



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 2016 中期報告



* For identification purposes only 僅供識別



十里農莊[®]



绿源宝菌[®]

CORPORATE PROFILE

CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) and its subsidiaries (the “**Group**” or “**we**”) is a leading integrated supplier of edible fungi products in the People’s Republic of China (the “**PRC**” or “**China**”). According to Euromonitor International Limited, the Group 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 Group’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, edible fungi health-care products. Such integrated business model distinguishes the Group 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 Group is also a manufacturer of processed food such as canned food and other processed food in the PRC. In addition, the Group 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, and its subsidiaries incorporated in the PRC.

公司概况

中國綠寶集團有限公司*（「**本公司**」）連同其附屬公司（「**本集團**」或「**集團**」或「**我們**」）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，本集團於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%。本集團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、食用菌保健食品。一體化的業務模式令本集團從中國其他新鮮及加工食用菌供應商（彼等主要從事食用菌種植、加工及銷售價值鏈中的部分業務）中脫穎而出。本集團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，本集團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及其於中國境內註冊成立的附屬公司從事食品貿易。

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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

REMUNERATION COMMITTEE

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

AUDITOR

RSM Hong Kong
29th Floor, Lee Garden Two
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

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

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
利園二期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

CORPORATE INFORMATION

公司資料



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

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

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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

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

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
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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

KEY PRODUCTS
主要產品



新鮮食用菌系列
FRESH EDIBLE
FUNGI PRODUCTS



罐裝食品系列
CANNED PRODUCTS



乾製食用菌系列
DRIED EDIBLE
FUNGI PRODUCTS



保健食品系列
HEALTH-CARE PRODUCTS



其他加工系列
OTHER PROCESSED
PRODUCTS





OVERVIEW

During the six months ended 30 June 2016 (the “**Period**”), the growth of the economy in the PRC slowed down but remained stable. The concept of healthy diet is emerging as a result of the sustained improvement in overall household income and living standard in China. Meanwhile, due to the PRC government’s policy support for the edible fungi industry and the pro-active introduction to consumers by edible fungi enterprises, the edible fungi industry has achieved a good development. As the PRC is an agricultural country, the industry further promoted the modernization of agriculture, in which the introduction of industrialized cultivation as well as the boost of production quantity and efficiency became the major development trend of modernization of agriculture, which led to the further integration of the edible fungi industry. As a leading integrated supplier of edible fungi industry in the PRC, the Group has been enjoying the significant advantages of industrialized cultivation technologies and its mature sales network, and is expected to benefit from the market integration which will further consolidate its market position.

BUSINESS OVERVIEW

We are an integrated supplier of edible fungi products in the PRC. Our 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. Our products mainly include: (I) king trumpet mushroom; (II) button mushroom, straw mushroom and shiitake mushroom; (III) canned food; (IV) other processed food products; and (V) trading of food.

概述

於截至2016年6月30日止六個月（「**期內**」），中國經濟增長放緩，但仍保持穩定發展，整體居民收入和生活水平持續得到改善，人們對於健康飲食的觀念也在不斷提升。與此同時，中國政府對於食用菌行業的政策支持以及食用菌企業對消費者的積極引導，使食用菌產業得到了良好發展。中國作為農業大國，業界加快推進農業現代化，其中引進工廠化種植、提高產量及產效成為現代化農業的發展大趨勢，並領導食用菌行業進一步整合。本集團作為領先的中國食用菌行業綜合服務商，憑藉優厚工廠化種植技術優勢，配合成熟的銷售網絡，預料將受惠於市場整合，進一步鞏固市場地位。

業務回顧

我們是中國一家食用菌產品綜合服務商。我們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，以及生產和銷售多種加工食用菌產品。我們的產品主要包括：(I)杏鮑菇；(II)蘑菇、草菇及香菇；(III)罐頭食品；(IV)其他加工食品；及(V)食品貿易。



BUSINESS OVERVIEW *(Continued)*

During the Period, the Group introduced a state-of-the-art production line of bottle-cultivation king trumpet mushroom in the PRC so as to shorten the production time of edible fungi and improve the production quantity and quality. The Group also adopted liquid spawn in the production process, which effectively shortened the cultivation cycle and improved the production efficiency. With the upgrade of production technologies, the quality of the Group's products has been improved and recognized by customers.

During the Period, the research and development department of the Group continued their efforts in technology research and obtained ten edible fungi-related patents for the Group.

The Group also expanded its product category by establishing a subsidiary, Pingquan County Luhe Biotechnology Co., Ltd.* (平泉縣綠河生物科技有限公司) in Hebei in the Period, which enabled it to engage in the modern cultivation and sales of shiitake mushroom, an edible fungi with huge demand. The Group established, in the form of joint venture, a modern production park in Hebei to realize modern production and enhance the production volume of shiitake mushroom effectively. Shiitake mushroom is one of the edible fungi with highest consumption in the global market. The prospect of such edible fungi is promising. The Group is actively researching and testing self-management and self-marketing, and is planning to export mushroom stick to countries such as Korea and Japan.

業務回顧 *(續)*

期內，本集團投入國內先進水平的杏鮑菇瓶栽生產綫，縮短食用菌的生產期，提升產量及質量，並在生產過程中採用液體菌種，有效縮短栽培周期，提升生產效率。憑藉生產技術升級，本集團的產品質量獲得提升，得到客戶的認同。

期內本集團的研發部門亦持續進行技術研究，新增10項食用菌相關發明專利。

本集團同時開拓產品種類，期內於河北設立附屬公司—平泉縣綠河生物科技有限公司，進入需求龐大的食用菌—香菇的現代化種植及銷售領域。本集團以合資形式在當地建設香菇現代化生產園區，實現現代化生產，有效增加香菇產量。香菇是全球市場消費量最大的食用菌之一，未來前景廣闊，本集團正積極研發試驗自管自銷，計劃出口菌棒至韓國及日本等國家。

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BUSINESS OVERVIEW (Continued)

The Group also expanded its existing channels and sales network with an aim of vigorously developing its trading business and strengthening the integrated operation of edible fungi. Currently, the Group has set up sales companies in Hong Kong, Jiangxi, Xinjiang and Hebei and will strategically select appropriate locations in central China and northwest China in order to promote the establishment of sales channels for its own fresh edible fungi of the Group.

In addition, in view of the increasing awareness of health of consumers, the Group had proposed the development of “general healthcare products” concept in early 2016, and established SINGAPORE CAMBO BIOLOGICAL TECHNOLOGY PTE. LTD. (“**CAMBO Biological**”) and グリーン・シャイニ-株式会社 (Japan Luhui Company Limited*) (“**Japan Luhui**”), which principally engage in researching and developing, manufacturing and selling healthcare food and Chinese medicine of edible fungi, in Singapore and Japan respectively. During the Period, the companies in Singapore and Japan successfully developed healthcare food of edible fungi and therapeutic tea products of edible fungi which will be gradually launched to the market. Healthcare food and Chinese medicine of edible fungi have huge development potential. Enjoying its own industrial advantages in the edible fungi industry and mature competence in research and development overseas, the Group boosted the development of overseas healthcare food industry. General healthcare products will become a new profit driver for the results of the Group in the future.

業務回顧 (續)

本集團亦拓展現有渠道及銷售網絡，大力發展貿易業務，強化食用菌一體化經營。本集團目前已在香港、江西、新疆及河北設立銷售公司，未來將在華中和西北區域選取合適網點進行戰略佈局，推進建設本集團自有新鮮食用菌銷售渠道。

另外，隨著消費者健康意識的提高，本集團於2016年初提出發展「大健康產品」理念，分別於新加坡和日本成立 SINGAPORE CAMBO BIOLOGICAL TECHNOLOGY PTE. LTD. (「**康寶生物**」) 和 グリーン・シャイニ-株式会社 (「**日本綠輝**」)，主要從事食用菌保健食品及中成藥的研發、生產和銷售業務。期內，新加坡和日本公司已成功開發出食用菌保健食品及食用菌保健茶產品，並將逐步推出市場。食用菌保健食品和食用菌中成藥具有龐大發展潛力，本集團依託自身在食用菌行業的產業優勢和海外成熟的研發實力，推進海外保健食品產業的發展。大健康產品將成為本集團未來業績新的增長點。

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BUSINESS OUTLOOK

The Group will consolidate its market position by further enhancing its cultivation ability and expanding the production capacity as well as improving its operation efficiency. By enhancing its technological level, the Group will improve its product quality and biological turnover rate to lower the cost and raise the gross profit margin of products.

The Group will further enhance the variety of products and continuously develop new species of edible fungi. The Group will strive to promote the building of modern cultivation base of shiitake mushroom and marketing network in Hebei. In addition, based on the successful operation of Hebei shiitake mushroom project, the Group promoted the strategic direction of diversifying edible fungi species by replicating and promoting the same business model across the country. The Group will also promote product innovation and continue to conduct cultivation experiment on edible fungi species emerging in the market in order to cater for the needs of the market.

The Group will further expand the depth and breadth of sales channel in the Greater China region. The Group will increase its efforts to establish channels to avoid price competition risk brought by single channel and further improve the brand awareness and market share. The Group will strategically construct provincial selling points in central China and northwest China in order to promote the establishment of sales channels for its own fresh edible fungi of the Group.

The Group will explore appropriate opportunities for strategic acquisition. In view of the opportunities arising from market consolidation of edible fungi industry, the Group will explore appropriate opportunities for strategic acquisition all over the world. In addition, the Group will further consolidate and strengthen its market position by expanding its production capacity and product category as well as improving the operation efficiency.

業務展望

本集團將進一步提高種植能力，生產能力及提升經營效率以增強本集團的市場地位。通過技術改進，提升產品質量及生物轉化率以降低成本，提高產品毛利率。

本集團將進一步提高產品的多樣性及持續開發食用菌新品種。本集團將全力推動建設河北香菇現代化種植基地和營銷網絡的構建，並在成功運營河北香菇項目的基礎上，在全國範圍內進行複製和推廣，以推動集團食用菌多品種布局的戰略方針。本集團亦將持續推動產品創新，持續進行新興食用菌品種的栽培實驗，以迎合市場需要。

本集團將進一步拓展在大中華地區銷售渠道的廣度和深度。本集團將會加大渠道建設的投入力度，避免單一渠道帶來的價格競爭風險，並進一步擴大品牌知名度及市場佔有率。本集團將在華中和西北地區構建省級銷售網點，以推進建設本集團自有新鮮食用菌銷售渠道的戰略佈局。

本集團將持續發掘合適的策略收購機遇。在食用菌市場即將面臨整合的機遇下，本集團將在全球範圍內發掘合適的策略性收購機會。此外，本集團將通過擴大產能、拓寬產品種類及提高經營效率以鞏固和增強市場地位。



BUSINESS OUTLOOK *(Continued)*

In respect of general healthcare products, the Group will boost the progress of general healthcare food projects operated by the companies in Singapore and Japan, and conduct research and development on cultivation methods based on the local edible fungi products, thereby enhancing the variety of products and selling such products locally. Meanwhile, the Group will focus on the broad market in the PRC. While catering for the demand of sales in overseas local markets, the Group will also strive to expand the market in PRC.

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**the Listing**”) on 18 June 2015 (“**Listing Date**”). The net proceeds of the global offering were approximately RMB444,990,000 (net of underwriting commission and relevant expenses). For the Period, given the ongoing preparation for strategic merger and acquisition projects and self-built production facilities, the Group did not modify the use of the proceeds raised from the Listing until now.

業務展望 *(續)*

在大健康產品方面，本集團將推動新加坡和日本公司運營大健康食品項目的進度，針對當地特有的食用菌產品進行研發培育，提高產品多樣性，並實現產品在當地銷售。同時，本集團將目光投向廣闊的中國市場，在滿足海外當地市場銷售的同時，努力開拓國內市場。

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**」）。全球發售的所得款項淨額約為人民幣444.99百萬元（扣除包銷佣金及相關開支）。期內，鑒於策略性併購項目及自建生產基地工作正在準備中，截至目前本集團並未就上市所籌集的所得款項用途進行修改。



FINANCIAL REVIEW

For the Period, the Group recorded revenue of RMB546,060,000 (six months ended 30 June 2015: RMB363,590,000), representing an increase of approximately 50.19%. In particular, sales of (I) king trumpet mushroom; (II) button mushroom, straw mushroom and shiitake mushroom; (III) canned food; (IV) other processed food products; and (V) trading of food amounted to approximately RMB161,920,000, RMB122,190,000, RMB44,950,000, RMB19,070,000 and RMB197,930,000 respectively (six months ended 30 June 2015: RMB105,840,000, RMB161,580,000, RMB50,760,000, RMB45,410,000 and RMB Nil), representing 29.65%, 22.38%, 8.23%, 3.49% and 36.25% of the revenue of the Group respectively (six months ended 30 June 2015: 29.11%, 44.44%, 13.96%, 12.49% and Nil).

The increase in revenue during the Period was primarily because (I) the revenue of trading of food business significant increased; the Group further expanded the establishment of channels during the Period, thus the sales volume of the international trading business of a subsidiary of the Group in Hong Kong significantly increased; and the increase in channels in the PRC as a result of the newly set up sales companies in Jiangxi, Xinjiang and Hebei in the PRC; (II) the Group enhanced its research and development; the production capacity of king trumpet mushroom bottle-cultivation and bag-cultivation improved thus the sales revenue increased; (III) the sales of healthcare products improved in the company in Singapore.

財務回顧

期內，本集團營業收入為人民幣546.06百萬元，（截至2015年6月30日止6個月：人民幣363.59百萬元），漲幅約50.19%。其中，(I)杏鮑菇；(II)蘑菇、草菇及香菇；(III)罐頭食品；(IV)其他加工食品；及(V)食品貿易銷售額分別約為：人民幣161.92百萬元、人民幣122.19百萬元、人民幣44.95百萬元、人民幣19.07百萬元及人民幣197.93百萬元，分別佔本集團收入29.65%、22.38%、8.23%、3.49%及36.25%。（截至2015年6月30日止6個月為：人民幣105.84百萬元，人民幣161.58百萬元，人民幣50.76百萬元，人民幣45.41百萬元，人民幣0.00百萬元，分別佔本集團收入29.11%，44.44%，13.96%，12.49%，0.00%）。

期內收入的增長主要由於(I)食品貿易業務收入大幅增加，期內集團大力發展渠道建設，集團下屬香港公司國際貿易業務銷量大增且國內新設江西、新疆及河北銷售公司，國內渠道增加；(II)集團加強技術研發，杏鮑菇瓶栽及袋栽產能提升，銷售收入增加；(III)新加坡公司保健品銷售收入有所增加。



FINANCIAL REVIEW (Continued)

The following table sets forth the Group's gross profit (before deduction of business tax and auxiliary charges) and gross profit margin by product category before and after fair value adjustment of biological assets:

財務回顧 (續)

下表載列本集團按產品分類劃分生物資產公允值調整前及生物資產公允值調整後之毛利(未扣除營業稅及附加)及毛利率：

		For the six months ended 30 June 2016 截至2016年6月30日止6個月				For the six months ended 30 June 2015 截至2015年6月30日止6個月			
		After fair value adjustment 公允值調整後		Before fair value adjustment 公允值調整前		After fair value adjustment 公允值調整後		Before fair value adjustment 公允值調整前	
Product category	產品類別	Gross profit margin 毛利 毛利率		Gross profit margin 毛利 毛利率		Gross profit margin 毛利 毛利率		Gross profit margin 毛利 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	59,633	36.83%	63,659	39.32%	33,307	31.47%	34,754	32.84%
Button mushroom, straw mushroom and shiitake mushroom	釐菇、草菇及香菇	52,038	42.58%	58,453	47.83%	65,622	40.61%	89,293	55.26%
Canned food	罐頭食品	9,111	20.27%	9,111	20.27%	7,254	14.29%	7,254	14.29%
Other processed food products	其他加工食品	3,422	17.94%	3,422	17.94%	6,300	13.87%	6,300	13.87%
Trading of food	食品貿易	12,883	6.51%	12,883	6.51%	Nil 無	Nil 無	Nil 無	Nil 無
Total	合計	137,087	25.10%	147,528	27.02%	112,483	30.94%	137,601	37.84%



FINANCIAL REVIEW (Continued)

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

財務回顧(續)

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 2016 截至2016年6月30日 止6個月		For the six months ended 30 June 2015 截至2015年6月30日 止6個月	
		Sales volume 銷量 (kilogram) (公斤)	Average selling price 平均售價 (RMB) (人民幣)	Sales volume 銷量 (kilogram) (公斤)	Average selling price 平均售價 (RMB) (人民幣)
Fresh edible fungi	新鮮食用菌產品				
King trumpet mushroom	杏鮑菇	20,591,955	7.86	15,898,471	6.66
Button mushroom, straw mushroom and shiitake mushroom	蘑菇、草菇及 香菇	15,913,664	7.68	21,069,489	7.67
Processed food	加工食品				
Canned food	罐頭食品	6,663,525	6.75	7,167,951	7.08
Other processed food products	其他加工食品	2,234,755	8.53	5,506,378	8.25
Trading of food	食品貿易	17,388,160	11.37	Nil 無	Nil 無

Analysis of the changes in revenue

The revenue of the Group increased by approximately RMB182,470,000 or 50.19% from approximately RMB363,590,000 for the six months ended 30 June 2015 to approximately RMB546,060,000 for the Period, which was primarily due to (I) the increase in revenue from king trumpet mushroom of approximately RMB56,080,000 or 52.98%; (II) the decrease in revenue from button mushroom, straw mushroom and shiitake mushroom of approximately RMB39,390,000 or 24.38%; (III) the decrease in revenue from canned food of approximately RMB5,810,000 or 11.45%; (IV) the decrease in revenue from other processed food products of approximately RMB26,340,000 or 58.00%; and (V) the increase in revenue from trading of food of approximately RMB197,930,000.

收入變動分析

本集團收入由截至2015年6月30日止6個月約人民幣363.59百萬元增長約人民幣182.47百萬元或50.19%至期內約人民幣546.06百萬元，主要由於(I)杏鮑菇銷售收入增加約人民幣56.08百萬元或52.98%；(II)蘑菇、草菇及香菇銷售收入減少約人民幣39.39百萬元或24.38%；(III)罐頭銷售收入減少約人民幣5.81百萬元或11.45%；(IV)其他加工食品銷售收入減少約人民幣26.34百萬元或58.00%；及(V)食品貿易收入增加約人民幣197.93百萬元。



FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

The sales volume of king trumpet mushroom for the Period increased by approximately 4,693 tonnes, primarily due to the growth of contract farming, the increase in sales volume, the enhancement of production capacity and quality of king trumpet mushroom and the increase in sales volume in Fujian province as a result of the improvement of the Group's technology. The average selling price per kilogram increased by RMB1.20, which was primarily because the improvement of the Group's technology led to enhancement and increase of the quality and selling price of king trumpet mushroom, and the higher selling price of newly-expanded markets also pushed up the overall unit price of king trumpet mushroom. As a result of the increase in sales volume and unit price, revenue from king trumpet mushroom for the Period increased by RMB56,080,000 as compared to that in the same period of 2015.

財務回顧 *(續)*

收入變動分析 *(續)*

期內杏鮑菇銷量增加約4,693噸，主要是由於訂單式農業增加、銷量上升及集團加強技術改進，福建省內杏鮑菇產能及品質得到提升，銷量增加；平均每公斤銷售單價上升人民幣1.20元，主要由於集團加強技術改進，杏鮑菇品質上升售價提高，且開拓的新市場銷售單價較高也拉高整體杏鮑菇單價；由於銷量及銷售單價上升，致使期內杏鮑菇銷售收入比2015年同期增加人民幣56.08百萬元。



FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

The sales volume of button mushroom, straw mushroom and shiitake mushroom for the Period decreased by approximately 5,156 tonnes, primarily because the Group phased out old mushroom houses in production facilities, which led to the cultivation area of button mushroom and straw mushroom in Fujian province decreased. The cultivation area of button mushroom decreased from 890,000 sq.m. in the first half of 2015 to 590,000 sq.m. in the Period, and that of straw mushroom decreased from 880,000 sq.m. in the first half of 2015 to 720,000 sq.m. in the Period; meanwhile, the factory in Sichuan stopped production for rectification during the Period, which led to the decrease of industrialized cultivation of mushroom correspondingly. The average selling price per kilogram for the Period increased by RMB0.01, which basically the same as compared to that of the same period of last year. It was mainly because the sales market of button mushroom and straw mushroom remained stable, and the selling price was basically the same as compared to the last year. The selling price per kilogram of shiitake mushroom was RMB4.01. The impact of low sales volume on overall unit price of button mushroom, straw mushroom and shiitake mushroom was slight. Due to the decrease in sales volume, the revenue from button mushroom, straw mushroom and shiitake mushroom for the Period decreased by RMB39,390,000 as compared to that of the same period of 2015.

財務回顧 *(續)*

收入變動分析 *(續)*

期內蘑菇、草菇及香菇銷量減少約5,156噸，主要由於本集團淘汰生產設施陳舊的菇房，導致福建省內蘑菇及草菇種植面積下降，蘑菇種植面積由2015年上半年的89萬平方米減少至期內的59萬平方米，草菇由2015年上半年的88萬平方米減少至期內的72萬平方米；同時四川廠於期內停產整改，工廠化種植蘑菇相應減少；期內平均每公斤銷售單價增加人民幣0.01元，與上年同期相比基本持平，主要因為蘑菇及草菇銷售市場穩定，售價與去年相比基本持平，香菇售價為人民幣4.01元每公斤，銷量少對整體蘑菇、草菇及香菇單價略有影響。由於銷量的下降，致使期內蘑菇、草菇及香菇銷售收入比2015年同期減少人民幣39.39百萬元。



FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

The sales volume of canned food for the Period decreased by approximately 504 tonnes, which was primarily attributable to the influence of the international market, such as the decline in demand for canned food and hence the sales volume overseas. The average selling price per unit per kilogram for the Period decreased by RMB0.33 as compared to that of the same period of 2015, primarily due to the decrease in purchase prices of button mushroom and other raw materials in the market in the Period as compared to that of the same period of 2015, which in turn dragged down the production cost. Given the fierce competition in the export industry of canned food products, the reduction of production cost indicated an advantage in price competition. The selling price of the Group's canned food products was reduced since various canned food competitors reduced its price accordingly in order to enhance the export volume. Due to the decrease in sales volume and selling price, the revenue from canned food products in the Period dropped by RMB5,810,000 as compared to that of the same period of 2015.

The sales volume of other processed food products for the Period decreased by 3,272 tonnes as compared to that of the same period of 2015, primarily due to the decrease in sales volume of brined mushroom products. The average selling price per kilogram for the Period increased by RMB0.28 as compared to that of the same period of 2015, primarily due to the increase of the unit price of brined mushroom as a result of the influence of the demand and supply in the market in the Period. As the sales volume decreased but unit price increased, the revenue from other processed food products in the Period decreased by RMB26,340,000 as compared to that in the same period of 2015.

財務回顧 *(續)*

收入變動分析 *(續)*

期內罐頭食品銷量減少約504噸，主要是由於受國際市場影響，國外罐頭需求量降低，銷量減少；期內平均每公斤銷售單價較2015年同期下降人民幣0.33元，主要是由於期內蘑菇及其他原材料採購市場價格較2015年同期降低，從而生產成本降低；因罐頭產品出口競爭激烈，生產成本降低，意味著在價格競爭上處於優勢，為爭取更多的出口，各家罐頭廠都會相應壓低價格，所以本集團罐頭產品的銷售價格也相應降低；由於銷量及銷售價格降低，致使期內罐頭食品銷售收入較2015年同期減少人民幣5.81百萬元。

期內其他加工食品較2015年同期銷量減少3,272噸，主要是由於減少了鹽水菇產品的銷售；期內每公斤銷售單價比2015年同期上升人民幣0.28元，主要是期內鹽水菇受市場供求關係影響市場單價有所上升；由於銷量減少以及單價上升，致使期內其他加工食品銷售收入較2015年同期減少人民幣26.34百萬元。



FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

The sales volume of new food trading business for the Period was approximately 17,388 tonnes, primarily due to the significant increase in the sales volume of trading business of the subsidiary of the Group in Hong Kong as a result of the establishment of channels in the mainland China and overseas and the development of channel sales business by the Group. The establishment of subsidiaries in Jiangxi, Xinjiang and Hebei during the Period also significant increased the sales volume of food trading business. The average selling price per kilogram was approximately RMB11.37 per kilogram for the Period, mainly due to the higher unit price of products sold by the subsidiary of the Group in Hong Kong, in which the sales volume accounted for a larger proportion of the overall food trading business, pushing up the unit price of the overall trading and sales business. The significant increase in sales volume led to a revenue of food trading business of RMB197,930,000 in the Period.

Analysis of gross profit and gross profit margin

For the Period, gross profit of the Group (before deduction of business tax and auxiliary charges) was approximately RMB137,090,000 (six months ended 30 June 2015: RMB112,480,000), and gross profit margin was 25.10% (six months ended 30 June 2015: 30.94%). In particular, gross profit margin of (I) king trumpet mushroom; (II) button mushroom, straw mushroom and shiitake mushroom; (III) canned food; (IV) other processed food products; and (V) trading of food was approximately 36.83%, 42.58%, 20.27%, 17.94% and 6.51% respectively (six months ended 30 June 2015: 31.47%, 40.61%, 14.29%, 13.87% and Nil).

財務回顧 *(續)*

收入變動分析 *(續)*

期內新增食品貿易業務銷量約為17,388噸，主要是由於本集團進行國內外渠道建設，大力發展渠道銷售業務，使得本集團下屬香港公司貿易業務銷量大幅度增加，期內新增江西公司、新疆公司及河北公司也大大增加了食品貿易業務的銷量；期內每公斤銷售單價約為人民幣11.37元，主要由於本集團香港公司銷售的產品單價較高，銷量佔整體食品貿易業務比重較大，拉高了整體貿易銷售業務的單價。銷量的大幅增加使得期內食品貿易業務收入實現人民幣197.93百萬元。

毛利及毛利率分析

期內，本集團毛利（未扣除營業稅及附加）約為人民幣137.09百萬元（截至2015年6月30日止6個月：人民幣112.48百萬元），而毛利率則為25.10%（截至2015年6月30日止6個月：30.94%），其中(I)杏鮑菇；(II)蘑菇、草菇及香菇；(III)罐頭食品；(IV)其他加工食品；及(V)食品貿易的毛利率分別約為36.83%、42.58%、20.27%、17.94%及6.51%（截至2015年6月30日止6個月分別為：31.47%、40.61%、14.29%、13.87%及0.00%）。



FINANCIAL REVIEW *(Continued)*

Analysis of gross profit and gross profit margin *(Continued)*

The sales volume of king trumpet mushroom for the Period increased by approximately 4,693 tonnes as compared to that of the same period of 2015 and there was an increase in unit cost of RMB0.24 per kilogram in the Period as compared to that of the same period of 2015, mainly due to the slight increase in cost of king trumpet mushroom resulted from the increase in unit purchase price of raw materials for planting king trumpet mushroom during the Period, causing the unit cost of king trumpet mushroom slightly increase as compared to the same period of 2015. As the increase in selling price was offset by the increase in unit cost and the sales volume increased, gross profit of king trumpet mushroom for the Period increased by RMB26,330,000 as compared to the same period of 2015. The unit price of king trumpet mushroom per kilogram for the Period increased by RMB1.2 and the unit cost per kilogram increased by RMB0.24, leading to the increase of the gross profit margin from 31.47% for the same period of 2015 to 36.83% for the Period.

The sales volume of button mushroom, straw mushroom and shiitake mushroom for the Period decreased by approximately 5,156 tonnes as compared to that of the same period of 2015 and there was a decline in unit cost of RMB0.69 per kilogram in the Period as compared to that in the same period of 2015, mainly due to the slight decrease in the purchase price of key raw materials for planting button mushroom and straw mushroom in the market, which resulted in the decrease in unit cost of straw mushroom and button mushroom. As a result of the decrease in the sales volume being partially offset by the decrease in cost, gross profit of button mushroom and straw mushroom decreased by RMB13,580,000 for the Period as compared to that of the same period of 2015. The average unit price of button mushroom, straw mushroom and shiitake mushroom per kilogram for the Period increased by RMB0.01 and the average cost per kilogram decreased by RMB0.69, leading to the increase of the gross profit margin from 40.61% for the same period last year to 42.58% for the Period.

財務回顧 *(續)*

毛利及毛利率分析 *(續)*

期內杏鮑菇銷量較2015年同期上升約4,693噸，而期內單位成本較2015年同期上升人民幣0.24元每公斤，主要原因是期內杏鮑菇種植的原材料採購單價上升，略微提高了杏鮑菇的成本，從而使得杏鮑菇單位成本較2015年同期略微上升。由於銷售單價上升與單位成本上升相抵及銷量的上升，致使期內杏鮑菇銷售毛利較2015年同期增加人民幣26.33百萬元。期內杏鮑菇單價上升人民幣1.2元每公斤，單位成本上升人民幣0.24元每公斤，致使毛利率由2015年同期的31.47%上升為期內的36.83%。

期內釐菇、草菇及香菇銷量較2015年同期減少約5,156噸，而期內單位成本較2015年同期下降人民幣0.69元每公斤，主要原因是種植釐菇及草菇的主要原材料的採購市場價格略有下降，導致草菇及釐菇的單位成本下降。由於銷量的下降和成本的下降部分相抵，致使期內釐菇及草菇銷售毛利較2015年同期下跌人民幣13.58百萬元。期內釐菇、草菇及香菇平均單價上升人民幣0.01元每公斤，平均成本下降人民幣0.69元每公斤，致使毛利率由去年同期的40.61%上升至期內的42.58%。



FINANCIAL REVIEW *(Continued)*

Analysis of gross profit and gross profit margin *(Continued)*

The sales volume of canned food for the Period decreased by approximately 504 tonnes as compared to that of the same period of 2015, while the unit cost of the Period decreased by RMB0.66 per kilogram as compared to that of the same period of 2015, mainly because of the slight decrease in costs of raw materials. As the decrease in selling price is less than the decrease in unit cost, gross profit of canned food increased by RMB1,860,000 during the Period as compared to that of 2015. The unit price of canned food per kilogram for the Period decreased by RMB0.33 and the unit cost per kilogram decreased by RMB0.66, leading to the decrease of the gross profit margin from 14.29% for the same period last year to 20.27% for the Period.

The sales volume of other processed food products for the Period decreased by approximately 3,272 tonnes as compared to that of the same period of 2015. The unit cost of the Period decreased by RMB0.10 per kilogram as compared to that of the same period of 2015, mainly due to the lower cost of brined mushroom (which accounted for 93.79% of other processed food products) for the first half of 2016, causing the overall unit cost of other processed food products, including brined mushroom, dried mushroom and preserved vegetables, to decrease. As the decline in unit cost and the decrease in sales volume were offset by the increase in selling price, gross profit of other processed food products for the Period decreased by RMB2,880,000 as compared to that of the same period of 2015. The unit price of other processed food products per kilogram for the Period increased by RMB0.28, and the selling cost per unit per kilogram decreased by RMB0.10, leading to the increase of the gross profit margin from 13.87% for the same period last year to 17.94% for the Period.

財務回顧 *(續)*

毛利及毛利率分析 *(續)*

期內罐頭食品的銷量較2015年同期減少約504噸，期內單位成本較2015年同期減少人民幣0.66元或公斤，主要由於原材料的成本略有降低導致。由於銷售單價下降幅度小於單位成本降低幅度，致使期內罐頭食品銷售毛利較2015年同期上升人民幣1.86百萬元。期內罐頭食品單價下降人民幣0.33元每公斤，單位成本下降人民幣0.66元每公斤，致使毛利率由去年同期的14.29%上升至期內的20.27%。

期內其他加工食品的銷量較2015年同期減少約3,272噸，而期內單位成本較2015年同期下降人民幣0.10每公斤，主要原因2016年上半年鹽水菇成本較低，而鹽水菇在其他加工產品中佔比93.79%，降低了其他加工食品（包含鹽水菇、乾貨、小菜等）的整體單位成本。由於銷售單價的上升抵銷了單位成本降低且銷量減少，致使期內其他加工食品的銷售毛利較2015年同期減少人民幣2.88百萬元。期內其他加工食品單價上升人民幣0.28元每公斤，單位銷售成本下降人民幣0.10元每公斤，致使毛利率由去年同期的13.87%上升至期內的17.94%。



FINANCIAL REVIEW *(Continued)*

Analysis of gross profit and gross profit margin *(Continued)*

The sales volume of new trading business for the Period was approximately 17,388 tonnes. The limited growth potential of the gross profit margin of the fresh edible fungi purchases and sales business operated by the subsidiaries of the Company in the PRC, and the re-export business operated by the subsidiary of the Company in Hong Kong had caused the gross profit of the overall trading businesses to amount to RMB12,880,000 in the Period. The gross profit margin of food trading for the Period was 6.51%.

Cost of sales

Cost of sales primarily consisted of costs of raw materials, direct labour and the indirect cost of manufacturing. Direct labour included wages paid to production workers and other compensation. The indirect cost of manufacturing included depreciation, transportation cost, packaging and water and electricity charges. The cost of raw materials constituted the largest part of the cost of sales and represented approximately 68.79% of the cost of sales for the Period (six months ended 30 June 2015: 48.54%).

財務回顧 *(續)*

毛利及毛利率分析 *(續)*

期內新增貿易業務銷量約為17,388噸，主要是由於本公司於中國的附屬公司進行的新鮮食用菌採購銷售業務及香港附屬公司進行的轉口貿易業務毛利空間限制，致使期內整體貿易業務毛利為人民幣12.88百萬元。期內食品貿易毛利率為6.51%。

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，並佔期內銷售成本約68.79%（截至2015年6月30日止6個月：48.54%）。



FINANCIAL REVIEW (Continued)

Cost of sales (Continued)

The following table sets forth the breakdown of our cost of sales for business operation for the periods indicated:

財務回顧 (續)

銷售成本 (續)

下表載列我們於所示期間經營業務銷售成本的明細：

		For the six months ended 30 June 截至6月30日止6個月			
		2016 2016年	% of cost of sales 佔銷售成本 百分比	2015 2015年	% of cost of sales 佔銷售成本 百分比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Raw materials	原材料				
– Cultivation materials	— 種植材料	145,915	28.07%	108,925	28.53%
– Fresh fruit and vegetables	— 新鮮水果及蔬菜	200,081	38.49%	63,098	16.53%
– Packaging materials	— 包裝材料	11,584	2.23%	13,290	3.48%
Direct labour	直接勞工	12,400	2.39%	17,068	4.47%
Labour subcontracting fee	勞務承包費	3,960	0.76%	3,535	0.93%
Cultivation overheads	種植經常性開支	21,099	4.06%	16,223	4.25%
Manufacturing overheads	生產經常性開支	3,496	0.67%	3,852	1.01%
Change in fair value of biological assets	生物資產公允價值變動	121,349	23.33%	155,772	40.80%
Total	總計	519,884		381,763	



FINANCIAL REVIEW (Continued)

Cost of sales (Continued)

The following table sets forth our cost of sales by product categories for the periods indicated:

財務回顧 (續)

銷售成本 (續)

下表列載我們於所示期間的產品類別劃分的銷售成本：

		For the six months ended 30 June 截至6月30日止6個月			
		2016 2016年		2015 2015年	
		RMB'000 人民幣千元	% of cost of sales 佔銷售成本 百分比	RMB'000 人民幣千元	% of cost of sales 佔銷售成本 百分比
Fresh edible fungi products	新鮮食用菌產品				
King trumpet mushroom	杏鮑菇	156,906	30.18%	117,401	30.75%
Button mushroom, straw mushroom and shiitake mushroom	蘑菇、草菇 及香菇	126,445	24.32%	181,957	47.66%
Processed food products	加工食品				
Canned food	罐頭食品	35,841	6.91%	43,293	11.34%
Other processed food products	其他加工食品	15,648	3.00%	39,112	10.25%
Trading of food	食品貿易	185,044	35.59%	—	—
Total	總計	519,884	100.00%	381,763	100.00%



FINANCIAL REVIEW *(Continued)*

Other income

Other income for the Period was approximately RMB7,100,000 (same period of 2015: RMB11,400,000) which mainly included (I) interest income; and (II) exchange gain, net.

Other income for the Period decreased as compared to that of the same period of the last year, which was primarily due to (I) the decrease in government grants income; (II) the decrease in exchange gain; and (III) the decrease in input value-added tax deduction. Exchange gains and losses, net for the Period decreased by RMB1,530,000 as compared to that of the same period of 2015, which was mainly because the Group exchanged part of the foreign currencies into Renminbi and the decrease in exchange gains and losses arising from exchange differences at the end of the Period.

Selling expenses

Selling expenses of the Group mainly included (I) wages; (II) transportation costs; and (III) exhibition fees, which increased to RMB2,240,000 during the Period from approximately RMB1,770,000 for the six months ended 30 June 2015. In 2016, the Group has newly established several subsidiaries, and the increase in sales personnel led to an increase of RMB340,000 in wages. The increase in exhibition fees was primarily due to the increase in number of and input in exhibitions by the Group with a view to enhance brand recognition; other fees during the Period increased by RMB360,000 as compared to that of last year.

財務回顧 *(續)*

其他收入

期內其他收入約為人民幣7.10百萬元(2015年同期：人民幣11.40百萬元)，主要包括(I)利息收入；及(II)匯兌收益淨額。

期內其他收入相比去年同期減少主要是由於(I)政府補助收入減少；(II)匯兌收益減少；及(III)進項增值稅抵扣額減少。期內淨匯兌損益較2015年同期減少人民幣1.53百萬元，主要是因為本集團將部分外幣資金轉換為人民幣，期末調匯時產生的損益也減少。

銷售開支

本集團的銷售開支主要包括(I)工資；(II)運費；及(III)參展費，由截至2015年6月30日止6個月約人民幣1.77百萬元上升至期內的人民幣2.24百萬元。2016年本集團新增多家附屬公司，銷售人員增加導致工資上升人民幣0.34百萬元；參展費的增加主要是因為本集團為了擴大品牌知名度而增加參展的次數和投入；期內其他費用較去年增加人民幣0.36百萬元。



FINANCIAL REVIEW *(Continued)*

Administrative expenses

Administrative expenses of the Group for the Period were approximately RMB31,720,000 (six months ended 30 June 2015: RMB17,460,000) which mainly included (I) wages; (II) equity-settled share-based payments; (III) professional fee; and (IV) depreciation.

The administrative expenses increased by RMB14,260,000 for the Period, as compared to that of the same period of 2015, was mainly due to the equity-settled share-based payments of the Company of approximately RMB19,430,000, as compared to approximately RMB2,110,000 of the same period of 2015, representing an increase of RMB17,320,000. The administrative expenses including professional fee amounted to approximately RMB3,150,000, representing a decrease of approximately RMB4,380,000 as compared to the same period of 2015.

Income tax expense

The Group's income tax expense increased by 99.35% from approximately RMB1,080,000 in the six months ended 30 June 2015 to approximately RMB2,160,000 in the Period. The increase in effective tax rate was mainly due to the decrease in proportion of revenue contributed by the subsidiaries of the Company in the PRC which enjoy preferential tax treatment during the Period, and the significant increase in the revenue of trading business, which was subject to taxation over the last year.

財務回顧 *(續)*

行政開支

期內本集團行政開支約為人民幣31.72百萬元（截至2015年6月30日止6個月：人民幣17.46百萬元），主要為(I)工資；(II)以權益結算股份為基礎的付款；(III)專業費用；及(IV)折舊費。

期內的行政開支較2015年同期增加人民幣14.26百萬元，主要是因為本公司以權益結算股份為基礎之付款約人民幣19.43百萬元，而2015年同期為約人民幣2.11百萬元，增加了人民幣17.32百萬元；行政開支中包括中介專業費用約人民幣3.15百萬元較2015年同期減少約人民幣4.38百萬元。

所得稅開支

本集團的所得稅開支由截至2015年6月30日止6個月的約人民幣1.08百萬元增加99.35%至期內的約人民幣2.16百萬元。實際稅率上升主要由於本公司期內享有稅務優惠政策的中國附屬公司所貢獻的收入比例降低，需繳稅的貿易業務收入相比去年大幅增加。



FINANCIAL REVIEW *(Continued)*

Profit before tax and profit attributable to owners of the Company

For the Period, the Group recorded profit before tax of approximately RMB109,850,000 (same period of 2015: RMB103,960,000) which represented an increase of approximately 5.67%. The Group's profit for the Period attributable to owners of the Company was approximately RMB106,260,000 (six months ended 30 June 2015: RMB102,880,000), representing an increase of approximately 3.29%.

Net profit for the Period was approximately RMB107,700,000, representing an increase of approximately 4.69% as compared to that of the same period of 2015. Net profit margin was 19.72% (six months ended 30 June 2015: 28.30%), representing a decrease of approximately 8.58 percentage points. It was primarily due to the equity-settled share-based payments of the Company of approximately RMB19,430,000. If excluding such factors, net profit of the Group for the Period would be approximately RMB127,130,000, representing an increase of approximately 21.09% as compared to that of the same period of 2015, and net profit margin would be 23.28%.

For the Period, basic earnings per share attributable to owners of the Company was approximately RMB21.1 cents (six months ended 30 June 2015: RMB26.7 cents).

Trade receivables

As at 30 June 2016, trade receivables of the Group were approximately RMB173,420,000 (31 December 2015: RMB124,480,000). The increase was mainly because the sales of the trading business of a subsidiary in Hong Kong increased by RMB81.40 million in the Period between May and June 2016, which led to an increase in the balance of trade receivables.

財務回顧 *(續)*

稅前溢利及本公司擁有人應佔溢利

期內本集團稅前利潤約為人民幣109.85百萬元(2015年同期：人民幣103.96百萬元)，上漲約5.67%。本公司擁有人應佔本集團期內利潤約為人民幣106.26百萬元(截至2015年6月30日止6個月：人民幣102.88百萬元)，上漲約3.29%。

期內淨利潤約為人民幣107.70百萬元，較2015年同期上漲約4.69%，淨利潤率為19.72%(截至2015年6月30日止6個月：28.30%)下降約8.58個百分點，主要原因為本公司以權益結算股份為基礎之付款約人民幣19.43百萬元。若剔除該等因素影響本集團期內純利約為人民幣127.13百萬元，較2015年同期上漲約21.09%，純利率為23.28%。

期內本公司擁有人應佔每股基本盈利約為人民幣21.1分(截至2015年6月30日止6個月：人民幣26.7分)。

貿易應收款項

於2016年6月30日，本集團貿易應收款項約為人民幣173.42百萬元(2015年12月31日：人民幣124.48百萬元)。增加的主要原因為2016年5至6月香港公司貿易銷售額增加了人民幣81.40百萬元，而導致貿易應收款項餘額增加。



FINANCIAL REVIEW *(Continued)*

Deposits, prepayments and other receivables

As at 30 June 2016, deposits, prepayments and other receivables of the Group were approximately RMB194,100,000 (31 December 2015: RMB112,820,000), which mainly included (I) land prepayments; and (II) other receivables. The overall increase was mainly attributable to the prepayment for purchasing merchandise of RMB33,020,000, guarantee deposit paid to the farmers of RMB7,900,000 and the prepaid rental and agency fee of RMB9,440,000.

CAPITAL STRUCTURE

As at 30 June 2016, the issued share capital of the Company was US\$5,200,000, representing 520,000,000 shares of nominal value of US\$0.01 per share. Gearing ratio (calculated by dividing total borrowings by total equity) was 0.64% as at 30 June 2016. Current ratio (calculated by dividing current assets by current liabilities) was 22.01 times as at 30 June 2016. 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 2016, the total bank and cash balances of the Group were RMB981,630,000. The Company was listed on 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 approximately RMB444,990,000; as at 30 June 2016, interest-bearing bank borrowings of the Group were approximately RMB10,000,000 which carried an interest rate of 4.35% and will be due in March 2017.

財務回顧 *(續)*

按金、預付款項及其他應收款

於2016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194.10百萬元(2015年12月31日：人民幣112.82百萬元)，主要包括：(I)土地預付金；及(II)其他應收款。整體增加主要是購置商品預付人民幣33.02百萬元、支付予農戶的保證金人民幣7.90百萬元及預付租金及中介費等人民幣9.44百萬元。

股本架構

於2016年6月30日，本公司已發行股本為5.2百萬美元，分為520百萬股每股面值0.01美元之股份。於2016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0.64%。於2016年6月30日之流動比率(按流動資產除以流動負債計算)為22.01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2016年6月30日，本集團銀行與現金結餘總額為人民幣981.63百萬元，本公司於2015年6月18日在聯交所上市，募集資金淨額約為人民幣444.99百萬元(扣除包銷佣金及相關上市有關費用)；於2016年6月30日，本集團之計息銀行借款約為人民幣10.00百萬元，借款利息率為4.35%，將於2017年3月到期。



CAPITAL STRUCTURE *(Continued)*

Exposure to exchange rate risk and related hedge

The subsidiaries of the Company incorporated in the PRC are mainly engaged in business using RMB as their denominating currency, while the Hong Kong subsidiary of the Company is engaged in business denominated in US\$. However, the Company considers that 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 dominated in RMB. The interest-bearing bank loans of the Group are in RMB. In terms of declaration of dividends, the Company will distribute them in Hong Kong dollars. The directors of the Company (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 to changes in exchange rates, and therefore, there is no need for carrying out hedging policy at present.

Pledge on Group assets

As at 30 June 2016, the Group's machinery and facilities with a carrying amount of RMB23,630,000 had been pledged for securing bank loans.

Capital commitments and operating leases commitments

As at 30 June 2016, capital commitments of the Group contracted but not provided were approximately RMB74,950,000 (31 December 2015: RMB76,250,000). As at 30 June 2016, operating leases commitments of the Group in respect of land and buildings and other properties were approximately RMB62,580,000 (31 December 2015: RMB55,140,000).

股本架構 *(續)*

匯率波動風險及有關對沖

本公司中國境內的附屬公司主要從事的業務以人民幣為本位幣進行結算，本公司的香港附屬公司進行的業務以美元結算。但是本公司認為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。本公司董事（「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2016年6月30日，本集團的機器設備賬面值為人民幣23.63百萬元用於銀行貸款抵押擔保。

資本承擔及經營租賃承擔

於2016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74.95百萬元（2015年12月31日：人民幣76.25百萬元）。於2016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62.58百萬元（2015年12月31日：人民幣55.14百萬元）。



CAPITAL STRUCTURE *(Continued)*

Significant investment held

As at 30 June 2016, the Company did not hold any significant investment.

Contingent Liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities.

Subsequent Event

There is no material subsequent event undertaken by the Group after 30 June 2016 and up to the date of this interim report.

Employee benefits and remuneration policy

As at 30 June 2016, the Group hired 1,068 employees in total (30 June 2015: 1,372). The salaries of employees of the Group were determined according to their experience and qualifications, performance of the Group and the market condition. During the Period, staff costs including directors' emoluments were approximately RMB37,390,000 (six months ended 30 June 2015: RMB24,250,000). During the Period, staff costs accounted for approximately 6.85% of the Group's revenue (six months ended 30 June 2015: 6.67%).

股本架構 *(續)*

所持重大投資

於2016年6月30日，本公司並無持有重大投資。

或然負債

於2016年6月30日，本集團並無重大或然負債。

期後事項

本集團於2016年6月30日後及直至本中期報告日期並無進行重大期後事項。

僱員福利及酬金政策

於2016年6月30日，本集團共聘用1,068名僱員(2015年6月30日：1,372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37.39百萬元(截至2015年6月30日止6個月：人民幣24.25百萬元)。於期內，員工成本佔本集團收入約6.85%(截至2015年6月30日止6個月：6.67%)。



CAPITAL STRUCTURE (Continued)

In addition, the Group adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) on 27 May 2015. The Group granted share options to certain eligible individuals to subscribe for 25,000,000 ordinary shares of US\$0.01 each of the Company pursuant to the Pre-IPO Share Option Scheme on 17 June 2015. On 31 March 2016, the Group granted share options to certain eligible individuals to subscribe for 25,000,000 ordinary shares of US\$0.01 each of the Company pursuant to the share option scheme adopted on 27 May 2015 to retain and reward the employees who contributed to the Group’s success. During the Period, a total of 20,000,000 share options were exercised by an aggregate of 61 employees of the Group. The Directors believe that remuneration packages that the Group provided to employees were competitive as compared to the market standard and practice.

Pursuant to the PRC’s social security regulations, the Group participated in the social security scheme operated by the related local government department which oversees pensions, medical insurance, unemployment insurance, work injury insurance and maternity insurance.

股本架構(續)

此外，本集團於2015年5月27日採納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**」)，於2015年6月17日，本集團根據首次公開發售前購股權計劃向若干合資格人士授出可認購本公司25百萬股每股面值0.01美元的普通股購股權；於2016年3月31日，本集團根據於2015年5月27日採納的購股權計劃向若干合資格人士授出可認購本公司25百萬股每股面值0.01美元的普通股的購股權，以挽留及激勵對本集團之成功作出貢獻之員工。於期內，本集團合計共61名僱員已行使合共20百萬股股份購股權。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，本集團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' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 of the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益

於2016年6月30日，本公司董事及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」）第XV部）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份、相關股份及債券之權益及根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

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	Approximate percentage of shareholding in the Company 本公司持股之 概約百分比
Mr. Zheng Songhui 鄭松輝先生	Interest in controlled corporation 於受控法團的權益 Beneficial owner 實益擁有人	259,892,777 (Note 1) (附註1) 2,000,000 (Note 3) (附註3)	50.36%
	Total 總數	261,892,777	
Mr. Zheng Tianming 鄭天明先生	Interest in controlled corporation 於受控法團的權益 Beneficial owner 實益擁有人	6,310,305 (Note 2) (附註2) 1,500,000 (Note 3) (附註3)	1.50%
	Total 總數	7,810,305	
Ms. Zheng Ruyan 鄭如燕女士	Beneficial owner 實益擁有人	1,500,000 (Note 3) (附註3)	0.29%



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Note:

- (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 10,345,117 shares respectively. Consequently, Mr. Zheng Songhui was deemed to be interested in an aggregate of 259,892,777 shares held by Song Rising and Grand Ample.
- (2) Held by Mr. Zheng Tianming through his wholly owned Sunny Foods Co., Ltd ("**Sunny Foods**") and Sunny Foods owned 6,310,305 shares. Consequently, Mr. Zheng Tianming was deemed to be interested in the 6,310,305 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 at 30 June 2016, 0.8 million, 0.6 million and 0.6 million share options were exercised by Mr. Zheng Songhui, Mr. Zheng Tianming and Ms. Zheng Ruyan pursuant to the Pre-IPO Share Option Scheme respectively.

Save from disclosed above, as at 30 June 2016, none of the directors nor chief executives of the Company had any 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 were 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 were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益(續)

附註：

- (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10,345,117股股份。因此，鄭松輝先生被視為於Song Rising與Grand Ample合計持有259,892,777股股份中擁有權益。
- (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6,310,305股股份。因此，鄭天明先生被視為於Sunny Foods持有的6,310,305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2016年6月30日，根據首次公開發售前的購股權計劃，鄭松輝先生、鄭天明先生以及鄭如燕女士分別行權80萬股、60萬股和60萬股的購股權。

除上文所披露者外，於2016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。



SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2016, 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 of chief executives of the Company) listed in the following table had interests and/or short positions in the share or underlying shares of the Company:

主要股東之持股權益

於2016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	Nature of interest	Number of ordinary shares/underlying shares held 所持普通股／ 相關股份數	Approximate percentage of shareholding in the Company 本公司持股之 概約百分比
姓名／名稱	權益性質		
Song Rising	Beneficial owner 實益擁有人	249,547,660 (Long positions) (好倉)	47.98% (Note 2) (附註2)
COFCO (Beijing) Agricultural Industrial Equity Investment Fund (A Limited Partnership) (Note 1)	Beneficial owner	26,448,790 (Long positions)	5.09% (Note 2)
中糧(北京)農業產業股權投資基金(有限合夥)(附註1)	實益擁有人	(好倉)	(附註2)
COFCO Agricultural Industrial Investment Fund Management Co., Ltd. (Note 1)	Interest in controlled corporation	26,448,790 (Long positions)	5.09% (Note 2)
中糧農業產業基金管理有限公司(附註1)	於受法團的權益	(好倉)	(附註2)

Note:

附註：

- 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.
- As at 30 June 2016, the total share capital of the Company was 520,000,000 shares.

- 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。
- 於2016年6月30日，本公司的總股本為520,000,000股。



SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Save from disclosed above, as at 30 June 2016, 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's pre-IPO share option scheme was adopted by written resolutions of the then Shareholders dated 27 May 2015 (the "**Pre-IPO Share Option Scheme**"). The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward to Eligible Persons 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.

主要股東之持股權益(續)

除上文所披露者外，於2016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。

首次公開發售前的購股權計劃

本公司的首次公開發售前購股權計劃乃於2015年5月27日由當時股東以書面決議案採納（「**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。



PRE-IPO SHARE OPTION SCHEME

(Continued)

On 17 June 2015, 25,000,000 share options were granted to eligible employees pursuant to the Pre-IPO Share Option Scheme. 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 the Pre-IPO Share Option Scheme as at 30 June 2016:

首次公開發售前的購股權計劃 (續)

於2015年6月17日，共25,000,000份購股權根據首次公開發售前的購股權計劃授於合資僱員，下表披露本公司董事、關連人士及若干僱員於2016年6月30日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	On 1 January 2016 於2016年 1月1日	Exercised	Cancelled	Lapsed	On 30 June 2016 於2016年 6月30日	Exercise price	Exercise period
承授人姓名	授出日期		已行權	已注銷	已失效		行使價 (HKD) (港元)	行使期
Directors								
董事								
Zheng Songhui	17 June 2015	2,000,000	800,000	–	–	1,200,000	2.00	Notes (1)(2)(3)
鄭松輝	2015年6月17日							附註(1)(2)(3)
Zheng Ruyan	17 June 2015	1,500,000	600,000	–	–	900,000	2.00	Notes (1)(2)(3)
鄭如燕	2015年6月17日							附註(1)(2)(3)
Zheng Tianming	17 June 2015	1,500,000	600,000	–	–	900,000	2.00	Notes (1)(2)(3)
鄭天明	2015年6月17日							附註(1)(2)(3)
Senior management								
高級管理層								
Chen Wei	17 June 2015	1,500,000	600,000	–	–	900,000	2.00	Notes (1)(2)(3)
陳偉	2015年6月17日							附註(1)(2)(3)
Employee's in aggregate	17 June 2015	18,500,000	7,400,000	–	–	11,100,000	2.00	Notes (1)(2)(3)
僱員合共	2015年6月17日							附註(1)(2)(3)
		25,000,000	10,000,000			15,000,000		
			Note(4) 附註(4)					



PRE-IPO SHARE OPTION SCHEME

(Continued)

Note:

- (1) The grantee is entitled to exercise 40% of the total number of options after 6 months from the Listing Date.
- (2) The grantee is entitled to exercise an additional 30% of the total number of options after 18 months from the Listing Date.
- (3) The grantee is entitled to exercise a further additional 30% of the total number of options 30 months from the Listing Date.
- (4) The weighted average closing price of the shares of the Company immediately before the exercise date of pre-IPO share option was HK\$3.73.

The value of the options is of subjectivity and unpredictability. It depends on various assumptions used in estimate and is subject to the limitation of the model.

SHARE OPTION SCHEME

The share option scheme was adopted by written resolutions of the then shareholders dated 27 May 2015 (the “**Share Option Scheme**”), the purpose of which is to provide incentive or reward to eligible participants for their contribution or future contribution to the Group by granting share options to them. Eligible participants include but are not limited to the directors of the Company. As at 30 June 2016, details of the outstanding share options are as follows:

Name of grantee	Date of grant	Granted	Exercised	Lapsed	Cancelled	On 30 June 2016 於2016年 6月30日	Exercise price (HKD) (港元)	Exercise period
承授人姓名	授出日期	已授出	已行權	已注銷	已失效		行使價 (HKD) (港元)	行使期
Employee's in aggregate 僱員合計	31 March 2016 2016年3月31日	25,000,000	10,000,000	-	-	15,000,000	3.71 Notes(4)(5) 附註(4)(5)	Notes(1)(2)(3) 附註(1)(2)(3)

首次公開發售前的購股權計劃(續)

附註：

- (1) 承授人可於上市日期6個月後行使購股權總數的40%。
- (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%。
- (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%。
- (4) 本公司股份緊接首次公開發售前的購股權行使日期的加權平均收市價為3.73港元。

該期權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

購股權計劃

購股權計劃乃根據於2015年5月27日由當時股東以書面決議案採納(「**購股權計劃**」)，其目的為透過向合資格參與者授予購股權作為激勵或獎勵彼等對本集團所作貢獻或日後做出貢獻，合資格參與者包括但不限於本集團董事。於2016年6月30日，持有購股權之詳情如下：



SHARE OPTION SCHEME *(Continued)*

Note:

- (1) The grantee is entitled to exercise 40% of the total number of options after the date of grant.
- (2) The grantee is entitled to exercise an additional 40% of the total number of options after 6 months from the date of grant.
- (3) The grantee is entitled to exercise a further additional 20% of the total number of options after 12 months from the date of grant.
- (4) The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$3.78.
- (5) The weighted average closing price of the shares of the Company immediately before the exercise date of the share options was HK\$3.72.

The value of the options is of subjectivity and unpredictability. It depends on various assumptions used in estimate and is subject to the limitation of the model.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2016, neither did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities.

ACQUISITION AND DISPOSAL

The Group had no material acquisition and/or disposal during the Period.

購股權計劃 *(續)*

附註：

- (1) 承授人可於授出日期後行使購股權總數的40%。
- (2) 承授人可於授出日期6個月後行使購股權總數的額外40%。
- (3) 承授人可於授出日期12個月後行使購股權總數的再額外20%。
- (4) 本公司股份於緊接購股權授出日期之前一天收市價為3.78港元。
- (5) 本公司股份緊接購股權行使日期前的加權平均收市價為3.72港元。

該期權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

購買、出售或贖回本公司之上市證券

截至2016年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

收購事項及出售事項

於期內，本集團並無重大收購事項及／或出售事項。



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 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 six months ended 30 June 2016.

CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2016, 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 helps 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.

上市發行人董事進行證券 交易之標準守則

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，於截至2016年6月30日止六個月期間，全體董事均已遵守標準守則所載之規定標準。

企業管治守則

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**」）所列之條文作為其企業管治守則。

於截至2016年6月30日止六個月，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。



DIRECTORS RE-ELECTED AT THE ANNUAL GENERAL MEETING

At the annual general meeting held on 20 May 2016, the Company re-elected Ms. Zheng Ruyan and Mr. Zheng Tianming as the executive directors of the Company and Mr. Cheng Hiu Yung as the independent non-executive director of the Company.

CHANGE IN DIRECTORS' INFORMATION

Ms. Zhang Lin, a non-executive director of the Company, is currently the deputy general manager, secretary of the board and the general legal counsel of COFCO Agricultural Industrial Investment Fund Management Co., Ltd..

Mr. Lou Robert Hsiu-sung, an independent non-executive director, has ceased to be the chief legal officer of TransAsia Airways Corporation (復興航空運輸股份有限公司) from 1 May 2016, and was appointed as a senior consultant of Lin & Partners, Taipei, with effect from 1 June 2016.

Save as mentioned above, there has been no change in the information of each director which was required to be disclosed pursuant to Rule 13.51(2) and 13.51B(1) since the date of the 2015 annual report of the Company.

OTHER INFORMATION

As disclosed in the prospectus of the Company dated 8 June 2015, our indirect wholly owned subsidiary Fujian Greenfresh Foods Group Company Limited* (福建綠寶食品有限公司) does not have valid land use right and building ownership in respect of certain properties that it occupied in Zhangzhou of Fujian Province (for more information of the relevant title defects of the properties, please refer to the section headed "Business – Properties" of the prospectus of the Company), and that we have completed the construction of new factory production facilities to replace our current production facilities for processed food products.

* For identification purposes only
僅供識別

股東周年大會上獲重選董事

於2016年5月20日召開的股東周年大會上，本公司重選鄭如燕女士、鄭天明先生為本公司的執行董事，鄭曉勇先生為本公司的獨立非執行董事。

董事資料變更

本公司非執行董事張琳女士目前為中糧農業產業基金管理有限責任公司副總經理並同時繼續兼任中糧農業產業基金管理有限責任公司董事會秘書和總法律顧問職位。

獨立非執行董事樓秀嵩先生於2016年5月1日起不再擔任復興航空運輸股份有限公司的法務長一職，於2016年6月1日起擔任臺北恒業法律事務所資深顧問職位。

除上文所述外，自本公司2015年年報刊發以來，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。

其他資料

誠如本公司日期為2015年6月8日之招股章程所披露，我們的間接全資附屬公司福建綠寶食品有限公司於福建省漳州市佔用的若干物業缺乏有效土地使用權及房屋所有權(有關該等物業業權瑕疵的其他資料，請參閱本公司之招股章程「業務－物業」一節)，而我們已完成了新工廠生產設施的建設，以取代現時加工食品產品之生產設施。



OTHER INFORMATION *(Continued)*

As at 12 October 2015, the defective property land measuring 9,976 m² in total located in Zhangzhou, Fujian Province owned by the indirect wholly owned subsidiary of the Company, Fujian Greenfresh Foods Group Company Limited* had been changed from collectively-owned land to state-owned construction land of non-agricultural use; As at 4 December 2015, we completed the construction and commenced production of the new production facilities in Zhangzhou, Fujian Province. As of now, the Group is in process to cease the operation carried on the defective property. As at the date of this interim report, the Directors are not aware of any authority requiring us to vacate from or demolish the buildings and ancillary facilities on the defective land.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2016 and this interim report were reviewed by the audit committee of the Board.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK8.00 cents per share.

The payment date of the interim dividend is expected to be on Tuesday, 4 October 2016.

By the order of the Board
CHINA GREENFRESH GROUP CO., LTD.
Zheng Songhui
Chairman

Hong Kong, 30 August 2016

* For identification purposes only
僅供識別

其他資料 *(續)*

於2015年10月12日，本公司的間接全資附屬福建綠寶食品集團有限公司位於福建省漳州市具有瑕疵物業土地合共9,976平米土地已由集體土地轉為國有建設地非農業用途；於2015年12月4日，我們已完成福建省漳州市新生產設施的建設並開始生產。截至目前為止，本集團的瑕疵物業正在準備停止生產工作。於本中期報告日期，董事並不知悉有任何機關要求我們遷出或拆除該瑕疵土地上的樓宇及配套設施。

審閱中期業績

董事會轄下的審核委員會已審閱本集團截至2016年6月30日止6個月未經審核簡明綜合中期財務資料及本中期報告。

中期股息

董事會決議宣派每股8.00港仙的中期股息。

中期股息的派付日期預期為2016年10月4日(星期二)。

承董事會命
中國綠寶集團有限公司*
主席
鄭松輝

香港，2016年8月30日

INDEPENDENT REVIEW REPORT

獨立審閱報告



TO THE BOARD OF DIRECTORS OF CHINA GREENFRESH GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 81 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 2016 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, a summary of significant accounting policies 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” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 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.

引言

本核數師已審閱列載於第42至81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2016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，以及重大會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，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」（「**國際會計準則第34號**」）編製。董事須按照國際會計準則第34號負責編製及提呈本中期財務資料。吾等之責任是根據審閱之結果就本中期財務資料作出結論，並按照雙方所協定的委聘書條款，僅向全體董事會報告，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。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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 IAS 34.

RSM Hong Kong
Certified Public Accountants
Hong Kong

30 August 2016

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包括向主要負責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並無按照國際會計準則第34號編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港

2016年8月30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 2016

截至2016年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Note	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
	附註		
Revenue	4	546,063	363,592
收入			
Changes in fair value of biological assets less cost to sell		110,908	130,654
生物資產公允值變動減銷售成本			
Cost of goods sold		(519,884)	(381,763)
已售物品成本			
Business tax and auxiliary charges		(99)	(425)
營業稅金及附加			
Gross profit		136,988	112,058
毛利			
Other income	5	7,099	11,396
其他收入			
Selling expenses		(2,241)	(1,775)
銷售開支			
Administrative expenses		(31,721)	(17,463)
行政開支			
Profit from operations		110,125	104,216
經營溢利			
Finance costs	6	(274)	(259)
財務成本			
Profit before tax		109,851	103,957
稅前溢利			
Income tax expense	7	(2,155)	(1,081)
所得稅開支			
Profit for the period	8	107,696	102,876
期內溢利			

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 2016
截至2016年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Other comprehensive income for the period, net of tax			
期內其他全面收益，扣除稅項			
<i>Items that may be reclassified to profit or loss:</i>			
<i>可能將重新分類至損益的項目：</i>			
Exchange difference on translating foreign operations		172	—
換算海外業務產生之匯兌差額			
Total comprehensive income for the period		107,868	102,876
期內全面收益總額			
Profit for the period attributable to:			
應佔期內溢利：			
Owners of the Company		106,259	102,876
本公司擁有人			
Non-controlling interests		1,437	—
非控股權益			
		107,696	102,876
Total comprehensive income for the period attributable to:			
應佔期內全面收益總額：			
Owners of the Company		106,431	102,876
本公司擁有人			
Non-controlling interests		1,437	—
非控股權益			
		107,868	102,876
Earnings per share (RMB cents)			
每股盈利(人民幣分)	10		
Basic		RMB21.1 cents	RMB26.7 cents
基本		人民幣21.1分	人民幣26.7分
Diluted		RMB21.1 cents	N/A
攤薄		人民幣21.1分	不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016

於2016年6月30日

	Note	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS			
資產			
Non-current assets			
非流動資產			
Property, plant and equipment 物業、廠房及設備	11	176,952	161,802
Prepaid land lease payments 預付土地租賃款		36,435	36,858
Other assets 其他資產		698	706
Total non-current assets 非流動資產總額		214,085	199,366
Current assets			
流動資產			
Inventories 存貨		37,255	18,999
Biological assets 生物資產	12	13,722	53,102
Trade receivables 貿易應收款項	13	173,422	124,480
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項		194,081	112,816
Bank and cash balances 銀行及現金結餘		981,634	1,014,346
Total current assets 流動資產總額		1,400,114	1,323,743
TOTAL ASSETS 資產總額		1,614,199	1,523,109

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016

於2016年6月30日

	Note	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
EQUITY AND LIABILITIES			
權益及負債			
Share capital	14	31,919	30,586
股本			
Reserves		1,513,214	1,422,710
儲備			
Equity attributable to owners of the Company		1,545,133	1,453,296
本公司擁有人應佔權益			
Non-controlling interests		5,440	—
非控股權益			
Total equity		1,550,573	1,453,296
權益總額			
Current liabilities			
流動負債			
Trade payables	15	33,482	41,278
貿易應付款項			
Accruals and other payables		18,173	17,483
應計費用及其他應付款項			
Bank loans		10,000	10,000
銀行貸款			
Current tax liabilities		1,971	1,052
即期稅項負債			
Total current liabilities		63,626	69,813
流動負債總額			
TOTAL EQUITY AND LIABILITIES		1,614,199	1,523,109
權益及負債總額			

Approved by the Board of Directors on 30 August 2016.

董事會已於2016年8月30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 2016

截至2016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	Non-controlling interests	Total equity	
股本	其他儲備	股份溢價	法定盈餘儲備	購股權儲備	保留盈利	總計	非控股權益	權益總額	
RMB'000	RMB'000	RMB'000	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	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	-	758,776
Total comprehensive income for the period (unaudited)	-	-	-	-	-	102,876	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	-	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)	-	(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	-	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) 期內權益變動(未經審核)	30,211	-	414,776	-	2,110	102,876	549,973	-	549,973
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	-	1,308,749

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016

截至2016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	Foreign currency translation reserve	Statutory surplus reserve	Share option reserve	Retained earnings	Total	Non-controlling interests	Total equity
	股本	其他儲備	股份溢價	外幣換算儲備	法定盈餘儲備	購股權儲備	保留盈利	總計	非控股權益	權益總額
	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	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	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2016 截至2016年6月30日止6個月										
At 1 January 2016 (audited) 於2016年1月1日(經審核)	30,586	(1,000)	544,255	-	31,625	31,801	816,029	1,453,296	-	1,453,296
Total comprehensive income for the period (unaudited) 期內全面收益總額(未經審核)	-	-	-	172	-	-	106,259	106,431	1,437	107,868
Issue of shares under share option schemes (unaudited) 根據購股權計劃發行股份 (未經審核)	1,333	-	80,077	-	-	(28,699)	-	52,711	-	52,711
Equity-settled share-based payments (unaudited) 以權益結算股份為基礎之付款 (未經審核)	-	-	-	-	-	19,427	-	19,427	-	19,427
Dividend paid (unaudited) 已付股息(未經審核)	-	-	-	-	-	-	(86,732)	(86,732)	-	(86,732)
Capital injection to subsidiaries by non-controlling interests (unaudited) 非控股權益向附屬公司注資 (未經審核)	-	-	-	-	-	-	-	-	4,003	4,003
Changes in equity for the period (unaudited) 期內權益變動(未經審核)	1,333	-	80,077	172	-	(9,272)	19,527	91,837	5,440	97,277
At 30 June 2016 (unaudited) 於2016年6月30日(未經審核)	31,919	(1,000)	624,332	172	31,625	22,529	835,556	1,545,133	5,440	1,550,573

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至2016年6月30日止6個月

	Six months ended 30 June	
	截至6月30日止6個月	
	2016	2015
	2016年	2015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	14,038	131,764
經營活動所得現金		
Income taxes paid	(1,236)	(830)
已付所得稅		
Interest paid	(274)	(259)
已付利息		
NET CASH GENERATED FROM OPERATING ACTIVITIES	12,528	130,675
經營活動所得現金淨額		
Purchases of property, plant and equipment	(20,210)	(7,169)
購買物業、廠房及設備		
Other net cash flows arising from investing activities	4,988	2,394
投資活動產生的其他現金流量淨額		
NET CASH USED IN INVESTING ACTIVITIES	(15,222)	(4,775)
投資活動所用現金淨額		
Bank loans raised	10,000	10,000
籌集銀行貸款		
Repayment of bank loans	(10,000)	(18,000)
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		
Capital injection to subsidiaries by non-controlling interests	4,003	—
非控股權益向附屬公司注資		
Proceeds from issue of shares	52,711	—
發行股份所得款項		
Dividend paid to owners of the Company	(86,732)	—
向本公司擁有人派付股息		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至2016年6月30日止6個月

	Six months ended 30 June	
	截至6月30日止6個月	
	2016	2015
	2016年	2015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)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(30,018)	436,987
融資活動(所用)/所得現金淨額		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(32,712)	562,887
現金及現金等價物(減少)/增加淨額		
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,014,346	336,519
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	981,634	899,406
銀行及現金結餘		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

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 issued 2015 annual financial statements. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015.

1. 編製基準

簡明綜合財務報表乃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。

簡明綜合財務報表應與已發佈的2015年年度財務報表一併閱覽。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截至2015年12月31日止年度之年度財務報表所用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

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 2016. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRSs did not have significant effect on the condensed consolidated financial statements.

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. 採納新訂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及於2016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訂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；及詮釋。採納該等新訂及經修訂國際財務報告準則對簡明綜合財務報表並無重大影響。

3. 公允值計量

簡明綜合財務狀況表內所反映本集團的金融資產及金融負債之賬面值與其各自之公允值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

4. SEGMENT INFORMATION

The Group has five reportable segments as follows:

King trumpet mushroom

– Planting of king trumpet mushroom

Button, straw and shiitake mushroom

– Planting of button mushroom, straw and shiitake mushroom

Canned food

– Manufacturing and trading of canned food

Other processed food products

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

Trading of food

– Trading of edible fungi, fresh food, vegetables, canned food, frozen foods, etc.

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 trade receivables, inventories and biological 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

本集團之五個可呈報分部如下：

杏鮑菇

– 種植杏鮑菇

蘑菇、草菇及香菇

– 種植蘑菇、草菇及香菇

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

食品貿易

– 買賣食用菌、新鮮食品、蔬菜、罐頭食品、急凍食品等

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營銷策略，故各呈報分部乃獨立管理。

分部資產包括貿易應收款項、存貨及生物資產。

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，即以當前市價進行處理。

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簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

4. 分部資料 (續)

有關可呈報分部損益的資料：

	King trumpet mushroom	Button, straw and shiitake mushroom	Canned food	Other processed food products	Trading of food	Total
	杏鮑菇	蘑菇、草菇及 香菇	罐頭食品	其他加工 食品	食品貿易	總計
	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

Six months ended 30 June

2016 (unaudited)

截至2016年6月30日止6個月

(未經審核)

Revenue from external customers	161,916	122,198	44,952	19,070	197,927	546,063
來自外部客戶的收益						
Intersegment revenue	75	-	-	8,328	-	8,403
分部間收益						
Segment profit	63,659	58,453	9,111	3,422	12,883	147,528
分部溢利						

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss: (Continued)

4. 分部資料 (續)

有關可呈報分部損益的資料：(續)

	King trumpet mushroom	Button mushroom and straw mushroom	Canned food	Other processed food products 其他加工 食品	Total
	杏鮑菇	蘑菇及草菇	罐頭食品	食品	總計
	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

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	105,840	161,576	50,765	45,411	363,592
來自外部客戶的收益					
Intersegment revenue	356	11,115	–	8,261	19,732
分部間收益					
Segment profit	34,795	91,200	7,254	6,300	139,549
分部溢利					

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

Information about reportable segment assets:

4. 分部資料 (續)

有關可呈報分部資產的資料：

King trumpet mushroom	Button, straw and shiitake mushroom 蘑菇、草菇及 香菇	Canned food 罐頭食品	Other processed food products 其他加工 食品	Trading of food 食品貿易	Total 總計
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

As at 30 June 2016

(unaudited)

於2016年6月30日

(未經審核)

Segment assets 分部資產	13,846	875	29,367	–	104,393	148,481
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As at 31 December 2015

(audited)

於2015年12月31日

(經審核)

Segment assets 分部資產	12,344	40,915	15,637	–	70,510	139,406
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit or loss:

4. 分部資料 (續)

分部損益的對賬：

	Six months ended 30 June	
	截至6月30日止6個月	
	2016	2015
	2016年	2015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)
Profit or loss		
損益		
Total profit of reportable segments	147,528	139,549
可呈報分部的溢利總額		
Elimination of intersegment profits	—	(1,949)
抵銷分部間溢利		
Change in profit or loss from		
change in fair value of biological assets	(10,441)	(25,118)
生物資產公允值變動所產生的損益變動		
Unallocated amounts		
未分配款項		
Equity-settled share-based payments	(19,427)	(2,110)
以權益結算股份為基礎之付款		
Others	(9,964)	(7,496)
其他		
Consolidated profit for the period	107,696	102,876
期內綜合溢利		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

5. OTHER INCOME

5. 其他收入

	Six months ended 30 June	
	截至6月30日止6個月	
	2016	2015
	2016年	2015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	2,167	3,698
匯兌收益淨額		
Government subsidies and awards (note)	100	3,756
政府補助及獎勵(附註)		
Input value-added tax deduction	–	1,320
進項增值稅扣減		
Bank interest income	4,988	2,394
銀行利息收入		
Rental income	94	–
租金收入		
Scrap sales	–	228
廢料銷售		
Others	(250)	–
其他		
	7,099	11,396

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

6. FINANCE COSTS

6. 財務成本

	Six months ended 30 June	
	截至6月30日止6個月	
	2016	2015
	2016年	2015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	274	259
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	
	2016	2015
	2016年	2015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 – Provision for the period		
即期稅項－期內撥備		
– PRC	949	1,081
– 中國		
– Hong Kong	1,206	–
– 香港		
	2,155	1,081

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

7. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is provided at 16.5% based on the assessable profit for the six months ended 30 June 2016 less allowable losses brought forward. No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2015.

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:

7. 所得稅開支(續)

香港利得稅按截至2016年6月30日止6個月之應課稅溢利扣除承前可扣稅虧損按16.5%計提撥備。由於本集團於截至2015年6月30日止6個月概無應課稅溢利，故無須就香港利得稅計提撥備。

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有法例、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，自農產品初級加工業務取得的收入將獲豁免繳納企業所得稅。若干附屬公司的菇類生產及買賣業務獲確認為企業所得稅法項下之農產品初級加工業務，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獲確認為農產品初級加工業務，因而獲豁免繳納中國企業所得稅：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2016

截至2016年6月30日止6個月

7. INCOME TAX EXPENSE (Continued)

Six months ended 30 June 2015 and 30 June 2016

綠寶生態農業(漳州)有限公司
(Greenfresh Ecological Agriculture (Zhangzhou)
Company Limited)

遼寧綠寶生物技術有限公司
(Liaoning Greenfresh Biological Technology
Company Limited) (dissolved in 2015)

漳州盛泰農業開發有限公司
(Zhangzhou Shengtai Agricultural Development
Company Limited)

漳州景翔食品有限公司
(Zhangzhou Jingxiang Foods Company Limited)

綠寶(南昌)生物科技有限公司
(Greenfresh (Namchang) Biological Technology
Limited)

綠寶(新疆)生物科技有限公司
(Greenfresh (Xinjiang) Biological Technology
Limited)

河北平泉綠寶生物科技有限公司
(Hebei Pingquan Greenfresh Biological
Technology Limited)

平泉縣綠河生物科技有限公司
(Pingquan County Luhe Biotechnology Co., Ltd.)

7. 所得稅開支(續)

截至2015年6月30日及2016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(於
2015年解散)

漳州盛泰農業開發有限公司

漳州景翔食品有限公司

綠寶(南昌)生物科技有限公司

綠寶(新疆)生物科技有限公司

河北平泉綠寶生物科技有限公司

平泉縣綠河生物科技有限公司

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

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	
	2016	2015
	2016年	2015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	423	374
預付土地租賃款攤銷		
Depreciation	5,060	4,853
折舊		
Directors' emoluments		
董事薪酬		
- As directors	126	-
- 作為董事		
- For management		
- 提供管理		
- Salary, bonus, allowances and retirement benefit scheme contributions	631	222
- 薪金、花紅、津貼及退休福利計劃供款		
- Equity-settled share-based payments	1,771	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	9,501	6,925
- 最低租賃付款		
- Others		
- 其他		
- Minimum lease payments	147	850
- 最低租賃付款		
Research and development expenditure	1,438	526
研發開支		
Cost of inventories sold	519,884	381,763
已出售存貨成本		
Staff costs including directors' emoluments		
員工成本（包括董事薪酬）		
- Salaries, bonus and allowances	15,308	18,446
- 薪金、花紅及津貼		
- Retirement benefit scheme contributions	2,650	3,689
- 退休福利計劃供款		
- Equity-settled share-based payments	19,427	2,110
- 以權益結算股份為基礎之付款		
Changes in fair value of biological assets less cost to sell		
生物資產公允值變動減銷售成本		
- realised	106,957	127,203
- 已變現		
- unrealised	3,951	3,451
- 未變現		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

9. DIVIDENDS

9. 股息

Six months ended 30 June

截至6月30日止6個月

2016

2015

2016年

2015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)

Final dividend for the year ended 31 December

2015 approved and paid during the interim period
of HK20.00 cents (equivalent to approximately
RMB17.09 cents)

86,732

—

本中期期內批准及派付截至2015年12月31日止年度的
末期股息20.00港仙（相當於約人民幣17.09分）

Subsequent to the end of the reporting period, interim dividend in respect of the six months ended 30 June 2016 of HK8.00 cents per ordinary share (equivalent to approximately RMB6.80 cents) has been declared by the Board of Directors of the Company.

報告期末後，本公司董事會就截至2016年6月30日止6個月宣派中期股息每股普通股8.00港仙（相當於約人民幣6.80分）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

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 RMB106,259,000 (unaudited) for the six months ended 30 June 2016 (2015: RMB102,876,000 (unaudited)) and the weighted average number of ordinary shares of approximately 503,534,000 (2015: 384,669,000) in issue for the six months ended 30 June 2016.

The calculation of diluted 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 RMB106,259,000 (unaudited) for the six months ended 30 June 2016 and the weighted average number of ordinary shares of approximately 503,534,000 in issue for the six months ended 30 June 2016, plus the effect of diluted potential ordinary shares arising from share options issued by the Company during the six months ended 30 June 2016 of approximately 1,084,000. No diluted earnings per share are presented for the six months ended 30 June 2015 as the Company did not have any dilutive potential ordinary shares.

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至2016年6月30日止6個月本公司擁有人應佔期內溢利約人民幣106,259,000元(未經審核)(2015年: 人民幣102,876,000元(未經審核))，以及按截至2016年6月30日止6個月之已發行普通股加權平均數約503,534,000股(2015年: 384,669,000股)計算。

本公司擁有人應佔每股攤薄盈利乃根據截至2016年6月30日止6個月本公司擁有人應佔期內溢利約人民幣106,259,000元(未經審核)，以及按截至2016年6月30日止6個月之已發行普通股加權平均數約503,534,000股，加上本公司於截至2016年6月30日止6個月發行約1,084,000份購股權產生具攤薄效應之潛在普通股之影響計算。由於本公司於截至2015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盈利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至2016年6月30日止6個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment of approximately RMB20,210,000 (unaudited) (six months ended 30 June 2015: RMB7,169,000 (unaudited)).

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 labour, labour 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.

11. 物業、廠房及設備

截至2016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20,210,000元（未經審核）（截至2015年6月30日止6個月：人民幣7,169,000元（未經審核））。

12. 生物資產

本集團從事菇類種植以向客戶供應。

公允值變動減銷售成本所產生之收益包括於期內已出售的生物資產（已變現）以及截至相關期間完結日期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值減銷售成本列賬。公允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。計算生長期的公允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。

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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 flows 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 flows and discount rate are immaterial.

During the six months ended 30 June 2016 and 30 June 2015, there was no transfer occurred between levels in the hierarchy.

12. 生物資產 (續)

菇類公允值計量歸類為三級公允值層級(定義見國際財務報告準則第13號, 公允值計量)的第三級公允值計量。重要不可觀察輸入數據主要為預期未來現金流量及貼現率。未來現金流量愈高或貼現率愈低, 所釐定的公允值則愈高。由於菇類的生產週期相對較短, 預期對未來現金流量及貼現率的估值影響並不重大。

截至2016年6月30日及2015年6月30日止6個月, 層級中各等級並無出現轉移。

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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)

層級中第三級等級內資產公允值的變動如下：

	King trumpet mushroom and button mushroom 杏鮑菇及蘑菇	
	Six months ended 30 June 截至6月30日止6個月	
	2016	2015
	2016年	2015年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January (audited)	53,102	93,707
於1月1日(經審核)		
Increases due to plantation (unaudited)	64,948	92,016
因種植而增加(未經審核)		
Gain from changes in fair value less costs to sell ^(#) (unaudited)	110,908	130,654
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)	(215,236)	(289,566)
因採收而減少(未經審核)		
At 30 June (unaudited)	13,722	26,811
於6月30日(未經審核)		
^(#) Included gains or losses for assets held at the end of the reporting period (unaudited)	3,951	3,451
^(#) 計入於報告期末所持資產之收益或虧損 (未經審核)		

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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時所採用的不可觀察輸入數據：

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
概況	估值技巧	不可觀察數據	範圍	數據增加對公允值的影響	公允值	
			As at 30 June 2016 於2016年 6月30日 (unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 (audited) (經審核)	As at 31 December 2015 於2015年 12月31日 (audited) (經審核)	
					As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	
King trumpet mushroom	Cost and market approach	King trumpet mushroom yield	0.18 kg – 0.36 kg	0.30 kg – 0.39 kg	Increase	13,722
杏鮑菇	成本法及市場法	杏鮑菇產量	0.18公斤至0.36公斤	0.30公斤至0.39公斤	增加	
		Price of king trumpet mushroom	RMB7.33 – RMB9.38 per kg 每公斤人民幣7.33元至 人民幣9.38元	RMB9.05 – RMB9.29 per kg 每公斤人民幣9.05元至 人民幣9.29元	Increase 增加	
Button mushroom	Cost and market approach	Button mushroom yield	N/A	19.72 kg	Increase	–
蘑菇	成本法及市場法	蘑菇產量	不適用	19.72公斤	增加	40,915
		Price of button mushroom	N/A 不適用	RMB6.19 per kg 每公斤人民幣6.19元	Increase 增加	

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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，一般介乎0至45天。各客戶均訂有最高信貸額度。新客戶一般須提前付款。本集團尋求對其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。

以下為本集團按發票日期的貿易應收款項（扣除撥備）的賬齡分析：

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days 0至90天	166,395	124,480
91 – 180 days 91至180天	7,027	–
	173,422	124,480

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14. SHARE CAPITAL

14. 股本

	Authorised 法定		Issued and fully paid 已發行及繳足	
	Number of shares 股份數量 '000 千股	US\$'000 千美元	Number of shares 股份數量 '000 千股	RMB'000 人民幣千元
Balance at 1 January 2015 (audited) 於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 (a)) (audited) 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(a))(經審核)	–	–	125,000	7,640
Capitalisation issue of 369,252,100 ordinary shares of US\$0.01 each (note (b)) (audited) 資本化發行369,252,100股每股面值0.01美元的普通股 (附註(b))(經審核)	–	–	369,252	22,571
Balance at 31 December 2015 (audited) and 1 January 2016 (audited) 於2015年12月31日(經審核)及 2016年1月1日的結餘(經審核)	2,000,000	20,000	500,000	30,586
Issue of shares under share option schemes (unaudited) 根據購股權計劃發行股份(未經審核)	–	–	20,000	1,333
Balance at 30 June 2016 (unaudited) 於2016年6月30日的結餘(未經審核)	2,000,000	20,000	520,000	31,919

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14. SHARE CAPITAL (Continued)

Note:

- (a) 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.
- (b) 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 (a) 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 forwards 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.

14. 股本 (續)

附註：

- (a) 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港元之價格發行及繳足，總現金代價(扣除開支前)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。
- (b) 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(a)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。

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15. TRADE PAYABLES

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

15. 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 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days 0至90天	32,175	41,189
91 – 180 days 91至180天	676	65
181 – 365 days 181至365天	396	–
Over 1 year 1年以上	235	24
	33,482	41,278

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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.

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涉及本公司之股份最高數目為25,000,000股本公司股份，約佔本公司股份於聯交所上市後本公司之已發行股本約5%。

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16. SHARE-BASED PAYMENTS (Continued)

Pre-IPO share option scheme adopted on 27 May 2015 (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 share options granted under the Pre-IPO Share Option 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.

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.

16. 股份為基礎之付款 (續)

於2015年5月27日採納的首次公開發售前購股權計劃 (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。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%。

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。

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16. SHARE-BASED PAYMENTS (Continued)

Pre-IPO share option scheme adopted on 27 May 2015 (Continued)

Details of the specific categories of options are as follows:

16. 股份為基礎之付款 (續)

於2015年5月27日採納的首次公開發售前購股權計劃(續)

購股權之特定類別詳情如下：

	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 3 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

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。

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16. SHARE-BASED PAYMENTS (Continued)

Pre-IPO share option scheme adopted on 27 May 2015 (Continued)

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

	Six months ended 30 June 截止6月30日止6個月			
	2016 2016年	Weighted average exercise price 加權平均 行使價 HK\$ 港元	2015 2015年	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	25,000,000	2.00	—	—
Granted during the period 於期內授出	—	—	25,000,000	2.00
Exercised during the period 於期內行使	(10,000,000)	2.00	—	—
Outstanding at the end of the period 於期末未行使	15,000,000	2.00	25,000,000	2.00
Exercisable at the end of the period 於期末可行使	—	—	—	—

The weighted average share price at the date of exercise for share options exercised during the period was HK\$3.70. The options outstanding at the end of the period have a weighted average remaining contractual life of 2 years (30 June 2015: 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.

16. 股份為基礎之付款(續)

於2015年5月27日採納的首次公開發售前購股權計劃(續)

於期內，購股權的變動詳情如下：

於期內行使之購股權行使當日之加權平均股價為3.70港元。於期末未行使購股權的加權平均餘下合約年期為2年(2015年6月30日：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值約為人民幣52,680,000元。

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16. SHARE-BASED PAYMENTS (Continued)

Pre-IPO share option scheme adopted on 27 May 2015 (Continued)

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

Weighted average share price
加權平均股價
Weighted average exercise price
加權平均行使價
Expected volatility
預期波幅
Expected life
預計年期
Risk free rate
無風險利率
Expected dividend yield
預期股息率

Expected volatility was determined by calculating the historical volatility of the comparable companies as at the date of grant of the share options.

16. 股份為基礎之付款 (續)

於2015年5月27日採納的首次公開發售前購股權計劃(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

HK\$4.71
4.71港元
HK\$2.00
2.00港元
46.40%
3 years
3年
0.78%
2.80%

預計波幅乃按購股權授出日可比較公司的歷史波幅計算釐定。

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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 Share Option 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。購股權計劃於2015年5月27日生效，除另行取消或修訂外，將自該日起10年內有效。

根據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，不得超過不時已發行股份總數的30%。倘超過該上限，則不得根據購股權計劃及任何其他購股權計劃授出購股權。

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16. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (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 share 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)

於2015年5月27日採納的購股權計劃 (續)

本公司於採納購股權計劃或任何新購股權計劃時，根據購股權計劃、新購股權計劃及本公司當時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數，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。

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16. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (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 of the Company, 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.

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(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年或購股權計劃屆滿日期(以較早者為準)。

購股權之行使價由本公司董事會釐定，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。

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16. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (Continued)

Details of the specific categories of options are as follows:

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(續)

購股權之特定類別詳情如下：

	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
2016A	31 March 2016 2016年3月31日	31 March 2016 to 1 April 2016 2016年3月31日至 2016年4月1日	1 April 2016 to 30 March 2019 2016年4月1日至 2019年3月30日	3.71
2016B	31 March 2016 2016年3月31日	31 March 2016 to 30 September 2016 2016年3月31日至 2016年9月30日	1 October 2016 to 30 March 2019 2016年10月1日至 2019年3月30日	3.71
2016C	31 March 2016 2016年3月31日	31 March 2016 to 31 March 2017 2016年3月31日至 2017年3月31日	1 April 2017 to 30 March 2019 2017年4月1日至 2019年3月30日	3.71

If the options remain unexercised after 30 March 2019, the options expire. Options are forfeited if the employee leaves the Group.

倘購股權於2019年3月30日後尚未行使，購股權將會到期。倘僱員離開本集團，其購股權將被沒收。

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16. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (Continued)

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

Outstanding at the beginning of the period

於期初未行使

Granted during the period

於期內授出

Exercised during the period

於期內行使

Outstanding at the end of the period

於期末未行使

Exercisable at the end of the period

於期末可行使

The weighted average share price at the date of exercise for share options exercised during the period was HK\$3.86. 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 2016, options were granted on 31 March 2016. The estimated fair value of the options on this date is approximately HK\$19,698,000.

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 (續)

於期內，購股權的變動詳情如下：

Six months ended 30 June 2016

截至2016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
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Outstanding at the beginning of the period - -

於期初未行使

Granted during the period 25,000,000 3.71

於期內授出

Exercised during the period (10,000,000) 3.71

於期內行使

Outstanding at the end of the period 15,000,000 3.71

於期末未行使

Exercisable at the end of the period - -

於期末可行使

於期內已行使之購股權行使當日之加權平均股價為3.86港元。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2016年6月30日止6個月，購股權於2016年3月31日授出。購股權於該日期的估計公允值約為人民幣19,698,000元。

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16. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (Continued)

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

	2016A	2016B	2016C
Weighted average share price	HK\$3.53	HK\$3.53	HK\$3.53
加權平均股價	3.53港元	3.53港元	3.53港元
Weighted average exercise price	HK\$3.71	HK\$3.71	HK\$3.71
加權平均行使價	3.71港元	3.71港元	3.71港元
Expected volatility	55.06%	55.06%	55.06%
預期波幅			
Expected life	1.85 years	2.05 years	2.33 years
預計年期	1.85年	2.05年	2.33年
Risk free rate	0.83%	0.83%	0.83%
無風險利率			
Expected dividend yield	5.66%	5.66%	5.66%
預期股息率			

Expected volatility was determined by calculating the historical volatility of the comparable companies as at the date of grant of the share options.

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 (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：

預計波幅乃按購股權授出日可比公司的歷史波幅計算釐定。

17. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

17. 資本承擔

於報告期末已訂約但尚未發生之資本承擔如下：

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid land lease payments and property, plant and equipment	74,948	76,247
預付土地租賃款及物業、廠房及設備		

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18. LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are repayable as follows:

	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year 1年內	18,427	14,483
In the second to fifth years inclusive 第2年至第5年(包括首尾2年)	40,115	36,044
After five years 5年後	4,033	4,612
	62,575	55,139

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

18. 租賃承擔

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總額如下：

經營租賃付款指本集團就其若干辦公室及生產廠房應付之租金。租約乃按介乎1至50年的平均年期磋商。

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19. RELATED PARTY TRANSACTIONS

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

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

	2016	2015
	2016年	2015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)
Directors' emoluments	2,528	644
董事薪酬		
Rental paid to a close family member of a director	158	148
支付予一名董事近親的租金		

20. CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

20. 或然負債

於2016年6月30日，本集團概無任何重大或然負債(2015年12月31日：無)。

21. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2016.

21. 簡明綜合財務報表批准

簡明綜合財務報表已於2016年8月30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 *