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烟台北方安德利果汁股份有限公司 Yantai North Andre Juice Co., Ltd.*

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

(Stock code : 02218)

2022 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the 2022 first quarterly report of Yantai North Andre Juice Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) for the three months ended 31 March 2022 (the “**Reporting Period**”). The financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and is unaudited.

By order of the Board
Yantai North Andre Juice Co., Ltd.*
Wang An
Chairman

Yantai, the PRC, 28 April 2022

As at the date hereof, the Board comprises:

Mr. Wang An (*Executive Director*)

Mr. Zhang Hui (*Executive Director*)

Mr. Wang Yan Hui (*Executive Director*)

Mr. Liu Tsung-Yi (*Non-executive Director*)

Mr. Jiang Hong Qi (*Independent non-executive Director*)

Mr. Li Wei (*Independent non-executive Director*)

Mr. Li Yao (*Independent non-executive Director*)

* *For identification purpose only*

IMPORTANT NOTICE

- (1) The board of directors (the “**Board**”) and the supervisory committee of the Company and its directors, supervisors and senior management warrant that the unaudited 2022 first quarterly report of the Group does not contain any false information, misleading statements or material omission and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the contents contained herein.
- (2) The person in charge of the Company, the person in charge of the accounting affairs and the director of the accounting department (accounting head) duly declare that they warrant the truthfulness, accuracy and completeness of the financial statements contained in the unaudited 2022 first quarterly report of the Group.

1. MAJOR FINANCIAL INFORMATION

(1) Major accounting data and financial index

Unit: Yuan Currency: RMB

Items	January to March 2022	Period-on-period change (%)
Operating income	266,311,012.18	76.39
Net profit attributable to equity shareholders of the Company	32,359,570.18	163.99
Net profit attributable to equity shareholders of the Company after deduction of extraordinary gain/loss	47,389,755.77	85.23
Net cash flows from operating activities	125,773,310.04	-21.12
Basic earnings per share (RMB/share)	0.09	200.00
Diluted earnings per share (RMB/share)	0.09	200.00
Weighted average earnings on net assets (%)	1.45	0.87

	31 March 2022	31 December 2021	Change (%)
Total assets	2,411,546,864.63	2,464,111,598.87	-2.13
Total equity attributable to equity shareholders of the Company	2,225,305,558.21	2,225,568,697.55	-0.01

(2) Extraordinary gain or loss items and amounts

Unit: Yuan Currency: RMB

Items	January to March 2022	Remarks
Government grants included in the profit or loss of the current period, with the exception of government grants which are closely related to the normal operation of the Company, in line with national policies and regulations, in accordance with certain standards or quotas and are granted on a quantitative and continuing basis	742,612.02	
Except for the effective hedging business related to the normal operation of the Company, gains or losses on changes in fair value arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities, and investment gains from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments	-15,770,028.11	
Other non-operating income and expenses other than the above	-2,769.51	
Less: Income tax impact	–	
Non-controlling interest impact (after tax)	–	
Total	-15,030,185.60	

(3) Reasons for changes in major accounting data and financial index

Items	Change (%)	Major reasons
Operating income	76.39	mainly due to increase in sales volume in the Reporting Period
Net profit attributable to equity shareholders of the Company	163.99	mainly due to (i) the increase in sales volume; (ii) the increase in the Company's gross profit margin due to the decrease in cost compared with the same period last year
Net profit attributable to equity shareholders of the Company after deduction of extraordinary gain/loss	85.23	mainly due to (i) the increase in sales volume; (ii) the increase in the Company's gross profit margin due to the decrease in cost compared with the same period last year
Basic earnings per share (RMB/share)	200.00	mainly due to the increase in net profit compared with the same period last year
Diluted earnings per share (RMB/share)	200.00	mainly due to the increase in net profit compared with the same period last year

2. INFORMATION OF SHAREHOLDERS

Table of Total Common Shareholders, Preferred Shareholders with Voting Rights Restored and Top 10 Shareholders as at the end of the Reporting Period

Unit: Shares

Total Common Shareholders	6,749	Total Preferred Shareholders with Voting Rights Restored (if any)	-			
	Among them, there were 6,727 holders of A Shares and 22 registered holders of H Shares					
Shareholding of Top 10 Shareholders						
Name of Shareholder	Capacity	Number of shares held	Percentage of shareholding (%)	Number of restricted shares held	Pledge, sign or lock up	
					Share status	Quantity
HKSCC Nominees Limited (<i>Note</i>)	Overseas legal entity	87,677,643	24.51	17,222,880	Unknown	-
Donghua Fruit Industry Co.,Ltd.	Overseas legal entity	65,779,459	18.39	65,779,459	Nil	-
Shandong Andre Group Co., Ltd.	Domestic non-state-owned legal entity	54,658,540	15.28	54,658,540	Nil	-
China Pingan Investment Holdings Limited	Overseas legal entity	46,351,961	12.96	46,351,961	Nil	-
Chengdu President Enterprises Food Co., Ltd.	Domestic non-state-owned legal entity	42,418,360	11.86	-	Nil	-
Guangzhou President Enterprises Co., Ltd.	Domestic non-state-owned legal entity	21,327,680	5.96	-	Nil	-
Yantai Xingan Investment Center (limited partnership)	Domestic non-state-owned legal entity	20,000,000	5.59	20,000,000	Nil	-
Zhou Xingang	Domestic natural person	1,080,000	0.30	-	Nil	-
Li Xin	Domestic natural person	1,000,000	0.28	-	Nil	-
Qu Junwei	Domestic natural person	334,100	0.09	-	Nil	-

Shareholding of Top 10 Shareholders of Non-restricted Shares			
Name of Shareholders	Number of non-restricted circulating shares held		
		Type	Number
HKSCC Nominees Limited	70,454,763	Overseas listed foreign shares	69,827,209
		RMB common stock	627,554
Chengdu President Enterprises Food Co., Ltd.	42,418,360	RMB common stock	42,418,360
Guangzhou President Enterprises Co., Ltd.	21,327,680	RMB common stock	21,327,680
Zhou Xingang	1,080,000	RMB common stock	1,080,000
Li Xin	1,000,000	RMB common stock	1,000,000
Qu Junwei	334,100	RMB common stock	334,100
Hou Lianglei	300,000	RMB common stock	300,000
Zhang Weijie	293,800	RMB common stock	293,800
Zhang Dongsheng	229,299	RMB common stock	229,299
Guo Qian	200,000	RMB common stock	200,000
Description of the related relationship or concerted action of the above shareholders	Among the above shareholders, Donghua Fruit Industry Co., Ltd., Shandong Andre Group Co., Ltd., China Pingan Investment Holdings Limited and Hongan International Investment Co., Ltd., an H shareholder, are parties acting in concert under the same control of Wang An and Wang Meng (the actual controllers of the Company) and the controlling shareholders of the Company. President Enterprises (China) Investment Co., Ltd. is the controlling shareholder of each of Chengdu President Enterprise Food Co., Ltd. and Guangzhou President Enterprises Co., Ltd.. Saved as stated above, the Company is not aware of whether there is any related relationship among other shareholders, or whether other shareholders fall within the meaning of the parties acting in concert.		
Description of the top 10 shareholders and the top 10 non-restricted shareholders participating in margin trading and refinancing business (if any)	<ol style="list-style-type: none"> 1. Zhou Xingang holds 80,000 shares through ordinary accounts and 1,000,000 shares through credit accounts; 2. Li Xin holds 1,000,000 shares through credit accounts. 		

Note: The 87,677,643 shares held by HKSCC Nominees Limited on behalf its clients as described in the above table include 87,050,089 H shares and 627,554 A shares of the Company.

3. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

As at 31 March 2022

Prepared by: Yantai North Andre Juice Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash at bank and on hand	363,527,514.22	380,359,588.27
Financial assets held for trading	455,104,985.40	316,218,242.00
Bills receivable	3,500,940.00	4,558,301.00
Accounts receivable	254,059,801.42	199,020,317.46
Prepayments	3,377,346.54	2,130,015.84
Other receivables	858,700.41	819,188.16
Inventories	478,042,496.38	635,542,840.40
Other current assets	75,144,470.62	139,860,951.29
Total current assets	1,633,616,254.99	1,678,509,444.42
Non-current assets:		
Other non-current financial assets	6,000,000.00	6,000,000.00
Fixed assets	666,707,012.76	672,506,825.39
Construction in progress	603,029.42	1,299,652.97
Intangible assets	99,033,591.03	99,748,533.14
Goodwill	5,586,976.43	5,586,976.43
Other non-current assets	–	460,166.52
Total non-current assets	777,930,609.64	785,602,154.45
Total assets	2,411,546,864.63	2,464,111,598.87

Consolidated Balance Sheet
As at 31 March 2022 (continued)

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	100,058,819.45	100,058,819.45
Bills payable	–	10,000,000.00
Accounts payable	53,669,742.38	95,818,820.60
Contract liabilities	2,118,181.95	2,795,195.31
Employee benefits payable	13,039,405.30	19,906,843.21
Taxes payable	13,311,449.25	5,163,669.26
Other payables	2,154,593.32	2,817,621.14
Other current liabilities	270,557.77	363,375.35
Total current liabilities	184,622,749.42	236,924,344.32
Non-current liabilities:		
Long-term payables	1,618,557.00	1,618,557.00
Total non-current liabilities	1,618,557.00	1,618,557.00
Total liabilities	186,241,306.42	238,542,901.32
Shareholders' equity:		
Share capital	357,700,000.00	367,300,000.00
Capital reserve	4,636,889.39	51,532,007.12
Less: treasury shares	–	23,872,408.21
Surplus reserve	141,408,306.24	141,408,306.24
Retained earnings	1,721,560,362.58	1,689,200,792.40
Total equity attributable to shareholders of the Company	2,225,305,558.21	2,225,568,697.55
Non-controlling interests	–	–
Total shareholders' equity	2,225,305,558.21	2,225,568,697.55
Total liabilities and shareholders' equity	2,411,546,864.63	2,464,111,598.87

Legal Representative: Wang An

Chief Financial Officer: Wang Yanhui

Chief Accountant: Li Lei

Consolidated Income Statement

January to March 2022

Prepared by: Yantai North Andre Juice Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Total operating income	266,311,012.18	150,979,401.60
Including: Operating income	266,311,012.18	150,979,401.60
II. Total operating costs	218,921,256.40	130,603,200.78
Including: Operating costs	204,837,536.97	125,068,866.73
Taxes and surcharges	3,500,552.62	1,278,703.81
Selling and distribution expenses	907,632.08	874,130.73
General and administrative expenses	8,164,122.35	5,638,809.13
Research and development expenses	880,644.68	671,538.13
Finance expenses	630,767.70	-2,928,847.75
Including: Interest expenses	481,250.00	-
Interest income	1,102,910.03	1,132,964.20
Add: Other income	742,612.02	598,957.08
Investment income (Losses are listed with “-”)	15,682,562.65	1,840,054.69
Profits arising from changes in fair value (Losses are listed with “-”)	-31,452,590.76	-15,756,718.19
Credit losses (Losses are listed with “-”)	-	5,074,805.78
Gains from asset disposals (Losses are listed with “-”)	-	-897.49
III. Operating profit (Losses are listed with “-”)	32,362,339.69	12,132,402.69
Add: Non-operating income	-	6,879.52
Less: Non-operating expenses	2,769.51	14,842.12

Consolidated Income Statement
January to March 2022 (continued)

Items	First quarter of 2022	First quarter of 2021
IV. Profit before taxation (Losses are listed with “-”)	32,359,570.18	12,124,440.09
Less: Income tax expenses	-	-133,337.42
V. Net profit (Losses are listed with “-”)	32,359,570.18	12,257,777.51
(1) Classified by continuity of operations		
1. Net profit from continuing operations (Net losses are listed with “-”)	32,359,570.18	12,257,777.51
(2) Classified by ownership of the equity		
1. Attributable to shareholders of the Company (Net losses are listed with “-”)	32,359,570.18	12,257,777.51
VI. Net amount after tax of other comprehensive income	-	-
VII. Total comprehensive income	32,359,570.18	12,257,777.51
(1) Attributable to shareholders of the Company	32,359,570.18	12,257,777.51
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.09	0.03
(2) Diluted earnings per share (RMB/share)	0.09	0.03

Legal Representative: Wang An

Chief Financial Officer: Wang Yanhui

Chief Accountant: Li Lei

Consolidated Cash Flow Statements

January to March 2022

Prepared by: Yantai North Andre Juice Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	230,437,126.58	204,105,232.57
Refund of taxes and surcharges	14,789,789.51	10,773,501.75
Proceeds received relating to other operating activities	3,505,341.99	2,365,843.30
Sub-total of cash inflows from operating activities	248,732,258.08	217,244,577.62
Payments for goods and services	95,462,211.61	36,338,389.04
Payments to and for employees	19,175,445.36	15,985,420.00
Payments of various taxes	6,178,276.98	2,405,390.83
Payments for other operating activities	2,143,014.09	3,061,808.23
Sub-total of cash outflows from operating activities	122,958,948.04	57,791,008.10
Net cash flows from operating activities	125,773,310.04	159,453,569.52
II. Cash flows from investing activities:		
Proceeds from disposal of investments	100,078,160.78	129,314,884.20
Investment returns received	15,682,562.65	1,840,054.69
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	-	102.51
Proceeds from other investing activities	-	1,132,964.20
Sub-total of cash inflows from investing activities	115,760,723.43	132,288,005.60
Payments for acquisition of fixed assets, intangible assets and other long-term assets	9,616,876.76	25,105,247.76
Payments for acquisition of investments	210,426,262.07	190,071,543.79
Sub-total of cash outflows from investing activities	220,043,138.83	215,176,791.55
Net cash flows from investing activities	-104,282,415.40	-82,888,785.95

Consolidated Cash Flow Statements

January to March 2022 (Continued)

Items	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Payments for dividends, profits and interest	481,250.00	—
Payments for other financing activities	32,622,709.52	—
Sub-total of cash outflows from financing activities	33,103,959.52	—
Net cash flows from financing activities	-33,103,959.52	—
IV. Effect of foreign currency exchange rate changes on cash and cash equivalents	519,632.48	-369,370.47
V. Net change in cash and cash equivalents	-11,093,432.40	76,195,413.10
Add: Cash and cash equivalents at the beginning of the period	374,620,946.62	187,978,630.88
VI. Cash and cash equivalents at the end of the period	363,527,514.22	264,174,043.98

Legal Representative: Wang An

Chief Financial Officer: Wang Yanhui

Chief Accountant: Li Lei

Company Balance Sheet

As at 31 March 2022

Prepared by: Yantai North Andre Juice Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash at bank and on hand	171,953,914.93	283,052,753.95
Financial assets held for trading	443,794,012.80	304,867,269.40
Bills receivable	3,500,940.00	4,558,301.00
Accounts receivable	207,855,840.73	164,569,725.51
Prepayments	562,507.97	407,423.99
Other receivables	116,138,316.47	161,316,220.58
Including: dividends receivable	25,699,658.48	25,699,658.48
Inventories	67,162,820.57	96,783,555.19
Other current assets	72,047,896.84	131,441,284.36
Total current assets	1,083,016,250.31	1,146,996,533.98
Non-current assets:		
Long-term equity investments	492,794,824.28	429,794,824.28
Other non-current financial assets	6,000,000.00	6,000,000.00
Fixed assets	118,237,396.77	123,035,084.61
Intangible assets	27,154,444.55	27,392,759.03
Other non-current assets	–	114,341.88
Total non-current assets	644,186,665.60	586,337,009.80
Total assets	1,727,202,915.91	1,733,333,543.78

Company Balance Sheet
As at 31 March 2022 (continued)

Items	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	50,058,819.45	50,058,819.45
Bills payable	50,000,000.00	60,000,000.00
Accounts payable	83,064,997.11	73,927,027.02
Contract liabilities	1,023,748.70	1,465,610.77
Employee benefits payable	1,179,113.34	2,714,699.79
Taxes payable	8,986.03	612,587.02
Other payables	459,423,496.03	422,547,873.18
Other current liabilities	133,087.33	190,529.40
Total current liabilities	644,892,247.99	611,517,146.63
Non-current liabilities:		
Total non-current liabilities	–	–
Total liabilities	644,892,247.99	611,517,146.63
Shareholders' equity:		
Share capital	357,700,000.00	367,300,000.00
Capital reserve	30,879,587.24	77,774,704.97
Less: treasury shares	–	23,872,408.21
Surplus reserve	141,408,306.24	141,408,306.24
Retained earnings	552,322,774.44	559,205,794.15
Total equity attributable to shareholders of the Company	1,082,310,667.92	1,121,816,397.15
Total liabilities and shareholders' equity	1,727,202,915.91	1,733,333,543.78

Legal Representative: Wang An

Chief Financial Officer: Wang Yanhui

Chief Accountant: Li Lei

Company Income Statement

January to March 2022

Prepared by: Yantai North Andre Juice Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Operating income	186,116,361.07	102,521,941.77
Less: Operating costs	174,082,755.01	100,769,779.05
Taxes and surcharges	51,132.87	19,367.75
Selling and distribution expenses	906,179.18	772,195.38
General and administrative expenses	1,842,169.54	1,026,453.59
Research and development expenses	444,846.06	350,570.48
Finance expenses	-89,729.99	-2,533,628.75
Including: Interest expenses	481,250.00	-
Interest income	1,048,234.21	1,128,758.77
Add: Other income	8,000.00	307,940.68
Investment income (Losses are listed with"-")	15,682,562.65	1,839,550.84
Profits arising from changes in fair value (Losses are listed with"-")	-31,452,590.76	-15,756,718.19
Credit losses (Losses are listed with"-")	-	331,166.07
Gains/(losses) from asset disposals (Losses are listed with"-")	-	-897.49
II. Operating profit (Losses are listed with"-")	-6,883,019.71	-11,161,753.82
III. Profit before taxation (Losses are listed with"-")	-6,883,019.71	-11,161,753.82
Less: Income tax expenses	-	-
IV. Net profit (Losses are listed with"-")	-6,883,019.71	-11,161,753.82
(1) Net profit from continuing operations (Net losses are listed with "-")	-6,883,019.71	-11,161,753.82
V. Total other comprehensive income after tax	-	-
VI. Total comprehensive income	-6,883,019.71	-11,161,753.82
VII. Earnings per share:		
(1) Basic earnings per share (RMB/share)	Not applicable	Not applicable
(2) Diluted earnings per share (RMB/share)	Not applicable	Not applicable

Legal Representative: Wang An

Chief Financial Officer: Wang Yanhui

Chief Accountant: Li Lei

Company Cash Flow Statement

January to March 2022

Prepared by: Yantai North Andre Juice Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	142,924,448.74	107,292,786.66
Refund of taxes and surcharges	13,082,184.28	5,095,243.12
Proceeds received relating to other operating activities	3,260,873.56	2,464,756.08
Sub-total of cash inflows from operating activities	159,267,506.58	114,852,785.86
Payments for goods and services	81,031,210.18	79,308,843.44
Payments to and for employees	5,092,905.66	4,158,956.34
Payments of various taxes	659,388.37	642,238.83
Payments for other operating activities	940,548.21	1,089,073.91
Sub-total of cash outflows from operating activities	87,724,052.42	85,199,112.52
Net cash flows from operating activities	71,543,454.16	29,653,673.34
II. Cash flows from investing activities:		
Proceeds from disposal of investments	100,038,160.78	129,314,884.20
Investment returns received	15,682,562.65	1,839,550.84
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	-	-897.49
Proceeds from other investing activities	13,881,141.95	80,226,616.00
Sub-total of cash inflows from investing activities	129,601,865.38	211,380,153.55
Payments for acquisition of fixed assets, intangible assets and other long-term assets	154,480.76	83,132.31
Payments for acquisition of investments	273,426,262.07	190,071,543.79
Sub-total of cash outflows from investing activities	273,580,742.83	190,154,676.10
Net cash flows from investing activities	-143,978,877.45	21,225,477.45

Company Cash Flow Statement
January to March 2022 (continued)

Items	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Payments for dividends, profits and interest	481,250.00	–
Payments for other financing activities	32,622,709.52	–
Sub-total of cash outflows from financing activities	33,103,959.52	–
Net cash outflow from financing activities	-33,103,959.52	–
IV. Effect of foreign currency exchange rate changes on cash and cash equivalents	179,185.44	-125,469.96
V. Net change in cash and cash equivalents	-105,360,197.37	50,753,680.83
Add: Cash and cash equivalents at the beginning of the period	277,314,112.30	153,194,363.03
VI. Cash and cash equivalents at the end of the period	171,953,914.93	203,948,043.86

Legal Representative: Wang An

Chief Financial Officer: Wang Yanhui

Chief Accountant: Li Lei