

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Lanzhou Zhuangyuan Pasture Co., Ltd.*

蘭州莊園牧場股份有限公司

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1533)

2022 FIRST QUARTERLY REPORT

The Company and all members of the Board of Directors warrant that the information disclosed herein are true, accurate and complete, and that there is no false representation or misleading statement contained in or material omission from this quarterly report.

IMPORTANT NOTE:

1. The Board of Directors and the supervisory committee of the Company, its Directors, supervisors and senior management personnel warrant that the contents of this quarterly report are true, accurate and complete, and that there is no false representation or misleading statement contained in or material omission from this quarterly report, and assume several and joint legal liabilities.
2. The officer-in-charge of the Company, the officer-in-charge of accounting operations, and the head of the accounting firm (head of accounting) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. Whether the first quarterly report has been audited
 Yes No

* For identification purposes only

I. MAJOR FINANCIAL INFORMATION

(i) Principal accounting data and financial indicators

Whether the Company is required to make retrospective adjustments to or restatements of the accounting data of the previous years

Yes No

	For the reporting period	For the corresponding period of last year	Increase/decrease in the reporting period compared with the corresponding period of last year
Operating revenue (RMB)	243,875,075.41	234,144,017.26	4.16%
Net profit attributable to shareholders of the listed company (RMB)	11,317,385.18	20,766,811.73	-45.50%
Net profit attributable to shareholders of the listed company after deduction of non-recurring gain or loss (RMB)	8,696,473.27	19,880,313.50	-56.26%
Net cash flows from operating activities (RMB)	17,051,387.32	71,478,744.57	-76.14%
Basic earnings per share (RMB/share)	0.05	0.09	-44.44%
Diluted earnings per share (RMB/share)	0.05	0.09	-44.44%
Weighted average rate of return on net assets	0.69%	1.30%	-0.61%
	At the end of the reporting period	At the end of last year	Increase/decrease as at the end of the reporting period compared with the end of last year
Total assets (RMB)	2,960,932,789.75	2,810,379,800.62	5.36%
Owner's equity attributable to shareholders of the listed company (RMB)	1,652,010,435.69	1,640,693,050.51	0.69%

(ii) **Items and amounts of non-recurring gain or loss**

Applicable N/A

Unit: RMB

Item	Amount for the reporting period	Note
Government subsidies included in profit or loss for the current period (excluding government subsidies which are closely related to the Company's normal operation, in conformity with national policies and regulations, and entitled in fixed amounts or quantities on a continuous basis according to certain standards)	3,394,440.28	Mainly due to various governmental subsidies recognized by the Company
Other non-operating income and expenses other than those described above	-869,784.05	Mainly due to the penalty for early termination of contracts
Less: Effect of income tax	-96,255.68	
Total	2,620,911.91	-

Details of other profit or loss items that fall within the meaning of non-recurring gain or loss:

Applicable N/A

There was no other profit or loss item of the Company that fall within the meaning of non-recurring gain or loss.

Please explain the reasons for defining the non-recurring gain or loss items stated in the "Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities — Non-recurring Gain or Loss Items" by the Company as the recurring gain or loss items.

Applicable N/A

There was no circumstance that the Company defined the non-recurring gain or loss items as stated under the "Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities — Extraordinary Gain or Loss Items" as the recurring gain or loss item.

(iii) Changes in major accounting data and financial indicators and reasons therefor

☑ Applicable ☐ N/A

Consolidated Balance Sheet				
Item	31 March 2022	31 December 2021	Increase or decrease	Reasons for changes
Monetary funds	563,671,031.85	403,688,542.41	39.63%	Mainly due to increase in bank loans during the reporting period.
Other current assets	4,540,226.42	2,427,825.62	87.01%	Mainly due to the increase in taxes to be deducted.
Short-term borrowings	477,376,163.07	214,666,056.62	122.38%	Mainly due to increase in funds raised by the Company during the reporting period.
Bills payable	19,400,000.00	80,000,000.00	-75.75%	Mainly due to the due payments of bank acceptance bills during the reporting period.
Accounts payable	174,986,396.21	253,384,536.76	-30.94%	Mainly due to payment of construction payment during the reporting period.
Contract liabilities	7,469,756.49	18,717,096.18	-60.09%	Mainly due to recognition of revenue during the reporting period.
Other current liabilities	970,549.36	2,429,202.46	-60.05%	Mainly due to the decrease in pending output VAT during the reporting period.

Consolidated Income Statement				
Item	January – March 2022	January – March 2021	Increase or decrease	Reasons for changes
Financial expenses	8,479,791.63	4,673,961.00	81.43%	Mainly due to increase in bank loans during the reporting period.
Other income	3,080,927.25	958,034.15	221.59%	Mainly due to recognition of satisfying the attached conditions of government subsidies during the reporting period.
Investment income	-2,816.23	-3,343,998.00	99.92%	Mainly due to decrease in note discount financing during the reporting period.
Gains from changes in fair value	6,148,383.50	1,540,344.08	299.16%	Mainly due to rise in market price of raw milk during the reporting period.
Impairment losses on credit	124,918.33	216,893.05	-42.41%	Mainly due to change in aging during the reporting period.
Non-operating expenses	1,024,183.18	509,128.39	101.16%	Mainly due to early termination of certain contracts during the reporting period.
Income tax expenses	2,866,322.03	578,738.30	395.27%	Mainly due to payment of corporate income tax during the reporting period.

Consolidated Cash Flow Statement				
Item	January – March 2022	January – March 2021	Increase or decrease	Reasons for changes
Cash received in connection with other operating activities	8,744,380.98	27,375,477.55	-68.06%	Mainly due to decrease in operating current accounts during the reporting period.
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	86,687,254.58	137,114,946.89	-36.78%	Mainly due to decrease in fixed assets and investment in construction during the reporting period.
Cash received from borrowings	480,000,000.00	52,000,000.00	823.08%	Mainly due to increase in raised funds during the reporting period.
Cash received in connection with other fund raising activities	40,000,000.00	141,320,002.00	-71.70%	Mainly due to adjustment in financing structure.
Cash paid for other fund raising activities	81,890,249.00	122,208,843.22	-32.99%	Mainly due to adjustment in financing structure.
Effect of foreign exchange rate changes on cash and cash equivalents	-1,168,597.74	1,448.11	-80,798.13%	Mainly due to changes in exchange rate in relation to the additional Hong Kong dollars held as a result of repurchase of H shares during the reporting period.

II. SHAREHOLDER INFORMATION

- (i) **Table setting out the total number of ordinary shareholders and preferential shareholders with reinstated voting rights and the particulars of shareholdings of the top 10 shareholders**

Unit: share

Total number of ordinary shareholders at the end of the reporting period	22,863 shareholders, including 22,850 A shareholders and 13 H shareholders	Total number of preferential shareholders with reinstated voting rights at the end of the reporting period (if any)	0			
Particulars of shareholdings of the top 10 shareholders						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to the conditions of sale restrictions	Pledged, tagged or frozen	
					Status of shares	Number
Gansu Nongken Asset Operation Company Limited* (甘肅省農墾資產經營有限公司)	State-owned legal person	16.32%	37,931,665			
HKSCC Nominees Limited	Overseas legal person	15.11%	35,122,847			
Ma Hongfu (馬紅富)	Domestic natural person	13.86%	32,197,400	24,148,050	Pledged	30,000,000
Lanzhou Zhuangyuan Investment Co., Ltd.* (蘭州莊園投資有限公司)	State-owned legal person	13.29%	30,894,700			
Shanghai Fuhan Business Consulting Co., Ltd.* (上海福菡商務諮詢有限公司)	Domestic non-state-owned legal person	6.45%	15,000,000			
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.21%	2,812,405			
Gu Jianhua (顧建花)	Domestic natural person	0.45%	1,038,900			
Yu Shuwei (於述偉)	Domestic natural person	0.29%	679,200			
Yan Li (閻力)	Domestic natural person	0.28%	660,000			
Huatai Securities Co., Ltd. (華泰證券股份有限公司)	State-owned legal person	0.24%	568,887			

Particulars of shareholdings of the top 10 shareholders not subject to sale restrictions			
Name of shareholders	Number of shares held not subject to trading restrictions	Class of shares	
		Class of shares	Number
Gansu Nongken Asset Operation Company Limited* (甘肅省農墾資產經營有限公司)	37,931,665	RMB ordinary shares	37,931,665
HKSCC Nominees Limited	35,122,847	Overseas-listed foreign shares	35,122,847
Lanzhou Zhuangyuan Investment Co., Ltd.* (蘭州莊園投資有限公司)	30,894,700	RMB ordinary shares	30,894,700
Shanghai Fuhan Business Consulting Co., Ltd.* (上海福菡商務諮詢有限公司)	15,000,000	RMB ordinary shares	15,000,000
Ma Hongfu (馬紅富)	8,049,350	RMB ordinary shares	8,049,350
Hong Kong Securities Clearing Company Limited	2,812,405	RMB ordinary shares	2,812,405
Gu Jianhua (顧建花)	1,038,900	RMB ordinary shares	1,038,900
於述偉	679,200	RMB ordinary shares	679,200
Yan Li (閻力)	660,000	RMB ordinary shares	660,000
Huatai Securities Co., Ltd. (華泰證券股份有限公司)	568,887	RMB ordinary shares	568,887
Explanations on the connected relationship or acting in concert among the above shareholders	Gansu Nongken Asset Operation Company Limited* (甘肅省農墾資產經營有限公司) and Lanzhou Zhuangyuan Investment Co., Ltd.* (蘭州莊園投資有限公司) are parties acting in concert, and they have no connected relationship with other shareholders; Ma Hongfu (馬紅富) (a shareholder) and Shanghai Fuhan Business Consulting Co., Ltd.* (上海福菡商務諮詢有限公司) are parties acting in concert, and they have no connected relationship with other shareholders; and for other shareholders, the Company is not aware of whether there has any connected relationship among them and whether they are parties acting in concert.		
Explanations on the participation in the business of securities margin trading by the top 10 ordinary shareholders (if any)	Gu Jianhua (顧建花) holds 1,038,900 shares through investor credit account.		

(ii) Total number of preferential shareholders and particulars of shareholdings of the top 10 preferential shareholders of the Company

Applicable N/A

III. OTHER SIGNIFICANT EVENTS

Applicable N/A

At the 7th meeting of the 4th session of the Board of Directors convened on 17 December 2021, the Company considered and approved the Proposal on the Company Carrying Out Planning, Justification and Preliminary Preparation for Repurchase and Delisting Plan in Relation to H Shares, thereby agreeing to carry out planning, justification and preliminary preparation work in relation to the repurchase and delisting plan of H shares. The Company has issued relevant announcements on issues concerning the H share repurchase and delisting plan (“**H Share Repurchase and Delisting Plan**”) and the progress of such matters in accordance with the Rule 3.7 of Hong Kong Code on Takeovers and Mergers (the “**Takeover Code**”). For more information about these announcements, please refer to Indicative Announcement on Significant Events of Lanzhou Zhuangyuan Pasture Co., Ltd. (Announcement No.: 2021-117), H Share Announcement – (1) Announcement Pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of the Listing Rules and Inside Information Provisions Under Part XIVA of The Securities and Futures Ordinance (2) Resumption of Trading in the H Shares of Lanzhou Zhuangyuan Pasture Co., Ltd., Announcement on Progress of Significant Events of Lanzhou Zhuangyuan Pasture Co., Ltd. (Announcement No.: 2022-002), Announcement on Progress of Significant Events of Lanzhou Zhuangyuan Pasture Co., Ltd. (Announcement No.: 2022-007), Announcement on Progress of Significant Events of Lanzhou Zhuangyuan Pasture Co., Ltd. (Announcement No.: 2022-011) and Announcement on Progress of Significant Events of Lanzhou Zhuangyuan Pasture Co., Ltd. (Announcement No.: 2022-022) published by the Company on Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily and www.cninfo.com.cn on 18 December 2021, 14 January 2022, 12 February 2022, 12 March 2022 and 12 April 2022, and Monthly Update Announcement Pursuant to Rule 3.7 of the Takeovers Code published by the Company on the website of The Stock Exchange of Hong Kong Limited on 13 January 2022, 11 February 2022, 11 March 2022 and 11 April 2022.

At the 12th meeting of the fourth session of Board of Directors and the 8th meeting of the fourth session of Board of Supervisors convened on 25 April 2022, the Company considered and approved the Proposal on Issuance of 3.5 Announcement and Engagement of Intermediary, Proposal on Repurchase Offer and Delisting of H Shares of the Company and Reduction of Registered Capital of the Company, and Proposal on Authorising the Board of Directors and its Authorised Persons to Solely Deal With Matters Relating to the Repurchase Offer and Delisting of H Shares, pursuant to which the Company agreed to issue 3.5 Announcement in relation to progress of the H Share Repurchase Offer in accordance with requirements of Rule 3.5 of the Takeover Code. The Company has issued the relevant announcement in relation to the progress of the H Share Repurchase Offer in accordance with requirements of Rule 3.5 of the Takeover Code. For more details concerning the announcement, refer to the H Share Announcement – 1. Conditional Cash Offer Made by Elstone Securities on Behalf of Lanzhou Zhuangyuan Pasture Co., Ltd. to Repurchase All Issued H Shares at a Price of HKD10.89 per H Share; 2. Proposed Voluntary Withdrawal of Listing of H Shares of Lanzhou Zhuangyuan Pasture Co., Ltd. from The Stock Exchange of Hong Kong Limited; and 3. Resumption of Trading that was published by the Company on www.cninfo.com.cn on the same day.

The Company will carry out the H Share Repurchase Offer to repurchase all issued H shares subject to requirements of the Takeover Code, Share Buy-back Code and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. All repurchased H shares will be cancelled, and accordingly, registered capital of the Company will be reduced by the amount of the nominal values of H shares so cancelled. If the H Share Repurchase Offer becomes unconditional in all aspects, the Company would apply to The Stock Exchange of Hong Kong Limited for withdraw listing of its H shares. The Company intends to maintain the status of listing of its A shares on the main board of Shenzhen Securities Exchange, and not to make any offer in connection with it's A shares.

The Company hereby reminds holders of H shares and potential investors of the Company that completion of the H Share Repurchase Offer is subject to fulfillment of conditions in all aspects. The H Share Repurchase Offer therefore may or may not become unconditional. Holders of H shares and potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers. The Company will promptly disclose schemes and progress in relation to the repurchase and delisting of H shares in accordance with the relevant laws and regulations and governing ordinances.

IV. QUARTERLY FINANCIAL STATEMENTS

(i) Financial statements

1. Consolidated balance sheet

Prepared by: Lanzhou Zhuangyuan Pasture Co., Ltd.*

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Cash at bank and on hand	563,671,031.85	403,688,542.41
Balances with clearing companies		
Loans to banks and other financial institutions		
Trading financial assets		
Derivative financial assets		
Bills receivable		
Trade receivables	42,628,897.97	38,980,803.20
Receivables financing		
Prepayments	3,003,408.24	2,751,705.56
Premium receivable		
Amounts receivable from reinsurers		
Provision for reinsurance contracts receivable		
Other receivables	10,386,666.37	9,129,972.95
Including: Interest receivable		
Dividends receivable		
Purchase of repo financial assets		
Inventories	177,054,046.18	176,459,492.20
Contract assets		
Assets held for sale		
Non-current assets due within 1 year		
Other current assets	4,540,226.42	2,427,825.62
Total current assets	801,284,277.03	633,438,341.94

Item	Balance at the end of the period	Balance at the beginning of the year
Non-current assets:		
Grant of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment		
Other equity instruments investment	44,471.00	44,471.00
Other non-current financial assets		
Investment properties		
Fixed assets	1,442,387,126.80	1,466,960,921.76
Construction in progress	1,979,040.00	1,979,040.00
Bearer biological assets	543,667,900.00	534,963,500.00
Oil & gas assets		
Right-of-use assets	45,766,831.29	47,079,093.54
Intangible assets	97,062,213.34	97,826,814.19
Research & development expenses		
Goodwill		
Long-term deferred expenses	3,349,514.54	3,495,145.61
Deferred income tax assets	2,334,085.75	2,399,020.58
Other non-current assets	23,057,330.00	22,193,452.00
Total non-current assets	2,159,648,512.72	2,176,941,458.68
Total assets	2,960,932,789.75	2,810,379,800.62
Current liabilities:		
Short-term borrowings	477,376,163.07	214,666,056.62
Borrowings from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable	19,400,000.00	80,000,000.00
Accounts payable	174,986,396.21	253,384,536.76
Advances from customers		

Item	Balance at the end of the period	Balance at the beginning of the year
Contract liabilities	7,469,756.49	18,717,096.18
Amounts from disposal and repurchase of financial assets		
Customer deposits and deposits due to banks and other financial institutions		
Amounts of securities trading as agent		
Amounts of securities underwriting as agent		
Employee remuneration payable	6,306,960.70	5,940,108.25
Taxes payable	5,828,022.38	4,606,023.94
Other payables	42,718,738.21	42,905,811.23
Including: Interests payable		
Dividends payable		
Handling charge and commission payable		
Amounts due to reinsurers		
Liabilities held for sale		
Non-current liabilities due within 1 year	103,432,259.65	110,348,905.45
Other current liabilities	970,549.36	2,429,202.46
Total current liabilities	838,488,846.07	732,997,740.89
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	388,444,415.00	353,447,610.09
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	40,478,247.30	40,941,595.71
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities	508,326.34	506,196.19
Deferred income	35,785,228.10	36,493,248.38
Deferred income tax liabilities	5,217,291.25	5,300,358.85
Other non-current liabilities		
Total non-current liabilities	470,433,507.99	436,689,009.22
Total liabilities	1,308,922,354.06	1,169,686,750.11

Item	Balance at the end of the period	Balance at the beginning of the year
Owners' equity:		
Share capital	232,381,032.00	232,381,032.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	846,834,119.60	846,834,119.60
Less: Treasury shares	14,205,582.72	14,205,582.72
Other comprehensive income		
Special reserves		
Surplus reserves	45,321,343.15	45,321,343.15
Provisions for general risk		
Retained profits	541,679,523.66	530,362,138.48
Total equity attributable to the owners of the Parent Company	1,652,010,435.69	1,640,693,050.51
Non-controlling interests		
Total owners' equity	1,652,010,435.69	1,640,693,050.51
Total liabilities and owners' equity	2,960,932,789.75	2,810,379,800.62

Legal Representative: Yao Gexian

The person in charge of accounting affairs: Yang Yi

The head of the accounting department: Chen Menggan

2、 Consolidated Income Statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	243,875,075.41	234,144,017.26
Including: Operating revenue	243,875,075.41	234,144,017.26
Interest income		
Earned premium		
Handling charges and commission income		
II. Total operating cost	238,510,497.00	212,150,063.08
Including: Operating cost	189,096,791.65	161,186,315.40
Interest expenses		
Handling charges and commission expense		
Surrenders		
Net compensation payout		
Provisions for insurance obligations drawn, net		
Policy dividend expenses		
Reinsurance cost		
Taxes and surcharges	2,049,824.68	2,259,108.94
Selling expenses	14,692,341.01	16,269,314.67
Administrative expenses	22,635,063.13	25,797,308.15
Research and development expenses	1,556,684.90	1,964,054.92
Financial expenses	8,479,791.63	4,673,961.00
Including: Interest expenses	9,525,391.17	6,719,631.72
Interest income	2,332,452.83	2,143,703.16
Add: Other income	3,080,927.25	958,034.15
Investment income (loss is indicated by “—”)	-2,816.23	-3,343,998.00
Including: Investment income from associated enterprises and joint ventures		
Income from derecognition of financial assets at amortised cost		-3,343,998.00
Exchange gains (loss indicated by “—”)		
Gain from net exposure to hedging (loss is indicated by “—”)		

Item	Amount for the current period	Amount for the previous period
Gains from changes in fair value (loss is indicated by “—”)	6,148,383.50	1,540,344.08
Impairment losses on credit (loss is indicated by “—”)	124,918.33	216,893.05
Impairment loss on assets (loss is indicated by “—”)		
Gains from asset disposal (loss is indicated by “—”)		
III. Operating profit (loss is indicated by “—”)	14,715,991.26	21,365,227.46
Add: Non-operating income	491,899.13	489,450.96
Less: Non-operating expenses	1,024,183.18	509,128.39
IV. Total profit (total loss is indicated by “—”)	14,183,707.21	21,345,550.03
Less: Income tax expenses	2,866,322.03	578,738.30
V. Net profit (net loss is indicated by “—”)	11,317,385.18	20,766,811.73
(I) Classification by operating continuity		
1. Net profit from continuing operations (net loss is indicated by “—”)	11,317,385.18	20,766,811.73
2. Net profit from Discontinued operations (net loss is indicated by “—”)		
(II) Classification by ownership		
1. Net profit attributable to owners of the Parent Company	11,317,385.18	20,766,811.73
2. Minority shareholders’ profits and losses		
VI. Other net comprehensive income after tax		
Other net comprehensive income after tax attributable to owners of the Parent Company		
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from re-measurement of the defined benefit plan		
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3. Changes in fair value of other equity instruments investment		
4. Change in fair value of the Enterprise’s own credit risk		
5. Others		

Item	Amount for the current period	Amount for the previous period
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		
2. Change in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Reserve for cash flow hedging		
6. Exchange rate differences of financial statements denominated in foreign currency		
7. Others		
Other net comprehensive income after tax attributable to non-controlling interests		
VII.Total comprehensive income	11,317,385.18	20,766,811.73
Total comprehensive income attributable to the owners of the Parent Company	11,317,385.18	20,766,811.73
Total comprehensive income attributable to non-controlling interests		
VIII.Earnings per share:		
(I) Basic earnings per share	0.05	0.09
(II) Diluted earnings per share	0.05	0.09

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB, and the net profit recognized by the merged party in the previous period was RMB.

Legal Representative: Yao Gexian The person in charge of accounting affairs: Yang Yi The head of the accounting department: Chen Menggan

3. Consolidated cash flow statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flows from operating activities:		
Cash from sale of goods and rendering of services	258,042,375.58	252,717,779.48
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received as premiums of original insurance contracts		
Cash received from reinsurance business, net		
Net increase in policyholder deposits and investment funds		
Cash received as interests, handling charges and commissions		
Net increase in placements		
Net increase in funds of repurchase business		
Net cash received from securities trading agency services		
Tax rebates received		
Cash received in connection with other operating activities	8,744,380.98	27,375,477.55
Sub-total of cash inflow from operating activities	266,786,756.56	280,093,257.03
Cash paid for purchase of goods and receipt of services	181,278,602.91	153,288,461.69
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividend		
Cash paid to and for employees	29,119,958.54	23,511,387.72
Payment of various taxes	11,984,940.03	9,317,839.90
Cash paid for other operating activities	27,351,867.76	22,496,823.15
Sub-total of cash outflows from operating activities	249,735,369.24	208,614,512.46
Net cash flows from operating activities	17,051,387.32	71,478,744.57

Item	Amount for the current period	Amount for the previous period
II. Cash flows from investing activities:		
Cash from redemption of investments		
Cash received from investment gains	-2,816.23	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,544,381.20	7,951,134.00
Cash received upon disposal of subsidiaries and other business units, net		
Cash from other investing activities		
Sub-total of cash inflows from investing activities	11,541,564.97	7,951,134.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	86,687,254.58	137,114,946.89
Cash paid for investments		
Net increase in pledged loans		
Cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
Sub-total of cash outflows from investing activities	86,687,254.58	137,114,946.89
Net cash flows from investing activities	-75,145,689.61	-129,163,812.89
III. Cash flows from financing activities:		
Cash received from investors		
Including: Cash received by subsidiaries as minority shareholders' investments		
Cash from borrowings	480,000,000.00	52,000,000.00
Cash received in connection with other financing activities	40,000,000.00	141,320,002.00
Sub-total of cash inflows from financing activities	520,000,000.00	193,320,002.00
Cash paid for repayments of borrowings	189,000,000.00	145,622,999.86
Cash payments for distribution of dividends and profits or interest expenses	8,554,151.53	6,903,364.72
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Other cash payments relating to financing activities	81,890,249.00	122,208,843.22
Sub-total of cash outflows from financing activities	279,444,400.53	274,735,207.80
Net cash flows from financing activities	240,555,599.47	-81,415,205.80
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,168,597.74	1,448.11
V. Net increase in cash and cash equivalents	181,292,699.44	-139,098,826.01
Add: Cash and cash equivalents at the beginning of the period	362,906,875.74	631,564,941.97
VI. Cash and cash equivalents at the end of the period	544,199,575.18	492,466,115.96

(ii) Audit report

Whether the first quarterly report has been audited

Yes No

The first quarterly report of the Company has not been audited.

The Board of Lanzhou Zhuangyuan Pasture Co., Ltd.

29 April 2022

As at the date of this announcement, the non-independent directors of the Company are Mr. Yao Gexian, Mr. Lian Enzhong, Mr. Zhang Yu, Mr. Yang Yi, Mr. Ma Hongfu and Ms. Zhang Qianyu; and the independent directors of the Company are Mr. Wang Haipeng, Mr. Zhang Yubao and Mr. Sun Jian.