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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lanzhou Zhuangyuan Pasture Co., Ltd.\*, you should at once hand this circular together with the enclosed form of proxy and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 liability company incorporated in the People's Republic of China)*  
**(Stock Code: 1533)**

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**  
**(2) PROPOSED ALIGNMENT IN THE PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES;**  
**(3) PROPOSED CESSATION OF APPOINTMENT OF INTERNATIONAL AUDITORS AND PROPOSED APPOINTMENT OF PRC AUDITORS;**  
**AND**  
**(4) NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM of Lanzhou Zhuangyuan Pasture Co., Ltd. to be held at 2:30 p.m. on Monday, 26 March 2018 at the meeting room of No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the Office of the Board of Directors of the Company (for holders of A Shares) by 2:30 p.m. on 23 March 2018 or not less than 24 hours before the time appointed for holding any adjournment of the EGM in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

If you intend to attend the EGM in person or by proxy, please complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) or the Office of the Board of Directors of the Company (for holders of A Shares) on or before 6 March 2018.

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## DEFINITIONS

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*The following expressions have the meanings set out below unless the context requires otherwise:*

“A Share(s)”	Renminbi-denominated ordinary share(s) of the Company of RMB1.00 each, all of which are issued in the PRC, subscribed in Renminbi and listed on the Shenzhen Stock Exchange (stock code: 002910)
“A Share Offering”	the Company’s initial public offering of 46,840,000 A Shares listed on the Shenzhen Stock Exchange, which has completed on 31 October 2017
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“CASBE”	the China Accounting Standards for Business Enterprises (中國企業會計準則)
“Company”	Lanzhou Zhuangyuan Pasture Co., Ltd.* (蘭州莊園牧場股份有限公司), a joint stock company established in the PRC with limited liability and the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1533)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting or any adjourned meeting to be held at 2:30 p.m. on 26 March 2018 at the meeting room of No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC
“H Share(s)”	overseas-listed foreign share(s) in the share capital of the company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOF”	Ministry of Finance of the PRC (中國財政部)

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## DEFINITIONS

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“PRC”	the People’s Republic of China; for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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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 liability company incorporated in the People's Republic of China)*

**(Stock Code: 1533)**

*Executive Directors:*

Mr. Ma Hongfu  
Mr. Wang Guofu  
Mr. Chen Yuhai  
Mr. Yan Bin

*Non-executive Directors:*

Mr. Yap Kean Chong  
Mr. Song Xiaopeng

*Independent Non-executive Directors:*

Ms. Liu Zhijun  
Ms. Xin Shihua  
Mr. Wong Cho Hang Stanley

*Registered office in the PRC:*

Sanjiaocheng Village  
Sanjiaocheng Town  
Yuzhong County  
PRC

*Principal place of business and  
head office in the PRC:*

No. 158 Yanerwan Road  
Chengguan District  
Lanzhou, Gansu  
PRC

*Principal place of  
business in Hong Kong:*

Level 43, AIA Tower  
183 Electric Road  
North Point  
Hong Kong

5 February 2018

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
(2) PROPOSED ALIGNMENT IN THE PREPARATION OF  
FINANCIAL STATEMENTS IN ACCORDANCE WITH CHINA  
ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES;  
(3) PROPOSED CESSATION OF APPOINTMENT OF  
INTERNATIONAL AUDITORS AND  
PROPOSED APPOINTMENT OF PRC AUDITORS;  
AND  
(4) NOTICE OF THE 2018 FIRST EXTRAORDINARY  
GENERAL MEETING**

\* For identification purposes only

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

Reference is made to the announcement of the Company dated 5 February 2018 in relation to, among other things, the proposed amendments to the Articles of Association, the proposed alignment in the preparation of financial statements in accordance with CASBE, the proposed cessation of appointment of international auditors and the proposed appointment of PRC auditors.

The purpose of this circular is to provide the Shareholders with information on, among other things, considering and approving (a) the proposed amendments to the Articles of Association; (b) the proposed alignment in the preparation of financial statements in accordance with CASBE; (c) the proposed cessation of appointment of international auditors and the proposed appointment of PRC auditors; and (d) other matters contained in the notice of EGM, so that the Shareholders may make an informed decision on voting in respect of the resolutions to be tabled at the EGM.

### 2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 October 2017 in relation to the completion of A Share offering.

According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by the Stock Exchange in December 2010, PRC incorporated issuers listed in Hong Kong are allowed to prepare their financial statements in accordance with the CASBE and PRC audit firms approved by the MOF and the CSRC are allowed to audit these financial statements in accordance with the CASBE.

In view of such arrangement and the listing of the A Shares of the Company and in order to improve the efficiency and reduce the cost of disclosure and audit expenses, the Board has passed a resolution on 5 February 2018, proposing to amend the Articles of Association in relation to the provisions of the preparation of financial statements (the “**Proposed Amendments to the Articles of Association**”). Please refer to the Appendix to this circular for the full text of the Proposed Amendments to the Articles of Association.

The Proposed Amendments to the Articles of Association are subject to the approval of the Shareholders by passing a special resolution at the EGM. Save for the amendments as set out in the Proposed Amendments to the Articles of Association, the other provisions of the amended Articles of Association will remain unchanged. The Proposed Amendments to the Articles of Association will become effective upon the approval by the Shareholders at the EGM.

### 3. PROPOSED ALIGNMENT IN THE PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

Since the date on which the H Shares of the Company became listed on the Stock Exchange, the Company has been preparing its financial statements under the International Financial Reporting Standards.

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## LETTER FROM THE BOARD

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In light of the Proposed Amendments to the Articles of Association, the Board has passed a resolution on 5 February 2018, proposing to prepare only one set of financial statement for the Company under the CASBE (the “**Proposed Change of Accounting Standard**”). The Proposed Change of Accounting Standard will be subject to the approval by the Shareholders by way of an ordinary resolution at the EGM and the Shareholders’ approval on the proposed amendments to the Articles of Association as described in paragraph (2) above.

Subject to the approval of the Shareholders of the Proposed Amendments to the Articles of Association, it is expected that the final results of the Company for the year ended 31 December 2017 will be prepared in accordance with the CASBE. The Company believes that the Proposed Change of Accounting Standard will not have any material adverse effect on the publication of the Company’s final results for the year ended 31 December 2017.

#### **4. PROPOSED CESSATION OF APPOINTMENT OF INTERNATIONAL AUDITORS AND PROPOSED APPOINTMENT OF PRC AUDITORS**

KPMG has been engaged by the Company as the international auditors to audit the financial statement of the Company prepared in accordance with the International Financial Reporting Standards. In light of the Proposed Change of Accounting Standard, the Board proposes to cease to appoint KPMG as the international auditors of the Company (the “**Proposed Cessation of Appointment**”), subject to the approval by the Shareholders by way of an ordinary resolution at the EGM.

KPMG has confirmed that there were no matters regarding the Proposed Cessation of Appointment that need to be brought to the attention of the Shareholders. The Board and the audit committee of the Company confirmed that there were no disagreement between the Company and KPMG regarding such Proposed Cessation of Appointment.

The Company believes that the change of auditor will not materially and adversely affect the publication of final results for the year ended 31 December 2017.

In light of the Proposed Change of Accounting Standard, the Board proposes to appoint KPMG Huazhen LLP as the Company’s PRC auditors. KPMG Huazhen LLP will be the only auditor auditing the Company’s financial statements in accordance with the CASBE and undertaking the role of international auditors in compliance with the Listing Rules. KPMG Huazhen LLP is a PRC audit firm approved by the MOF and the CSRC to provide auditing services in accordance with the CASBE to PRC incorporated issuers.

In this regard, an ordinary resolution will be proposed at the EGM to approve the (i) Proposed Cessation of Appointment; and (ii) appointment of KPMG Huazhen LLP as the Company’s PRC auditors which will hold office until annual general meeting for 2017 of the Company.

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## LETTER FROM THE BOARD

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### 5. THE EGM

A notice convening the EGM to be held at 2:30 p.m. on Monday, 26 March 2018 at the meeting room of No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC, is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the Office of the Board of Directors of the Company (for holders of A Shares) by 2:30 p.m. on 23 March 2018 or not less than 24 hours before the time appointed for holding any adjournment of the EGM in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

If you intend to attend the EGM in person or by proxy, please complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (for holders of H Shares) or the Office of the Board of Directors of the Company (for holders of A Shares) on or before Tuesday, 6 March 2018.

### 6. RECOMMENDATION

The Directors consider that all resolutions proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favor of all the resolutions proposed at the EGM.

### 7. VOTING BY POLL

According to the Listing Rules, any vote in the EGM must be taken by poll.

By order of the Board of Directors  
**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**Ma Hongfu**  
*Chairman*

\* For identification purposes only



**Original Provisions****Amended Provisions***Article 183**Article 183*

The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards, or that of the overseas place outside the PRC where the shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, such difference shall be stated in the financial statements. In distributing its after-tax profits, the lower of the two amounts shown in the financial statements shall be adopted.

The financial statements of the Company shall be prepared in accordance with the China Accounting Standards for Business Enterprises and regulations.

*Article 184**Article 184*

Any interim results or financial information published or disclosed by the Company must also be prepared and presented in accordance with PRC accounting standards and regulations, and also in accordance with either international accounting standards or that of the overseas place where the shares are listed.

The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with the China Accounting Standards for Business Enterprises and regulations.

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## NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING

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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 liability company incorporated in the People's Republic of China)*  
**(Stock Code: 1533)**

## NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the EGM of Lanzhou Zhuangyuan Pasture Co., Ltd.\* (the “**Company**”) will be held at 2:30 p.m. on Monday, 26 March 2018 at the meeting room of No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC for the purposes of considering, approving and authorizing the following matters:

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 5 February 2018 (the “**Circular**”) unless otherwise specified. Please refer to the Circular for details of the proposed resolutions.

#### **AS SPECIAL RESOLUTION**

1. To consider and approve the resolution with regard to the amendments to the Articles of Association.

#### **AS ORDINARY RESOLUTIONS**

2. To consider and approve the resolution with regard to the Company’s adoption of China Accounting Standards in the preparation of its financial statements.
3. To consider and approve the resolution with regard to the appointment of KPMG Huazhen LLP as the Company’s auditors for the year 2017.

By order of the Board  
**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**Ma Hongfu**  
*Chairman*

Lanzhou, the PRC, 5 February 2018

\* *For identification purposes only*

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## NOTICE OF THE 2018 FIRST EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. In order to determine the H shareholders who are entitled to attend the EGM, the register of members for H shares of the Company will be closed from Friday, 23 February 2018 to Monday, 26 March 2018 (both days inclusive), during which period no transfer of H shares can be registered. In order to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 February 2018. H shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 22 February 2018 are entitled to attend and vote at the EGM.
2. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalf. A proxy need not be a shareholder of the Company.
3. In order to be valid, the proxy form must be deposited by hand or by post, to the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 2:30 p.m. on Friday, 23 March 2018 or not less than 24 hours before the time appointed for the holding of any adjournment of the EGM or not less than 24 hours before the time appointed for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.
4. Shareholders or their proxies shall produce their identity documents when attending the EGM.
5. H shareholders who intend to attend the EGM shall complete the reply slip and return it by hand or by post to the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 6 March 2018.
6. In accordance with the requirements of Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting shall be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, according to Article 86 of the articles of association of the Company, a poll will be demanded by the chairman of the EGM so that all resolutions set out in this notice of EGM will be decided on a poll. On a poll taken at the meeting, shareholders (including proxies) entitled to two or more votes are not required to cast all their vote.
7. The EGM (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.
8. The Company's principal place of business in the PRC is situated at:

No. 158 Yanerwan Road  
Chengguan District  
Lanzhou City, Gansu  
PRC

Tel No.: (86) 931 875 3001  
Fax No.: (86) 931 875 3001

The address of the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre  
183 Queen's Road East, Wanchai

Tel No.: (852) 2862 8628  
Fax No.: (852) 2865 0990

*As at the date of this notice, the executive directors of the Company are Mr. Ma Hongfu, Mr. Wang Guofu, Mr. Chen Yuhai and Mr. Yan Bin; 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, Ms. Xin Shihua and Mr. Wong Cho Hang Stanley.*