives are added into the condensation kettle according to a certain proportion for condensation reaction, and the finished product is formed after cooling treatment.

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

The production process for our construction rubber powder (re-dispersible latex powder) is demonstrated as follows. Using polymer emulsion (VAE emulsion) as raw material, all kinds of additives are added, and then transported to the reaction kettle through diaphragm pump to warm up and mix evenly, and then transported to the mixing kettle with additives through diaphragm pump to mix evenly, then transported to the high-speed reactor through diaphragm pump to emulsify, emulsified and then transported to the spare material tank through the diaphragm pump, and then transported to the spray drying tower through the spare material tank through the diaphragm pump to form polymer powder after spray drying, and the polymer powder and various additives are mixed and screened through the mixer to be packed into the warehouse.

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

Facility	Production Lines	Product Portfolio	Capacity
Xianning Bozhuang	There are six production lines: the production line of cyan brick tea with traditional handicraft; the production line of cyan brick tea; the production line of teabag; the production line of green tea and the production line of black tea	Cyan brick tea, black tea and green tea	Production line with 5,020 tons of production capacity
Jingshan Sanhe	There are two production lines: the production line of ethanol fuel and the production line of fuel additive	Alcohol based clean fuel, liquid wax, arene and biomass fuel	Two production lines with a total production capacity of 300,000 tons/year for ethanol fuel, and 3000 tons/year for fuel additive
Jilin Chuangyuan	The company has two formaldehyde production lines, eight rubber production units, one methylal production line and one clean fuel oil production line	Formaldehyde, urea formaldehyde adhesive, methylal and clean fuel oil	Annual production capacity of 120,000 tons of formaldehyde, 100,000 tons of urea formaldehyde glue, 3,0000 tons of methylal and 20,000 tons of clean fuel oil

We operate our production lines year-round.

Raw Materials

Our Supply Sources

Our business depends on obtaining a reliable supply of various products, including tea, refined methanol, methanol, formaldehyde, polymer emulsion and beef products. Because of the diversity of available sources of these raw materials, we believe that our raw materials are currently in adequate supply.

We obtain our raw materials primarily from domestic procurement for our tea production, formaldehyde and methanol products. When it comes to our beef products, we rely on overseas suppliers to import the raw materials.

Shandong Yunchu carries out our beef products business. It mainly purchased frozen beef from six countries: Uruguay, Brazil, Chile, Argentina, Australia and New Zealand and 25 factories are involved. The top ten suppliers include: Marrig, Minerva S.A., G & K O'Connor Pty Ltd, Frigorifico matadero Pando ontilcor S.A., Las Moras, Frigorifico de Osorno S.A., Ersinal S.A. ecoparks S.A., lorsinal S.A., and Minerva S.A. The Company has established a stable long term cooperative relationship with these beef and mutton manufacturers. The stable supply provides competitive advantage for Company to procure various beef products with high quality and low price to meet the needs of domestic customers.

We select suppliers based on price and product quality. We typically rely on numerous domestic suppliers, including some with whom we have a long-term relationship. Our suppliers generally include wholesale agricultural product companies, food production companies, tea bag processing companies and chemical products wholesale company.

Our Customers

Our products are sold in Chinese domestic market.

As to our formaldehyde products, vehicles gasoline and diesel products, we are a leading regional chemical products provider in north-eastern China area, and we are the sole provider of formaldehyde in Jilin Province, China.

When it comes to manufacturing and sales of synthetic fuel products, we do business through direct sales, constructing refuel facilities and conducting technical cooperation with other companies.

Shandong Yunchu distributes beef products in China including several major beef products providers and distributors in China, such as Henan Hengdu Food Co., Ltd., Shanxi Pingyao Beef Group, Shandong Delis Food Co., Ltd. and Heilongjiang Binxi Group.

Our Sales and Marketing Efforts

We have not spent a significant amount of capital on advertising in the past, and our advertising budget continues to be limited. In 2023, our marketing and branding efforts mainly focus on internet advertising and long-term customers.

Intellectual Property

Patents

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

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

Our Employees

As of December 31, 2023, we had a total of 143 employees. Approximately 143 of our full-time employees are directly employed by our subsidiaries and VIE.

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

Department	Number of Employees
Production	49
Purchasing	3
Research and Development	5
Quality Control	6
Sales	26
Finance	13
Management	23
Administration	18
Total	143

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

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

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

Our Research and Development Activities

We have research and development staffs at each of our facilities. In total, 5 employees are dedicated to research and development.

Jingshan Sanhe owns a professional laboratory which includes 17 sets of professional experimental equipment operated by 2 high-end scientific research experts to ensure the high quality of raw materials and products.

Jilin Chuanyuan was jointly awarded by Jilin Provincial Department of education and Jilin Provincial Department of industry and information technology as Jilin University enterprise joint technology innovation laboratory by 3 high-end scientific research experts. The company currently carries out a project of transformation of scientific and technological achievements with Beihua University. Specifically, it is a kind of urea formaldehyde resin adhesive with ultra-low formaldehyde emission and its preparation process, ZL 201510055885x. At the same time, as a participant, the project is applying for the national science and technology progress award. Beihua University has set up a teaching and research practice base in our company. On top of that, the company also successfully developed the urea formaldehyde resin for E1 grade waterproof particleboard, E0 grade and F grade particleboard, as well as the UF resin for E0 grade and F grade particleboard with UFC.

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

The amount we spent on research and development activities during the years ended December 31, 2023 and 2022 was not a material portion of our total expenses for those years.

Government Regulation

As a company that continuously strives to create new value, we have been doing business in five areas: tea product cultivation, packaging, and sales; manufacturing and sales of synthetic fuel products, formaldehyde products, vehicles gasoline and diesel products; manufacturing of insulation type explosion-proof skid-mounted refueling equipment and SF double-layer buried type storage tank products business; importing and distribution of beef products and multimedia design, advertising business.

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

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

Our importing and distribution of beef products business is carried out by Shandong Yunchu and we have obtained relevant certifications including the record registration form of foreign trade operators and food business license.

ITEM 1A. RISK FACTORS

As a smaller reporting company, we are not required to include risk factors in this Annual Report. Investment in our securities involves a high degree of risk. You should consider carefully all of the risks described on the Registration Statement on Form S-3 filed by the Company on September 17, 2021, and as subsequently amended, together with the other information contained in this report, before making a decision to invest in our units. If any of the events 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

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

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

ITEM 2. PROPERTIES

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

Facility	Location	Approximate Size (Square Meters)	Owned or Leased
Xianning Bozhuang *	Xianning City, Hubei Province, PRC	33,333	Land Use Rights Obtained
Jingshan Sanhe **	Jingshan City, Hubei Province, PRC	11,018	Leased
Jilin Chuangyuan ***	Meihekou City, Jilin Province, PRC	59,690	Land Use Rights Obtained
Shandong Yunchu****	Qingdao City, Shandong Province	178.16	Leased

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

** Became a subsidiary in September 2021.

*** Became a VIE in July 2021.

**** Become a subsidiary in December 2021.

In the aggregate, we currently have land use rights to, or lease, 4 properties with approximately 104,219.16 square meters, consisting of manufacturing facilities and office buildings for future expansion. We believe our current facilities provide adequate capacity for our current and projected needs.

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

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Market for our Common Stock

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

Approximate Number of Holders of Our Common Stock

As of December 31, 2023, there were 322 stockholders of record of our common stock. This does not include the holders whose shares are held in a depository trust in "street" name.

Dividend

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

Issuances of Unregistered Securities

On May 9, 2019, we and Shanghai Xunyang entered into a share exchange agreement with Xianning Bozhuang and each of the original shareholders of Xianning Bozhuang. Such transaction closed on May 14, 2019. Pursuant to the share exchange agreement, we issued an aggregate of 1,080,000 shares of common stock of the Company to the Sellers in exchange for the transfer of all of the equity interest of Xianning Bozhuang to Shanghai Xunyang.

On June 17, 2019, the Company entered into a securities purchase agreement, pursuant to which five individuals residing in the PRC agreed to purchase an aggregate of 1,300,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $5,460,000, representing a purchase price of $4.20 per share. The transaction closed on June 19, 2019.

On January 26, 2021, the Company entered into a securities purchase agreement, pursuant to which three individuals residing in the PRC agreed to purchase an aggregate of 2,700,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $6,750,000, representing a purchase price of $2.50 per share. The transaction closed on January 29, 2021.

On March 9, 2021, the Company entered into a share exchange agreement with Jilin Chuangyuan and each of the original shareholders of Jilin Chuangyuan. Pursuant to the share exchange agreement, we issued an aggregate of 3,300,000 shares of common stock of the Company to the Sellers in exchange for the transfer of 75% of the equity interest of Jilin Chuangyuan.

On April 24, 2021, the Company entered into a securities purchase agreement, pursuant to which three individuals residing in the PRC agreed to purchase an aggregate of 4,000,000 shares of the Company's common stock, par value $0.001 per share, for an aggregate purchase price of $7,600,000, representing a purchase price of $1.90 per share. The transaction closed on May 20, 2021.

On July 15, 2021, the Company entered into a share exchange agreement with Anhui Ansheng and each of the original shareholders of Anhui Ansheng. Pursuant to the share exchange agreement, we issued an aggregate of 4,800,000 shares of common stock of the Company to the Sellers in exchange for the transfer of 66% of the equity interest of Anhui Ansheng.

On December 9, 2021, the Company entered into a share exchange agreement with Shandong Yunchu and each of the original shareholders of Shandong Yunchu. Pursuant to the share exchange agreement, we issued an aggregate of 5,900,000 shares of common stock of the Company to the Sellers in exchange for the transfer of all of the equity interest of Shandong Yunchu.

On January 13, 2022, the Company entered into a securities purchase agreement, pursuant to which three individuals residing in the PRC agreed to purchase an aggregate of 7,000,000 shares of the Company's common stock for an aggregate purchase price of $7,000,000, representing a purchase price of $1.00 per share. The transaction closed on January 14, 2022.

On April 8, 2022, the Company enterted into a share exchange agreement with Allinyson and each of the orginial shareholders of Allinyson. including its wholly-owned subsidiary Baokuan Technology (Hongkong) Limited.Pursuant to the share exchange agreement, we issued an aggregate of 7,500,000 shares of common stock of the Company to the Sellers in exchange for the transfer of all of the equity interest of Allinyson.

On May 19, 2022, the Company entered into a Securities Purchase Agreement with two investors residing in the People's Republic of China, pursuant to which the purchasers agreed to invest an aggregate of $4,100,000 in the Company in exchange for an aggregate of 10,000,000 shares of the Company's common stock, representing a purchase price of $0.41 per share. The transaction closed on May 27, 2022.

On July 15, 2022, the Company enerted into a share exchange agreement with Xiangtian Energy and the the shareholder of Xiantian Energy. Pursuant to the Share Exchange Agreement, in exchange for the acquisition of the 30% equity interest of Xiangtian Energy, the Company issued an aggregate of 12,000,000 shares of common stock, par value $0.001 per share, of the Company to the Seller.

Securities Authorized for Issuance under Equity Compensation Plans

We did not issue any shares under our equity compensation plan in the fiscal year of 2023.

ITEM 6. RESERVED

Not applicable.

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

We are headquartered in Flushing, New York. After a series of acquisitions and dispositions in 2023 and 2022, 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 and mobile game.

Results of Operations

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

	Years Ended December 31,		Increase / Decrease	Increase / Decrease
(In Thousands of USD)	**2023**	**2022**	**($)**	**(%)**
Net revenues	27,120	44,757	(17,637)	(39)
Cost of revenues	25,688	40,405	(14,717)	(36)
Gross profit	1,432	4,352	(2,920)	(67)
Operating expenses:				
Selling and marketing expenses	898	2,167	(1,269)	(59)
General and administrative expenses	9,036	7,056	1,980	28
Research & Developing expenses	269	403	(134)	(33)
Operating loss	(8,771)	(5,273)	(3,498)	66
Interest expense	(496)	(624)	128	(21)
Other income (expense)	(123)	1,099	(1,222)	(111)
Impairment of goodwill	-	(10,386)	10,386	(100)
Share of losses from equity method investments	(569)	(84)	(485)	577
Loss on disposal of equity investments	(10,849)	-	(10,849)	N/A

Loss before tax	(20,808)	(15,268)	(5,540)	36
Income tax expense	(35)	(1,475)	1,440	(98)
Loss from continuing operations	(20,843)	(16,743)	(4,100)	24
Net loss from discontinuing operations	-	(9,192)	9,192	(100)
Net (loss) income	(20,843)	(25,935)	5,092	(20)

Net Revenues. Our net revenues for the fiscal year ending on December 31, 2023 amounted to $27.12 million, reflecting a decline of approximately $17.64 million or 39% compared to the previous year's figure of $44.76 million (ending on December 31, 2022). In the previous fiscal year, 50% of our total revenue was generated from the sale of a diverse range of food products to restaurants. However, this segment has been significantly impacted by the adverse effects of COVID-19, leading to a decline in sales from $23.34 million in 2022 to $14.32 million in 2023. The residual decrease was attributable to disposal of certain subsidiaries in late 2022.

Cost of Revenues. During the year ended December 31, 2023, we experienced a decrease in cost of revenue of $14.72 million or 36%, in comparison to the year ended December 31, 2022, from approximately $40.41 million to $25.69 million. This change was mainly due to a decrease in sales of revenue, as discussed above, and disposal of certain subsidiaries in late 2022.

Gross Profit. Our gross profit declined by $2.92 million, representing a decrease of 67% to $1.43 million for the fiscal year ended December 31, 2023 compared to $4.35 million for the fiscal year ended December 31, 2022. This decline can be primarily attributed to the aforementioned factors, namely a decrease in sales revenue and the divestiture of certain subsidiaries towards the end of 2022. Additionally, another contributing factor was a slight increase in the average combined cost per unit of our products. The gross profit margin decreased from 10.77% in 2022 to 5.57% in 2023, representing a decrease of 5.2%. This decline is primarily attributed to the significant reduction in sales of cold chain food mentioned earlier, as well as a notable increase in associated warehousing costs.

Operating Expenses

Selling and Marketing Expenses. Our selling and marketing expenses decreased by $1.27 million, or 59%, to $0.90 million for the year ended December 31, 2023 from $2.17 million for the year ended December 31, 2022. This decrease was mainly due to the aforementioned reasons, attributable to a decrease in sales of revenue and the disposal of certain subsidiaries in 2022.

General and Administrative Expenses. Our general and administrative expenses for the year ended December 31, 2023 increased by $1.98 million, or 28%, to $9.04 million compared to the previous year's $7.06 million. After adjusting for the impact of $1.10 million from last year's General and Administrative Expenses generated by the disposed subsidiary, the increase in fiscal 2023 is approximately $3.03 million. The primary reason for this increase is attributed to inadequate inventory management, resulting in a loss of inventory of approximately $1.97 million and an expected credit loss of $2.76 million on trade receivables, partially offset by a decrease of $1.70 million attributed to cost control during 2023.

Net Loss

Our net loss decreased by $5.09 million, or 20%, to a net loss of $20.84 million for the year ended December 31, 2023 from $25.94 million in net loss for the year ended December 31, 2022. This decrease was mainly due to the aforementioned reasons, attributable to a decrease in sales of revenue and the disposal of certain subsidiaries in 2022.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash-on-hand and operating and capital expenditure commitments. Our liquidity needs meet our working capital requirements, operating expenses, and capital expenditure obligations. In the reporting period in the fiscal year 2023, our primary sources of financing have been cash generated from operations and private placements.

As of December 31, 2023, we had cash and cash equivalents of $436.38 thousand compared to $93.49 thousand as of December 31, 2022. The debt to assets ratio was 54.40% and 33.16% as of December 31, 2023 and December 31, 2022, respectively. We expect to continue to finance our operations and working capital needs in 2023 from cash generated from operations and, if needed, private financings. Suppose available liquidity is insufficient to meet our operating and loan obligations as they come due. In that case, our plans include pursuing alternative financing arrangements or reducing expenditures as necessary to meet our cash requirements. However, there is no assurance that we will raise additional capital or reduce discretionary spending to provide liquidity if needed. We cannot be sure of the availability or terms of any alternative financing arrangements.

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 $20,843,796 attributable to common shareholders for the year ended December 31, 2023. As of December 31, 2023, the Company had an accumulated deficit of $140,724,597, a working capital deficit of $6,675,220, its net cash used in operating activities for the year ended December 31, 2023 was $ 5,282,343.

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

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

Cash Flows Data:

	For the years ended December 31

(In thousands of U.S. dollars)	2023	2022
Net cash flows used in operating activities	(5,282)	(9,012)
Net cash flows provided by investing activities	2,670	(3,854)
Net cash flows provided by financing activities	2,888	10,841

Operating Activities

Net cash used in operating activities decreased by $3.73 million to $5.28 million during the year ended December 31, 2023 from $9.01 million during the year ended December 31, 2022. This decrease was primarily due to the decrease in net loss excluding non-cash expenses, gains and losses of $1.42 million and changes in net operating assets and liabilities of $5.15 million.

Investing Activities

Net cash provided by investing activities for the year ended December 31, 2023 was $2.67 million, representing an increase of $6.52 million from the $3.85 million used in investing activities for the same period in 2022. This increase is primarily attributed to the disposal of a certain subsidiary amounting to $2.77 million and a decrease in long-term investments totaling $4.10 million compared to the previous year.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2023, amounted to $2.88 million, indicating a decrease of $7.95 million compared to the corresponding period in 2022. This decline primarily stems from a reduction of $11.10 million in proceeds generated from the issuance of common stock as opposed to 2022, partially offset by an increase of $2.97 million attributed to changes involving related parties during 2023.

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 December 31, 2023, 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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY FINANCIAL DATA

The full text of our audited consolidated financial statements as of December 31, 2023, begins on page F-1 of this annual report on Form 10-K.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including to our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rule 13a-15 under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2023, our disclosure controls and procedures were not effective due to the material weakness in our internal control over financial reporting described below.

Internal Controls over Financial Reporting

Management’s Annual Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based upon the framework in Internal

Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, our management concluded that, as of December 31, 2023, our internal controls over financial reporting were not effective.

The significant deficiency identified by our management as of December 31, 2023, relates to the ability of the Company to record transactions and provide disclosures in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We did not have sufficient and skilled accounting personnel with an appropriate level of experience in the application of U.S. GAAP commensurate with our financial reporting requirements. For example, our staff members do not hold licenses such as Certified Public Accountant or Certified Management Accountant in the U.S., have not attended U.S. institutions for training as accountants, and have not attended extended educational programs that would provide sufficient relevant education relating to U.S. GAAP. Our staff will require substantial training to meet the demands of a U.S. public company and our staff's understanding of the requirements of U.S. GAAP-based reporting are inadequate.

Remediation Initiative

We plan to provide U.S. GAAP training sessions to our accounting team. The training sessions will be organized to help our corporate accounting team gain experience in U.S. GAAP reporting and to enhance their awareness of new and emerging pronouncements with potential impact on our financial reporting. We plan to continue to recruit experienced and professional accounting and financial personnel and participate in educational seminars, tutorials, and conferences and employ more qualified accounting staff in the future.

Changes in Internal Controls over Financial Reporting

Other than as described above, during the fiscal year ended December 31, 2023, there were no material changes in our internal control over financial reporting identified in connection with the evaluation performed during the fiscal year covered by this annual report that has materially affected or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations over Internal Controls.

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes under U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements under U.S. GAAP, and that our receipts and expenditures are being made only under authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could affect the financial statements.

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

ITEM 9B. OTHER INFORMATION.

None .

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

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Officers

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

Name	Age	Position
Bin Zhou	34	Chairman and Chief Executive Officer
Lili Hu	46	Chief Financial Officer
Luojie Pu	36	Director
King Fai Leung	51	Director
Yang Cao	31	Director

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

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

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

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

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

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

Board of Directors

Our Board met on twelve occasions during fiscal year 2023. Each of the members of our Board attended more than 75% of the total number of meetings held by our Board and the committees on which each director served during fiscal year 2023.

Committees of the Board

Audit Committee

The Audit Committee assists our Board in monitoring:

- our accounting, auditing, and financial reporting processes;

- the integrity of our financial statements;

- internal controls and procedures designed to promote our compliance with accounting standards and applicable laws and regulations; and

- the appointment and evaluation of the qualifications and independence of our independent auditors.

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

The Audit Committee has adopted a written charter, a copy of which is available on our website at www.planetgreenholdings.com, and a printed copy of which is available to any stockholder requesting a copy by writing to: Planet Green Holdings Corp., c/o Board of Director Office, 130-30 31st Ave, Suite 512, Flushing, NY, 11354. During the fiscal year ended December 31, 2023, our Audit Committee held three meetings.

Compensation Committee

The functions of the Compensation Committee are as follows:

- to assist our Board in discharging its responsibilities with respect to compensation of our executive officers and directors;

- to evaluate the performance of our executive officers;

- to assist our Board in developing succession plans for executive officers; and

- to administer our stock and incentive compensation plans and recommend changes in such plans to our Board as needed.

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

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

The Compensation Committee meets on an annual basis and holds special meetings as needed. The Compensation Committee meetings may be called by the Committee chairman, the Chairman of the Board of Directors or a majority of Committee members. The Chief Executive Officer and Chief Financial Officer also provide recommendations to the Compensation Committee relating to compensation of other executive officers. The Compensation Committee held one meeting in fiscal year 2023.

Nominating and Corporate Governance

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

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

The current members of the Nominating and Corporate Governance are Yang Cao, Luojie Pu and King Fai Leung. Ms. Cao is the chairman of the Nominating and Corporate Governance Committee. During the fiscal year 2023, our Nominating and Corporate Governance Committee held one meeting.

Stockholder Nominations for Director

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

Compensation Committee Interlocks and Insider Participation

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

Code of Ethics

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

Legal Proceedings

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

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning all forms of compensation earned by our named executive officers during the fiscal years ended December 31, 2022 and 2023 for services provided to us and our subsidiaries and VIEs. None of our current executive officers earned compensation that exceeded $100,000 during the fiscal years ended December 31, 2022 or 2023.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	All Other Compensation	Total
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bin Zhou,	2023	$ 96,000	$ -	$ -	$ -	$ -	$ 96,000
Chairman, Chief Executive Officer and Director	2022	$ 96,000	$ -	$ -	$ -	$ -	$ 96,000
			-	-	-	-	
Lili Hu,	2023	$ 84,000	$ -	$ -	$ -	$ -	$ 84,000

Chief Financial Officer Director	2022	$ 84,000	$ -	$ -	$ -	$ -	$ 84,000
			-	-	-	-	
Luojie Pu,	2023	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000
Director	2022	$ 8,000	$ -	$ -	$ -	$ -	$ 8,000
King Fai Leung,	2023	$ 21,600	$ -	$ -	$ -	$ -	$ 21,600
Director	2022	$ 21,600	$ -	$ -	$ -	$ -	$ 21,600
Yang Cao,	2023	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000
Director	2022	$ 24,000	$ -	$ -	$ -	$ -	$ 24,000

In October 2020, the Board appointed Bin Zhou as a member of the Board and the Chief Executive Officer. Pursuant to the employment agreement with Mr. Zhou dated October 25, 2022, we are obligated to pay Mr. Zhou a compensation of $96,000 per year.

In June 2020, the Board appointed Lili Hu to serve as the Chief Financial Officer. Pursuant to the employment agreement dated June 24, 2022 with Ms. Hu, we are obligated to pay Ms. Hu a compensation of $84,000 per year.

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

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

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

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

The following table sets forth information regarding beneficial ownership of our common stock as of March 31, 2023 (i) by each person who is known by us to beneficially own more than 5% of our common stock; (ii) by each of our named executive officers and directors and (iii) by all of our officers and directors as a group. Beneficial ownership is determined in accordance with the rules of the SEC that deem shares to be beneficially owned by any person who has voting or investment power with respect to such shares. Except as otherwise indicated, the persons listed below have advised us that they have direct sole voting and investment power with respect to the shares listed as owned by them.

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

In the table below, percentage ownership is based on 72,081,930 shares of our common stock outstanding as of December 31, 2023.

Name and title of beneficial owner	Amount and nature of beneficial ownership	Percent of class
5% or Greater Stockholders		
Bin Zhou, Chairman, Chief Executive Officer and Director	14,942,000	20.72%
Lili Hu, Chief Financial Officer	-	-
Luojie Pu, Director	-	-
King Fai Leung, Director	-	-
Yang Cao, Director	-	-
All executive officers, directors and director nominees as a group (seven individuals)	14,942,000	20.72%

Changes in Control

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

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

Related Party Transactions

None.

Policy for Approval of Related Party Transactions

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

Director Independence

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

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Accounting fees consisted of the following as of December 31, 2023 and December 31, 2022:

	12/31/2022	12/31/2023
Accounting fees	$ 765,000	$ 400,000
Total	$ 765,000	$ 400,000

WWC, P.C. is the Company's independent registered public accounting firm for the fiscal years ended December 31, 2022 and the accounting fees such period were $665,000 Such fees related to audit services provided by WWC, P.C.,No audit-related or tax services were provided by WWC, P.C. during such periods. YCM CPA Inc. is the Company's independent registered public accounting firm for the fiscal years ended December 31, 2022 and the accounting fees such period were $100,000.YCM CPA Inc. is the Company's independent registered public accounting firm for the fiscal years ended December 31, 2023 and the accounting fees such period were $400,000. Such fees related to audit services provided by YCM CPA Inc. No audit-related or tax services were provided by YCM CPA Inc. during such periods.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

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

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

(b) **Exhibits**

Exhibit No.	Description
3.1	Articles of Incorporation of the registrant, as filed with the Nevada Secretary of State on June 15, 2009. Incorporated by reference to Exhibit 3.1 to the registrant's registration statement on Form S-3 filed on January 29, 2010.
3.2	Certificate of Amendment of the registrant, as filed with the Nevada Secretary of State on September 28, 2018. Incorporated by reference to Exhibit 3.1 to the registrant's current report on Form 8-K filed on October 2, 2018.
3.3	Bylaws of the registrant. Incorporated by reference to Exhibit 3.2 to the registrant's registration statement on Form S-3 filed on January 29, 2010.
4.1*	Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.
10.1	Securities Purchase Agreement, dated as of June 27, 2023, by and among Planet Green Holdings Corp. and Bochuang (Hubei) New Energy Co., Ltd. Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on June 27, 2023.
10.2	Termination Agreement. Incorporated by reference to Exhibit 10.2 to the registrant's current report on Form 8-K filed on June 27, 2023.
14.1	Business Ethics Policy and Code of Conduct, adopted on April 30, 2007. Incorporated by reference to Exhibit 14 to the registrant's current report on Form 8-K filed on May 9, 2007.
21.1*	List of subsidiaries of the registrant.
31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Planet Green Holdings Corp. Clawback Policy
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

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

PLANET GREEN HOLDINGS CORP.

Date: April 01, 2024

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

(Principal Executive Officer)

By: /s/ Lili Hu
Lili Hu, Chief Financial Officer

(Principal Financial and Accounting Officer)

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

Signature	Title	Date
/s/ Bin Zhou Bin Zhou	Chief Executive Officer and Chairman (Principal Executive Officer)	April 01, 2024
/s/ Lili Hu Lili Hu	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	April 01, 2024
/s/ Luojie Pu Luojie Pu	Director	April 01, 2024
/s/ King Fai Leung King Fai Leung	Director	April 01, 2024
/s/ Yang Cao Yang Cao	Director	April 01, 2024

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

CONTENTS **PAGES**

YCM
CPA INC.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Planet Green Holdings Corp. and its subsidiaries (collectively, the “Company”) as of December 31, 2023 and 2022, and the related consolidated statements of operations and comprehensive income (loss), changes in shareholder’s equity, and cash flows for the years ended December 31, 2023 and 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023 and 2022, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company records an accumulated deficit as of December 31, 2023, and the Company currently has a working capital deficit, continued net losses and negative cash flows from operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regards to these matters are also described in Note 1. These consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Basis for Opinion

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

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

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

Critical Audit Matters

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

Impairment of goodwill - evaluation of the carrying value of goodwill

Description of the Matter

As discussed in Note 2 and Note 14 to the consolidated financial statements, the Company's goodwill balance was $4.72 million as of December 31, 2023. the Company performs a goodwill impairment test on an annual basis or whenever events or changes in circumstances indicate that the carrying value of a reporting unit might exceed its fair value. The Company utilizes a discounted cash flow methodology to calculate the fair value of its reporting units, which requires management to make significant estimates and assumptions related to projected revenue growth rates, discount rates, and earnings before interest, taxes, depreciation and amortization ("EBITDA"). Changes in these assumptions could have a significant impact on the fair value of the reporting unit and the amount of any goodwill impairment charge. In the year of 2023, the Company performed an annual goodwill impairment test in response to the decline in current market conditions because of the persistent operating losses. The goodwill was determined to be not impaired.

How We Addressed the Matter in Our Audit

Addressing the matter involved evaluating the Company's assessment of the value of the reporting unit under the discounted cash flow method. These procedures included (i) We performed a retrospective review comparing actual revenue and EBITDA results of the reporting unit for 2023 to the forecasted results from 2024. (ii) We performed a retrospective review comparing management's estimates and assumptions relating to revenue, EBITDA, and EBITDA margin projections for the reporting unit used for the purpose of current year's annual impairment test to the projections previously used in connection with the prior year annual impairment test. (iii) We evaluated the consistency of estimates and assumptions relating to revenue and EBITDA growth inherent in the discounted cash flow model for the reporting unit to those used by management in other annual forecasting activities. (iv) With the assistance of our fair value specialists, we evaluated (1) the valuation methodology used and (2) the projections of long-term revenue growth and the discount rates by testing the underlying source information, and by developing a range of independent estimates and comparing those to the rates selected by management. (v) We performed sensitivity analysis.

Inventory Valuation

Description of the Matter

At December 31, 2023, the Company's net inventory balance was $1.95 million. As discussed in Note 2 to the consolidated financial statements, the Company adjusts the inventory carrying value to the lower of actual cost or the estimated net realizable value after completing ongoing reviews of on-hand inventory quantities exceeding forecasted demand, and by considering recent historical activity as well as anticipated demand.

Auditing management's inventory excess and obsolescence reserves involved significant judgment because the estimates are based on several factors that are affected by market, industry, and competitive conditions outside the Company's control. In estimating excess and obsolescence reserves, management developed certain assumptions, including forecasted demand which are sensitive to the competitiveness of product offerings, customer requirements, and product life cycles. These significant assumptions are forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding of internal controls over the Company's inventory excess and obsolescence reserves estimation process, including the basis for developing the above-described assumptions and management's judgments.

Our audit procedures included, among others, with the assistance of our fair value specialists, testing the reasonableness of management's key assumptions and judgments and testing the accuracy and completeness of the underlying data used to determine the amount of excess and obsolescence reserves. We compared the quantities and carrying value of on-hand inventories to related unit sales. We also evaluated industry and market factors and performed sensitivity analysis over the forecasted demand used by management to determine necessary changes in the inventory excess and obsolescence reserves.

/s/ YCM CPA, Inc.

We have served as the Company's auditor since 2022.
PCAOB ID 6781
Irvine, California
April 1, 2024

Planet Green Holdings Corp.
Consolidated Balance Sheets

		December 31, 2023		December 31, 2022
Assets				
Current assets				
Cash and cash equivalents	$	436,383	$	93,487
Trade accounts receivable, net		3,160,325		2,996,638
Inventories		1,953,063		4,153,680
Advances to suppliers		5,316,195		5,417,449
Other receivables		349,984		413,315
Other receivables-related parties		315,724		180,578
Prepaid expenses		978,803		579,826
Total current assets		12,510,477		13,834,973
Non-current assets				
Plant and equipment, net		20,271,844		22,569,125
Intangible assets, net		2,834,102		3,070,172
Construction in progress, net		30,948		33,260
Long-term investments		2,257,926		16,488,157
Goodwill		4,724,699		4,724,699
Total non-current assets		30,119,519		46,885,413
Total assets	$	42,629,996	$	60,720,386
Liabilities and Stockholders' Equity				
Current liabilities				
Loans-current	$	-	$	3,589,582
Accounts payable		3,598,247		3,528,057
Advance from customers		2,464,319		2,624,070
Taxes payable		1,243,060		1,083,493
Other payables and accrued liabilities		4,510,192		4,412,833
Other payables-related parties		7,333,545		4,282,841
Deferred income		36,334		52,088
Total current liabilities		19,185,697		19,572,964
Non-current liabilities				
Other long-term liabilities		191,981		273,757
Loans-noncurrent		3,812,106		287,167
Total non-current liabilities		4,004,087		560,924
Total liabilities		23,189,784		20,133,888
Commitments and contingencies				
Stockholders' equity				
Preferred stock: $ 0.001 par value, 5,000,000 shares authorized; none issued and outstanding as of December 31, 2023 and 2022		-		-
Common stock: $ 0.001 par value, 200,000,000 shares authorized; 72,081,930 shares issued and outstanding as of December 31, 2023 and 2022, respectively.		72,082		72,082
Additional paid-in capital		155,702,975		155,702,975
Accumulated deficit		(140,724,597)		(119,880,801)
Accumulated other comprehensive income		4,389,752		4,692,242
Total stockholders' equity	$	19,440,212	$	40,586,498
Total liabilities and stockholders' equity	$	42,629,996	$	60,720,386

See Accompanying Notes to the Financial Statements

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

	For the Years Ended December 31,			
		2023		2022
Net revenues	$	27,120,236	$	44,756,826
Cost of revenues		25,687,597		40,404,996
Gross profit		1,432,639		4,351,830

Operating expenses:		
Selling and marketing expenses	898,860	2,167,036
General and administrative expenses	9,036,597	7,055,512
Research & Developing expenses	269,515	402,729
Total operating expenses	10,204,972	9,625,277
Operating loss	(8,772,333)	(5,273,447)
Other (expenses) income		
Interest income	1,199	9,390
Interest expenses	(497,306)	(633,787)
Other income	183,787	1,207,603
Other expenses	(306,464)	(108,364)
Share of losses from equity method investments	(568,744)	(83,508)
Impairment of goodwill	-	(10,385,862)
Loss on disposal of equity investments	(10,848,632)	-
Total other expenses	(12,036,160)	(9,994,528)
Loss before income taxes	(20,808,493)	(15,267,975)
Income tax expenses	(35,303)	(1,475,169)
Loss from continuing operations	(20,843,796)	(16,743,144)
Discontinued operations:		
(Loss) income from discontinued operations	-	(9,191,791)
Net (loss) income	(20,843,796)	(25,934,935)
Less: Net loss attributable to non-controlling interest	-	(126,517)
Net loss attributable to common shareholders	$ (20,843,796)	$ (25,808,418)
Net loss	(20,843,796)	(25,934,935)
Foreign currency translation adjustment	(302,490)	(3,018,815)
Total comprehensive loss	(21,146,286)	(28,953,750)
Loss per share of common stock - basic and diluted		
Continuing operations	$ (0.29)	$ (0.28)
Discontinued operations	$ -	$ (0.15)
Basic and diluted weighted average shares outstanding	72,081,930	59,502,478

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2023 and 2022

	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance, January 1, 2022	35,581,930	$ 35,582	$133,232,224	$(94,072,383)	$ 7,711,057	$ 4,349,870	$51,256,350
Net (loss) income	-	-	-	(25,808,418)	-	-	(25,808,418)
Issuance of common stock for cash	17,000,000	17,000	11,083,000	-	-	-	11,100,000
Issuance of shares for acquisition	7,500,000	7,500	7,422,000	-	-	-	7,429,500
Issuance of shares for long-term investment	12,000,000	12,000	9,588,000	-	-	-	9,600,000
Acquiring non-controling interests	-	-	(2,721,507)	-	-	(468,686)	(3,190,193)
Deconsolidation of discontinued operations	-	-	(2,900,742)	-	-	(3,881,184)	(6,781,926)
Foreign currency translation adjustment	-	-	-	-	(3,018,815)	-	(3,018,815)
Balance, December 30, 2022	72,081,930	$ 72,082	155,702,975	$ (119,880,801)	$ 4,692,242	$ -	$40,586,498
Balance, January 1, 2023	72,081,930	$ 72,082	155,702,975	$ (119,880,801)	$ 4,692,242	$ -	$40,586,498
Net loss	-	-	-	(20,843,796)	-	-	(20,843,796)
Foreign currency translation adjustment	-	-	-	-	(302,490)	-	(302,490)

Balance, December 31, 2023	72,081,930	$ 72,082	155,702,975	$ (140,724,597)	$ 4,389,752	$ -	$19,440,212

See Accompanying Notes to the Financial Statements

Planet Green Holdings Corp.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022
(Stated in US Dollars)

	2023	**2022**
CASH FLOWS FROM OPFRATING ACTIVITIFS:		
Net loss	$ (20,843,796)	$ (25,808,418)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Depreciation	2,030,122	1,354,218
Amortization	185,877	129,144
Impairment of inventories	-	206,263
Impairment of goodwill	-	10,385,862
Loss on disposal of equity investments	10,848,632	-
Share of losses from equity method investments	568,744	83,508
Allowance for doubtful accounts	1,801,908	58,294
Loss (gain) on disposal of subsidiaries	-	9,572,558
Other non-cash expenses	-	26,501
Changes in operating assets and liabilities, net of effects of acquisitions and disposals:		
Trade receivables, net	(1,964,000)	(665,659)
Inventories	2,142,229	-
Prepayments and deposit	(419,717)	849,187
Other receivables	56,728	139,638
Accounts payable	120,720	(364,035)
Advance from customer	(110,009)	(99,388)
Other payables and accrued liabilities	167,561	(2,971,689)
Other payables-related parties	-	(1,908,407)
Taxes payable	148,268	-
Deferred income	(15,610)	-
Lease liability	-	-
Net cash used in operating activities	(5,282,343)	(9,012,423)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	(97,576)	-
Purchase of long-term investment	-	(4,100,000)
Proceeds from diposal of equity method investments	2,767,860	-
Net increase in cash from acquisition subsidiaries	-	246,322
Net cash provided by (used in) investing activities	2,670,284	(3,853,678)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of short-term loan	-	(3,232,472)
Proceeds from long-term loans	(78,904)	2,973,267
Changes in related party balances, net	2,967,128	-
Proceeds from issuance of common stock	-	11,100,000
Net cash provided by financing activities	2,888,224	10,840,795
Net increase (decrease) in cash and cash equivalents	276,165	(2,025,306)
EFFECT OF EXCHANGE RATE ON CASH	66,731	987,385
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	93,487	1,131,408
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 436,383	$ 93,487
SUPPLEMENTARY OF CASH FLOW INFORMATION		
Interest received	$ 1,199	$ 9,390
Interest paid	$ 497,306	$ 633,787
NON-CASH TRANSACTIONS		
Issuance of shares for acquisition	$ -	$ 7,429,500
Issuance of shares for long-term investment	$ -	$ 9,600,000

See Accompanying Notes to the Financial Statements

PLANET GREEN HOLDINGS CORP.
NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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

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

On 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 $ 20,843,796 for the year ended December 31, 2023. As of December 31, 2023, the Company had an accumulated deficit of $ 140,724,597 , a working capital deficit of $ 6,675,220 , its net cash used in operating activities for the year ended December 31, 2023 was $ 5,282,343 .

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

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 December 31, 2023 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 consolidated balance sheets. Noncontrolling interests in the Company's results are disclosed on the 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 December 31, 2023, the Company had cash and cash equivalents of $ 436,383 compared to $ 93,487 as of December 31, 2022.

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.

	12/31/2023	***12/31/2022***	***12/31/2021***
Period-end US$: CDN$ exchange rate	1.3196	1.3554	1.2740
Period-end US$: RMB exchange rate	7.0827	6.9646	6.3757
Period-end US$: HK exchange rate	7.8157	7.7967	7.7981
Period average US$: CDN$ exchange rate	1.3452	1.3012	1.2531
Period average US$: RMB exchange rate	7.0467	6.7261	6.4515
Period average US$: HK exchange rate	7.8282	7.8310	7.7729

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 December 31, 2023, 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 December 31, 2023, 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 December 31, 2023 and 2022 are as follows :

	12/31/2023	12/31/2022
Assets		
Current assets		
Cash and cash equivalents	$ 33,103	$ 39,815
Trade accounts receivable, net	132,013	730,341
Inventories	528,624	947,466
Advances to suppliers	106,971	187,708
Other receivables	25,280	65,531
Inter company receivable	1,553,080	1,579,416
Total current assets	2,379,071	3,550,277
Non-current assets		
Plant and equipment, net	7,991,576	9,115,598
Intangible assets, net	1,854,099	1,932,386
Construction in progress, net	7,342	20,963
Total non-current assets	9,853,017	11,068,947

Total assets	$ 12,232,088	$ 14,619,224
Liabilities and Stockholders' Equity		
Current liabilities		
Short-term bank loans	-	3,589,582
Accounts payable	565,582	540,371
Advance from customers	7,723	14,395
Taxes payable	16,363	18,005
Other payables and accrued liabilities	3,115,764	2,590,572
Intercompany payable	3,031,415	3,082,819
Other payables-related parties	1,307,260	1,535,974
Long term payable-current portion	161,669	287,167
Deferred income	21,178	37,332
Total current liabilities	8,226,954	11,696,217
Non-current liabilities		
Long-term payables	3,812,106	244,245
Total non-current liabilities	3,812,106	244,245
Total Liabilities	$ 12,039,060	$ 11,940,462
Stockholders' equity		
Additional paid-in capital	9,280,493	9,280,493
Statutory Reserve	29,006	29,006
Accumulated deficit	(8,229,416)	(5,775,895)
Accumulated other comprehensive income	(887,055)	(854,842)
Total stockholders' equity	193,028	2,678,762
Total liabilities and stockholders' equity	$ 12,232,088	$ 14,619,224

The summarized operating results of the VIE's for the years ended December 31, 2023 and 2022 are as follows:

	12/31/2023	**12/31/2022**
Operating revenues	$ 7,183,569	$ 10,207,464
Gross profit	(102,333)	112,862
Income from operations	(2,453,521)	(1,928,379)
Net income (loss)	(2,453,521)	(2,331,594)

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 and the figure was completely impaired during 2022.

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

	12/31/2023	***12/31/2022***
Trade accounts receivable	$ 5,262,452	$ 3,362,939
Less: Allowance for credit losses	(2,102,127)	(366,301)
	$ 3,160,325	$ 2,996,638
Allowance for credit losses		
Beginning balance:	(366,301)	(1,662,516)

Additions to allowance	(1,735,826)	(64,899)
Bad debt written-off	-	1,361,114
Ending balance	$ (2,102,127)	$ (366,301)

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:

	12/31/2023	***12/31/2022***
Payment to suppliers and vendors	5,448,324	5,500,128
Allowance for credit losses	(132,129)	(82,679)
Total	$ 5,316,195	$ 5,417,449

7. Inventories

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

	12/31/2023	***12/31/2022***
Raw materials	$ 1,957,942	$ 1,965,389
Work in progress	1,394,569	1,455,229
Finished goods	697,733	932,261
Allowance for inventory reserve	(2,097,181)	(199,199)
Total	$ 1,953,063	$ 4,153,680

8. Plant and Equipment

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

	12/31/2023	***12/31/2022***
At Cost:		
Buildings	$ 19,604,604	$ 19,924,811
Machinery and equipment	11,181,032	11,322,085
Office equipment	767,094	765,413
Motor vehicles	1,465,662	1,465,225
	33,018,392	33,477,534
Less: Impairment	(750,317)	(759,201)
Less: Accumulated depreciation	(11,996,231)	(10,149,207)
	20,271,844	22,569,125
Construction in progress	30,948	33,260
	$ 20,302,792	$ 22,602,385

Depreciation expense for the year ended December 31, 2023 and 2022 was $ 1,847,024 and $ 1,307,839 , respectively.

9. Intangible Assets

	12/31/2023	***12/31/2022***
At Cost:		
Land use rights	3,000,857	3,051,744
Software licenses	68,573	67,464
Trademark	901,674	916,963
	$ 3,971,104	$ 4,036,171
Less: Accumulated amortization	(1,137,002)	(966,000)
	$ 2,834,102	$ 3,070,171

Amortization expense for the year ended December 31, 2023 and 2022 was $ 171,002 and $ 124,721 respectively.

As of December 31, 2023, the estimated future amortization expenses of the intangible assets were as follow:

12 months ending December 31,	**Amortization expenses**
2024	$ 181,950
2025	181,950
2026	96,064
2027	78,978
2028	76,063
Thereafter	2,219,097
Total	$ 2,834,102

10. Long Term Investment

During fiscal year 2022, the Company entered into an investment agreement with Xianning Xiangtian Energy Holdings Group Co., Ltd to acquire 40 % of the equity interests in the company, with total consideration of $ 13.62 million, which was paid in 2022. The balance of the investment was totally been sold in 2023.

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 2023.

As of December 31, 2023 and December 31, 2022, the balance of long term investment was $ 2,257,926 and $ 16,488,157 .

11. Other Payable

As of December 31, 2023 and 2022, the balance of other payable was $ 4,510,192 and $ 4,412,833 . Other payables – third parties are those non-trade payables arising from transactions between the Company and certain third parties.

12. Advance From Customer

For our operation, the proceeds received from sales are initially recorded as advance from customers, which was usually related to unsatisfied performance obligations at the end of an applicable reporting period. As of December 31, 2023, and December 31, 2022, the outstanding balance of the Advance from customers was $ 2,464,319 and $ 2,624,070 respectively. Due to the generally short-term duration of the relevant contracts, most of the performance obligations are satisfied in the following reporting period.

13. Related Parties Transaction

As of December 31, 2023 and December 31, 2022, the outstanding balance due from related parties was $ 315,724 and $ 180,578 , respectively. Significant related parties comprised much of the total outstanding balance as of December 31, 2023 are stated below:

		As of December 31,	
Amounts due from related parties:		**2023**	**2022**
Mr.Chen Xing	the management of the Shandong Yunchu	$ 294,210	$ 127,196
Mr.Lu Jun	the management of the Jingshan Sanhe	$ 21,514	$ 16,853

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 December 31, 2023 and December 31, 2022, the outstanding balance due to related parties was $ 7,333,545 and $ 4,282,841 , 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 as of December 31, 2023 are stated below:

		As of December 31,	
Amounts due to related parties:		**2023**	**2022**
Ms. Yan Yan	the spouse of the legal representative of Jilin Chuangyuan	$ 899,241	$ 986,417
Mr. Bin Zhou	Chief Executive Officer and Chairman of the Company	$ 1,393,529	$ 1,073,867
Hubei shuang new energy Technology Co., LTD.	significant impact	$ 442,216	-
Shandong Ningwei New Energy Technology Co., Ltd.	significant impact	$ 1,496,040	-
Anhui Ansheng equipment Co., LTD	Previous subsidiary	$ 1,177,836	$ 1,180,796
Senior managements	significant impact	$ 1,815,624	$ 779,371

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, 2021	$ 1,026,337	$ -	$ 3,191,897	$ 4,724,699
Goodwill acquired	-	7,193,965	-	-
Goodwill impairment	-	(7,193,965)	(3,191,897)	-
Disposal of subsidiaries	(1,026,337)	-	-	-
Balance as of December 31, 2022	$ -	$ -	$ -	$ 4,724,699
Goodwill acquired	-	-	-	-
Goodwill impairment	-	-	-	-
Balance as of March 31, 2023	$ -	$ -	$ -	$ 4,724,699

At December 31, 2023, the Company performed its annual impairment tests as prescribed by ASC 350 on the carrying value of its goodwill and no instances of impairment were identified in our December 31, 2023 test.

At December 31, 2023 and 2022, the carrying amount of the Company’s goodwill was $ 4,724,699 and $ 4,724,699 , respectively.

15. Bank Loans

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

Lender	Maturities	Weighted average interest rate	12/31/2023	12/31/2022
Rural Credit Cooperatives of Jilin Province, Jilin Branch	Due in November 2026	7.83%	$ 3,529,727	$ 3,589,582
Tonghua Dongchang Yuyin Village Bank Co., LTD	Due in June 2025	8.00%	$ 282,378	$ 287,167

Buildings and land use rights in the amount of $ 11,112,104 are used as collateral for Jiling Branch. The short-term bank loan which is denominated in Renminbi was primarily obtained for general working capital.

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

Interest expense for the years ended December 31, 2023 and 2022 was $ 298,967 and $ 291,032 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 December 31, 2023, 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 December 31, 2022.

17. Income Taxes

United States

On December 22, 2017, the "Tax Cuts and Jobs Act" (the "Act") was enacted. Under the provisions of the Act, the U.S. corporate tax rate decreased from 34 % to 21 %. As the Company has a December 31 fiscal year-end, the lower corporate income tax rate will be phased in, resulting in a U.S. statutory federal rate of 21 % for the Company's fiscal year ending December 31, 2023 and 2022, respectively. Accordingly, the Company has remeasured the Company's deferred tax assets on net operating loss carryforwards ("NOLs") in the U.S at the lower enacted cooperated tax rate of 21 %. However, this remeasurement has no effect on the Company's income tax expenses as the Company has provided a 100 % valuation allowance on its deferred tax assets previously.

Additionally, the Act imposes a one-time transition tax on deemed repatriation of historical earnings of foreign subsidiaries, and future foreign earnings are subject to U.S. taxation. The change in rate has caused the Company to remeasure all U.S. deferred income tax assets and liabilities for temporary differences and NOLs and recorded one time income tax payable to be paid in 8 years. However, this one-time transition tax has no effect on the Company's income tax expenses as the Company has no undistributed foreign earnings prior to December 31, 2023 which the Company has foreign cumulative losses at December 31, 2023.

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 years ended December 31, 2023 and 2022:

	12/31/2023	12/31/2022
Loss attributed to PRC operations	$ (8,809,372)	$ (2,778,634)
Loss attributed to U.S. operations	(12,034,102)	(12,212,918)

Income attributed to Canada operations	34,981	(276,423)
Income attributed to BVI	-	-
Loss before tax	$ (20,808,493)	$ (15,267,975)
PRC Statutory Tax at 25 % Rate	(2,202,343)	(694,659)
Effect of tax exemption granted	-	-
Valuation allowance	2,237,646	2,169,828
Income tax	$ 35,303	$ 1,475,169
Per Share Effect of Tax Exemption		
Effect of tax exemption granted	$ -	$ -
Weighted-Average Shares Outstanding Basic	72,081,930	59,502,478
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 years ended December 31, 2023 and 2022:

	12/31/2023	***12/31/2022***
U.S. federal statutory income tax rate	21%	21%
Higher (lower) rates in PRC, net	4%	4%
Non-recognized deferred tax benefits in the PRC	(25.17)%	(25.10)%
The Company's effective tax rate	(0.17)%	(0.10)%

18. Earnings/(Loss) Per Share

	For the years ended December 31,	
	2023	**2022**
Loss from operations attributable to common stockholders	$ (20,843,796)	$ (25,808,418)
Basic and diluted (loss) earnings per share denominator:		
Original Shares at the beginning:	72,081,930	35,581,930
Additions from Actual Events -issuance of common stock for cash	-	5,506,849
Additions from Actual Events – issuance of common stock for acquisition	-	12,989,041
Additions from Actual Events –issuance of shares for long-term investment	-	5,424,658
Basic Weighted Average Shares Outstanding	72,081,930	59,502,478
(Loss) income per share from continuing operations - Basic and diluted	$ (0.29)	$ (0.28)
(Loss) income per share from discontinued operations-Basic and diluted	$ -	$ (0.15)
(Loss) income per common shareholders - Basic and diluted	$ (0.29)	$ (0.43)
Basic and diluted weighted average shares outstanding	72,081,930	59,502,478

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 December 31, 2023 and 2022.

	For the years ended			
Customers	**31-Dec-23**		**31-Dec-22**	
	Amount $	**%**	**Amount $**	**%**
A	3,972,964	15	-	-
B	3,605,934	13	-	-
C	-	-	-	-

Suppliers Concentrations

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

	For the years ended			
Suppliers	**31-Dec-23**		**31-Dec-22**	
	Amount $	**%**	**Amount $**	**%**

A	-	-	8,512,372	23
B	4,888,270	19	6,996,696	19
C	2,503,225	10	6,297,657	17

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 December 31, 2023 to the date these audited consolidated financial statements were issued, and has determined that it does not have any material contingency events to disclose.

22. Subsequent Events

The Company evaluates subsequent events that have occurred after the balance sheet date but before the financial statements are issued. There are two types of subsequent events: (1) recognized, or those that provide additional evidence with respect to conditions that existed at the dates of the balance sheets, including the estimates inherent in the process of preparing financial statements, and (2) non-recognized, or those that provide evidence with respect to conditions that did not exist at the date of the balance sheet but arose subsequent to that date. The Company has analyzed its operations subsequent to December 31, 2023 to the date these audited consolidated financial statements were issued, and has determined that it does not have any material events to disclose.

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURUSANT TO SECTION 12 OF THE SECURITIES EXCHNAGE ACT OF 1934, AS AMENDED

As of December 31, 2022, Planet Green Holdings Corp. ("we," "our," "us" or the "Company") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its common stock with a par value of $0.001 per share ("Common Stock").

Pursuant to our articles of incorporation, our authorized capital stock consists of (i) 200,000,000 shares of Common Stock and (ii) 5,000,000 shares of preferred stock, with a par value of $0.001 per share. The following description summarizes the material terms of our capital stock. For a complete description of the matters set forth herein, you should refer to our articles of incorporation, our bylaws, and the applicable provisions of Nevada law.

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

Common Stock

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

Liquidation, Dividend and Preemptive Rights

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

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

Exhibit 21.1

List of Subsidiaries and VIEs of Planet Green Holdings Corp.

Subsidiaries	Place of Incorporation
Promising Prospect Limited	British Virgin Islands
Shine Chemical Co., Ltd.	Cayman Islands
Allinyson Ltd.	State of Colorado
Fast Approach Inc.	Canada
Promising Prospect HK Limited	Hong Kong
Bless Chemical Co., Ltd.	Hong Kong
Jiayi Technologies (Xianning) Co., Ltd.	PRC
Shanghai Shuning Advertising Co, Ltd.	PRC
Shandong Yunchu Supply Chain Co., Ltd.	PRC
Jingshan Sanhe Luckysky New Energy Technologies Co., Ltd.	PRC
Bulaisi Technology Co., Ltd.	PRC
Guangzhou Haishi Technology Co., Ltd.	PRC

Variable Interest Entities	Place of Incorporation
Jilin Chuangyuan Chemical Co., Ltd.	PRC

Exhibit 31.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302

I, Bin Zhou, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: April 01, 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 Annual Report on Form 10-K of Planet Green Holdings Corp.

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

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

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

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

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

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

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

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

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

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

Date: April 01, 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 Annual Report of Planet Green Holdings Corp. (the “Company”) on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

Date: April 01, 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 Annual Report of Planet Green Holdings Corp. (the “Company”) on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

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

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

Date: April 01, 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.

Exhibit 97.1

PLANET GREEN HOLDINGS CORP.
Clawback Policy

Adopted and approved on November 28, 2023

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

1. Administration

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

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

2. Definitions

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

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

"Administrator" has the meaning set forth in Section 1 hereof.

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

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

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

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

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

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

3. Covered Executives; Incentive-Based Compensation

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

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

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

5. Erroneously Awarded Compensation: Amount Subject to Recovery

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

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

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

6. Method of Recoupment

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

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

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

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

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

- The Administrator has determined that direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to Nasdaq; or

- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

7. No Indemnification of Covered Executives

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

8. Administrator Indemnification

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

9. Effective Date; Retroactive Application

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

10. Amendment; Termination

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

11. Other Recoupment Rights; Company Claims

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

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

12. Disclosure Requirements

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

Clawback Policy Acknowledgment

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

By: ______________________________ ____________
[Name] Date
[Date]