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Lanzhou Zhuangyuan Pasture Co., Ltd.*

蘭州莊園牧場股份有限公司

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

(Stock code: 1533)

CLARIFICATION ANNOUNCEMENT

Reference is made to the annual report for the nine months ended 30 September 2019 (the “**Third Quarterly Report**”) of Lanzhou Zhuangyuan Pasture Co., Ltd. (the “**Company**”) published on 24 October 2019. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Third Quarterly Report.

REASONS FOR THE AMENDMENT OF THE THIRD QUARTERLY REPORT OF H SHARES:

Upon subsequent verification, the Company has identified that there are errors in the figures in the cash flow statement and hence made specific corrections for those incorrect figures as follows (with the corrections underlined):

1. Corrections for “I. CHANGES IN MAJOR FINANCIAL FIGURES AND FINANCIAL INDICATORS DURING THE REPORTING PERIOD AND REASONS THEREFOR” in “III. SIGNIFICANT EVENTS” in 2019 Third Quarterly Report of Lanzhou Zhuangyuan Pasture Co., Ltd.:

Before corrections:

I. CHANGES IN MAJOR FINANCIAL FIGURES AND FINANCIAL INDICATORS DURING THE REPORTING PERIOD AND REASONS THEREFOR

√ Applicable □ N/A

Consolidated Balance Sheet				
Item	30 September 2019	31 December 2018	Increase or decrease	Reasons for changes
Cash at bank and on hand	556,323,062.23	403,091,181.37	38.01%	Mainly due to the bank borrowing raised during the current period by the Company has not been paid temporarily.
Prepayments	43,041,290.88	13,351,970.35	222.36%	Mainly due to the increased prepayments of the Company related to the construction in progress.
Other receivables	27,454,392.98	12,859,500.92	113.50%	Mainly due to the increase in the deposit for handling warrants.
Other current assets	13,678,687.80	2,732,075.27	400.67%	Mainly due to the increase in the input tax to be deducted by the Company.
Construction in progress	217,565,746.25	37,670,284.43	477.55%	Mainly due to the addition of “Renovation and Expansion Project of Processing 600 tons of Liquid Milk per day” and “Recycling Industrial Park Project of a Dairy Farm for 10,000 Dairy Cows in Jinchuan District” which are under construction by the Company.
Long-term deferred expenses	4,784,499.59	8,121,802.02	-41.09%	Mainly due to the implementation of new lease standards by the Company.
Short-term borrowings	595,000,000.00	437,000,000.00	36.16%	Mainly due to the increase in the borrowings.
Bills payable	19,498,748.00	30,545,185.82	-36.16%	Mainly due to the cashing of the bank acceptance bills when they are due.
Contract liabilities	6,073,651.69	26,619,170.51	-77.18%	Mainly due to the revenue carried forward during the current period.
Taxes payable	12,823,606.68	43,114,591.17	-70.26%	Mainly due to the payment of withholding tax.
Other payables	63,554,523.47	41,599,096.36	52.78%	Mainly due to the implementation of the stock ownership incentive.
Long-term loans	267,023,324.06	39,559,300.45	575.00%	Mainly due to the increase in the loans for the construction in progress by the Company.
Long-term payables		2,360,888.31	-100.00%	Mainly due to the completion of the payment of the amount of finance lease.
Consolidated Income Statement				
Item	January — September 2019	January — September 2018	Increase or decrease	Reasons for changes
Operating income	605,863,123.19	465,045,818.28	30.28%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.

Operating cost	410,033,437.88	304,635,938.11	34.60%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Taxes and surcharges	4,373,138.64	3,063,349.17	42.76%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Administrative expenses	59,632,439.36	41,436,901.00	43.91%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year and the recognition of the expenses for the waiting period after the implementation of the stock ownership incentive.
Research and development expenses	8,889,201.31	1,268,130.70	600.97%	Mainly due to the increase in the research and development investment of the Company compared with the same period of the previous year.
Other income	3,319,844.04	6,367,267.99	-47.86%	Mainly due to the decrease in the government grants relating to the production and operation of the Company.
Gains from changes in fair value	5,262,793.08	-3,337,281.24	-257.70%	Mainly due to the changes in the fair value of the bearer biological assets of the Company.
Impairment losses on credit	-693,088.54	-447,175.75	54.99%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Non-operating income	2,086,623.89	675,249.11	209.02%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Income tax expenses	6,537,114.55	1,772,511.87	268.81%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.

Consolidated Cash Flow Statement

Item	January — September 2019	January — September 2018	Increase or decrease	Reasons for changes
Other cash received relating to operating activities	11,430,300.43	18,057,205.23	-36.70%	Mainly due to the decrease in the security deposits and the repayment of borrowings by employees.
Payment for goods and services	212,773,639.67	306,812,285.19	-30.65%	Mainly due to the increase in utilization of the bank acceptance bills by the Company.
Payment to and for employees	52,495,152.46	39,876,758.74	31.64%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.

Payment for other cash relating to operating activities	110,568,810.46	48,926,658.58	125.99%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	80,073.00	9,243,812.49	-99.13%	Mainly due to the disposal of land by the Company during the period of the previous year without the occurrence of such business at the end of the current period.
Other cash received relating to investing activities	33,513,599.98	10,048,744.00	233.51%	Mainly due to the maturity of the security deposits the Company for bank acceptance bills.
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	263,571,571.62	158,239,319.72	66.57%	Mainly due to the new construction of the "Reconstruction and Expansion Project of Processing 600 Tones of Liquid Milk Per Day" and the "Recycling Industrial Park Project of a Dairy Farm for 10,000 Dairy Cows in Jinchuan District" of the Company.
Payment for other cash relating to investing activities	212,045,071.93	49,458,761.05	328.73%	Mainly due to the increase in the security deposits paid by the Company for bank acceptance bills.
Cash received from borrowings	828,768,735.34	410,000,000.00	102.14%	Mainly due to the increase in the long-term and short-term borrowings of the Company.

After corrections:

Consolidated Balance Sheet				
Item	30 September 2019	31 December 2018	Increase or decrease	Reasons for changes
Cash at bank and on hand	556,323,062.23	403,091,181.37	38.01%	Mainly due to the bank borrowing raised during the current period by the Company has not been paid temporarily.
Prepayments	43,041,290.88	13,351,970.35	222.36%	Mainly due to the increased prepayments of the Company related to the construction in progress.
Other receivables	27,454,392.98	12,859,500.92	113.50%	Mainly due to the increase in the deposit for handling warrants.
Other current assets	13,678,687.80	2,732,075.27	400.67%	Mainly due to the increase in the input tax to be deducted by the Company.
Construction in progress	217,565,746.25	37,670,284.43	477.55%	Mainly due to the addition of "Renovation and Expansion Project of Processing 600 tons of Liquid Milk per day" and

				“Recycling Industrial Park Project of a Dairy Farm for 10,000 Dairy Cows in Jinchuan District” which are under construction by the Company.
Long-term deferred expenses	4,784,499.59	8,121,802.02	-41.09%	Mainly due to the implementation of new lease standards by the Company.
Short-term borrowings	595,000,000.00	437,000,000.00	36.16%	Mainly due to the increase in the borrowings.
Bills payable	19,498,748.00	30,545,185.82	-36.16%	Mainly due to the cashing of the bank acceptance bills when they are due.
Contract liabilities	6,073,651.69	26,619,170.51	-77.18%	Mainly due to the revenue carried forward during the current period.
Taxes payable	12,823,606.68	43,114,591.17	-70.26%	Mainly due to the payment of withholding tax.
Other payables	63,554,523.47	41,599,096.36	52.78%	Mainly due to the implementation of the stock ownership incentive.
Long-term loans	267,023,324.06	39,559,300.45	575.00%	Mainly due to the increase in the loans for the construction in progress by the Company.
Long-term payables		2,360,888.31	-100.00%	Mainly due to the completion of the payment of the amount of finance lease.

Consolidated Income Statement

Item	January — September 2019	January — September 2018	Increase or decrease	Reasons for changes
Operating income	605,863,123.19	465,045,818.28	30.28%	Mainly due to the acquisition of Xi’an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Operating cost	410,033,437.88	304,635,938.11	34.60%	Mainly due to the acquisition of Xi’an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Taxes and surcharges	4,373,138.64	3,063,349.17	42.76%	Mainly due to the acquisition of Xi’an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Administrative expenses	59,632,439.36	41,436,901.00	43.91%	Mainly due to the acquisition of Xi’an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year and the recognition of the expenses for the waiting period after the implementation of the stock ownership incentive.

Research and development expenses	8,889,201.31	1,268,130.70	600.97%	Mainly due to the increase in the research and development investment of the Company compared with the same period of the previous year.
Other income	3,319,844.04	6,367,267.99	-47.86%	Mainly due to the decrease in the government grants relating to the production and operation of the Company.
Gains from changes in fair value	5,262,793.08	-3,337,281.24	-257.70%	Mainly due to the changes in the fair value of the bearer biological assets of the Company.
Impairment losses on credit	-693,088.54	-447,175.75	54.99%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Non-operating income	2,086,623.89	675,249.11	209.02%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Income tax expenses	6,537,114.55	1,772,511.87	268.81%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.

Consolidated Cash Flow Statement

Item	January — September 2019	January — September 2018	Increase or decrease	Reasons for changes
<u>Other cash received relating to operating activities</u>	<u>659,528,332.16</u>	488,111,443.06	<u>35.12%</u>	<u>Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.</u>
<u>Payment for goods and services</u>	<u>39,476,624.36</u>	18,057,205.23	<u>118.62%</u>	<u>Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.</u>
Payment to and for employees	52,495,152.46	39,876,758.74	31.64%	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
<u>Payment for other cash relating to operating activities</u>	<u>86,746,310.46</u>	48,926,658.58	<u>77.30%</u>	Mainly due to the acquisition of Xi'an Dongfang Dairy Co., Ltd.* compared with the same period of the previous year.
Net cash recovered from disposal of fixed assets, intangible	80,073.00	9,243,812.49	-99.13%	Mainly due to the disposal of land by the Company during the period of the previous year without the

assets and other long-term assets				occurrence of such business at the end of the current period.
Other cash received relating to investing activities	33,513,599.98	10,048,744.00	233.51%	Mainly due to the maturity of the security deposits the Company for bank acceptance bills.
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	263,571,571.62	158,239,319.72	66.57%	Mainly due to the new construction of the “Reconstruction and Expansion Project of Processing 600 Tones of Liquid Milk Per Day” and the “Recycling Industrial Park Project of a Dairy Farm for 10,000 Dairy Cows in Jinchuan District” of the Company.
Payment for other cash relating to investing activities	212,045,071.93	49,458,761.05	328.73%	Mainly due to the increase in the security deposits paid by the Company for bank acceptance bills.
Cash received from borrowings	828,768,735.34	410,000,000.00	102.14%	Mainly due to the increase in the long-term and short-term borrowings of the Company.

2. Corrections for “7. Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period” in “IV. FINANCIAL STATEMENTS” in 2019 Third Quarterly Report of Lanzhou Zhuangyuan Pasture Co., Ltd.:

Before corrections:

I. FINANCIAL STATEMENTS

7. Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount for the current period	Amount the previous period
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	532,956,075.10	488,111,443.06
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	11,430,300.43	18,057,205.23
Sub-total of cash inflow from operating activities	544,386,375.53	506,168,648.29
Payment for goods and services	212,773,639.67	306,812,285.19
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 policyholder dividend		
Payment to and for employees	52,495,152.46	39,876,758.74
Payment of various taxes	32,168,530.41	27,794,684.05
Payment for other operating activities	110,568,810.46	48,926,658.58
Sub-total of cash outflows from operating activities	408,006,133.00	423,410,386.56
Net cash flows from operating activities	136,380,242.53	82,758,261.73
II. Cash flows from investing activities:		
Cash received upon disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	80,073.00	9,243,812.49
Cash received upon disposal of subsidiaries		

and other business units, net		
Proceeds from other investing activities	33,513,599.98	10,048,744.00
Sub-total of cash inflows from investing activities	33,593,672.98	19,292,556.49
Payment for acquisition of fixed assets, intangible assets and other long-term assets	263,571,571.62	158,239,319.72
Cash paid for investments	3,822,500.00	
Net increase in pledged loans		
Cash paid for acquisition of subsidiaries and other		
Payment for other investing activities	212,045,071.93	49,458,761.05
Sub-total of cash outflows from investing activities	479,439,143.55	207,698,080.77
Net cash flows from investing activities	-445,845,470.57	-188,405,524.28
III. Cash flows from financing activities:		
Proceeds from investors	23,250,576.00	
Including: Cash received by subsidiaries as minority shareholders' investments		
Proceeds from borrowings	828,768,735.34	410,000,000.00
Cash received in connection with other financing activities	1,146,034.00	
Sub-total of cash inflows from financing activities	853,165,345.34	410,000,000.00
Repayments of borrowings	453,438,550.05	378,579,345.70
Payment for dividends, profit distributions or interest	30,016,388.50	30,890,404.43
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Payment for other financing activities	6,797,810.29	
Sub-total of cash outflows from financing activities	490,252,748.84	409,469,750.13
Net cash flows from financing activities	362,912,596.50	530,249.87
IV. Effect of foreign exchange rate changes on cash and cash equivalents	85,844.38	
V. Net increase in cash and cash equivalents	53,533,212.84	-105,117,012.68
Add: Cash and cash equivalents at the beginning of the period	388,791,101.39	747,642,372.75
VI. Cash and cash equivalents at the end of the period	442,324,314.23	642,525,360.07

After corrections:

Item	Amount for the current period	Amount the previous period
I. Cash flows from operating activities:		
<u>Proceeds from sale of goods and rendering of services</u>	<u>659,528,332.16</u>	488,111,443.06
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		
<u>Cash received in connection with other operating activities</u>	<u>39,476,624.36</u>	18,057,205.23
<u>Sub-total of cash inflow from operating activities</u>	<u>699,004,956.52</u>	506,168,648.29
<u>Payment for goods and services</u>	<u>391,214,720.66</u>	306,812,285.19
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 policyholder dividend		
Payment to and for employees	52,495,152.46	39,876,758.74

Payment of various taxes	32,168,530.41	27,794,684.05
<u>Payment for other operating activities</u>	<u>86,746,310.46</u>	48,926,658.58
<u>Sub-total of cash outflows from operating activities</u>	<u>562,624,713.99</u>	423,410,386.56
Net cash flows from operating activities	136,380,242.53	82,758,261.73
II. Cash flows from investing activities:		
Cash received upon disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	80,073.00	9,243,812.49
Cash received upon disposal of subsidiaries and other business units, net		
Proceeds from other investing activities	33,513,599.98	10,048,744.00
Sub-total of cash inflows from investing activities	33,593,672.98	19,292,556.49
Payment for acquisition of fixed assets, intangible assets and other long-term assets	263,571,571.62	158,239,319.72
Cash paid for investments	3,822,500.00	
Net increase in pledged loans		
Cash paid for acquisition of subsidiaries and other		
Payment for other investing activities	212,045,071.93	49,458,761.05
Sub-total of cash outflows from investing activities	479,439,143.55	207,698,080.77
Net cash flows from investing activities	-445,845,470.57	-188,405,524.28
III. Cash flows from financing activities:		
Proceeds from investors	23,250,576.00	
Including: Cash received by subsidiaries as minority shareholders' investments		
Proceeds from borrowings	828,768,735.34	410,000,000.00
Cash received in connection with other financing activities	1,146,034.00	
Sub-total of cash inflows from financing activities	853,165,345.34	410,000,000.00
Repayments of borrowings	453,438,550.05	378,579,345.70
Payment for dividends, profit distributions or interest	30,016,388.50	30,890,404.43
Including: Dividend and profit paid to minority shareholders by subsidiaries		

Payment for other financing activities	6,797,810.29	
Sub-total of cash outflows from financing activities	490,252,748.84	409,469,750.13
Net cash flows from financing activities	362,912,596.50	530,249.87
IV. Effect of foreign exchange rate changes on cash and cash equivalents	85,844.38	
V. Net increase in cash and cash equivalents	53,533,212.84	-105,117,012.68
Add: Cash and cash equivalents at the beginning of the period	388,791,101.39	747,642,372.75
VI. Cash and cash equivalents at the end of the period	442,324,314.23	642,525,360.07

3. Corrections for “8. Cash Flow Statement of Parent Company from the Beginning of the Year to the End of the Reporting Period” in “IV. FINANCIAL STATEMENTS” in 2019 Third Quarterly Report of Lanzhou Zhuangyuan Pasture Co., Ltd.:

Before corrections:

I. FINANCIAL STATEMENTS

8. Cash Flow Statement of Parent Company from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount for the current period	Amount the previous period
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	405,629,319.15	380,067,776.98
Tax rebates received		
Cash received in connection with other operating activities	224,191,966.55	54,802,113.75
Sub-total of cash inflow from operating activities	629,821,285.70	434,869,890.73
Payment for goods and services	323,854,791.32	443,724,390.43
Payment to and for employees	22,091,351.91	23,402,492.69
Payment of various taxes	16,768,786.17	24,045,538.04
Payment for other operating activities	134,323,436.78	56,560,147.76
Sub-total of cash outflows from operating activities	497,038,366.18	547,732,568.92

Net cash flows from operating activities	132,782,919.52	-112,862,678.19
II. Cash flows from investing activities:		
Cash received upon disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10,000.00	8,345,032.49
Cash received upon disposal of subsidiaries and other business units, net		
Proceeds from other investing activities	14,300,079.98	4,224.00
Sub-total of cash inflows from investing activities	14,310,079.98	8,349,256.49
Payment for acquisition of fixed assets, intangible assets and other long-term assets	186,507,569.90	103,155,044.51
Cash paid for investments	12,822,500.00	1,000,000.00
Cash paid for acquisition of subsidiaries and other		
Payment for other investing activities	113,998,748.00	
Sub-total of cash outflows from investing activities	313,328,817.90	104,155,044.51
Net cash flows from investing activities	-299,018,737.92	-95,805,788.02
III. Cash flows from financing activities:		
Proceeds from investors	23,250,576.00	
Proceeds from borrowings	655,000,000.00	390,000,000.00
Cash received in connection with other financing activities	1,146,034.00	
Sub-total of cash inflows from financing activities	679,396,610.00	390,000,000.00
Repayments of borrowings	421,672,360.05	300,579,345.70
Payment for dividends, profit distributions or interest	27,868,304.76	28,636,218.03
Payment for other financing activities	3,640,344.04	
Sub-total of cash outflows from financing activities	453,181,008.85	329,215,563.73
Net cash flows from financing activities	226,215,601.15	60,784,436.27
IV. Effect of foreign exchange rate changes on cash and cash equivalents	85,844.38	
V. Net increase in cash and cash equivalents	60,065,627.13	-147,884,029.94
Add: Cash and cash equivalents at the beginning of the period	301,682,297.16	685,225,413.30

VI. Cash and cash equivalents at the end of the period	361,747,924.29	537,341,383.36
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After corrections:

Item	Amount for the current period	Amount the previous period
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	405,629,319.15	380,067,776.98
Tax rebates received		
<u>Cash received in connection with other operating activities</u>	<u>146,305,061.37</u>	54,802,113.75
<u>Sub-total of cash inflow from operating activities</u>	<u>551,934,380.52</u>	434,869,890.73
<u>Payment for goods and services</u>	<u>303,967,886.14</u>	443,724,390.43
Payment to and for employees	22,091,351.91	23,402,492.69
Payment of various taxes	16,768,786.17	24,045,538.04
<u>Payment for other operating activities</u>	<u>76,323,436.78</u>	56,560,147.76
<u>Sub-total of cash outflows from operating activities</u>	<u>419,151,461.00</u>	547,732,568.92
Net cash flows from operating activities	132,782,919.52	-112,862,678.19
II. Cash flows from investing activities:		
Cash received upon disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10,000.00	8,345,032.49
Cash received upon disposal of subsidiaries and other business units, net		
Proceeds from other investing activities	14,300,079.98	4,224.00
Sub-total of cash inflows from investing activities	14,310,079.98	8,349,256.49
Payment for acquisition of fixed assets, intangible assets and other long-term assets	186,507,569.90	103,155,044.51
Cash paid for investments	12,822,500.00	1,000,000.00
Cash paid for acquisition of subsidiaries and other		
Payment for other investing activities	113,998,748.00	
Sub-total of cash outflows from investing activities	313,328,817.90	104,155,044.51

Net cash flows from investing activities	-299,018,737.92	-95,805,788.02
III. Cash flows from financing activities:		
Proceeds from investors	23,250,576.00	
Proceeds from borrowings	655,000,000.00	390,000,000.00
Cash received in connection with other financing activities	1,146,034.00	
Sub-total of cash inflows from financing activities	679,396,610.00	390,000,000.00
Repayments of borrowings	421,672,360.05	300,579,345.70
Payment for dividends, profit distributions or interest	27,868,304.76	28,636,218.03
Payment for other financing activities	3,640,344.04	
Sub-total of cash outflows from financing activities	453,181,008.85	329,215,563.73
Net cash flows from financing activities	226,215,601.15	60,784,436.27
IV. Effect of foreign exchange rate changes on cash and cash equivalents	85,844.38	
V. Net increase in cash and cash equivalents	60,065,627.13	-147,884,029.94
Add: Cash and cash equivalents at the beginning of the period	301,682,297.16	685,225,413.30
VI. Cash and cash equivalents at the end of the period	361,747,924.29	537,341,383.36

Save for the above corrections, all other contents in the text of the Third Quarterly Report shall remain unchanged.

By Order of the Board
Lanzhou Zhuangyuan Pasture Co., Ltd.*
蘭州莊園牧場股份有限公司
Ma Hongfu
Chairman

Lanzhou, the PRC, 19 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. Ma Hongfu, Mr. Wang Guofu, Mr. Chen Yuhai and Ms. Zhang Qianyu; the non-executive directors of the Company are Mr. Yap Kean Chong and Mr. Song Xiaopeng; and the independent non-executive directors of the Company are Ms. Liu Zhijun, Mr. Zhao Xinmin and Mr. Wong Cho Hang Stanley.

** For identification purpose only*