



CHINA GREENFRESH GROUP CO., LTD.

中國綠寶集團有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(stock code 股份代號: 6183)

Interim Report **2015** 中期報告



* For identification purposes only 僅供識別

CONTENTS | 目錄

	Pages 頁次
Corporate Information 公司資料	02
Management's Discussion and Analysis 管理層討論與分析	05
Other Information 其他資料	21
Independent Review Report 獨立審閱報告	30
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	32
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	34
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	39
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	41

BOARD OF DIRECTORS

Executive Directors

Zheng Songhui
(Chairman and chief executive officer)
Zheng Tianming
Zheng Ruyan

Non-executive Director

Zhang Lin

Independent Non-executive Directors

Mak Hing Keung Thomas
Lou Robert Hsiu-sung
Cheng Hiu Yung

JOINT COMPANY SECRETARIES

Zheng Ruyan
Ng Wing Shan

AUTHORISED REPRESENTATIVES

Zheng Ruyan
Ng Wing Shan

AUDIT COMMITTEE

Mak Hing Keung Thomas (Committee Chairman)
Lou Robert Hsiu-sung
Cheng Hiu Yung

NOMINATION COMMITTEE

Zheng Songhui (Committee Chairman)
Lou Robert Hsiu-sung
Cheng Hiu Yung

董事會

執行董事

鄭松輝
(主席兼行政總裁)
鄭天明
鄭如燕

非執行董事

張琳

獨立非執行董事

麥興強
樓秀嵩
鄭曉勇

聯席公司秘書

鄭如燕
吳詠珊

授權代表

鄭如燕
吳詠珊

審核委員會

麥興強(委員會主席)
樓秀嵩
鄭曉勇

提名委員會

鄭松輝(委員會主席)
樓秀嵩
鄭曉勇

REMUNERATION COMMITTEE

Cheng Hiu Yung (*Committee Chairman*)
Zheng Songhui
Mak Hing Keung Thomas

AUDITORS

RSM Nelson Wheeler
29th Floor, Caroline Centre
28 Yun Ping Road
Causeway Bay
Hong Kong

LEGAL ADVISER

Hong Kong Laws
DLA Piper Hong Kong
17/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

COMPLIANCE ADVISER

Essence Corporate Finance (Hong Kong) Limited
39/F, One Exchange Square
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company
(Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

薪酬委員會

鄭曉勇(委員會主席)
鄭松輝
麥興強

核數師

中瑞岳華(香港)會計師事務所
香港
銅鑼灣
恩平道28號
嘉蘭中心29樓

法律顧問

香港法律
歐華律師事務所
香港
皇后大道中15號
置地廣場
公爵大廈17樓

合規顧問

安信融資(香港)有限公司
香港
中環
交易廣場一期39樓

主要股份過戶登記處

Codan Trust Company
(Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

Agricultural Bank of China (Longhai Branch)
13/F, Gong Shang Building
No. 45 Ziguang Road, Shima Town, Longhai
Fujian Province, PRC

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

8th Floor, Building No. 10
Guanyinshan Business Center
Siming District, Xiamen
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

HKSE: 6183

WEBSITE ADDRESS

www.china-greenfresh.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

中國農業銀行(龍海分行)
中國福建省
龍海市石碼鎮紫光路45號
工商大樓13層

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處及 主要營業地點

中國
廈門思明區
觀音山運營中心
10棟八樓

香港主要營業地點

香港
灣仔
皇后大道東28號
金鐘匯中心18樓

股份代號

香港聯交所：6183

網址

www.china-greenfresh.com

BUSINESS OVERVIEW

CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) and its subsidiaries (the “**Group**”) are a leading integrated supplier of edible fungi products in the People’s Republic of China (the “**PRC**”). According to Euromonitor International Limited, the Company was the largest supplier of king trumpet mushroom and the seventh largest producer of button mushroom in the PRC in terms of production volume in 2013 with a market share of 2.5% and 0.6%, respectively. The Company’s edible fungi business operations are vertically integrated, covering the cultivation and sales of fresh edible fungi products as well as the manufacture and sales of various processed edible fungi products. Such integrated business model distinguishes the Company from other fresh and processed edible fungi suppliers in the PRC, most of which are mainly engaged in part or parts of the value chain of cultivation, processing and sales of edible fungi. The Company is also a manufacturer of processed food such as canned food and other processed food in the PRC. In addition, the Company is currently engaged in food trading business in Hong Kong through China Green Group Co., Limited, its indirect wholly owned subsidiary incorporated in Hong Kong.

The Group’s products are primarily marketed under the core brands, “ 绿鲜” and “ 绿源宝菌” and are mainly categorised into two series, namely (i) fresh edible fungi produce consisting of king trumpet mushroom, button mushroom and straw mushroom; and (ii) processed food consisting of canned food such as canned edible fungi, canned vegetables and canned fruit, and other processed food such as brined mushroom, preserved vegetables and dried mushroom. Canned food is primarily original equipment manufactured products.

業務概覽

中國綠寶集團有限公司(「**本公司**」)連同其附屬公司(「**本集團**」)是中華人民共和國(「**中國**」)一家領先的食用菌產品綜合供應商。根據Euromonitor International Limited的資料，就產量而言，本公司於2013年為中國杏鮑菇的第一大供應商及蘑菇的第七大生產商，所佔市場份額分別為2.5%及0.6%。本公司的食用菌業務經營呈垂直一體化，覆蓋種植及銷售新鮮食用菌產品，以及生產及銷售多種加工食用菌產品。一體化的業務模式令本公司從中國其他新鮮及加工食用菌供應商(彼等主要从事食用菌種植、加工及銷售價值鏈中的部分業務)中脫穎而出。本公司亦為中國一家加工食品(如罐頭食品以及其他加工食品)的生產商。此外，本公司現時亦於香港透過其於香港註冊成立之間接全資附屬公司中國綠寶集團有限公司從事食品貿易。

本集團的產品主要以品牌「 绿鲜」及「 绿源宝菌」為核心進行銷售，並主要分為兩種主要系列，即(i)新鮮食用菌產品，包括杏鮑菇、蘑菇及草菇；及(ii)加工食品，包括罐頭食品，例如食用菌罐頭、蔬菜罐頭、水果罐頭等，以及其他加工食品，例如鹽水菇、醬腌菜及乾菇等，而罐頭食品主要以代加工產品為主。

PROSPECTS

The PRC edible fungi market demonstrates high growth potential in edible fungi consumption per capita. As consumers become more health conscious with more nutrition intake, edible fungi consumption is expected to grow in the future. Industrial production, which involves high degree of mechanisation, full automation and digital management, will be more widely used in the edible fungi cultivation. In the future, major mushroom-producing regions are expected to further commit themselves in building modern warehousing and logistics facilities, cold chains, agro-commodities wholesale markets and distribution centres. In addition, large scale edible fungi companies will attempt to expand to both upstream and downstream industries such as mushroom processing, food service and agricultural by-product to make full use of the resources of mushroom growing, to raise their profitability and to expand their distribution networks.

The Company is of the opinion that further expansion of the existing network of distribution and sales is the most important factor which will further increase its market share and coverage, and the expansion of distribution and sales network can be realized through expanding and deepening the distribution and sales network. Therefore, we will continue to develop our own distribution channels in other regional markets with great growth potential or look for sophisticated internet platforms or supermarket platforms to initiate cooperation so as to allow greater penetration of the sales channels and product brands of the Company.

前景

中國食用菌市場顯示人均食用菌消耗的巨大增長潛力。由於消費者對增加營養吸收的健康意識加強，預計日後食用菌消耗將增加。擁有高度機械化、全自動化及數字化管理的工廠化生產將更廣泛地用於食用菌種植。日後，預計主要的菇類生產地區將繼續致力建立現代化的倉庫及物流設施、冷凍鏈、農產品批發市場及經銷中心。此外，大型食用菌公司將嘗試擴充菇類加工、餐飲服務及農副產品等上游及下游產業，以充分利用菇類種植的資源，提高盈利能力及擴展其經銷網絡。

本公司認為，進一步拓展現有經銷及銷售網絡對於進一步增加市場份額及覆蓋率至關重要，而拓展經銷及銷售網絡可通過擴大及深化經銷及銷售網絡實現。因此，我們將繼續於其他具有高增長潛力的地區市場開發我們的自有經銷渠道，或尋找成熟的互聯網或商超平台展開合作，促使本公司銷售渠道及產品品牌得到沉澱。

The Company plans to look for appropriate cultivation facilities of edible fungi for merger and acquisition to develop our cultivation business. We will pick suitable cultivation facilities of king trumpet mushroom based on factors such as local market demand, development potential, complementary effects with our existing products and prices. We believe that appropriate acquisition opportunities on cultivation facilities of king trumpet mushroom will further expand our cultivation capacity, widen the coverage of our distribution and raise our profitability. We believe that due to our rich experience in managing various cultivation facilities in different regions in China, we can continue to develop our business through acquisition.

USE OF PROCEEDS

The shares of the Company were listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 18 June 2015 (“**Listing Date**”). The net proceeds of the global offering were estimated to be approximately RMB444,987,000 (net of underwriting commission and relevant expenses). On 30 June 2015, the above proceeds were deposited in an interest-bearing bank account of a licensed commercial bank in Hong Kong. The Company has not used the proceeds obtained from the Listing. The Directors intend to deploy the proceeds according to the manner set out in the Company’s prospectus dated 8 June 2015.

本公司計劃尋找適宜的食用菌種植基地作為併購目標以發展我們的種植業務。我們將根據當地市場需求、發展潛力、與我們現有產品的互補效應及價格等因素物色合適的杏鮑菇種植基地。我們相信，現有杏鮑菇種植基地的合適收購機遇將進一步擴充我們的種植能力、拓寬我們的經銷覆蓋及提高我們的盈利能力。我們相信，由於我們於管理中國各地區的多處種植基地方面擁有豐富經驗，故我們可繼續透過收購發展我們的業務。

所得款項用途

本公司股份於2015年6月18日（「**上市日期**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」），估計全球發售的所得款項淨額約為人民幣444,987千元（扣除包銷佣金及相關開支）。於2015年6月30日，上述款項悉數存入香港持牌商業銀行的計息銀行賬戶。本公司未動用上市所得款項。董事擬按本公司日期為2015年6月8日的招股章程所載方式動用所得款項。

FINANCIAL REVIEW

Revenue and gross profit

For the six months ended 30 June 2015 (the “Period”), the Group recorded revenue of approximately RMB363,592,000 (six months ended 30 June 2014: RMB286,106,000), representing an increase of approximately 27.08%. For the Period, sales of (1) king trumpet mushroom; (2) button mushroom and straw mushroom; (3) canned food; and (4) other processed food were approximately RMB105,840,000, RMB161,576,000, RMB50,765,000 and RMB45,411,000 respectively (six months ended 30 June 2014: RMB102,579,000, RMB112,343,000, RMB55,159,000 and RMB16,025,000), representing approximately 29.11%, 44.44%, 13.96% and 12.49% of the revenue of the Group respectively (six months ended 30 June 2014: 35.85%, 39.27%, 19.28% and 5.60%). For the six months ended 30 June 2015 and 2014, the Group’s products were sold in the PRC.

The following table sets forth the Group’s gross profit and gross profit margin by product category before and after fair value adjustment of biological assets:

Product category 產品類別	For the six months ended 30 June 2015 截至2015年6月30日止6個月				For the six months ended 30 June 2014 截至2014年6月30日止6個月			
	After fair value adjustment 公允價值調整後		Before fair value adjustment 公允價值調整前		After fair value adjustment 公允價值調整後		Before fair value adjustment 公允價值調整前	
	Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
	RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元	
King trumpet mushroom 杏鮑菇	33,307	31.47%	34,754	32.84%	38,565	37.60%	37,959	37.00%
Button mushroom and straw mushroom 蘑菇及草菇	65,404	40.48%	89,075	55.13%	53,293	47.44%	62,123	55.30%
Canned food 罐頭食品	7,030	13.85%	7,030	13.85%	11,226	20.35%	11,226	20.35%
Other processed food 其他加工食品	6,317	13.91%	6,317	13.91%	2,742	17.11%	2,742	17.11%
Total 合計	112,058	30.82%	137,176	37.73%	105,826	36.99%	114,050	39.86%

財務回顧

收入及毛利

截至2015年6月30日止6個月（「期內」），本集團錄得收益約人民幣363,592千元（截至2014年6月30日止6個月：人民幣286,106千元），漲幅約27.08%。期內，(1)杏鮑菇；(2)蘑菇及草菇；(3)罐頭食品；及(4)其他加工食品之銷售額分別約為人民幣105,840千元、人民幣161,576千元、人民幣50,765千元及人民幣45,411千元（截至2014年6月30日止6個月：人民幣102,579千元、人民幣112,343千元、人民幣55,159千元及人民幣16,025千元），分別佔本集團收入約29.11%、44.44%、13.96%及12.49%（截至2014年6月30日止6個月：35.85%、39.27%、19.28%及5.60%）。截至2015年及2014年6月30日止6個月，本集團產品之銷售於中國進行。

下表載列本集團按產品分類劃分生物資產公允價值調整前及生物資產公允價值調整後之毛利及毛利率：

The following table sets forth the sales volume and the average selling price by product categories:

下表載列本集團按產品類別劃分之銷量及平均售價：

	For the six months ended 30 June 2015		For the six months ended 30 June 2014	
	截至2015年6月30日止6個月		截至2014年6月30日止6個月	
	Sales volume	Average selling price	Sales volume	Average selling price
	銷量	平均售價	銷量	平均售價
	(kilogram)	(RMB)	(kilogram)	(RMB)
	(公斤)	(人民幣)	(公斤)	(人民幣)
Fresh edible fungi produce				
新鮮食用菌產品				
King trumpet mushroom	15,898,471	6.66	13,471,626	7.61
杏鮑菇				
Button mushroom and straw mushroom	21,069,489	7.67	14,896,724	7.54
蘑菇及草菇				
Processed food				
加工食品				
Canned food	7,167,951	7.08	7,223,554	7.64
罐頭食品				
Other processed food	5,506,378	8.25	1,278,382	12.54
其他加工食品				

Analysis of the changes in revenue

The revenue of the Group increased by approximately RMB77,486,000 or 27.08% from approximately RMB286,106,000 for the six months ended 30 June 2014 to approximately RMB363,592,000 for the Period, primarily due to: (i) an increase of approximately RMB3,261,000 or 3.18% in the sales of king trumpet mushroom; (ii) an increase of approximately RMB49,233,000 or 43.82% in the sales of button mushroom and straw mushroom; (iii) a decrease of approximately RMB4,394,000 or 7.97% in the sales of canned food; and (iv) an increase of approximately RMB29,386,000 or 183.38% in the sales of other processed food.

收入變動分析

本集團收入由截至2014年6月30日止6個月約人民幣286,106千元增長約人民幣77,486千元或27.08%至期內約人民幣363,592千元，主要由於：(i)杏鮑菇銷售增長約人民幣3,261千元或3.18%；(ii)蘑菇及草菇銷售增長約人民幣49,233千元或43.82%；(iii)罐頭食品銷售減少約人民幣4,394千元或7.97%；及(iv)其他加工食品銷售增長約人民幣29,386千元或183.38%。

The sales volume of king trumpet mushroom for the Period increased by approximately 2,427 tonnes primarily due to addition of three cultivation facilities, the No. 3 and No. 4 factory in Shiliu, and the factory in Hengshan, in Fujian during the Period; the average selling price per kilogram decreased by RMB0.95 primarily due to the decrease in the unit price in the king trumpet mushroom market. As a result of the increase in sales volume and the decrease in selling price per unit, the sales income in 2015 increased by RMB3,261,000 as compared to that in the same period of 2014.

The sales volume of button mushroom and straw mushroom for the Period increased by approximately 6,173 tonnes as compared to that in the same period of 2014, primarily due to the increase in the cultivation area of button mushroom and straw mushroom from 160,000 sq.m. in the same period of 2014 to 880,000 sq.m. in 2015 by leasing of additional button mushroom and straw mushroom cultivating rooms. The average selling price per kilogram for the Period increased by RMB0.13 as compared to that in the same period of 2014, mainly because the selling price per kilogram of straw mushroom for the Period increased significantly as compared to that in the same period of 2014 as a result of demand surpassing supply for straw mushroom, which boosted the overall unit price of button mushroom and straw mushroom. Due to the increase in sales volume and price per unit, the sales income in 2015 increased by RMB49,233,000 compared to that in the same period of 2014.

期內杏鮑菇銷量增加約2,427噸，主要是期內於福建地區新增石榴三、四廠及橫山廠等三處種植基地；平均每公斤銷售單價降低人民幣0.95元，主要由於杏鮑菇市場單價下降；由於銷量增加以及銷售單價下降，致使2015年較2014年同期增加銷售收入人民幣3,261千元。

期內蘑菇及草菇銷量較2014年同期增加約6,173噸，主要因增加租賃作種植蘑菇及草菇的菇房而使種植面積由2014年同期的16萬平方米增至2015年的88萬平方米。期內平均每公斤售價比2014年同期增加了人民幣0.13元，主要是期內因草菇供小於求致使每公斤售價較2014年同期增長較大從而拉高了整體蘑菇及草菇的單價。由於銷量增加以及單價增加，致使2015年較2014年同期增加銷售收入人民幣49,233千元。

The sales volume of canned food for the Period decreased by approximately 56 tonnes as compared to that in the same period of 2014, primarily due to the increase in contracted sales which were not yet shipped. The average selling price for the Period decreased by RMB0.56 as compared to that in the same period of 2014, mainly because the purchasing price per unit of button mushroom and other raw materials in 2015 was lower than the market price in 2014, which dragged down the production cost and resulted in a lower selling price. The decrease in sales volume and average price per unit led to a decrease of RMB4,394,000 in sales income in 2015 as compared to that in the same period of 2014.

The sales volume of other processed food for the Period increased by approximately 4,228 tonnes as compared to that in the same period of 2014, primarily due to the increase in the sales volume of brined mushroom. The average selling price per kilogram for the Period decreased by RMB4.29 as compared to that in the same period of 2014, mainly because the overall average selling price was pulled down by the increase in sales volume of brined mushroom; the sales volume of brined mushroom accounted for 93% of that of other processed food, up from 90% for 2014. The increase in sales volume and decrease in selling price per unit led to an increase of RMB29,386,000 in sales income in 2015 as compared to that in the same period of 2014.

期內罐頭食品銷量較2014年同期減少約56噸，主要是已接訂單尚未出庫的產品增加，期內平均銷售價格較2014年下降了人民幣0.56元，主要原因是2015年蘑菇及其他原材料採購單價較2014年市場價格低使產成品生產成本降低，從而影響產品售價也降低；由於銷量減少以及平均單價下降，致使2015年較2014年同期減少銷售收入人民幣4,394千元。

期內其他加工食品銷量較2014年同期增加約4,228噸，主要是增加鹽水菇銷售量；期內平均每公斤銷售單價較2014年同期降低人民幣4.29元，主要是鹽水菇銷售量增加拉低整體平均售價，鹽水菇佔其他加工食品中銷售量比例由2014年的90%上升至93%；由於銷量增加以及單價下降，致使2015年較2014年同期增加銷售收入人民幣29,386千元。

Analysis of gross profit and gross profit margin

For the Period, the gross profit of the Group was approximately RMB112,058,000 (six months ended 30 June 2014: RMB105,826,000), and the gross profit margin was approximately 30.82% (six months ended 30 June 2014: 36.99%). In particular, the gross profit margin of (i) king trumpet mushroom; (ii) button mushroom and straw mushroom; (iii) canned food; and (iv) other processed food was approximately 31.47%, 40.48%, 13.85% and 13.91% respectively (six months ended 30 June 2014: 37.60%, 47.44%, 20.35% and 17.11%).

The sales volume of king trumpet mushroom for the Period increased by approximately 2,427 tonnes as compared to that in the same period of 2014, while the cost per unit decreased by approximately RMB0.19/kg between January and June in 2015 compared to that in the same period of 2014, mainly because the fruiting rate of 2015 increased as compared to that in the same period of 2014, which lowered the cost per unit. As the decrease in selling price per unit offset the drop in cost per unit, the gross profit was a decrease of RMB5,258,000 in 2015 as compared to that in the same period of 2014.

The sales volume of button mushroom and straw mushroom for the Period increased by approximately 6,173 tonnes as compared to that in the same period of 2014 and the cost per unit increased by approximately RMB0.60/kg in 2015 as compared to that in the same period of 2014, mainly because the purchase cost of raw material for button mushroom in 2015, including that for cow dung was higher than that in the same period of 2014. Due to the rise in the cost per unit offsetting the rise in selling price per unit, the gross profit increased by RMB12,111,000 in 2015 as compared to that in the same period of 2014.

毛利及毛利率分析

期內，本集團之毛利約為人民幣112,058千元（截至2014年6月30日止6個月：人民幣105,826千元），而毛利率則約為30.82%（截至2014年6月30日止6個月：36.99%），其中(i)杏鮑菇；(ii)蘑菇及草菇；(iii)罐頭食品；及(iv)其他加工食品之毛利率分別約31.47%、40.48%、13.85%及13.91%（截至2014年6月30日止6個月：37.60%、47.44%、20.35%及17.11%）。

期內杏鮑菇銷量較2014年同期增加約2,427噸；而2015年1至6月單位成本較2014年同期降低約人民幣0.19元／公斤，主要原因是2015年較2014年同期出菇率增長致使單位成本的下降，由於銷售單價的下降抵消了單位成本降低，致使2015年較2014年同期減少了毛利人民幣5,258千元。

期內蘑菇及草菇銷量較2014年同期增加約6,173噸，而2015年單位成本較2014年同期增加約人民幣0.60元／公斤，主要是因為2015年蘑菇的原料採購成本，如牛糞等較2014年高，由於單位成本升高抵銷了銷售單價的上升，致使2015年較2014年同期增加毛利人民幣12,111千元。

The sales volume of canned food for the Period decreased by approximately 56 tonnes as compared to that in the same period of 2014, while the cost per unit increased by RMB0.02/kg for the Period as compared to that in the same period of 2014 mainly because costs of raw materials of 2015 were slightly higher than that of 2014. Due to the increase in cost per unit and the decline in selling price per unit, the gross profit decreased RMB4,196,000 in 2015 as compared to that in the same period of 2014.

The sales volume of other processed food for the Period increased by approximately 4,228 tonnes as compared to that in the same period of 2014. The drop in cost per unit in 2015 by RMB3.29/kg as compared to that in the same period of 2014 was mainly because the average cost of other processed food as a whole in 2015 was pulled down by the drop in cost of brined mushroom. The combined effect of increase in sales volume, drop in selling price per unit and cost per unit led to the increase in the gross profit of RMB3,575,000 in 2015 as compared to that in the same period of 2014.

Cost of sales

Cost of sales primarily consists of cost of raw materials, direct labour and the indirect cost of manufacturing. Direct labour includes the wages paid to production workers and other compensations. The indirect cost of manufacturing includes depreciation, transportation cost, packaging, water and electricity charges. The cost of raw material constituted the largest part of the cost of sale and represented approximately 89.34% of the cost of sales for the six months ended 30 June 2015 (six months ended 30 June 2014: 88.84%).

期內罐頭食品銷量較2014年同期減少約56噸，而期內單位成本較2014年同期增加人民幣0.02元／公斤，主要是原料成本略高所致，由於單位成本增加以及銷售單價下降，致使2015年毛利較2014年同期減少人民幣4,196千元。

期內其他加工食品銷量較2014年同期增加約4,228噸，2015年單位成本較2014年同期減少人民幣3.29元／公斤，主要是因為鹽水菇成本減少從而拉低整體其他加工食品平均成本致使2015年較2014年同期減少，由於銷售量增加，銷售單價下降及單位成本減少，致使2015年較2014年同期增加毛利人民幣3,575千元。

銷售成本

銷售成本主要為原材料成本、直接勞工及製造間接成本。直接勞工包括支付予生產工人的工資及其他補償。製造間接成本包括折舊、運輸成本、包裝、水電開支。原材料成本構成銷售成本最大部分，並佔截至2015年6月30日止6個月銷售成本約89.34%（截至2014年6月30日止6個月：88.84%）。

Other income

Other income for the Period was approximately RMB11,396,000 (six months ended 30 June 2014: RMB5,521,000) which mainly included: (i) interest income; (ii) income from government grants; and (iii) exchange gains, net.

The interest income for the Period increased by RMB1,495,000 as compared to that in the same period of 2014, primarily due to the increase in term deposit; exchange gains, net in 2015 increased by RMB3,698,000 as compared to that in the same period of 2014, primarily due to the increase in the exchange gains, net arising from the balance of foreign currencies denominated current accounts caused by the change in RMB exchange rates in 2015 as compared to that of 2014; income from government grants in 2015 increased by RMB3,714,000 as compared to that in the same period of 2014, primarily due to the RMB3,500,000 awards granted by Zhangzhou Municipal Government to Integrated Agricultural Development Leading Enterprises in 2015. As such, other income was an increase of RMB5,875,000 for the Period.

Selling expenses

Selling expenses for the Period mainly include: (i) wages; (ii) transportation costs; and (iii) advertising and promotion expenses, which decreased from approximately RMB5,710,000 for the six months ended 30 June 2014 to approximately RMB1,775,000 for the Period. The decrease in transportation costs was the main cause for the reduced selling expenses, due to the fact that we had negotiated with the customers, and the transportation cost would be borne by the customer instead of the Company. Wages increased primarily due to the addition of cultivation facilities, No. 3 and No. 4 factory in Shiliu and the factory in Hengshan. Advertising and promotion expenses increased mainly due to the increase in the input of billboards with a view to enhance brand recognition.

其他收入

期內之其他收入約為人民幣11,396千元(截至2014年6月30日止6個月：人民幣5,521千元)，主要包括：(i)利息收入；(ii)政府補貼收入；及(iii)匯兌收益淨額。

期內利息收入比2014年同期增加人民幣1,495千元，主要是定期存款增加所致；2015年匯兌收益淨額比2014年同期增加人民幣3,698千元，主要是2015年較2014年外幣往來餘額因人民幣匯率變化導致匯兌收益淨額增加；2015年政府補貼收入較2014年同期增加人民幣3,714千元，主要是2015年漳州市政府給予的2015年農業綜合開發龍頭企業獎勵補貼人民幣3,500千元。因此，期內增加其他收入人民幣5,875千元。

銷售費用

期內的銷售費用主要包括：(i)工資；(ii)運費；及(iii)廣告宣傳費，其由截至2014年6月30日止6個月約人民幣5,710千元下降至期內約人民幣1,775千元，主要因素為運費下降，乃因本公司與客戶協調，本公司不承擔銷售運費，由客戶自行承擔所致。而工資增長主要是新增了石榴三、四廠及橫山廠等種植基地。同時廣告宣傳費增加主要是本公司為了擴大品牌知名度，從而增加廣告牌的投入。

Administrative expenses

Administrative expenses for the Period were approximately RMB17,463,000 (six months ended 30 June 2014: RMB9,568,000) which mainly included: (i) wages for employees; (ii) professional fee; (iii) depreciation; and (iv) equity-settled share based payments.

The increase in administrative expenses for the Period, as compared to that in the same period of 2014 was mainly due to the relevant expenses incurred for the listing of the Company, including professional fee, roadshow expenses and the listing application fee, which totalled to RMB7,161,000 and equity-settled share based payment of RMB2,110,000. Meanwhile, due to the listing process, both the travelling expense and entertainment expenses increased rather significantly, whilst such expenses were not incurred for the same period in 2014.

Profit before tax and profit attributable to owners of the Company

For the Period, the Group recorded profit before tax of approximately RMB103,957,000 (six months ended 30 June 2014: RMB95,478,000) which represented an increase of approximately 8.88%. The Group's profit attributable to owners of the Company was approximately RMB102,876,000 for the Period (six months ended 30 June 2014: RMB94,201,000), representing an increase of approximately 9.21%.

行政費用

期內的行政費用約為人民幣17,463千元（截至2014年6月30日止6個月：人民幣9,568千元），主要包括：(i)員工工資；(ii)專業費用；(iii)折舊；及(iv)以權益結算股份為基礎之付款。

期內的行政費用較2014年同期增加主要是就本公司上市所發生的中介專業費用、路演費用及上市申請費等上市相關費用，合計人民幣7,161千元及以權益結算股份為基礎之付款人民幣2,110千元，並因上市進程的推進，差旅費和業務招待費都有較大幅度上升；而2014年同期並未有此等費用產生。

稅前溢利及本公司擁有人應佔溢利

本集團期內錄得稅前溢利約人民幣103,957千元（截至2014年6月30日止6個月：人民幣95,478千元），上漲約8.88%。本公司擁有人應佔本集團期內溢利約人民幣102,876千元（截至2014年6月30日止6個月：人民幣94,201千元），上漲約9.21%。

The net profit of the Group for the six months ended 30 June 2015 was approximately RMB102,876,000 (six months ended 30 June 2014: RMB94,201,000), representing an increase of approximately 9.21%. The net profit margin of the Group for the Period was 28.29% (six months ended 30 June 2014: 32.93%), representing a decrease of approximately 4.64 percentage points. It was primarily affected by the expenses incurred for the listing of the Company, such as professional fee, roadshow expenses and the listing application fee, which totalled to approximately RMB7,161,000 and the equity-settled share based payments of RMB2,110,000. If excluding such expenses mentioned, the net profit of the Group for the Period were approximately RMB112,147,000, representing an increase of approximately 19.05% as compared to that of the same period in 2014, and the net profit margin was 30.84%.

For the Period, basic earnings per share attributable to owners of the Company was approximately RMB26.7 cents (six months ended 30 June 2014: RMB26.7 cents).

Trade receivables

As at 30 June 2015, trade receivables of the Group were approximately RMB102,564,000 (31 December 2014: RMB58,854,000). The increase was mainly because the sales of brined mushroom increased by RMB41,538,000 in June 2015, which led to an increase of the balance of trade receivables.

本集團截至2015年6月30日止6個月純利約人民幣102,876千元(截至2014年6月30日止6個月：人民幣94,201千元)，上漲約9.21%。本集團期內純利率為28.29%(截至2014年6月30日止6個月：32.93%)，下降約4.64個百分點。主要受本公司因上市產生專業費用、路演費用以及上市申請費等所影響，合計約人民幣7,161千元及以權益結算股份為基礎之付款人民幣2,110千元。若剔除該等影響因素，本集團期內純利約人民幣112,147千元，較2014年同期上漲約19.05%，純利率為30.84%。

期內，本公司擁有人應佔每股基本盈利約為人民幣26.7分(截至2014年6月30日止6個月：人民幣26.7分)。

貿易應收款項

於2015年6月30日，本集團貿易應收款項約為人民幣102,564千元(2014年12月31日：人民幣58,854千元)。增加的主要原因為2015年6月鹽水菇銷售額增加了人民幣41,538千元，而導致貿易應收款項餘額增加。

Deposits, prepayments and other receivables

As at 30 June 2015, deposits, prepayments and other receivables of the Group were approximately RMB117,188,000 (31 December 2014: RMB113,039,000), which mainly included: (i) land prepayments and (ii) other receivables. The overall increase was mainly attributable to the prepayment of land acquisition cost of RMB1,856,000 and the guarantee deposit of RMB5,000,000 paid to the farmers.

CAPITAL STRUCTURE

As at 30 June 2015, the issued share capital of the Company was US\$5,000,000, representing 500,000,000 shares of nominal value of US\$0.01 per share.

Gearing ratio (calculated by dividing total borrowings by total equity) was 0.8% as at 30 June 2015. Current ratio (calculated by dividing current assets by current liabilities) was 21.36 as at 30 June 2015. The Group will continue to stringently monitor the policy of debt recovery to minimise the risk of credit sale and ensure that the capital can be recovered timely.

CURRENT CAPITAL AND FINANCIAL RESOURCES

As at 30 June 2015, the bank and cash balances of the Group in total were RMB899,406,000. The Company was listed in the Stock Exchange on 18 June 2015 and the net proceeds raised (net of underwriting commission and the relevant expenses incurred for the Listing) was estimated to be approximately RMB444,987,000; as at 30 June 2015, interest-bearing bank borrowings of the Group were approximately RMB10,000,000 and will be due on 11 March 2016.

按金、預付款項及其他應收款

於2015年6月30日，本集團按金、預付款項及其他應收款約為人民幣117,188千元（2014年12月31日：人民幣113,039千元），主要包括：(i)土地預付金及(ii)其他應收款。整體增加主要是預付用於支付收購土地款人民幣1,856千元及支付本公司對農戶保證金人民幣5,000千元。

股本架構

於2015年6月30日，本公司已發行股本為5,000,000美元，分為500,000,000股每股面值0.01美元之股份。

於2015年6月30日之資產負債比率（按總借款除以權益總額計算）為0.8%。於2015年6月30日之流動比率（按流動資產除以流動負債計算）為21.36倍。本集團繼續嚴密監察債務收回政策，以將信貸銷售之風險減至最低，並確保及時收回資金。

流動資金及財務資源

於2015年6月30日，本集團銀行與現金結餘總額為人民幣899,406千元，本公司於2015年6月18日在聯交所上市，估計募集資金淨額約為人民幣444,987千元（扣除包銷佣金及相關上市有關費用）；於2015年6月30日，本集團之計息銀行借款約為人民幣10,000千元，且於2016年3月11日到期。

EXPOSURE TO EXCHANGE RATE RISK AND RELATED HEDGE

The Group's principal place of business is in the PRC and the principal subsidiaries of the Group operate under a RMB environment and the functional currency of the principal subsidiaries is RMB. Therefore, most transactions of the Group are settled in RMB. The reporting currency of the Group is RMB. Most of the cash and bank deposits of the Group are in RMB. The interest-bearing bank loans of the Group are in RMB. If the Company declares dividends, dividends will be distributed in Hong Kong dollars. The Directors are of the opinion that the exchange rates between RMB and other currencies are relatively stable and the Group will closely monitor the exposure in changes in exchange rates; and therefore, there is no need for carrying out hedging policy currently.

PLEDGE ON GROUP ASSETS

As at 30 June 2015, none of the assets of the Group was pledged.

CAPITAL COMMITMENTS AND OPERATING LEASES COMMITMENT

As at 30 June 2015, capital commitments of the Group contracted but not provided were approximately RMB65,554,000 (31 December 2014: RMB67,293,000). As at 30 June 2015, operating leases commitment of the Group in respect of land and buildings and other properties were approximately RMB72,628,000 (31 December 2014: RMB55,839,000).

匯率波動風險及有關對沖

本集團主要在中國經營業務及本集團之主要附屬公司於人民幣環境下營運，而主要附屬公司之功能貨幣為人民幣。因此，本集團大部分交易均以人民幣結算。本集團之呈報貨幣為人民幣。本集團大部分現金及銀行存款為人民幣。本集團之計息銀行借款為人民幣。倘本公司宣派股息，則將會以港元派付股息。董事認為，人民幣與其他貨幣之匯率相對穩定，且本集團將密切監察匯率變動之情況，因而認為現時毋須進行對沖。

本集團資產抵押

於2015年6月30日，本集團並無抵押其任何資產。

資本承擔及經營租賃承擔

於2015年6月30日，本集團之已訂約但未撥備資本承擔約為人民幣65,554千元（2014年12月31日：人民幣67,293千元）。於2015年6月30日，本集團有關土地、樓宇及其他物業之經營租賃承擔約為人民幣72,628千元（2014年12月31日：人民幣55,839千元）。

EMPLOYEE BENEFITS AND REMUNERATION POLICY

As at 30 June 2015, the Group hired 1,372 employees in total (31 December 2014: 1,178). The wages of the employees of the Group were determined according to their experience, qualifications, the results of operation of the Group and the market environment. During the Period, staff costs including directors' emoluments were approximately RMB24,245,000 (six months ended 30 June 2014: RMB20,919,000). During the Period, staff costs accounted for approximately 6.7% of the Group's revenue (six months ended 30 June 2014: 7.3%).

In addition, the Group approved a pre-IPO share option scheme (the **"Pre-IPO Share Option Scheme"**) on 27 May 2015 to retain the employees who had contributed to the Group's success. During the Period, 3 executive directors and 27 employees of the Group were granted share options which would exercisable for a total of 25,000,000 shares. As at 30 June 2015, none of the options granted had vested. The directors believe that the Group provides the employees competitive salary packages as compared to market standard and practice.

Pursuant to the PRC social security regulations, the Company participated in the social security scheme run by the related local government department which covered pensions, medical insurance, unemployment insurance, work injury insurance and maternity insurance.

僱員福利及酬金政策

於2015年6月30日，本集團共聘用1,372名僱員（2014年12月31日：1,178名）。本集團僱員之薪酬根據其經驗、資格、本集團業績及市場狀況釐定。於期內，員工成本（包括董事酬金）約為人民幣24,245千元（截至2014年6月30日止6個月：人民幣20,919千元）。於期內，員工成本佔本集團收入約6.7%（截至2014年6月30日止6個月：7.3%）。

此外，本集團於2015年5月27日批准一項首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」），以挽留對本集團之成功作出貢獻之員工。於期內，本集團3名執行董事及27名僱員獲授合共25,000,000股股份將可行使購股權。於2015年6月30日，未有授出之購股權達到行權時間。董事相信，相比市場標準及慣例，本集團向員工提供具競爭力之薪酬組合。

根據中國社保法規，本公司參與相關地方政府部門營運之社保計劃，涵蓋養老保險、醫療保險、失業保險、工傷保險及生育保險。

DIRECTORS' RIGHTS TO SUBSCRIBE TO SHARES OR DEBENTURES

Apart from the share options granted to the Directors according to the Pre-IPO Share Option Scheme, for any time within the six months ended 30 June 2015, the Company or any of its subsidiaries did not have any arrangements which enabled the Directors to gain profit by purchasing the shares or debt securities including debentures of the Company or any other legal entities.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2015, the Company did not hold any significant investment.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any significant contingent liabilities.

董事認購股份或債券之權利

除根據首次公開發售前購股權計劃授予董事之購股權外，截至2015年6月30日止6個月內任何時間，本公司或其任何附屬公司並無參與任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲利。

所持重大投資

於2015年6月30日，本公司並無持有重大投資。

或然負債

於2015年6月30日，本集團並無重大或然負債。

INTERIM DIVIDEND

The board resolved not to declare the interim dividend for the six months ended 30 June 2015. (The Group was not listed and did not declare the distribution of dividend on 30 June 2014).

The interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation

As at 30 June 2015, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under the provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) (as set out in Appendix 10 of The Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) were as follows:

中期股息

董事會議決不宣派截至2015年6月30日止6個月之中期股息(於2014年6月30日本集團未上市，也未宣派分配股息)。

本公司董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2015年6月30日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」))之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所(包括根據該證券及期貨條例條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊，或根據聯交所證券上市規則(「**上市規則**」)附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)之權益或淡倉如下：

1. Interests in the Shares and underlying Shares of the Company (Long positions)

1. 於本公司股份及相關股份之權益 (好倉)

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares/underlying shares held 所持普通股／相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股量之 概約百分比
Mr. Zheng Songhui 鄭松輝先生	Interests in controlled corporation	271,892,777 (Note 1) (附註1)	
	於受控法團的權益		
	Beneficial owner	2,000,000 (Note 3) (附註3)	
	實益擁有人		
	Total 總數	273,892,777	54.78%
Mr. Zheng Tianming 鄭天明先生	Interests in controlled corporation	16,310,305 (Note 2) (附註2)	
	於受控法團的權益		
	Beneficial owner	1,500,000 (Note 3) (附註3)	
	實益擁有人		
	Total 總數	17,810,305	3.56%
Ms. Zheng Ruyan 鄭如燕女士	Beneficial owner 實益擁有人	1,500,000 (Note 3) (附註3)	0.30%

Note:

附註：

(1) Held by Mr. Zheng Songhui through his wholly owned Song Rising Co., Ltd (“**Song Rising**”) and Grand Ample Limited (“**Grand Ample**”), and Song Rising and Grand Ample owned 249,547,660 and 22,345,117 shares respectively. Consequently, Mr. Zheng Songhui was deemed to be interested in an aggregate of 271,892,777 shares held by Song Rising and Grand Ample.

(1) 鄭松輝先生透過其全資擁有Song Rising Co., Ltd (「**Song Rising**」) 與Grand Ample Limited(「**Grand Ample**」) 持有，而Song Rising 與 Grand Ample 則分別擁有249,547,660及22,345,117股股份。因此，鄭松輝先生被視為於Song Rising與Grand Ample合計持有的271,892,777股股份中擁有權益。

- (2) Held by Mr. Zheng Tianming through his wholly-owned Sunny Foods Co., Ltd (**"Sunny Foods"**) and Sunny Foods owned 16,310,305 Shares. Consequently, Mr. Zheng Tianming was deemed to be interested in the 16,310,305 Shares held by Sunny Foods.
- (3) The Company adopted the Pre-IPO Share Option Scheme on 27 May 2015. Mr. Zheng Songhui, Mr. Zheng Tianming and Ms. Zheng Ruyan were granted 2 million, 1.5 million and 1.5 million share options respectively. As to 30 June 2015, the above share options were not exercised.

Save from disclosed above, as at 30 June 2015, none of the directors nor chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

- (2) 鄭天明先生透過其全資擁有 Sunny Foods Co., Ltd (**「Sunny Foods」**)持有，而Sunny Foods則擁有16,310,305股股份。因此，鄭天明先生被視為於Sunny Foods持有的16,310,305股股份中擁有權益。
- (3) 本公司於2015年5月27日採納首次公開發售前購股權計劃，鄭松輝先生、鄭天明先生及鄭如燕女士分別獲授200萬股、150萬股及150萬股購股權，截至2015年6月30日，上述購股權未被行使。

除上文所披露者外，於2015年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第352條記錄於該條例所述的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Interests and short positions of the substantial shareholders in the Shares and underlying shares of the Company

主要股東於本公司股份及相關股份之權益及淡倉

As at 30 June 2015, to the best knowledge of the directors of the Company, as indicated by the register recording share interests and/or short positions required to be kept under section 336 of Part XV of the SFO, the persons (not being directors or chief executive of the Company) listed in the following table had interest and/or short positions in the shares or underlying shares of the Company:

於2015年6月30日，據本公司董事所知，根據證券及期貨條例第XV部第336條規定須存置之股份權益及／或淡倉登記冊所示，下表所列人士（並非本公司董事或主要行政人員）擁有本公司股份或相關股份的權益及／或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Number of ordinary shares/underlying shares held 所持普通股／相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股量之 概約百分比
Song Rising	Beneficial owner 實益擁有人	249,547,660 (Long positions) (好倉)	49.91%
COFCO (Beijing) Agricultural Industrial Equity Investment Fund (A Limited Partnership) (note) 中糧(北京)農業產業 股權投資基金(有限合夥) (附註)	Beneficial owner 實益擁有人	26,448,790 (Long positions) (好倉)	5.29%
COFCO Agricultural Industrial Investment Fund Management Co., Ltd. (note) 中糧農業產業基金管理 有限責任公司(附註)	Interested in controlled corporation 於受控法團的權益	26,448,790 (Long positions) (好倉)	5.29%

Note: 26,448,790 Shares were held by COFCO (Beijing) Agricultural Industrial Equity Investment Fund (A Limited Partnership) ("**COFCO Fund**") and COFCO Agricultural Industrial Investment Fund Management Co., Ltd. ("**COFCO Fund Management**") was the manager of COFCO Fund.

Save from disclosed above, as at 30 June 2015, the Directors were not aware of any other persons (not being directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

The Company adopted a Pre-IPO Share Option Scheme on 27 May 2015. The objectives of Pre-IPO Share Option Scheme were to provide incentives or rewards to qualifying persons to reward them for their contribution and persistent service for the interests of the Company, and to enable the Group to recruit and retain high calibre employees. The following table discloses the details of the outstanding options of the Company held by the directors, connected persons and certain employees of the Company under Pre-IPO Share Option Scheme on the Listing Date.

附註： 26,448,790股股份由中糧（北京）農業產業股權投資基金（有限合夥）（「**中糧基金**」）持有，而中糧農業產業基金管理有限責任公司（「**中糧基金管理**」）為中糧基金的管理人。

除上文所披露者外，於2015年6月30日，就董事所知，概無任何其他人士（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或須記錄於須根據證券及期貨條例第336條存置的登記冊的本公司股份或相關股份的任何權益或淡倉。

首次公開發售前購股權計劃

本公司於2015年5月27日採納首次公開發售前購股權計劃。首次公開發售前購股權計劃的目的乃為合資格人士提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，並讓本集團得以招聘和挽留優質的僱員。下表披露本公司董事、關連人士及若干僱員於上市日期根據首次公開發售前購股權計劃持有的本公司未行使購股權的詳情。

Grantee's name	Date of grant	Number of options 購股權數目				On the Listing Date	Exercise price (HKD) 行使價 (港元)	Exercise period 行使期
		Granted	Exercised	Cancelled	Lapsed			
承授人名稱	授出日期	已授出	已行使	已註銷	已失效	於上市日期		
<i>Directors</i>								
<i>董事</i>								
Zheng Songhui 鄭松輝	17 June 2015 2015年6月17日	2,000,000	–	–	–	2,000,000	2.00	Note 附註
Zheng Ruyan 鄭如燕	17 June 2015 2015年6月17日	1,500,000	–	–	–	1,500,000	2.00	Note 附註
Zheng Tianming 鄭天明	17 June 2015 2015年6月17日	1,500,000	–	–	–	1,500,000	2.00	Note 附註
<i>Senior Management</i>								
<i>高級管理層</i>								
Chen Wei 陳偉	17 June 2015 2015年6月17日	1,500,000	–	–	–	1,500,000	2.00	Note 附註
Employee's in aggregate 僱員合共	17 June 2015 2015年6月17日	18,500,000	–	–	–	18,500,000	2.00	Note 附註
		<u>25,000,000</u>				<u>25,000,000</u>		

Note:

附註：

- | | |
|--|--|
| <p>(1) A transferee is entitled to exercise 40% of the total number of options after 6 months from the Listing Date.</p> | <p>(1) 承授人可於上市日期6個月後行使購股權總數的40%。</p> |
| <p>(2) A transferee is entitled to exercise an additional 30% of the total number of options after 18 months from the Listing Date.</p> | <p>(2) 承授人可於上市日期18個月後行使購股權總數的額外30%。</p> |
| <p>(3) A transferee is entitled to exercise a further additional 30% of the total number of options 30 months from the Listing Date.</p> | <p>(3) 承授人可於上市日期30個月後行使購股權總數的再額外30%。</p> |

SHARE OPTION SCHEME

The Company adopted the share option scheme (“**Share Option Scheme**”) on 27 May 2015. The objective of the Share Option Scheme was to encourage or reward the qualifying persons who contributed to the Group and persistently promoted the interests of the Group, and was used for other purposes that were approved by the Board from time to time.

For the six months ended 30 June 2015, no share option was granted under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF THE LISTING SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, disposed of or redeemed any of the listed securities of the Company during the period between the Listing Date and 30 June 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all directors have confirmed that they complied with the required standards set out in the Model Code during the period between the Listing Date and 30 June 2015.

購股權計劃

本公司於2015年5月27日採納購股權計劃(「**購股權計劃**」)。購股權計劃的目的旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資人士，以及用於董事會不時批准的其他用途。

於截至2015年6月30日止6個月，並無根據購股權計劃授出任何購股權。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司由上市日期起至2015年6月30日止期間內概無購買、出售或贖回任何本公司上市證券。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為本公司董事進行證券交易之行為守則。本公司於向全體董事作出具體查詢後確認，由上市日期起至2015年6月30日止期間，全體董事均已遵守標準守則所載之規定標準。

CORPORATE GOVERNANCE PRACTICES

The Company had adopted the code provisions as set out in the Corporate Governance Code (“**Corporate Governance Code**”) contained in Appendix 14 of the Listing Rules as its corporate governance code.

During the period between the Listing Date and 30 June 2015, the Company had complied with the code provisions as set out in the Corporate Governance Code except for the deviation from the code provision A.2.1 explained below.

The code provision A.2.1 of Corporate Governance Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman of the Company, Mr. Zheng Songhui, was also acting as the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Zheng Songhui has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority will not be impaired by the present arrangement and is adequately ensured by the current Board which comprises experienced and high calibre individuals, including sufficient number of independent non-executive directors.

企業管治常規

本公司已採納上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)所列之守則條文作為其企業管治守則。

由上市日期起至2015年6月30日止期間，本公司已遵守企業管治守則所列之守則條文，惟下文所闡釋偏離守則條文第A.2.1條之情況除外。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，且不應由同一人擔任。本公司主席鄭松輝先生亦擔任本公司行政總裁。董事會相信由鄭松輝先生同一人擔任主席兼行政總裁，有助確保本集團之貫徹領導，並能為本集團作更有效及具效率之整體策略規劃。董事會相信，現時安排將無損權力及授權之均衡，且現時之董事會(由經驗豐富及具才幹之人士組成，且具有充足數目之獨立非執行董事)亦足以確保權力及授權均衡。

AUDIT COMMITTEE AND THE REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee and the management of the Company have reviewed the unaudited condensed consolidated financial information of the Company for the Period with RSM Nelson Wheeler, the external auditors. The Audit Committee and the external auditors have no dispute over the accounting treatment adopted by the Company.

UPDATE OF THE INFORMATION OF THE DIRECTORS

Mr. Mak Hing Keung Thomas, an independent non-executive director of the Company, ceased to be the independent non-executive director of Huge China Holdings Limited (0428.HK) from 1 July 2015 and was re-designated as non-executive director. Mr. Mak Hing Keung Thomas took up the position as executive director of Millennium Pacific Group Holdings Limited (8147.HK) with effect from 26 May 2015.

Save as mentioned above, since the publication of the prospectus of the Company dated 8 June 2015, there had been no changes in the information of each of the directors which are required to be disclosed under Rule 13.51(2) and 13.51B(1) of the Listing Rules.

審核委員會及審閱未經審核簡明綜合財務報表

本公司審核委員會及管理層已與外聘核數師中瑞岳華(香港)會計師事務所一同審閱本公司期內的未經審核簡明綜合財務資料。審核委員會及外聘核數師對本公司採納的會計處理方法並無出現任何不同意見。

董事資料更新

本公司獨立非執行董事麥興強先生於2015年7月1日起不再擔任匯嘉中國控股有限公司(0428.HK)的獨立非執行董事職務，轉而擔任非執行董事職務；麥興強先生於2015年5月26日起擔任匯思太平洋集團控股有限公司(8147.HK)執行董事職務。

除上文所述外，自本公司日期為2015年6月8日的招股章程刊發以來，並無有關各董事資料的變動須根據上市規則第13.51(2)及13.51B(1)條予以披露。



**TO THE BOARD OF DIRECTORS OF
CHINA GREENFRESH GROUP CO., LTD.**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 72 which comprises the condensed consolidated statement of financial position of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致：中國綠寶集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第32至72頁之中期財務資料，此中期財務資料包括中國綠寶集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於2015年6月30日之簡明綜合財務狀況表及截至該日止6個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他附註解釋。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告須按照其相關條文以及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」編製。董事負責按照國際會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據審閱之結果就中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事會報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負上責任或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Without modifying our review conclusion, we draw to your attention that the comparative condensed consolidated financial information for the 6 months ended 30 June 2014 has not been reviewed in accordance with standards applicable to review engagements issued by the Hong Kong Institute of Certified Public Accountants.

RSM Nelson Wheeler

Certified Public Accountants

Hong Kong

24 August 2015

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料之審閱」進行審閱。中期財務資料之審閱主要包括向財務及會計事宜之負責人作出查詢，及進行分析和其他審閱程序。由於審閱工作涵蓋之範圍遠較根據香港核數準則進行之審核工作為小，故吾等不保證已知悉所有應於審核工作中可能發現之重大事項。因此，吾等不會發表任何審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在任何重大方面非根據國際會計準則第34號編製。

在無修改吾等之審閱結論的前提下，吾等謹請閣下注意截至2014年6月30日止6個月期間作比較用途之簡明綜合財務資料並無根據香港會計師公會頒佈之適用審閱工作準則審閱。

中瑞岳華(香港)會計師事務所

執業會計師

香港

2015年8月24日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015

截至2015年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue 收入		363,592	286,106
Changes in fair value of biological assets less cost to sell			
生物資產公允價值變動減銷售成本		130,654	128,156
Cost of goods sold		(381,763)	(308,389)
已售物品成本			
Business tax and auxiliary charges		(425)	(47)
營業稅金及附加			
Gross profit 毛利		112,058	105,826
Other income	5	11,396	5,521
其他收入			
Selling expenses		(1,775)	(5,710)
銷售開支			
Administrative expenses		(17,463)	(9,568)
行政開支			
Profit from operations 經營溢利		104,216	96,069
Finance costs	6	(259)	(591)
財務成本			
Profit before tax 稅前溢利		103,957	95,478
Income tax expense	7	(1,081)	(1,277)
所得稅開支			
Profit for the period 期內溢利	8	102,876	94,201

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2015

截至2015年6月30日止6個月

	Note 附註	Six months ended 30 June 截至6月30日止6個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive income for the period, net of tax 期內其他全面收益，扣除稅項		-	-
Total comprehensive income for the period 期內全面收益總額		102,876	94,201
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司擁有人		102,876	94,201
Total comprehensive income for the period attributable to: 應佔期內全面收益總額：			
Owners of the Company 本公司擁有人		102,876	94,201
Earnings per share (RMB cents) 每股盈利(人民幣分)	10		
Basic 基本		RMB26.7 cents 人民幣26.7分	RMB26.7 cents 人民幣26.7分
Diluted 攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2015
於2015年6月30日

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Non-current assets			
非流動資產			
Property, plant and equipment	11	153,756	151,441
物業、廠房及設備			
Prepaid land lease payments		34,964	35,270
預付土地租賃款			
Other assets		715	723
其他資產			
		189,435	187,434
Current assets			
流動資產			
Inventories		28,322	23,759
存貨			
Biological assets	12	26,811	93,707
生物資產			
Trade receivables	13	102,564	58,854
貿易應收款項			
Deposits, prepayments and other receivables		117,188	113,039
按金、預付款項及其他應收款項			
Bank and cash balances		899,406	336,519
銀行及現金結餘			
		1,174,291	625,878

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2015

於2015年6月30日

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Current liabilities			
流動負債			
Trade payables	14	15,791	16,480
貿易應付款項			
Accruals and other payables		28,723	19,844
應計費用及其他應付款項			
Bank loans		10,000	18,000
銀行貸款			
Current tax liabilities		463	212
即期稅項負債			
		54,977	54,536
Net current assets		1,119,314	571,342
流動資產淨額			
Total assets less current liabilities		1,308,749	758,776
總資產減流動負債			
NET ASSETS		1,308,749	758,776
資產淨值			

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2015
於2015年6月30日

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Capital and reserves			
資本及儲備			
Share capital	15	30,586	375
股本			
Reserves		1,278,163	758,401
儲備			
TOTAL EQUITY		1,308,749	758,776
權益總額			

Approved by the Board of Directors on 24 August 2015. 董事會已於2015年8月24日批准。

Zheng Songhui

鄭松輝

Director

董事

Zheng Ruyan

鄭如燕

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015

截至2015年6月30日止6個月

	Attributable to owners of the Company						
	本公司擁有人應佔						
	Share capital	Other reserve	Share premium	Statutory surplus reserve	Share option reserve	Retained earnings	Total equity
	股本	其他儲備	股份溢價	法定盈餘儲備	購股權儲備	保留溢利	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2014							
截至2014年6月30日止6個月							
At 1 January 2014 (audited)	354	(1,000)	59,797	31,651	–	423,183	513,985
於2014年1月1日(經審核)							
Total comprehensive income for the period (unaudited)	–	–	–	–	–	94,201	94,201
期內全面收益總額(未經審核)							
Changes in equity for the period (unaudited)	–	–	–	–	–	94,201	94,201
期內權益變動(未經審核)							
At 30 June 2014 (unaudited)	354	(1,000)	59,797	31,651	–	517,384	608,186
於2014年6月30日(未經審核)							

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2015

截至2015年6月30日止6個月

Attributable to owners of the Company

本公司擁有人應佔

Share capital	Other reserve	Share premium	Statutory surplus reserve	Share option reserve	Retained earnings	Total equity
股本	其他儲備	股份溢價	法定盈餘儲備	購股權儲備	保留溢利	權益總額
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

For the six months ended 30 June 2015

截至2015年6月30日止6個月

At 1 January 2015 (audited) 於2015年1月1日(經審核)	375	(1,000)	129,479	33,349	–	596,573	758,776
Total comprehensive income for the period (unaudited)	–	–	–	–	–	102,876	102,876
期內全面收益總額(未經審核)							
Issue of new shares pursuant to global offering (unaudited)	7,640	–	456,385	–	–	–	464,025
根據全球發售發行新股份(未經審核)							
Cost of issuing new shares pursuant to global offering (unaudited)	–	–	(19,038)	–	–	–	(19,038)
根據全球發售發行新股份成本(未經審核)							
Capitalisation issue of shares (unaudited)	22,571	–	(22,571)	–	–	–	–
資本化發行股份(未經審核)							
Equity-settled share-based payments (unaudited)	–	–	–	–	2,110	–	2,110
以權益結算股份為基礎之付款(未經審核)							
Changes in equity for the period (unaudited)	30,211	–	414,776	–	2,110	102,876	549,973
期內權益變動(未經審核)							
At 30 June 2015 (unaudited) 於2015年6月30日(未經審核)	30,586	(1,000)	544,255	33,349	2,110	699,449	1,308,749

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015

截至2015年6月30日止6個月

	Six months ended 30 June	
	截至6月30日止6個月	
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
CASH GENERATED FROM OPERATIONS	131,764	142,224
經營活動所得現金		
Income taxes paid	(830)	(1,896)
已付所得稅		
Interest paid	(259)	(591)
已付利息		
NET CASH GENERATED FROM OPERATING ACTIVITIES	130,675	139,737
經營活動所得現金淨額		
Purchase of property, plant and equipment	(7,169)	(8,224)
購買物業、廠房及設備		
Other net cash flows arising from investing activities	2,394	886
投資活動產生的其他現金流量淨額		
NET CASH USED IN INVESTING ACTIVITIES	(4,775)	(7,338)
投資活動所用現金淨額		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2015

截至2015年6月30日止6個月

	Six months ended 30 June	
	截至6月30日止6個月	
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Bank loans raised	10,000	18,000
籌集銀行貸款		
Repayment of bank loans	(18,000)	(20,000)
償還銀行貸款		
Issue of new shares pursuant to global offering	444,987	—
根據全球發售發行新股份		
NET CASH GENERATED FROM/(USED IN)		
FINANCING ACTIVITIES	436,987	(2,000)
融資活動所得／(所用)現金淨額		
NET INCREASE IN CASH AND CASH EQUIVALENTS	562,887	130,399
現金及現金等價物增加淨額		
CASH AND CASH EQUIVALENTS AT		
BEGINNING OF PERIOD	336,519	154,847
期初現金及現金等價物		
CASH AND CASH EQUIVALENTS AT END OF PERIOD,		
REPRESENTED BY		
期末現金及現金等價物指：		
Bank and cash balances	899,406	285,246
銀行及現金結餘		

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These condensed consolidated financial statements should be read in conjunction with the financial information for the year ended 31 December 2014 included in the accountants’ report of the Group as part of the prospectus for global offering issued by the Company on 8 June 2015. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the accountant’s report as stated above for the year ended 31 December 2014 except as stated below.

Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

1. 編製基準

本簡明綜合財務報表是根據國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則適用披露規定而編製。

本簡明綜合財務報表應與本公司就全球發售所刊發日期為2015年6月8日的招股章程內會計師報告所載本集團截至2014年12月31日止年度的財務資料一併閱覽。編製簡明綜合財務報表所採用的會計政策及計算方法與編製上述截至2014年12月31日止年度會計師報告所用者一致，惟下述者除外。

以股份為基礎之付款

本集團授予若干董事及僱員以權益結算股份為基礎之付款。授予董事及僱員以權益結算股份為基礎之付款於授出日期按權益工具的公允值計算(不包括非市場為本之歸屬狀況之影響)。以權益結算股份為基礎之付款於授出日釐定的公允值，乃依據本集團對其最終歸屬股份作出之估計，並對非市場為本之歸屬狀況之影響作出調整，以直線法於歸屬期內支銷。

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting period beginning on 1 January 2015. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

2. 採納新增及經修訂國際財務報告準則

於本期間，本集團已採納與本集團經營業務有關於2015年1月1日開始會計期間生效由國際會計準則委員會頒佈之所有新增及經修訂國際財務報告準則(「**國際財務報告準則**」)。國際財務報告準則包括國際財務報告準則(「**國際財務報告準則**」)；國際會計準則；及闡釋。採納該等新增及經修訂國際財務報告準則並無對本集團的會計政策、本集團簡明綜合財務報表之呈列及本期間及過往年度呈報的金額造成重大變動。

本集團並無提早採納已頒佈但尚未生效的新增國際財務報告準則。本集團已開始評估該等新增國際財務報告準則的影響，惟尚未能確定此等新增國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. 公允值計量

簡明綜合財務狀況表內所反映本集團的財務資產及財務負債之賬面值與其各自之公允值相若。

4. SEGMENT INFORMATION

The Group has four reportable segments as follows:

King trumpet mushroom

– Planting of king trumpet mushroom

Button mushroom and straw mushroom

– Planting of button mushroom and straw mushroom

Canned food

– Manufacturing and trading of canned food

Other processed food

– Manufacturing and trading of other processed food such as brined mushroom, preserved vegetables, snacks and dried mushroom

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment assets includes inventories, biological assets, assets under trading and do not include amounts due from related parties. Segment non-current assets do not include deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

4. 分部資料

本集團四個可呈報分部如下：

杏鮑菇

— 一種植杏鮑菇

蘑菇及草菇

— 一種植蘑菇及草菇

罐頭食品

— 生產及買賣罐頭食品

其他加工食品

— 生產及買賣其他加工食品，
例如鹽水菇、醬醃菜、
休閒食品及乾菇

本集團的可呈報分部乃為提供不同產品及服務的策略性業務單位。由於各業務要求不同技術及市場推廣策略，故各呈報分部乃個別管理。

分部資產包括存貨、生物資產、貿易所屬資產但不包括應收關連方款項。分部非流動資產不包括遞延稅項資產。

本集團將分部間銷售及轉撥視作向第三方進行銷售或轉撥處理，即以當前市價進行。

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

Information about reportable segment profit or loss:

有關可呈報分部損益的資料：

	King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Button mushroom and straw mushroom 蘑菇及草菇 RMB'000 人民幣千元	Canned food 罐頭食品 RMB'000 人民幣千元	Other processed food 其他加工食品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2015					
(unaudited)					
截至2015年6月30日止6個月(未經審核)					
Revenue from external customers 來自外部客戶的收入	105,840	161,576	50,765	45,411	363,592
Intersegment revenue 分部間收入	356	11,115	-	8,261	19,732
Segment profit 分部溢利	34,795	91,200	7,254	6,300	139,549

4. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue and profit or loss:

4. 分部資料 (續)

可呈報分部收入及損益的對賬：

	King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Button mushroom and straw mushroom 蘑菇及草菇 RMB'000 人民幣千元	Canned food 罐頭食品 RMB'000 人民幣千元	Other processed food 其他加工食品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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Six months ended 30 June 2014 (unaudited)

截至2014年6月30日止6個月(未經審核)

Revenue from external customers 來自外部客戶的收入	102,579	112,343	55,159	16,025	286,106
Intersegment revenue 分部間收入	6,019	38,545	901	58	45,523
Segment profit 分部溢利	37,959	75,731	11,261	2,811	127,762

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

Information about reportable segment assets:

有關可呈報分部資產的資料：

	King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Button mushroom and straw mushroom 蘑菇及草菇 RMB'000 人民幣千元	Canned food 罐頭食品 RMB'000 人民幣千元	Other processed food 其他加工食品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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As at 30 June 2015 (unaudited)

於2015年6月30日(未經審核)

Segment assets 分部資產	20,087	8,168	21,613	3,003	52,871
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As at 31 December 2014 (audited)

於2014年12月31日(經審核)

Segment assets 分部資產	12,533	82,278	13,598	1,930	110,339
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4. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue and profit or loss:

4. 分部資料 (續)

可呈報分部收入及損益的對賬：

	Six months ended 30 June 截至6月30日止6個月	
	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue 收入		
Total revenue of reportable segments 可呈報分部的收入總額	383,324	331,629
Elimination of intersegment revenue 抵銷分部間收入	(19,732)	(45,523)
Consolidated revenue 綜合收入	363,592	286,106
Profit or loss 損益		
Total profit of reportable segments 可呈報分部的溢利總額	139,549	127,762
Elimination of intersegment profits 抵銷分部間溢利	(1,949)	(13,664)
Change in profit or loss from change in fair value of biological assets 生物資產公允值變動所產生的損益變動	(25,118)	(8,224)
Unallocated amounts 未分配款項	(9,606)	(11,673)
Consolidated profit for the period 期內綜合溢利	102,876	94,201

5. OTHER INCOME

5. 其他收入

	Six months ended 30 June	
	截至6月30日止6個月	
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Exchange gain, net	3,698	—
匯兌收益，淨額		
Government subsidies and awards (note)	3,756	42
政府補助及獎勵(附註)		
Input value-added tax deduction	1,320	4,434
進項增值稅抵扣		
Bank interest income	2,394	899
銀行利息收入		
Rental income	—	5
租金收入		
Scrap sales	228	128
廢料銷售		
Others	—	13
其他		
	11,396	5,521

Note: Government subsidies and awards mainly related to the subsidy received from the local government authority to support the local business development and subsidy received from the agricultural project in the People's Republic of China (the "PRC").

附註：政府補助及獎勵主要指從中華人民共和國(「中國」)當地政府機構收取為支持當地業務發展的補助及從農業項目收取的補助。

6. FINANCE COSTS

6. 財務成本

Six months ended 30 June		
截至6月30日止6個月		
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest on bank borrowings	259	591
銀行借款利息		

7. INCOME TAX EXPENSE

7. 所得稅開支

Six months ended 30 June		
截至6月30日止6個月		
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Current tax – PRC		
即期稅項－中國		
Provision for the period	1,081	1,277
期內撥備		

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period (six months ended 30 June 2014: Nil).

由於本集團於期內概無應課稅溢利，故無須就香港利得稅計提撥備（截至2014年6月30日止6個月：零）。

7. INCOME TAX EXPENSE (Continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards except as described below.

According to the EIT Law, income derived from primary processing of agricultural produce is exempt from the PRC Enterprise Income Tax. The production and trading of mushroom of certain of the subsidiaries are recognised as primary processing of agricultural produce under the EIT Law and therefore are exempt from the PRC Enterprise Income Tax commenced from 1 January 2008. The following subsidiaries are recognised as primary processing of agricultural produce for respective periods which obtained the exemption from the PRC Enterprise Income Tax:

Six months ended 30 June 2014 and 30 June 2015

Greenfresh Ecological Agriculture (Zhangzhou) Company Limited

Liaoning Greenfresh Biological Technology Company Limited

Zhangzhou Shengtai Agricultural Development Company Limited

Zhangzhou Jingxiang Foods Company Limited

7. 所得稅開支(續)

其他地區應課稅溢利的稅項支出乃根據本集團經營所在國家的現行法例、詮釋及慣例按其現行稅率計算。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司之稅率為25%，惟下述者除外。

根據企業所得稅法，符合農產品初加工業務的收入將獲豁免中國企業所得稅。若干附屬公司的菇類生產及買賣業務符合企業所得稅法中農產品初加工業務，故從2008年1月1日起獲豁免繳納中國企業所得稅。以下附屬公司於各期間符合農產品初加工業務，獲豁免繳納中國企業所得稅：

截至2014年6月30日及2015年6月30日止6個月

綠寶生態農業(漳州)有限公司

遼寧綠寶生物技術有限公司

漳州盛泰農業開發有限公司

漳州景翔食品有限公司

8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

8. 期內溢利

本集團期內溢利已扣除下列各項：

	Six months ended 30 June	
	截至6月30日止6個月	
	2015	2014年
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Amortisation of prepaid land lease payments	374	374
預付土地租賃款攤銷		
Depreciation	4,853	4,591
折舊		
Directors' emoluments		
董事薪酬		
- As directors	-	-
- 作為董事		
- For management		
- 提供管理		
• Salary, bonus, allowances, and retirement benefits scheme contributions	222	219
• 薪金、花紅、津貼及退休福利計劃供款		
• Equity-settled share-based payments	422	-
• 以權益結算股份為基礎之付款		
Write off of property, plant and equipment	1	-
物業、廠房及設備撇銷		
Operating lease charges		
經營租賃開支		
- Land and buildings		
- 土地及樓宇		
• Minimum lease payments	6,925	5,361
• 最低租賃付款		
- Others		
- 其他		
• Minimum lease payments	850	700
• 最低租賃付款		
Research and development expenditure	108	170
研發開支		
Cost of goods sold	381,763	308,389
已出售貨品成本		
Staff costs including directors' emoluments		
員工成本(包括董事薪酬)		
- Salaries, bonus and allowances	18,446	17,735
- 薪金、花紅及津貼		
- Retirement benefits scheme contributions	3,689	3,184
- 退休福利計劃供款		
- Equity-settled share-based payments	2,110	-
- 以權益結算股份為基礎之付款		
Fair value change of biological assets		
生物資產公允值變動		
- realised	127,203	124,348
- 已變現		
- unrealised	3,451	3,808
- 未變現		

9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the Period (unaudited) (six months ended 30 June 2014: Nil (unaudited)).

10. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB102,876,000 (unaudited) and RMB94,201,000 (unaudited) for the six months ended 30 June 2015 and 30 June 2014 respectively and the weighted average number of ordinary shares of approximately 384,669,000 and 352,655,000 in issue for the six months ended 30 June 2015 and 30 June 2014 respectively.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2015 and 30 June 2014.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment of approximately RMB7,169,000 (unaudited) (six months ended 30 June 2014: RMB8,224,000 (unaudited)).

9. 股息

本公司董事並不建議就期內派付中期股息(未經審核)(截至2014年6月30日止6個月：零(未經審核))。

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至2015年6月30日及2014年6月30日止6個月，本公司擁有人應佔期內溢利分別約人民幣102,876,000元(未經審核)及人民幣94,201,000元(未經審核)，以及分別按截至2015年6月30日及2014年6月30日止6個月已發行普通股的加權平均數約384,669,000股及352,655,000股計算。

由於本公司於截至2015年6月30日及2014年6月30日止6個月內並無任何攤薄潛在普通股，故並無呈列每股攤薄溢利。

11. 物業、廠房及設備

截至2015年6月30日止6個月，本集團購入物業、廠房及設備約人民幣7,169,000元(未經審核)(截至2014年6月30日止6個月：人民幣8,224,000元(未經審核))。

12. BIOLOGICAL ASSETS

The Group is engaged in mushroom plantation for supply to customers.

Gain from changes in fair value less cost to sell included those biological assets sold during the period (realised) and those biological assets not yet sold as at the respective period end date (unrealised).

Biological assets were mushrooms and were stated at fair value less costs to sell as at the reporting dates. The fair value was determined by the professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited with reference to market-determined prices, cultivation areas, species, growing conditions, cost incurred and expected yield of crops.

Market and cost approaches are adopted to value the agricultural produce of mushroom as at the end of respective years/periods. During the growing period, cost approach is adopted. The costs of direct raw material, direct labor, labor service and leasing have been considered in the calculation of the fair values for the growing period and these costs are approximately to their fair value. During the harvesting period, market approach is adopted. Therefore, the fair values of the biological assets as at the end of respective years/periods are calculated to be the product of market price and estimated the agricultural produce mushroom by deducting the reasonable cost related to selling.

12. 生物資產

本集團從事菇類種植以向客戶供應。

公允價值變動減銷售成本所產生之收益包括相關期間已出售的生物資產(已變現)以及截至相關期間末尚未出售的生物資產(未變現)。

生物資產為菇類，其於報告日期按公允價值減銷售成本列賬。公允價值乃由專業估值師仲量聯行企業評估及諮詢有限公司參考市場定價、種植面積、品種、生長情況、所涉成本及預期之農產品收成而釐定。

於相關年末／期末採用市場法及成本法對菇類農產品進行估值。於生長期採用成本法。計量生長期的公允價值時已考慮直接原材料、直接勞工、勞務及租賃成本，而有關成本與彼等的公允價值相若。於採收期採用市場法。因此，於相關年末／期末的生物資產公允價值為按市價乘以估計菇類農產品產量，並扣減有關出售的合理成本計算。

12. BIOLOGICAL ASSETS (Continued)

The fair value measurement of the mushroom is categorised as level 3 fair value measurement within the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. Significant unobservable inputs are mainly the expected future cash flow and the discount rate. The higher the future cash flows or the lower the discount rate, the higher the fair value determined. Due to the production cycle of the mushroom is relatively short, the impact on the valuation of the expected future cash flow and discount rate are immaterial.

During the six months ended 30 June 2015 and 30 June 2014, there was no transfer occurred between levels in the hierarchy.

12. 生物資產 (續)

菇類公允價值計量歸類為第三級公允價值計量(三級公允價值等級定義見國際財務報告準則第13號公允價值計量)。重要不可觀察數據主要為預期未來現金流及貼現率。未來現金流愈高或貼現率愈低，釐定的公允價值則愈高。由於菇類的生產週期相對較短，預期未來現金流及貼現率的估值影響並不重大。

截至2015年6月30日及2014年6月30日止6個月，等級中各等級並無出現轉移。

12. BIOLOGICAL ASSETS (Continued)

The movement in the fair value of the assets within level 3 of the hierarchy is as follows:

12. 生物資產 (續)

第三級內資產公允值的變動如下：

	King trumpet mushroom, button mushroom and straw mushroom 杏鮑菇、蘑菇及草菇	
	Six months ended 30 June 截至6月30日止6個月	
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January (audited)	93,707	91,949
於1月1日(經審核)		
Increases due to plantation (unaudited)	92,016	71,984
因種植而增加(未經審核)		
Gain from changes in fair value less costs to sell ^(#) (unaudited)	130,654	128,156
公允值變動減銷售成本所產生之收益 ^(#) (未經審核)		
Decreases due to harvest (unaudited)	(289,566)	(273,438)
因採收而減少(未經審核)		
At 30 June (unaudited)	26,811	18,651
於6月30日(未經審核)		
^(#) Included gains or losses for assets held at the end of the reporting period (unaudited)	3,451	3,808
^(#) 包括於報告期末所持資產之收益或虧損 (未經審核)		

12. BIOLOGICAL ASSETS (Continued)

The following unobservable inputs were used to measure the Group's mushroom plantation:

12. 生物資產 (續)

下列為計量本集團菇類種植所用的不可觀察數據：

Description 概況	Valuation technique 估值技巧	Unobservable inputs 不可觀察數據	Range 範圍		Effect on fair value for increase of inputs 數據增加對 公允值的影響	Fair value 公允值	
			As at 30 June 2015 於2015年 6月30日	As at 31 December 2014 於2014年 12月31日		As at 30 June 2015 於2015年 6月30日	As at 31 December 2014 於2014年 12月31日
			(unaudited) (未經審核)	(audited) (經審核)		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
King trumpet mushroom 杏鮑菇	Market approach 市場法	King trumpet mushroom yield 杏鮑菇產量	0.27 kg-0.35 kg 0.27公斤至0.35公斤	0.23 kg-0.48 kg 0.23公斤至0.48公斤	Increase 增加	20,093	13,257
		Price of king trumpet mushroom 杏鮑菇價格	RMB7.95-RMB8.16 per kg 每公斤人民幣7.95元 至人民幣8.16元	RMB6.99-RMB7.36 per kg 每公斤人民幣6.99元 至人民幣7.36元	Increase 增加		
Button mushroom 蘑菇	Market approach 市場法	Button mushroom yield 蘑菇產量	25.18 kg 25.18公斤	5.03 kg-27.58 kg 5.03公斤至27.58公斤	Increase 增加	3,585	80,450
		Price of button mushroom 蘑菇價格	RMB12.94 per kg 每公斤人民幣12.94元	RMB7.05-RMB10.45 per kg 每公斤人民幣7.05元 至人民幣10.45元	Increase 增加		
Straw mushroom 草菇	Market approach 市場法	Straw mushroom yield 草菇產量	5.90 kg 5.90公斤	N/A 不適用	Increase 增加	3,133	N/A 不適用
		Price of straw mushroom 草菇價格	RMB9.26 per kg 每公斤人民幣9.26元	N/A 不適用	Increase 增加		

13. TRADE RECEIVABLES

The credit terms of trade receivables are in accordance with specific payment schedules agreed with various customers and generally range from 0 to 45 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance is as follows:

13. 貿易應收款項

貿易應收款項之信貸期按與不同客戶達成的具體付款安排而定且一般介乎0至45天。各客戶均訂有最大信貸額度。就新客戶而言，一般須提前付款。本集團尋求對未償還應收款項維持嚴謹的控制。董事會定期審閱逾期結餘。

以下為本集團的貿易應收款項（以發票日期為基礎並扣除撥備）的賬齡分析：

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days 0至90天	102,564	58,854

14. TRADE PAYABLES

The aging analysis of the Group's trade payables, based on the date of receipt of goods, is as follows:

14. 貿易應付款項

本集團根據收貨日期的貿易應付款項賬齡分析如下：

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days 0至90日	14,658	16,435
91-180 days 91至180日	843	20
181-365 days 181至365日	266	-
Over 1 year 1年以上	24	25
	15,791	16,480

15. SHARE CAPITAL

15. 股本

	Authorised 法定		Issued and fully paid 已發行及繳足	
	Number of share 股份數量		Number of share 股份數量	
	'000 千股	US\$'000 千美元	'000 千股	RMB'000 人民幣千元
Balance at 1 January 2014 (audited) 於2014年1月1日的結餘(經審核)	100	100	54	354
Issue of 3,425 ordinary shares of US\$1 each (note (a)) (audited) 發行3,425股每股面值1美元的普通股(附註(a))(經審核)	–	–	3	21
Subdivision of shares (note (b)) (audited) 股份分拆(附註(b))(經審核)	9,900	–	5,691	–
Ordinary shares of US\$0.01 each 每股面值0.01美元的普通股				
– increase in authorised share capital (note (b)) (audited) – 增加法定股本(附註(b))(經審核)	1,990,000	19,900	–	–
Balance at 31 December 2014 and 1 January 2015 (audited) 於2014年12月31日及2015年1月1日的結餘(經審核)	2,000,000	20,000	5,748	375
Issue of 125,000,000 ordinary shares of US\$0.01 each pursuant to global offering (note (c)) (unaudited) 根據全球發售發行125,000,000股每股面值0.01美元的 普通股(附註(c))(未經審核)	–	–	125,000	7,640
Capitalisation issue of 369,252,100 ordinary shares of US\$0.01 each (note (d)) (unaudited) 資本化發行369,252,100股每股面值0.01美元的普通股 (附註(d))(未經審核)	–	–	369,252	22,571
Balance at 30 June 2015 (unaudited) 於2015年6月30日的結餘(未經審核)	2,000,000	20,000	500,000	30,586

15. SHARE CAPITAL (Continued)

Notes:

- (a) On 2 July 2014, the Company issued 3,425 ordinary shares of US\$1 each at a total consideration of RMB70,900,000 (equivalent to US\$11,329,515) and the premium on the issue of shares, net of the issue expenses, amounting to approximately RMB69,682,000, was credited to the Company's share premium account.
- (b) On 12 December 2014, the Company subdivided each of its issued and unissued shares with par value of US\$1 each into 100 shares with par value of US\$0.01 each.

On the same date, the authorised share capital of the Company was increased from US\$100,000 to US\$20,000,000 by the creation of additional 1,990,000,000 shares of US\$0.01 each.

- (c) Pursuant to written resolutions passed on 27 May 2015, the shareholders of the Company approved the allotment and issue of 125,000,000 new ordinary shares of US\$0.01 each of the Company (the **"New Shares"**) in connection with the global offering of shares by the Company. The New Shares, issued on 17 June 2015, at HK\$4.71 each for a total cash consideration, before expenses, of HK\$588,750,000 (approximately RMB464,025,000) and fully paid-up, rank pari passu in all respects with the existing issued and fully paid-up shares of the Company.

15. 股本 (續)

附註：

- (a) 於2014年7月2日，本公司發行3,425股每股面值1美元的普通股，總代價為人民幣70,900,000元（相當於11,329,515美元），發行股份溢價（扣除發行開支）約人民幣69,682,000元乃計入本公司股份溢價賬。
- (b) 於2014年12月12日，本公司將其每股面值1美元的所有已發行及未發行股份分拆為100股每股面值0.01美元的股份。

於同日，透過額外增設1,990,000,000股每股面值0.01美元的股份，本公司的法定股本由100,000美元增加至20,000,000美元。

- (c) 根據2015年5月27日通過的書面決議案，本公司股東批准就本公司進行股份全球發售而配發及發行125,000,000股每股面值0.01美元之本公司新普通股（「**新股份**」）。新股份已於2015年6月17日以每股4.71港元之價格發行且完全繳足，總現金代價（未扣除開支）為588,750,000港元（約人民幣464,025,000元），該等股份與本公司現有已發行及繳足的股份在各方面享有同等權利。

15. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) Pursuant to written resolutions passed on 27 May 2015, the shareholders of the Company approved as a result of the issuance of the New Shares pursuant to the global offering as mentioned in note (c) above, an amount of US\$3,692,521 standing to the credit of the share premium account of the Company was capitalised by applying such sum towards paying up in full at par a total of 369,252,100 shares for allotment and issue to the then existing shareholders before the completion of the global offering.

The externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the period. As at 30 June 2015, 40% (unaudited) of the shares were in public hands.

The Group is not subject to any externally imposed capital requirements before the listing of its shares on the Stock Exchange.

15. 股本 (續)

附註：(續)

- (d) 根據2015年5月27日通過的書面決議案，本公司股東批准就上文附註(c)所述根據全球發售發行新股份後，本公司股份溢價賬的進賬額3,692,521美元將透過向全球發售完成前的當時現有股東按面值悉數繳足配發及發行合共369,252,100股股份撥充資本。

本集團維持其於聯交所之上市地位的外部強制資本要求為本集團須保持至少25%股份為公眾持股量。

本集團每週接獲股份過戶登記處發出之報告，當中列示非公眾持股量之重大股份權益，並顯示本集團於期內一直持續遵守25%之限額。於2015年6月30日，40%（未經審核）之股份由公眾持有。

本集團在其股份於聯交所上市前毋須遵守任何外部強制資本要求。

16. SHARE BASED PAYMENTS

Pre-IPO share option scheme adopted on 27 May 2015

The Company operates a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentive or reward to eligible persons (being any director or employee (whether full time or part time), of any member of the Group) for their contribution to, and continuing efforts to promote the interests of the Company and to enable the Group to recruit and retain high-calibre employees. The Pre-IPO Share Option Scheme became effective on 27 May 2015.

The maximum number of shares of the Company in respect of which the share options may be granted under the Pre-IPO Share Option Scheme shall be 25,000,000 shares of the Company representing approximately 5% of the issued share capital of the Company upon listing of the shares of the Company on the Stock Exchange.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The share options granted under the Pre-IPO Share Scheme can only be exercised during the three years from the date of listing of the shares of the Company on the Stock Exchange (the “**Listing Date**”) and as set out below:

- 40% of the total number of share options granted after 6 months from the Listing Date;
- 30% of the total number of share options granted after 18 months from the Listing Date; and
- 30% of the total number of share options granted after 30 months from the Listing Date.

16. 股份為基礎之付款

於2015年5月27日採納的首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)，為本集團任何成員公司的合資格人士(董事或僱員(不論全職或兼職))提供激勵或回報，以獎勵彼等為本公司的利益作出貢獻和持續效力，並讓本集團得以招聘和挽留優質的僱員。首次公開發售前購股權計劃於2015年5月27日開始生效。

根據首次公開發售前購股權計劃可能授出的購股權所涉及之本公司股份最高數目為25,000,000股本公司股份，佔本公司股份於聯交所上市後本公司已發行股本約5%。

提呈授出之購股權可於提呈日期起計28日內接納，而承授人須支付合共人民幣1元之象徵式代價。根據首次公開發售前購股權計劃所授出之購股權僅可於本公司股份在聯交所上市日期(「**上市日期**」)起計3年內按下列方式行使：

- 於上市日期6個月後行使已授出購股權總數的40%；
- 於上市日期18個月後行使已授出購股權總數的30%；及
- 於上市日期30個月後行使已授出購股權總數的30%。

16. SHARE BASED PAYMENTS (Continued)

The exercise price of the share options is HK\$2.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2015A	17 June 2015 2015年6月17日	17 June 2015 to 17 December 2015 2015年6月17日至 2015年12月17日	18 December 2015 to 17 June 2018 2015年12月18日至 2018年6月17日	2.00
2015B	17 June 2015 2015年6月17日	17 June 2015 to 17 December 2016 2015年6月17日至 2016年12月17日	18 December 2016 to 17 June 2018 2016年12月18日至 2018年6月17日	2.00
2015C	17 June 2015 2015年6月17日	17 June 2015 to 17 December 2017 2015年6月17日至 2017年12月17日	18 December 2017 to 17 June 2018 2017年12月18日至 2018年6月17日	2.00

If the options remain unexercised after a period of three years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

16. 股份為基礎之付款(續)

購股權之行使價為2港元。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

購股權之特定類別詳情如下：

倘購股權未有於授出日期起計3年後期間行使，其將會到期。倘僱員離開本集團，其購股權將被沒收。

16. SHARE BASED PAYMENTS (Continued)

Details of the movement of share options during the year are as follows:

16. 股份為基礎之付款 (續)

於年內，購股權的變動詳情如下：

Six months ended 30 June 2015
截至2015年6月30日止6個月

	Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the period 於期初未行使	—	—
Granted during the period 於期內授出	25,000,000	2
Outstanding at the end of the period 於期末未行使	25,000,000	2
Exercisable at the end of the period 於期末可行使	—	—

The options outstanding at the end of the period have a weighted average remaining contractual life of 3 years. During the six months ended 30 June 2015, options were granted on 17 June 2015. The estimated fair value of the options on this date is approximately RMB52,680,000.

於期末未行使購股權的加權平均餘下合約年期為3年。於截至2015年6月30日止6個月，購股權於2015年6月17日授出。購股權於該日期的估計公允價值約為人民幣52,680,000元。

16. SHARE BASED PAYMENTS (Continued)

These fair values were calculated using the Binomial Model. The inputs into the model are as follows:

16. 股份為基礎之付款(續)

公允值乃使用二項式定價模式計算。該模式的輸入數據如下：

	2015A, 2015B and 2015C 2015A、2015B 及2015C
Weighted average share price	HK\$4.71
加權平均股價	4.71港元
Weighted average exercise price	HK\$2.00
加權平均行使價	2.00港元
Expected volatility	46.40%
預期波幅	
Expected life	3 years
預計年期	3年
Risk free rate	0.78%
無風險利率	
Expected dividend yield	2.80%
預期股息率	

16. SHARE BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentive or reward to eligible persons (being any director or employee (whether full time or part time), consultants or adviser of the Group who in the sole discretion of the board of the directors of the Company has contributed to and/or will contribute to the Group) for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors of the Company may approve from time to time. The Scheme became effective on 27 May 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

16. 股份為基礎之付款 (續)

於2015年5月27日採納的購股權計劃

本公司設有購股權計劃(「**購股權計劃**」)，為合資格人士(本公司董事會全權酌情認為已及／或將對本集團作出貢獻的任何本集團董事或僱員(不論全職或兼職)、專業顧問或顧問)提供激勵或回報，以獎勵彼等為本集團的利益作出貢獻和持續效力，或為本公司董事會不時批准的其他用途。計劃於2015年5月27日生效，除另行取消或修訂外，將自該日起十年內有效。

根據有關購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有購股權獲行使而可能發行的股份最高總數，不得超過本公司不時已發行股份總額的30%。倘超過該上限，則不得根據有關購股權計劃及任何其他購股權計劃授出購股權。

16. SHARE BASED PAYMENTS (Continued)

At the time of adoption by the Company of the Share Option Scheme or any new share option scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, the new share option scheme and all schemes existing at such time of the Company must not in aggregate exceed 10% of the total number of the shares in issue as at the Listing Date (the “**Scheme Mandate Limit**”). The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

The Scheme Mandate Limit may be refreshed by ordinary resolution of the shareholders of the Company in general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective close associates is required to be approved by the independent non-executive directors of the Company. In addition, if the Company proposes to grant options to a substantial shareholder or an independent non-executive director of the Company, or to their respective associates which will result in the number and value of the shares of the Company issued and to be issued upon exercise of all options granted and to be granted to such person in the 12-month period up to and including the date of the offer of such grant in aggregate exceeding: (i) 0.1% of the shares of the Company in issue at the relevant time of grant and (ii) HK\$5 million, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange at the date of each grant.

16. 股份為基礎之付款(續)

本公司於採納有關購股權計劃或任何新購股權計劃時，根據有關購股權計劃、新購股權計劃及本公司當時期採納之所有現有購股權計劃將予授出之全部購股權獲行使時可予發行之股份總額，不可超逾於上市日期已發行股份總數之10%（「**計劃授權限制**」）。於任何12個月期間根據購股權計劃可向購股權計劃各合資格參與者發行的最高股份數目限於本公司在任何時間已發行股份的1%。授出任何超逾該限制的額外購股權須經股東於股東大會上批准。

計劃授權限制可經本公司股東於股東大會上透過普通決議案形式更新。

授予本公司董事、主要行政人員或主要股東或任何彼等各自緊密聯繫人士之購股權須經本公司獨立非執行董事批准。此外，倘本公司建議向本公司主要股東或獨立非執行董事或彼等各自聯繫人士授予購股權，致使於截至提呈授出日期起12個月期間（包括當日）內向該人士授出及將授出的所有購股權行使時，本公司已發行及將予發行股份的數量及價值合共：(i) 超逾本公司於有關授出時間已發行股份之0.1%及(ii)根據本公司股份於各授出日期在聯交所日報表所載之收市價計算，超逾5百萬港元。

16. SHARE BASED PAYMENTS (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the share options; (ii) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

During the six months ended 30 June 2015, no share option granted under the Share Option Scheme.

16. 股份為基礎之付款 (續)

提呈授出之購股權可於提呈日期起計28日內接納，而承授人須支付合共人民幣1元之象徵式代價。所授出之購股權之行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計10年或有關購股權計劃屆滿日期（以較早者為準）。

購股權之行使價由董事會釐定，惟不得低於以下之較高者：(i)本公司股份於提呈購股權日期在聯交所日報表所載之收市價；(ii)本公司股份於緊接提呈日期前五個交易日在聯交所日報表所載之平均收市價；及(iii)本公司股份於提呈日期之面值（如適用）。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於截至2015年6月30日止6個月，並無根據購股權計劃授出任何購股權。

17. CAPITAL COMMITMENTS

The Group's capital commitments at the end of each reporting period are as follows:

17. 資本承擔

本集團於各報告期末之資本承擔如下：

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid land lease payment and property, plant and equipment 預付土地租賃款項以及物業、廠房及設備		
Contracted but not provided for 已訂約但未撥備	65,554	67,293

18. LEASE AND OTHER COMMITMENTS

The total future minimum lease and other payment under non-cancellable operating lease are repayable as follows:

	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year 1年內	24,224	21,598
In the second to fifth years inclusive 第2年至第5年(包括首尾2年)	37,240	24,399
After five years 5年後	11,164	9,842
	72,628	55,839

Operating lease and other payments represent rentals payable by the Group for certain of its offices and production plants and subcontracting fee payable to the contractors for planting of the mushrooms. Leases are negotiated for an average term from 1 to 50 years.

18. 租賃及其他承擔

根據不可撤銷經營租約須於下列期間支付的未來最低租賃款及其他款項總額如下：

經營租賃及其他款項指本集團就其若干辦公室、生產基地的應付租金以及向承包商就種植蘑菇支付承包費用。平均租期經磋商後為1至50年。

18. LEASE AND OTHER COMMITMENTS

(Continued)

The above lease commitments only include commitments for basic rentals based on the prevailing terms and prices of rental as at the end of the reporting periods, and do not include commitments for additional/decrement of rental payable (contingent rents), if any, which are to be determined generally by applying prevailing market prices of agricultural products when the Group are demanded for rental payments, as it is not possible in advance the amount of such additional rental.

19. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related parties as follows:

18. 租賃及其他承擔(續)

上述租賃承擔僅包括根據報告期末的當時條款及租金價格計算之基本租金承擔，並不包括額外／遞減應付租金承擔（或然租金）（如有），乃由於不可能事先計算該等額外租金之金額，故該等額外租金一般於本集團需要支付租金時應用農產品的現行市價而釐定。

19. 關連方交易

本集團與其關連方進行的交易如下：

	Six months ended 30 June	
	截至6月30日止6個月	
	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Directors' emoluments	644	219
董事薪酬		
Rental paid to the daughter of a director	148	—
支付予董事女兒的租金		

20. CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

21. APPROVAL OF CONDENSED FINANCIAL STATEMENTS

The condensed financial statements were approved and authorised for issue by the Board of Directors on 24 August 2015.

20. 或然負債

於2015年6月30日，本集團概無任何重大或然負債（2014年12月31日：無）。

21. 簡明財務報表批准

簡明財務報表已於2015年8月24日經董事會批准並授權刊發。



CHINA GREENFRESH GROUP CO., LTD.
中國綠寶集團有限公司 *