



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 2017 中期報告



* For identification purposes only 僅供識別

CORPORATE PROFILE

Founded in 1995, CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) and its subsidiaries (the “**Group**” or “**our**”) was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in June 2015 (stock code: 6183).

As a leading enterprise in the edible fungi industry of the People’s Republic of China (“**China**” or the “**PRC**”), the Group is principally engaged in the cultivation and sales of fresh edible fungi as well as production and sales of processed fungi products. It is also actively developing a high value-added, high-end edible fungi product line customized for health care by gradually building up the concept of “general healthcare products”. The Group has set up trial bases in several provinces and cities for the cultivation of mushrooms such as king trumpet mushroom and is proactively conducting research and development on environmental friendly, pollution-free edible fungi products, and have extensive nation-wide distribution and sales network.

After two decades of development, the Group has become a consolidated supplier of edible fungi products which operates under an integrated model covering scientific research, cultivation, processing and sales. With outstanding performance, the Group has been granted many honours and awards, including “National Key Leading Enterprise for Agriculture Industrialization” (農業產業化國家重點龍頭企業), “National Leading Enterprise in Edible Fungi Industry With Excellent Performance (全國食用菌行業優秀龍頭企業)”, “Top Ten Canned Food (For Exports) Enterprise in China” (中國罐頭(出口)十強企業), “High-Quality Product of China” (中國優質產品) and “Renowned Trademark of China” (中國馳名商標), etc.

Looking forward, adhering to its principle of “creating treasure for our people with green capital”, the Group will conduct further exploration and refinement in the cultivation and sales of the traditional edible fungi, while at the same time actively seek for international cooperation to study and develop edible fungi products for health care by leveraging on the world’s advanced technological research results in respect of edible fungi. The Group will place its best endeavors to become the top leading enterprise in the edible fungi industry of China and maximize value for its shareholders.

企業簡介

中國綠寶集團有限公司(簡稱「**本公司**」)連同其附屬公司(統稱「**本集團**」或「**我們**」)創立於1995年，2015年6月在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(股份代號：6183)。

本集團是中華人民共和國(「**中國**」)食用菌行業的領先企業，主營新鮮食用菌的種植與銷售、食用菌加工產品的生產與銷售，並逐步建立「大健康產品」概念，積極發展高附加值的食用菌高端保健產品線。集團在國內多個省、市建立杏鮑菇等菇類種植試驗基地，積極研發綠色無公害食用菌食品，並擁有覆蓋全國的龐大的經銷及銷售網絡。

經過20多年的發展，集團已成為集科研、培育、加工、銷售為一體的食用菌產品綜合供應商。由於表現卓著，集團獲得了眾多榮譽與獎項，主要有：「農業產業化國家重點龍頭企業」、「全國食用菌行業優秀龍頭企業」、「中國罐頭(出口)十強企業」、「中國優質產品」、「中國馳名商標」等。

未來，本集團將秉承「用綠色之本，創民族之寶」的宗旨，繼續在傳統食用菌的種植與銷售深耕細作，並積極開展國際合作，運用全球領先的食用菌研究技術成果研發與拓展食用菌保健產品。集團將盡己所能，以成為中國食用菌行業領導者為己任，同時為股東創造最大價值！

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CORPORATE INFORMATION

公司資料

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

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

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

HKSE: 6183

WEBSITE ADDRESS

www.china-greenfresh.com

主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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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
龍海市石碼鎮紫光路45號
工商大廈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號樓8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

聯交所：6183

網址

www.china-greenfresh.com

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

DIRECTORS

Executive Directors

Mr. Zheng Songhui (鄭松輝), aged 54, is the founder of the Group. Mr. Zheng is the chairman of the Board (the “**Board**”) of Directors (the “**Directors**”), the chief executive officer and an executive director of the Company. Mr. Zheng was appointed as a Director of the Company on 28 March 2011. Mr. Zheng also currently holds directorship in each of the subsidiaries of the Company. Mr. Zheng is the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Zheng is in charge of the overall operations and development strategy and overseeing internal control of the Group. Mr. Zheng founded the Group in November 1995 when he established our first operating subsidiary, Fujian Greenfresh Foods Group Co., Ltd. Mr. Zheng has around 20 years of experience in fresh and processed food industry. Mr. Zheng was awarded Asia Top 10 Innovation Personality (亞洲品牌十大創新人物) by Asia Brand Ceremony (亞洲品牌盛典) in September 2009; China Outstanding Innovation Entrepreneur (中國優秀創新企業家) jointly by China Private Entrepreneur Association (中國民營企業家協會) and China Academy of Science Information Consulting Center (中國科學院信息諮詢中心) in August 2010; Outstanding Entrepreneur in the PRC (中國傑出企業家) by China Economy And Trade Promotion Association (中國經濟貿易促進會) in January 2011; and was recognised as an intermediate engineer of food processing by the Office of Human Resources Development of Fujian Province (福建省人力資源開發辦公室) and the Public Servant Bureau of Fujian Province (福建省公務員局) in July 2011. Moreover, Mr. Zheng was awarded Outstand Talent (優秀人才) by the government of Zhangzhou (漳州市人民政府) in 2012; was elected as the vice chairperson of Industrial Sub-committee of China Edible Fungi Association (中國食用菌協會工廠化專業委員會) in 2013; and was appointed as the leading talent of technology entrepreneurship of Fujian province (福建省科技創業領軍人才) by the talent working committee of Fujian Provincial Committee of

董事

執行董事

鄭松輝先生，54歲，本集團創辦人。鄭先生乃本公司董事(「**董事**」)會(「**董事會**」)主席、行政總裁及執行董事。鄭先生於2011年3月28日獲委任為本公司董事。鄭先生目前亦於本公司各附屬公司擔任董事職務。鄭先生為本公司提名委員會主席及薪酬委員會成員。鄭先生負責本集團的整體運營、發展策略及監督內部監控。鄭先生於1995年11月創辦本集團，成立集團第一間營運附屬公司，福建綠寶食品集團有限公司。鄭先生於新鮮及加工食品行業擁有約20年的經驗。鄭先生於2009年9月獲「亞洲品牌盛典」授予「亞洲品牌十大創新人物」稱號；於2010年8月獲中國民營企業家協會及中國科學院信息諮詢中心聯合授予「中國優秀創新企業家」稱號；於2011年1月獲中國經濟貿易促進會授予「中國傑出企業家」稱號，同年7月獲福建省人力資源開發辦公室及福建省公務員局認可為「食品加工中級工程師」；於2012年獲漳州市人民政府授予「優秀人才」稱號；於2013年獲選為中國食用菌協會工廠化專業委員會副會長；於2014年10月獲中共福建省委人才工組領導小組任命為「福建省科技創業領軍人才」。此外，鄭先生亦是中國食

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Communist Party of the PRC (中共福建省委人才工組領導小組) in October 2014. In addition, Mr. Zheng is also a member of the China Edible Fungi Association (中國食用菌協會), vice director of China Canned Food Association (中國罐頭協會), vice chairman of Fujian Edible Fungi Industry Association (福建省食用菌行業協會), standing member of Fujian Edible Fungi Institute (福建省食用菌學會) and standing director of Fujian Food Industry Association (福建省食品工業協會). Mr. Zheng graduated with a bachelor degree in earth study from Fujian Agriculture and Forestry University (福建農林大學) (formerly known as Fujian Agriculture Institute (福建農學院)) in July 1984. Mr. Zheng was admitted to a program of executive master of business administration at Xiamen University in July 2007.

Mr. Zheng Tianming (鄭天明), aged 48, is an executive Director of the Group. Mr. Zheng was appointed as a Director of the Company on 4 February 2013. Mr. Zheng has joined the Group since its inception in November 1995 and has since then been assisting Mr. Zheng Songhui in the development of the Group by taking an active part in the production and operation of the Group. Mr. Zheng graduated from the Open University of China (中央廣播電視大學) in July 2013 with a certificate in Business Administration (majoring in sales and marketing).

Ms. Zheng Ruyan (鄭如燕), aged 43, is an executive Director, the vice president, the chief financial officer and joint company secretary of the Group and is responsible for the daily operation of the Group. She was appointed as a Director of the Company on 4 February 2013. Ms. Zheng obtained the certificate of Certified Internal Auditor issued by China Institute of Internal Auditors (中國內部審計師協會). Ms. Zheng has over 22 years of experience in auditing, accounting consultancy and financial management. From December 1995 to November 2006, she was responsible for the internal auditing management of the internal units of Huadian Fujian Power Generation Company Limited (now known as Huadian Fuxin Energy Corporation Limited (a company listed on the Stock Exchange, stock code: 816)). From December

用菌協會理事、中國罐頭協會副理事長、福建省食用菌行業協會副會長、福建省食用菌學會常務理事及福建省食品工業協會常務理事。鄭先生1984年7月畢業於福建農林大學(前稱為「福建農學院」),取得土壤農業化學學士學位;2007年7月於廈門大學修讀高級管理人員工商管理碩士課程。

鄭天明先生, 48歲, 本集團執行董事。鄭先生於2013年2月4日獲委任為本公司董事。自本集團於1995年11月成立後, 鄭先生加入本集團, 自此之後, 鄭先生透過積極參與本集團的生產及營運協助鄭松輝先生發展本集團。鄭先生於2013年7月畢業於中央廣播電視大學, 持有工商管理(主修銷售及行銷)證書。

鄭如燕女士, 43歲, 本集團執行董事、副總裁、首席財務官及聯席公司秘書, 主持集團日常運營工作。鄭女士於2013年2月4日獲委任為本公司董事。鄭女士擁有中國內部審計師協會頒發的註冊內部審計師證書, 於審計、會計諮詢及財務管理方面擁有逾22年經驗。於1995年12月至2006年11月, 彼於華電福建發電有限公司(現為華電福新能源股份有限公司(一間於聯交所上市的公司, 股份代號: 816))負責內部單位的內部審計管理。自2006年12月起至2011年12月, 鄭女士擔任暢豐車橋(中國)有限公司(一間於聯交所上市的公司, 股份代號: 1039)的副總裁, 負責財務管

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

2006 to December 2011, Ms. Zheng had been the vice president of Changfeng Axle (China) Company Limited (a company listed on the Stock Exchange, stock code: 1039) responsible for financial management, corporate management, human resources and administration management. Ms. Zheng obtained a master degree in accounting from Xiamen University (廈門大學).

Non-executive Director

Ms. Zhang Lin (張琳), aged 48, is a non-executive Director of the Company. Ms. Zhang was appointed as a Director of the Company on 4 February 2013. Ms. Zhang is currently the deputy general manager of COFCO Agricultural Industrial Investment Fund Management Co., Ltd. and continues to serve as the secretary of the board and the general legal counsel of COFCO Agricultural Industrial Investment Fund Management Co., Ltd.. She has been working in COFCO and its affiliated companies for more than 23 years since April 1994. Ms. Zhang graduated from Shanghai Maritime University (上海海事大學) with a bachelor degree and a master degree, both of international economics law, in July 1991 and April 1994 respectively.

Independent Non-executive Directors

Mr. Mak Hing Keung, Thomas (麥興強), aged 54, is an independent non-executive Director of the Company appointed on 27 May 2015. Mr. Mak is the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Mak is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak is currently the chief financial officer of Fortunet e-Commerce Group Limited (a company listed on the Stock Exchange, stock code: 1039) and the non-executive director of Huge China Holdings Limited (a company listed on the Stock Exchange, stock code: 0428). From 26 May 2015 to 17 July 2017, Mr. Mak was the executive director of Millennium Pacific Group Holdings Limited (a company listed on the Stock Exchange, stock code: 8147). Mr. Mak Hing Keung ceased to be the chief operations officer of HF

理、公司管理、人力資源及行政管理工作。鄭女士擁有廈門大學會計碩士學位。

非執行董事

張琳女士，48歲，本公司非執行董事。張女士於2013年2月4日獲委任為本公司董事，張女士現時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。自1994年4月起，彼一直於中糧及其聯屬公司工作，至今已超過23年。張女士分別於1991年7月及1994年4月取得上海海事大學國際經濟法學士及碩士學位。

獨立非執行董事

麥興強先生，54歲，於2015年5月27日獲委任為本公司獨立非執行董事。麥先生為本公司審核委員會主席及薪酬委員會成員。麥先生為加拿大會計師公會會員及香港會計師公會資深會員。麥先生於現時為鑫網易商集團有限公司(一間於聯交所上市的公司，股份代號：1039)首席財務官及擔任滙嘉中國控股有限公司(一間於聯交所上市的公司，股份代號：0428)的非執行董事。於2015年5月26日至2017年7月17日，麥先生為滙思太平洋集團控股有限公司(一間於聯交所上市的公司，股份代號：8147)的執行董事。自2017年1月1日起，麥興強先生不再擔任滙福金融集團(中國)首席營運官之職務。於2014年10月至2015年5月，麥先生為漢基控股有限公司

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

Financial Group (China) since 1 January 2017. Mr. Mak was the chief financial officer and the company secretary of Heritage International Holdings Limited (a company listed on the Stock Exchange, stock code: 412) from October 2014 to May 2015. Mr. Mak has been an independent non-executive director of Tao Heung Holdings Limited (a company listed on the Stock Exchange, stock code: 573) since June 2007. Mr. Mak has extensive experience and expertise in accounting and financial management. From May 2010 to April 2014, Mr. Mak worked as the chief financial officer of South China Media Group. From October 2007 to April 2010, Mr. Mak worked as the chief financial officer of Redgate Media (Hong Kong) Limited, a wholly owned subsidiary of Redgate Media Group. From February 2006 to October 2007, Mr. Mak worked as the chief financial officer of MMG Limited (a company listed on the Stock Exchange, stock code: 1208). From June 2001 to January 2006, Mr. Mak worked as the chief financial officer of RoadShow Holdings Limited (a company listed on the Stock Exchange, stock code: 0888). From June 2000 to June 2001, Mr. Mak worked as senior manager in corporate finance department in Vickers Ballas. From October 1997 to May 2000, Mr. Mak worked as a manager in the listing division of Stock Exchange. Mr. Mak had also worked in Ernst & Young for about 7 years. Mr. Mak obtained a bachelor degree of commerce from Queen's University, Canada in May 1989.

Mr. Lou Robert Hsiu-sung (樓秀嵩), aged 44, is an independent non-executive Director of the Company appointed on 27 May 2015. Mr. Lou is a member of the audit committee and nomination committee of the Company. Mr. Lou is qualified as a solicitor in Hong Kong in December 2002 and has over 15 years of experience in legal field. From August 2012 to November 2013, Mr. Lou was the legal manager of Acer Incorporated (宏碁股份有限公司). Mr. Lou is the chief legal officer of TransAsia Airways Corporation (復興航空運輸股份有限公司) from December 2013 to 1 May 2016. Mr. Lou was appointed as a senior consultant of Lin & Partners in Taipei, with effect from 1 June 2016. Mr. Lou obtained a bachelor degree in foreign languages and literature in National Taiwan

(一間於聯交所上市的公司，股份代號：412)的首席財務官及公司秘書。自2007年6月起，麥先生一直擔任稻香控股有限公司(一間於聯交所上市的公司，股份代號：573)的獨立非執行董事。麥先生於會計及財務管理方面擁有豐富的經驗及專業知識。自2010年5月至2014年4月，麥先生擔任南華傳媒集團的首席財務官。自2007年10月至2010年4月，麥先生擔任Redgate Media (Hong Kong) Limited (Redgate Media Group的一間全資附屬公司)的首席財務官。自2006年2月至2007年10月，麥先生擔任五礦資源有限公司(一間於聯交所上市的公司，股份代號：1208)的首席財務官。自2001年6月至2006年1月，麥先生擔任路訊通控股有限公司(一間於聯交所上市的公司，股份代號：0888)的首席財務官。自2000年6月至2001年6月，麥先生擔任Vickers Ballas公司財務部門高級經理。自1997年10月至2000年5月，麥先生擔任聯交所上市科經理。麥先生亦曾於安永會計師事務所任職約7年。麥先生於1989年5月取得加拿大皇后大學商業學士學位。

樓秀嵩先生，44歲，於2015年5月27日獲委任為本公司獨立非執行董事。樓先生為本公司審核委員會及提名委員會成員。樓先生於2002年12月取得香港執業律師資格，且於法律方面擁有逾15年經驗。自2012年8月至2013年11月間，樓先生擔任宏碁股份有限公司的法務經理。樓先生自2013年12月至2016年5月1日擔任復興航空運輸股份有限公司的法務長，樓先生於2016年6月1日起擔任台北恒業法律事務所資深顧問職位。樓先生於1995年6月取得台灣大學外國語文學士學位，並於2000年8月取得牛津大學法學學士學位。樓先生於2000年7月取得香

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

University (台灣大學) in June 1995 and a bachelor of arts in jun's prudence in Oxford University in August 2000. Mr. Lou obtained a Postgraduate Certificate in Laws in the City University of Hong Kong in July 2000 and a master of laws with the Northwest University (西北大學) in June 2004.

Mr. Cheng Hiu Yung (鄭曉勇), aged 40, is an independent non-executive Director of the Company appointed on 27 May 2015. Mr. Cheng is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Cheng is currently a production manager of Hong Kong Rainigrace Agricultural Science Group Holding Company Limited (香港澤雨農科集團控股有限公司) which he has joined since November 2014. He worked as production manager in Epicurean and Company (Hong Kong) Limited from April 2013 to October 2014, production manager of City Super Limited from September 2009 to March 2013, assistant production manager in Original Taste Workshop Ltd (原味家作有限公司) from February 2007 to June 2009. From April 2004 to November 2006, Mr. Cheng worked in the Hung Fook Tong (China) Development Limited, which was a subsidiary company of Hung Fook Tong Holdings Ltd (鴻福堂集團). Mr. Cheng has over 10 years of experience in food testing and quality control industry. Mr. Cheng obtained basic food hygiene certificate for hygiene managers by School of Continuing and Professional Education, City University of Hong Kong in October 2008, and was awarded "level 2 award in food safety in catering" by Chartered Institute of Environmental Health in September 2008. Mr. Cheng completed food safety management systems auditor – lead auditor training course in April 2008. Mr. Cheng obtained a bachelor degree of science majoring in applied chemistry from Hong Kong Baptist University in December 2000.

港城市大學法學專業證書，及於2004年6月取得西北大學法律碩士學位。

鄭曉勇先生，40歲，於2015年5月27日獲委任為本公司獨立非執行董事。鄭先生為本公司薪酬委員會主席兼審核委員會及提名委員會成員。鄭先生於2014年11月加入香港澤雨農科集團控股有限公司，目前為該公司的生產經理。彼自2013年4月至2014年10月間擔任惟膳有限公司的生產經理，自2009年9月至2013年3月間擔任City Super Limited的生產經理，自2007年2月至2009年6月間擔任原味家作有限公司的助理生產經理。自2004年4月至2006年11月間任職於鴻福堂集團的附屬公司鴻福堂(中國)發展有限公司。鄭先生於食品測試及品質控制行業擁有逾10年經驗。鄭先生於2008年10月取得香港城市大學專業進修學院的「基礎食品衛生經理證書」，並2008年9月獲英國環境衛生協會頒發「二級食物安全證書」。鄭先生於2008年4月完成食品安全管理體系—「主任審核員證書」培訓課程。鄭先生於2000年12月自香港浸會大學取得理學士學位，主修應用化學。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

Agriculture is not only a basic industry to support the PRC national economic development and growth, but also an important industry with co-relationship with the people's livelihood. The Chinese government has been accelerating the pace of agricultural modernization for long by promulgating supporting policies favourable to the agricultural industry, leading the agricultural industry into a new era of development. The "Central Government's No. 1 document of 2017", i.e., the "Opinions of the CPC Central Committee and the State Council on Further Promoting the Structural Reform of the Agricultural Supply Side and Speedy Generation of New Dynamic for Agricultural and Rural Development" (《中共中央、國務院關於深入推進農業供給側結構性改革、加快培育農業農村發展新動能的若干意見》) issued by the Central Committee of the Communist Party of China on 5 February 2017 clearly put forward the implementation of an initiative to improve the quality and efficiency of featured agriculture so as to promote the upgrading of edible fungi industry. As one of the nation's key leading enterprises of agricultural industrialization, the Group has seized the opportunity for development, actively explored the way towards modernization and made solid progress in all respect including research and development, production and sales of edible fungi products, therefore achieving a more satisfactory results during the first half of 2017 (the "Period").

As a leading integrated supplier of edible fungi products in China, the Group has adopted vertically integrated business model which covers cultivation, production and sales. The key products are king trumpet mushroom, button mushroom, straw mushroom and shiitake mushroom, canned food, other processed food products and so on. In the first half of 2017, the Group's production bases and sales chains have been operating on a smooth and orderly manner.

業務回顧

農業是支撐中國國民經濟建設與發展的基礎產業，是關係著國計民生的重要產業。長期以來，中國政府通過惠農政策的扶持指引，不斷加快農業現代化建設步伐，推進農業進入全新的歷史發展階段。2017年2月5日，中共中央頒布「2017年中央一號文件」(即《中共中央、國務院關於深入推進農業供給側結構性改革、加快培育農業農村發展新動能的若干意見》)，其中明確提出應實施優勢特色農業提質增效行動計劃，促進食用菌產業提檔升級。作為農業產業化國家重點龍頭企業之一，本集團抓住發展機遇，積極探索行業現代化道路，扎實推進食用菌產品研發、生產、銷售等各個環節，在2017年上半年(「期內」)錄得較為理想的經營業績。

本集團是一家中國領先的食用菌行業綜合服務商，在業務經營方面實行種植、生產、銷售的垂直一體化模式，主營產品有杏鮑菇、蘑菇、草菇及香菇，罐頭食品，其他加工食品等。2017年上半年，本集團各生產基地和銷售鏈條均平穩有序地運轉。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS OVERVIEW (Continued)

For the six months ended 30 June 2017, revenue of the Group was approximately RMB642,140,000, representing a year-on-year increase of approximately 17.59%. In respect of the contribution to sales during the Period, king trumpet mushroom remained the largest source of income of the Group, whereas trading through domestic network also made outstanding performance. During the Period, the sales of the Group were as follows:

| | | Amount of sales | Percentage of total amount of sales |
|---|--------------|------------------------------|--|
| | | 銷售金額 (RMB'000) (人民幣千元) | 佔總銷售金額 (%) 百分比(%) |
| King trumpet mushroom | 杏鮑菇 | 214,107 | 33.34 |
| Button mushroom, straw mushroom and shitake mushroom | 蘑菇、草菇 及香菇 | 120,156 | 18.71 |
| Canned food | 罐頭食品 | 36,731 | 5.72 |
| Other processed food products | 其他加工食品 | 4,915 | 0.77 |
| Trading through domestic network | 國內渠道銷售 | 140,075 | 21.81 |
| International trading of food | 國際食品貿易 | 126,154 | 19.65 |
| Total | 合計 | 642,138 | 100.00 |

業務回顧(續)

截至2017年6月30日止6個月，本集團營業收入約為人民幣642.14百萬元，同比增長約17.59%。從銷售貢獻率分布來看，期內，杏鮑菇依然是本集團業務收入的最大來源，而國內渠道銷售業務亦表現不俗。期內，本集團銷售情況如下：



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS OVERVIEW (Continued)

In addition to our ongoing efforts in the key products, we also gained excellent results in the segment of the “general healthcare products”. During the Period, the Group’s subsidiary グリーン・シヤイニー株式会社 (“Japan Lvhui”*) achieved further technological breakthroughs in the research on the efficacy of ganoderma amboinense, which becomes another major scientific achievement for the use of edible fungi health-care products. SINGAPORE CAMBO BIOLOGICAL TECHNOLOGY PTE. LTD., a wholly owned subsidiary of the Group, has successfully extended its production line to functional health-care products and developed edible fungi health-care products for children, senior citizens and women.

業務回顧(續)

除了在主營產品方面持續努力，我們在「大健康產品」業務方面亦取得了喜人的成果。期內，本集團附屬公司グリーン・シヤイニー株式会社(「日本綠輝」*)在鹿角靈芝功效研究方面取得進一步的技術突破，成為運用於食用菌保健產品的又一重大科技成果；集團全資附屬公司SINGAPORE CAMBO BIOLOGICAL TECHNOLOGY PTE. LTD.則成功拓展了健康功能性保健產品線，研發出針對少兒、老年及女性群體的食用菌保健產品。

* For identification purposes only

* 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS OVERVIEW (Continued)

The Group is engaged in the food industry which is closely related to human health, food safety and environmental protection. During the Period, we carried out high standard of quality control and inspection in all aspects of production ranging from the preparation of seed cultivation, raw material procurement, standardized production, etc. As a food provider strongly committing to social responsibilities, we endeavor to adopt green recycling system in the production process, actively reduce consumption of resources, and continue to contribute to environmental protection. In addition, we provide various business trainings to our staff through Green Fresh Business School (綠寶商學院) so as to continuously improve the professional quality of the staff in production, operations and environmental awareness.

The Group has also placed great efforts in corporate governance and management. During the Period, the management of the Company, based on the work plan formulated in the beginning of the year, strived to optimize the organizational structure, improve the management mechanism and strengthen the building up of expert teams. All these helped lay a solid foundation for the sustained and stable operation of the Company.

業務回顧(續)

本集團身處事關人類健康的食品行業，與食品安全、環境保護等息息相關。期內，我們在種菌預備、原料採購、標準化生產等各個環節實施把控，執行較高標準的品質檢驗。作為有高度社會責任感的食品服務商，我們亦致力在生產環節採用綠色循環生產系統，積極節源降耗，持續為環境保護獻策獻力。此外，我們通過綠寶商學院對員工進行各項業務培訓，以不斷提高員工在生產操作、環保意識方面的專業質素。

在公司治理及管控方面，本集團亦付出了極大努力。期內，圍繞年初制定的工作計劃，公司管理層致力優化組織結構、完善管理機制並加強人才隊伍建設，這些舉措為公司持續穩健運營奠定了扎實的基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OUTLOOK

As one of the featured segments of the agricultural industry, edible fungi industry has been benefiting from the Chinese government's policy support. As China's production technique of edible fungi plants becoming more advanced and the public's health awareness continues to raise, it is expected that the demand of edible fungi food and health care products will continue to grow. Accordingly, we are optimistic and positive about the future of the edible fungi industry and are confident in the Group's development.

We firmly believe that excellent product quality and diversified range of products are the keys to successful development of food enterprises. In the future, the Group will, as always, uphold the principle of creation-oriented, adopt advanced automatic industrialized cultivation mode, adhere to technological innovation, and continue to enhance the cultivation capacity, production efficiency and product quality. At the same time, the Group will increase the investment in research and development of fresh edible fungi products and continuously develop new varieties suitable for industrialized cultivation in order to meet the demand of different markets.

We consider that brand building can help pave a solid foundation for the sustainable operation of enterprises. To this end, we plan to differentiate our products from our competitors through standardized logo, diversified product lines and other strategies and enhance the brand image by using online and offline marketing and other marketing methods.

業務展望

作為特色農業產業之一，食用菌行業一直受惠於中國政府的政策扶持。隨著我國食用菌工廠化生產技術的日趨先進以及大眾健康意識的不斷增強，預期食用菌食品及保健品的需求將持續增長。據此，我們對食用菌行業的未來持樂觀、積極的態度，同時對本集團的發展充滿信心。

我們堅信，卓越的產品質量、豐富的產品類別是食品行業企業發展的生命線。未來，本集團將一如既往地以創新為本，採用先進的全自動工廠化種植模式，堅持技術革新，繼續提升種植能力、生產效率及產品質量。同時，本集團將加大新鮮食用菌產品研發的投入力度，持續開發適合工業化種植的新品種，以滿足不同的市場需求。

我們認為，走品牌化發展的道路是企業實現持續經營的穩固基礎。為此，我們計劃通過統一標識、豐富產品線等策略與競爭產品形成有效區隔，並運用線上線下推廣相結合等營銷手法提升品牌形象。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS OUTLOOK *(Continued)*

We believe that with the improvement of people's living standards, the health industry will usher in new opportunities for development. The Group has been actively developing edible fungi health products and implementing refined processing, targeting to explore the high value-added of edible fungi and vigorously expand the business of "general healthcare products" which is expected to be another point of sustainable profit growth for the Group. At present, we have worked closely with the research institutions in Japan and Singapore to jointly develop and produce edible fungi health products which have under refined processing by utilizing overseas advanced technologies, and to extend the reach in the markets of these regions and China by leveraging on the existing modernized sales network and the network under construction.

In terms of development strategy, the Group plans to further integrate resources and carefully seek for any opportunity for strategic acquisitions on a global scale. We believe that reasonable mergers and acquisitions are conducive to the rapid implementation of existing mature experience in production and to the substantial increase in production efficiency, thus achieving outcome of improved quality and efficiency.

In addition to providing high quality edible fungi products and formulating business strategies suitable for the development of the Group, we have also acknowledged that a good enterprise should have higher commitment to social responsibility. We will continue to do our best to treat our employees and their families well, apply the concept of environmental protection throughout our business, and actively participate in social and public welfare undertakings. We will also continue and expand the communication with our stakeholders, collect the views of stakeholders through a wide range of channels, and maintain a smooth and effective connection with them.

業務展望 *(續)*

我們相信，隨著人民生活水平的提高，健康產業將迎來發展的新契機。本集團以此為背景，積極研發食用菌保健產品，精深加工，深度挖掘食用菌的高附加值，大力拓展「大健康產品」業務，預計這將成為本集團又一個可持續的利潤增長點。目前，我們已與日本、新加坡的研究機構進行深入合作，依托海外先進技術共同研發及生產深加工食用菌健康產品，並借助現有及在建的現代化銷售網絡開拓當地及中國市場。

在發展戰略方面，本集團計劃進一步整合資源，在全球範圍內審慎尋找策略性並購的機會。我們相信，合理的併購有利於較快地將既有的成熟經驗運用於生產，大幅提高生產效率，達致提質增效的成果。

除提供高品質食用菌產品、制定適合本集團發展的經營戰略之外，我們亦明瞭優秀的企業理應擔當較高標準的社會責任。我們將繼續盡己所能善待員工及其家人，將綠色環保的觀念貫徹於業務發展的始終，並積極投身社會公益事業。我們亦將持續並擴大持份者溝通，透過不同形式更廣泛地收集持份者的意見，與他們保持順暢有效的交流。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OUTLOOK (Continued)

In the future, the Group will devote unremitting effort to excel to excellence in respect of the cultivation, research and development, production and sales of edible fungi products and strive to look for the most suitable model of development for the Group in order to become a leading enterprise in the edible fungi industry of China with strong competitiveness and maximize value for our shareholders and all investors.

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange (the “**Listing**”) on 18 June 2015 (the “**Listing Date**”) and the net proceeds from the global offering were approximately RMB444,990,000 (net of underwriting commission and relevant expenses). The Company has not utilized the proceeds since the Listing yet. The Directors intend to utilize the proceeds in accordance with the ways set out in the Company’s prospectus dated 8 June 2015.

FINANCIAL REVIEW

For the Period, the Group recorded revenue of approximately RMB642,140,000 (six months ended 30 June 2016: approximately RMB546,060,000), representing an increase of approximately 17.59%. In particular, sales of (i) king trumpet mushroom; (ii) button mushroom, straw mushroom and shiitake mushroom; (iii) canned food; (iv) other processed food products; (v) trading through domestic network; and (vi) international trading of food amounted to approximately RMB214,110,000, RMB120,160,000, RMB36,730,000, RMB4,910,000, RMB140,080,000 and RMB126,150,000 respectively, representing 33.34%, 18.71%, 5.72%, 0.77%, 21.81% and 19.65% of the revenue of the Group respectively (six months ended 30 June 2016: approximately RMB161,920,000, RMB122,190,000, RMB44,950,000, RMB19,070,000, RMB50,710,000 and RMB147,220,000, representing 29.65%, 22.38%, 8.23%, 3.49%, 9.29% and 26.96% of the revenue of the Group, respectively).

業務展望(續)

未來，本集團將在種植、研發、生產、銷售食用菌產品的道路上孜孜精進，努力探尋最適合本集團的發展模式，致力成為中國較具競爭力的食用菌行業標杆企業，為股東以及所有投資者創造最大的價值。

所得款項用途

本公司股份於2015年6月18日(「**上市日期**」)在聯交所主板上市(「**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)。本公司至今未動用上市所得款項。董事擬按本公司日期為2015年6月8日的招股章程所載方式動用所得款項。

財務回顧

期內，本集團營業收入約為人民幣642.14百萬元(截至2016年6月30日止6個月：約人民幣546.06百萬元)，漲幅約17.59%。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；(v)國內渠道銷售；及(vi)國際食品貿易銷售額分別約為：人民幣214.11百萬元、人民幣120.16百萬元、人民幣36.73百萬元、人民幣4.91百萬元、人民幣140.08百萬元及人民幣126.15百萬元，分別佔本集團收入33.34%、18.71%、5.72%、0.77%、21.81%及19.65%(截至2016年6月30日止6個月為：約人民幣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、人民幣50.71百萬元及人民幣147.22百萬元，分別佔本集團收入29.65%、22.38%、8.23%、3.49%、9.29%及26.96%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

The increase in revenue during the Period was primarily because (i) the Group constantly promoted the development of domestic sales channels during the Period, whereas the channels established in previous periods has become stable during the Period and commenced to contribute positive impact, the revenue from domestic sale channels therefore increased; (ii) the increase in contract farming boosted the sales volume of king trumpet mushroom, contributing to the increase in revenue.

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)

期內收入的增長主要由於(i)本期本集團持續推進國內銷售渠道建設，且前期建設的渠道，在期內已趨於穩定，開始發揮作用，因此國內渠道銷售收入增加；(ii)由於訂單式農業增加使得杏鮑菇銷量增多，收入增加。

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：

| Product category | 產品類別 | For the six months ended 30 June 2017 截至2017年6月30日止6個月 | | | | For the six months ended 30 June 2016 截至2016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 | |
| | | Gross profit 毛利 | Margin 毛利率 | Gross profit 毛利 | Margin 毛利率 | Gross profit 毛利 | Margin 毛利率 | Gross profit 毛利 | Margin 毛利率 |
| | | RMB'000 人民幣千元 | | RMB'000 人民幣千元 | | RMB'000 人民幣千元 | | RMB'000 人民幣千元 | |
| King trumpet mushroom | 杏鮑菇 | 63,268 | 29.55% | 64,403 | 30.08% | 59,633 | 36.83% | 63,659 | 39.32% |
| Button mushroom, straw mushroom and shiitake mushroom | 蘑菇、草菇及香菇 | 43,051 | 35.83% | 54,256 | 45.15% | 52,038 | 42.58% | 58,453 | 47.83% |
| Canned food | 罐頭食品 | 8,112 | 22.08% | 8,112 | 22.08% | 9,111 | 20.27% | 9,111 | 20.27% |
| Other processed food products | 其他加工食品 | 621 | 12.63% | 621 | 12.63% | 3,422 | 17.94% | 3,422 | 17.94% |
| Trading through domestic network | 國內渠道銷售 | 11,191 | 7.99% | 11,191 | 7.99% | 4,536 | 8.94% | 4,536 | 8.94% |
| International trading of food | 國際食品貿易 | 9,416 | 7.46% | 9,416 | 7.46% | 8,347 | 5.67% | 8,347 | 5.67% |
| Total | 合計 | 135,659 | 21.13% | 147,999 | 23.05% | 137,087 | 25.10% | 147,528 | 27.02% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2017 | | For the six months ended 30 June 2016 | |
|---|----------------|--|--------------------------|--|--------------------------|
| | | 截至2017年6月30日止6個月 | | 截至2016年6月30日止6個月 | |
| | | Sales volume | Average selling price | Sales volume | Average selling price |
| | | 銷量 | 平均售價 | 銷量 | 平均售價 |
| | | (kilogram) | (RMB) | (kilogram) | (RMB) |
| | | (公斤) | (人民幣) | (公斤) | (人民幣) |
| Fresh edible fungi | 新鮮食用菌產品 | | | | |
| King trumpet mushroom | 杏鮑菇 | 29,051,271 | 7.37 | 20,591,955 | 7.86 |
| Button mushroom, straw mushroom and shiitake mushroom | 蘑菇、草菇及 香菇 | 13,390,650 | 8.97 | 15,913,664 | 7.68 |
| Processed food | 加工食品 | | | | |
| Canned food | 罐頭食品 | 4,632,093 | 7.93 | 6,663,525 | 6.75 |
| Other processed food products | 其他加工食品 | 25,005 | 196.55 | 2,234,755 | 8.53 |
| Trading through domestic network | 國內渠道銷售 | 12,253,212 | 11.43 | 7,036,347 | 7.20 |
| International trading of food | 國際食品貿易 | 10,771,775 | 11.71 | 10,351,813 | 14.22 |

Analysis of the changes in revenue

The revenue of the Group increased by approximately RMB96,080,000 or 17.59% from approximately RMB546,060,000 for the six months ended 30 June 2016 to approximately RMB642,140,000 for the Period, which was primarily due to (i) the increase in revenue from the trading through domestic network of approximately RMB89,370,000 or 176.24%; and (ii) the increase in revenue from the sales of king trumpet mushroom of approximately RMB52,190,000 or 32.23%.

收入變動分析

本集團收入由截至2016年6月30日止6個月約人民幣546.06百萬元增長約人民幣96.08百萬元或17.59%至期內約人民幣642.14百萬元，主要由於(i)國內渠道銷售收入增加約人民幣89.37百萬元或176.24%；(ii)杏鮑菇銷售收入增加約人民幣52.19百萬元或32.23%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

The Group's king trumpet mushroom business consists of two business models, namely self-owned cultivation and contract farming. The self-owned cultivation represents the production and sales model of cultivating king trumpet mushroom in the self-built factories and by the employees of the Group, whereas the contract farming represents the agricultural production and sales model that, when the Group receives sales orders and expects that the production capacity of its self-own cultivation is not able to satisfy the demand, the Group enters into contracts with qualified farmers for the arrangement of their production and cultivation technology support, pursuant to which the Group undergoes unified acquisition of the high quality king trumpet mushrooms after harvest.

The sales volume of king trumpet mushroom for the Period increased by approximately 8,459 tonnes, primarily due to the production capacity of the self-own cultivation fails to satisfy the demand as the sales orders increased after the optimization of sales channels of the Group during the Period, the Group signed contracts with qualified farmers. The average selling price per kilogram dropped by RMB0.49, which was mainly due to the decrease in selling price of the king trumpet mushroom during the Period as affected by the imbalanced demand and supply of the market. As the increase in sales volume and the decrease of unit selling price, revenue from king trumpet mushroom in the Period surged by approximately RMB52,190,000 as compared to that of the same period of 2016.

財務回顧 *(續)*

收入變動分析 *(續)*

本集團杏鮑菇業務包含兩種模式，即自有種植模式與訂單式農業模式。自有種植模式是指本集團自建廠房，自行僱傭工人種植杏鮑菇的產銷模式；訂單式農業是指本集團收到銷售訂單後，預計自有種植的產能無法滿足需求，因此與符合資格的農戶簽訂合約，組織安排農戶進行生產並給予種植技術指導，在農戶收成後根據合約對優質的杏鮑菇產品進行統一收購的一種農業產銷模式。

期內杏鮑菇銷量增加約8,459噸，本期本集團銷售渠道優化，銷售訂單增加，本集團自有種植的產能無法滿足需求，因而與符合資格的農戶簽訂了合約，訂單式農業增加；平均每公斤銷售單價降低人民幣0.49元，主要由於本期杏鮑菇受市場供求失衡影響，售價降低；由於銷量的上升及銷售單價下降，致使期內杏鮑菇銷售收入比2016年同期增加約人民幣52.19百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2,523 tonnes, primarily because the Group phased out old mushroom houses in production facilities, which caused the cultivation area of straw mushroom to diminish from 790,000 sq.m. in the same period of 2016 to 400,000 sq.m. in the Period. The average selling price per kilogram for the Period increased by RMB1.29. Basically affected by the imbalanced demand and supply of the button mushroom and straw mushroom, the selling prices of button mushroom and straw mushroom rose by RMB0.73 per kilogram, whereas the selling price of shiitake mushroom increased by RMB3.86 per kilogram, as compared to that of the same period of last year. As such, the overall selling price per kilogram of button mushroom, straw mushroom and shiitake mushroom increased by RMB1.29 during the Period. Due to the decrease in sales volume and the increase in selling prices, the revenue from button mushroom, straw mushroom and shiitake mushroom for the Period decreased by RMB2,040,000 as compared to that of the same period of 2016.

The sales volume of canned food for the Period decreased by approximately 2,031 tonnes, which was primarily attributable to the influence of the international market, such as the decline in demand for edible fungi canned food, hence resulting in the decrease in sales volume. The average selling price per kilogram for the Period increased by RMB1.18 as compared to that of the same period of 2016, mainly due to the increase in the selling price of inedible fungi canned food as a result of the increase in demand during the Period. Due to the decrease in sales volume and increase in selling price, the revenue from canned food products in the Period dropped by approximately RMB8,220,000 as compared to that of the same period of 2016.

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2,523噸，主要由於期內本集團淘汰生產設施陳舊的菇房，導致草菇種植面積由2016年同期的79萬平方米降低至本期的40萬平方米；期內平均每公斤銷售單價上升人民幣1.29元，主要因為受蘑菇及草菇銷售市場供求失衡影響，蘑菇及草菇售價相比去年同期上升人民幣0.73元每公斤；香菇售價相比去年同期上升人民幣3.86元每公斤，因此本期整體蘑菇、草菇及香菇售價上升人民幣1.29元每公斤。由於銷量下降及銷售價格上升，致使期內蘑菇、草菇及香菇銷售收入比2016年同期減少人民幣2.04百萬元。

期內罐頭食品銷量減少約2,031噸，主要是由於受國際市場影響，食用菌類罐頭需求量降低，銷量減少；期內平均每公斤銷售單價較2016年同期上升人民幣1.18元，主要是由於期內市場對非食用菌類罐頭需求增多，價格上升；由於銷量的減少與銷售價格上升相抵，致使期內罐頭食品銷售收入較2016年同期減少人民幣約8.22百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

The sales volume of other processed food products for the Period decreased by approximately 2,210 tonnes as compared to that of the same period of 2016, primarily due to the decrease in the number of brined mushroom products for sale. The unit selling price per kilogram for the Period increased by RMB188.02 as compared to that of the same period of 2016, primarily because the increase in unit price caused by change in sales structure as the sales of other processed food products excluded brined mushroom but mainly included edible fungi dried goods products with a higher unit price. Then the revenue from other processed food products in the Period decreased by approximately RMB14,160,000 as compared to that in the same period of 2016.

The sales volume from trading through domestic network increased approximately 5,217 tonnes, which was mainly attributable to the Group's constantly development on channels in the PRC and vigorously expanding the trading business, together with the channels established in previous periods has become mature during the Period and commenced to contribute positive impact, the sales from domestic sale channels therefore increased. In the Period, the unit price per kilogram increased by RMB4.23 as compared to that of the same period of 2016, which was primarily due to there were sales of new kinds of fresh fruits such as tangerines and pomelos, of which some sales volume accounted for a larger proportion with higher unit price, thus driving up the unit price of the overall business of trading through domestic network. As the sales volume increased and unit selling price increased, the revenue from the trading through domestic network surged by approximately RMB89,370,000 as compared to that of the same period of 2016.

財務回顧 *(續)*

收入變動分析 *(續)*

期內其他加工食品較2016年同期銷量減少約2,210噸，主要是由於期內減少了鹽水菇產品的銷售，因此銷量減少；期內每公斤銷售單價比2016年同期上升人民幣188.02元，主要是期內其他加工食品銷售中不含鹽水菇，主要包含食用菌類乾貨產品，單價較高，銷售結構改變使得銷售單價上升；致使期內其他加工食品銷售收入較2016年同期減少人民幣約14.16百萬元。

期內國內渠道銷售業務較去年同期銷量增加約5,217噸，主要是由於期內集團持續推進國內渠道的建設，大力發展渠道銷售業務，且前期建設的渠道，期內已趨於成熟，開始發揮作用，因此國內渠道銷售業務銷量增加；期內每公斤銷售單價比2016年同期上升人民幣4.23元，主要由於期內新增柑橘、蜜柚等新鮮水果的銷售，該部分產品銷量佔比較大，單價較高，因此拉高了整體國內渠道銷售業務的單價；銷量的增加及銷售單價的上升使得期內國內渠道銷售業務的收入較2016年同期增加人民幣約89.37百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Analysis of the changes in revenue *(Continued)*

During the Period, the sales volume from international food trading business increased approximately 420 tonnes, which was mainly due to the unremitting effort made by the Group to expand its international food trading business in order to retain its quality clients in overseas. Such effort resulted in an increase of sales volume of the trading business conducted by its subsidiary in Hong Kong. The unit selling price per kilogram during the Period decreased by RMB2.51 as compared to that of the same period of 2016. It was because the main products sold during this Period had a low selling price included some fresh vegetables with lower selling price which accounted for 12% of the sales volume of the business of international trading of food, thus dragging down the unit price of the overall business of international trading of food. As the sales volume increased and the unit selling price decreased, the revenue from the international food trading business decreased by approximately RMB21,060,000 as compared to that of the same period of 2016.

財務回顧 *(續)*

收入變動分析 *(續)*

期內國際食品貿易業務銷量增加約420噸，主要是由於本集團為維繫海外優質客戶，大力發展國際食品貿易業務，使得本集團下屬香港公司貿易業務銷量增加；期內每公斤銷售單價比2016年同期減少人民幣2.51元，主要由於本期銷售的產品包含了一部份售價較低的保鮮蔬菜，該部份蔬菜佔國際食品貿易銷量比為12%，拉低了整體國際食品貿易業務的單價。銷量的上升及銷售單價的下降使得期內國際食品貿易業務收入較2016年同期減少約人民幣21.06百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Analysis of gross profit and gross profit margin

For the Period, gross profit of the Group (before deduction of business tax and subcharges) was approximately RMB135,660,000 (six months ended 30 June 2016: RMB137,090,000), and gross profit margin was 21.13% (six months ended 30 June 2016: 25.10%). Of which, gross profit margin of (i) king trumpet mushroom; (ii) button mushroom, straw mushroom and shiitake mushroom; (iii) canned food; (iv) other processed food products; (v) trading through domestic network; and (vi) international trading of food was approximately 29.55%, 35.83%, 22.08%, 12.63%, 7.99% and 7.46% respectively (six months ended 30 June 2016: 36.83%, 42.58%, 20.27%, 17.94%, 8.94% and 5.67%).

The sales volume of king trumpet mushroom for the Period increased by approximately 8,459 tonnes as compared to that of the same period of 2016 and there was decrease in unit selling price of RMB0.49 per kilogram in the Period as compared to that of the same period of 2016. The surged sales volume but declined unit price resulted in an increase of gross profit from king trumpet mushroom for the Period of approximately RMB3,640,000 as compared to that of the same period of 2016. The decline in the gross profit margin of king trumpet mushroom for the Period mainly attributable to the growth of contract farming which drove up the sales volume of king trumpet mushroom during the Period while the lower gross profit margin of contract farming than that of the Group's own cultivation resulted in such overall decline, leading to a decrease in the gross profit margin from 36.83% in the same period of 2016 to 29.55% in the Period.

財務回顧 *(續)*

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135.66百萬元(截至2016年6月30日止6個月：人民幣137.09百萬元)，而毛利率則為21.13%(截至2016年6月30日止6個月：25.10%)，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；(v)國內渠道銷售；及(vi)國際食品貿易的毛利率分別約為29.55%、35.83%、22.08%、12.63%、7.99%及7.46%(截至2016年6月30日止6個月分別為：36.83%、42.58%、20.27%、17.94%、8.94%及5.67%)。

期內杏鮑菇銷量較2016年同期上升約8,459噸，杏鮑菇平均銷售單價較2016年同期降低人民幣0.49元每公斤。由於銷量上升及單價的下降，致使期內杏鮑菇銷售毛利較2016年同期增加人民幣約3.64百萬元。期內杏鮑菇毛利率降低，主要是由於本年度杏鮑菇銷量的增長主要來源於訂單式農業的增長，而訂單式農業的毛利相較於自有種植的毛利率低，因而拉低了整體杏鮑菇的毛利率，致使毛利率由2016年同期的36.83%降低為期內的29.55%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

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

The sales volume of button mushroom, straw mushroom and shiitake mushroom for the Period decreased by approximately 2,523 tonnes as compared to that of the same period of 2016 and the unit cost per kilogram increased by RMB0.92 in the Period over that of the same period of 2016. During the Period, the unit selling price per kilogram of button mushroom and straw mushroom increased by RMB0.73 as compared to that of the same period last year; and the unit selling price per kilogram of shiitake mushroom increased by RMB3.86 as compared to that of the same period last year. As such, the overall selling price per kilogram of button mushroom, straw mushroom and shiitake mushroom increased by RMB1.29 during the Period. Due to the increase in unit price and cost, coupled with drop in sales volume, the gross profit of button mushroom, straw mushroom and shiitake mushroom decreased by approximately RMB8,990,000 as compared to that of the same period of 2016. During the Period, the average unit selling price of button mushroom, straw mushroom and shiitake mushroom per kilogram increased by RMB1.29 and its average cost per kilogram increased by RMB0.92, therefore, the gross profit margin decreased from 42.58% in the same period of last year to 35.83% in the Period.

財務回顧 *(續)*

毛利及毛利率分析 *(續)*

期內蘑菇、草菇及香菇銷量較2016年同期減少約2,523噸，期內單位成本較2016年同期上升人民幣0.92元每公斤，期內蘑菇及草菇銷售單價較去年同期上升人民幣0.73元每公斤，香菇銷售單價較去年同期上漲人民幣3.86元每公斤，因此本期整體蘑菇、草菇及香菇售價上升人民幣1.29元每公斤。由於單價的上升和成本的上升，而銷量下降，致使期內蘑菇、草菇及香菇銷售毛利較2016年同期減少約人民幣8.99百萬元。期內蘑菇、草菇及香菇平均單價上升人民幣1.29元每公斤，平均成本上升人民幣0.92元每公斤，致使毛利率由去年同期的42.58%下降至期內的35.83%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW (Continued)

Analysis of gross profit and gross profit margin (Continued)

The sales volume of canned food for the Period decreased by approximately 2,031 tonnes as compared to that of the same period of 2016, while the unit cost of the Period increased by RMB0.80 per kilogram as compared to that of the same period of 2016, which was primarily due to the slightly rise in the purchase cost of the raw materials for the production of canned food. As the increase in unit price could be offset by the increase in unit cost, plus decline in sales volume, the gross profit from sales of canned food decreased by approximately RMB1,000,000 during the Period as compared to that of the same period of 2016. The unit price of canned food per kilogram for the Period increased by RMB1.18 and the unit cost per kilogram increased by RMB0.80, leading to the growth of the gross profit margin from 20.27% for the same period last year to 22.08% for the Period.

The sales volume of other processed food products for the Period decreased by approximately 2,210 tonnes as compared to that of the same period of 2016. The unit cost of the Period increased by RMB164.72 per kilogram as compared to that of the same period of 2016. It was mainly because the overall unit cost of other processed food products (including dried goods and preserved vegetables) diminished as a result of change in sales structure as the number of brined mushroom for sales in the Period decreased. As the decline in the sales volume, gross profit from other processed food products for the Period decreased by approximately RMB2,800,000 as compared to that of the same period of 2016. The unit price of other processed food products per kilogram for the Period increased by RMB188.02, and the unit cost per kilogram increased by RMB164.72, leading to the drop of the gross profit margin from 17.94% for the same period last year to 12.63% 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2016年同期減少約2,031噸，期內單位成本較2016年同期增加人民幣0.80元，主要由於罐頭產品原材料的採購成本略有上升導致。由於銷售單價上升與單位成本上升相抵，且銷量減少，致使期內罐頭食品銷售毛利較2016年同期下降約人民幣1.00百萬元。期內罐頭食品單價上升人民幣1.18元每公斤，單位成本上升人民幣0.80元每公斤，致使毛利率由去年同期的20.27%上升至期內的22.08%。

期內其他加工食品的銷量較2016年同期減少約2,210噸，而期內單位成本較2016年同期增加人民幣164.72元，主要原因是期內減少了鹽水菇的銷售，其他加工食品銷售結構改變，致使其他加工食品(包含乾貨、小菜等)的整體單位成本降低。由於銷量減少，致使期內其他加工食品的銷售毛利較2016年同期減少約人民幣2.80百萬元。期內其他加工食品單價上升人民幣188.02元每公斤，單位成本增加人民幣164.72元每公斤，致使毛利率由去年同期的17.94%下降至期內的12.63%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

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

The sales volume of the segment of trading through domestic network for the Period rose approximately 5,217 tonnes over that of the same period of 2016, and the unit cost increased by RMB3.96 as compared to that of the same period of 2016. It was mainly attributable to the escalated cost due to different proportion of the variety of fresh edible fungi which can be purchased through our domestic channels during the Period than those of the same period of last year and the higher unit selling price of some fungi products. As the increase in both unit selling price and unit cost were offset, whereas the sale volume increased, the gross profit from the trading through domestic network for the Period increased by approximately RMB6,660,000 as compared to that of the same period of 2016, the unit price of trading through domestic network grew by RMB4.23 and the unit cost surged by approximately RMB3.96, resulting in a decrease in the gross profit margin from 8.94% of the same period of last year to 7.99% for the Period.

The sales volume of international food trading business for the Period increased by approximately 420 tonnes from the same period of 2016 and the unit cost for the Period decreased by RMB2.58 over that of the same period of 2016. It was mainly because the products purchased for international trading of food for the Period included some fresh vegetables with lower unit selling prices, and thus the cost declined. As both the unit selling price and the unit cost dropped, whereas the sales volume surged, the gross profit from the international food trading businesses increased by approximately RMB1,070,000 over the same period of 2016. The decrease in the unit cost of the international food trading business of RMB2.58 and decrease in the unit selling price of RMB2.51 pushed up the gross profit margin from 5.67% for the same period last year to 7.46% for the Period.

財務回顧 *(續)*

毛利及毛利率分析 *(續)*

期內國內渠道銷售業務的銷量較2016年同期增加約5,217噸，而期內單位成本較2016年同期上升人民幣3.96元，主要原因是期內國內渠道採購的新鮮食用菌種類及佔比與去年同期不同，部分菌類銷售單價較高，因此成本上升。由於銷售單價的上升和單位成本的上升相抵且銷量增多，致使期內國內渠道銷售業務的銷售毛利較2016年同期增加約人民幣6.66百萬元。期內國內渠道銷售業務單價上升人民幣4.23元，單位銷售成本上升約人民幣3.96元，致使毛利率由去年同期的8.94%下降至期內的7.99%。

期內國際食品貿易的銷量較2016年同期增加約420噸，而期內單位成本較2016年同期下降人民幣2.58元，主要原因是期內國際食品貿易採購的產品包含一部份保鮮蔬菜，單位價格較低，因此成本降低。由於銷售單價的下降和單位成本的下降且銷量增多，致使期內國際食品貿易的銷售毛利較2016年同期上升人民幣約1.07百萬元。期內國際食品貿易單位成本降低人民幣2.58元，銷售單價下降人民幣2.51元，致使毛利率由去年同期的5.67%上升至期內的7.46%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of sales

Cost of sales primarily consisted of costs of raw materials, direct labour and the manufacturing overheads. Direct labour cost included wages and other compensation paid to workers, while the manufacturing overheads included depreciation, transportation cost, packaging and utilities charges. Cost of raw materials constituted the majority of the cost of sales and represented approximately 72.68% of the cost of sales for the Period (six months ended 30 June 2016: 68.79%).

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

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72.68%（截至2016年6月30日止6個月：68.79%）。

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 | | | |
|--|------------------|---|---------------------------------------|------------------|---------------------------------------|
| | | 2017 2017年 | % of cost of sales 佔銷售成本 百分比 | 2016 2016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 | 59,465 | 9.77% | 145,915 | 28.07% |
| - Fresh fruit and vegetables | - 新鮮水果及蔬菜 | 376,572 | 61.90% | 200,081 | 38.49% |
| - Packaging materials | - 包裝材料 | 6,115 | 1.01% | 11,584 | 2.23% |
| Direct labour | 直接勞工 | 13,725 | 2.25% | 12,400 | 2.39% |
| Labour subcontracting fee | 勞務承包費 | 11,911 | 1.96% | 3,960 | 0.76% |
| Cultivation overheads | 種植經常性開支 | 24,049 | 3.95% | 21,099 | 4.06% |
| Manufacturing overheads | 生產經常性開支 | 2,302 | 0.38% | 3,496 | 0.67% |
| Change in fair value of biological assets | 生物資產公允值變動 | 114,257 | 18.78% | 121,349 | 23.33% |
| Total | 總計 | 608,396 | 100.00% | 519,884 | 100.00% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 | | | |
|--|----------------|---|---------------------------------------|------------------|---------------------------------------|
| | | 2017 2017年 | % of cost of sales 佔銷售成本 百分比 | 2016 2016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 | |
| Fresh edible fungi products | 新鮮食用菌產品 | | | | |
| King trumpet mushroom | 杏鮑菇 | 200,166 | 32.90% | 156,906 | 30.18% |
| Button mushroom, straw mushroom and shiitake mushroom | 蘑菇、草菇 及香菇 | 129,694 | 21.32% | 126,445 | 24.32% |
| Processed food products | 加工食品 | | | | |
| Canned food | 罐頭食品 | 28,619 | 4.70% | 35,841 | 6.91% |
| Other processed food products | 其他加工食品 | 4,294 | 0.71% | 15,648 | 3.00% |
| Trading through domestic network | 國內渠道銷售 | 128,884 | 21.18% | 46,176 | 8.88% |
| International trading of food | 國際食品貿易 | 116,739 | 19.19% | 138,868 | 26.71% |
| Total | 總計 | 608,396 | 100.00% | 519,884 | 100.00% |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Other income and other gains and losses

Other income and other gains and losses for the Period was approximately RMB(1,080,000) (six months ended 30 June 2016: RMB7,100,000), which mainly included (i) interest income; and (ii) exchange (loss)/gain.

Other income and other gains and losses for the Period dropped as compared to that of the same period of the last year, which was primarily due to the decrease in (i) exchange (loss)/gain, net; and (ii) interest income. Exchange (loss)/gain, net for the Period decreased by approximately RMB5,620,000 as compared to that of the same period of 2016, which was mainly because the increase in exchange loss from the translation of currency at the end of the period as a result of the fluctuation of exchange rate of Hong Kong dollar against Renminbi during the Period.

Selling expenses

Selling expenses of the Group mainly included (i) wages; (ii) transportation costs; and (iii) port surcharges, which increased from approximately RMB2,240,000 for the six months ended 30 June 2016 to RMB2,420,000 for the Period. It was primarily because the increase in sales personnel led to an increase in wages and bonuses and transportation fee incurred by sales, as a result of the promotion of development on domestic channels.

財務回顧 *(續)*

其他收入以及其他收益及虧損

期內其他收入以及其他收益及虧損約為人民幣(1.08)百萬元(截至2016年6月30日止6個月：人民幣7.10百萬元)，主要包括(i)利息收入；及(ii)匯兌(損失)/收益。

期內其他收入以及其他收益及虧損相比去年同期減少主要是由於(i)淨匯兌(損失)/收益減少；及(ii)利息收入減少。期內淨匯兌(損失)/收益較2016年同期減少約人民幣約5.62百萬元，主要是因為本期港幣兌人民幣匯率波動，期末調匯時匯兌損失增加。

銷售費用

本集團的銷售費用主要包括(i)工資；(ii)運費；及(iii)港雜費，由截至2016年6月30日止6個月約人民幣2.24百萬元上升至期內的人民幣2.42百萬元。主要因為國內渠道建設的推進，使銷售人員增多，相應的工資和獎金增多，銷售產生的運費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Administrative expenses

Administrative expenses of the Group for the Period were approximately RMB20,390,000 (six months ended 30 June 2016: RMB31,720,000) which mainly included (i) wages; (ii) professional fee; (iii) research and development expenditure; and (iv) office expenditure.

The administrative expenses decreased by RMB11,330,000 for the Period, as compared to that of the same period of 2016, was mainly due to the equity-settled share-based payments of the Company of the Period was approximately RMB4,340,000, as compared to approximately RMB19,430,000 of the same period of 2016, representing a decrease of approximately RMB15,090,000.

Income tax expense

The Group's income tax expense decreased by 7.41% from approximately RMB2,160,000 for the six months ended 30 June 2016 to approximately RMB2,000,000 for the Period. The decrease in effective tax rate was mainly due to the increase in proportion of revenue contributed by the subsidiaries of the Company in the PRC which enjoy preferential tax treatment during the Period, and the slight decline in the revenue of processed food segment, which was subject to taxation over the last year.

財務回顧 *(續)*

行政費用

期內本集團行政費用約為人民幣20.39百萬元(截至2016年6月30日止6個月：人民幣31.72百萬元)，主要為(i)工資；(ii)專業費用；(iii)研發費用；及(iv)辦公費。

期內的行政費用較2016年同期減少約人民幣11.33百萬元，主要是因為期內本公司以權益結算股份約為基礎之付款約人民幣4.34百萬元，而2016年同期約為人民幣19.43百萬元，減少了約人民幣15.09百萬元。

所得稅開支

本集團的所得稅開支由截至2016年6月30日止6個月約人民幣2.16百萬元減少7.41%至期內約人民幣2.00百萬元。實際稅率降低主要由於本公司期內享有稅務優惠政策的本公司中國附屬公司所貢獻的收入比例增加，需繳稅的加工業務收入相比去年略有減少。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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 RMB111,390,000 (six months ended 30 June of 2016: RMB109,850,000) which represented an increase of approximately 1.40%. The Group's profit for the Period attributable to owners of the Company was approximately RMB109,520,000 (six months ended 30 June 2016: RMB106,260,000), representing an increase of approximately 3.07%.

Net profit for the Period was approximately RMB109,400,000, representing an increase of approximately 1.58% as compared to that of the same period of 2016. Net profit margin was 17.04% (six months ended 30 June 2016: 19.72%), representing a decrease of approximately 2.68%. It was primarily due to the change in sales structure in which the proportion of trading through domestic channels and international trading of food was higher. The gross profit from trading segment was much lower than those from the sales of king trumpet mushroom, button mushroom, straw mushroom and shiitake mushroom, which dragged down the gross profit margin of the Group, causing a decrease in net profit margin for the Period as compared to that of the same period of last year.

For the Period, basic earnings per share attributable to owners of the Company was approximately RMB10.21 cents (six months ended 30 June 2016: RMB10.55 cents (restated)).

財務回顧 (續)

稅前溢利及本公司擁有人應佔溢利

期內本集團稅前溢利約為人民幣111.39百萬元(截至2016年6月30日止6個月：人民幣109.85百萬元)，上漲約1.40%。本公司擁有人應佔本集團期內溢利約為人民幣109.52百萬元(截至2016年6月30日止6個月：人民幣106.26百萬元)，上漲約3.07%。

期內淨溢利約為人民幣109.40百萬元，較2016年同期上漲約1.58%，淨溢利率為17.04%(截至2016年6月30日止6個月：19.72%)下降約2.68個百分點，主要因為公司的銷售結構改變，國內渠道銷售業務及國際食品貿易業務佔比增大，而貿易業務的毛利相比於杏鮑菇、蘑菇、草菇及香菇等種植銷售業務的毛利低，因此拉低了整體集團的毛利率，從而使得期內的淨溢利比去年同期下降。

期內，本公司擁有人應佔每股基本盈利約為人民幣10.21分(截至2016年6月30日止6個月：人民幣10.55分(經重列))。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Trade receivables

As at 30 June 2017, trade receivables of the Group were approximately RMB189,520,000 (31 December 2016: RMB196,650,000). The decrease was mainly because of the trade receivables of Zhangzhou Jingxiang Foods Company Limited decreased by RMB16,270,000 in the mid-term of 2017, which led to decrease in the balance of trade receivables.

Deposits, prepayments and other receivables

As at 30 June 2017, deposits, prepayments and other receivables of the Group were approximately RMB159,490,000 (31 December 2016: RMB121,870,000), which mainly included (i) land prepayments; and (ii) other receivables. The overall increase was mainly attributable to prepayment for the purchase of commodity of approximately RMB33,130,000, the deposit to farmers of approximately RMB7,940,000 and prepaid rent of approximately RMB11,350,000.

CAPITAL STRUCTURE

As at 30 June 2017, the issued share capital of the Company was US\$10,750,000, divided into 1,075,000,000 shares with nominal value of US\$0.01 per share. Gearing ratio (calculated by dividing total borrowings by total equity) was 0.56% as at 30 June 2017. Current ratio (calculated by dividing current assets by current liabilities) was 23.14 times as at 30 June 2017. The Group will continue to stringently monitor the policy of debt recovery to minimise the risk of credit sale and ensure timely recovery of the capital.

財務回顧 *(續)*

貿易應收款項

於2017年6月30日，本集團貿易應收款項約為人民幣189.52百萬元（2016年12月31日：人民幣196.65百萬元）。減少的主要因為2017年中期漳州景翔食品有限公司貿易應收款項減少了人民幣16.27百萬元，而導致貿易應收款項餘額減少。

按金、預付款項及其他應收款

於2017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159.49百萬元（2016年12月31日：人民幣121.87百萬元），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約人民幣33.13百萬元、支付予農戶的保證金約人民幣7.94百萬元及預付租金約人民幣11.35百萬元。

股本架構

於2017年6月30日，本公司已發行股本為10.75百萬美元，分為1,075百萬股每股面值0.01美元之股份。於2017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0.56%。於2017年6月30日之流動比率（按流動資產除以流動負債計算）為23.14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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CAPITAL STRUCTURE (Continued)

Current capital and financial resources

As at 30 June 2017, the total bank and cash balances of the Group were approximately RMB1,250,250,000. The Company were listed on the Stock Exchange on 18 June 2015 and the net proceeds raised (net of underwriting commission and the relevant listing expenses) was approximately RMB444,990,000. As at 30 June 2017, interest bearing bank borrowings of the Group were approximately RMB10,000,000 with an interest rate of 5.66% which was due in March 2018.

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 mainly denominated in USD. However, the Company believes that the Group is principally engaged in business in China and the principal subsidiaries of the Group denominated in RMB, and the functional currency of the principal subsidiaries is RMB. As a result, most of the Group's transactions 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 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, it is not necessary to adopt hedging policy at the moment.

股本架構(續)

流動資金及財務資源

於2017年6月30日，本集團銀行與現金結餘總額約為人民幣1,250.25百萬元，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2017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5.66%，將於2018年3月到期。

匯率波動風險及有關對沖

本公司下屬中國境內的公司主要從事的業務以人民幣為本位幣進行結算，本公司下屬香港公司進行的業務主要以美元結算。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。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE *(Continued)*

Pledge on Group assets

As at 30 June 2017, machineries and facilities of the Group with the carrying value of approximately RMB20,950,000 had been pledged for securing bank loans.

Capital commitments and operating leases commitments

As at 30 June 2017, capital commitments of the Group contracted but not provided were approximately RMB73,630,000 (31 December 2016: RMB75,480,000). As at 30 June 2017, operating leases commitments of the Group in respect of lands, buildings and other properties were approximately RMB46,820,000 (31 December 2016: RMB54,550,000).

Employee benefits and remuneration policy

As at 30 June 2017, the Group had 861 employees in total (30 June 2016: 1,068). The remunerations 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 RMB24,350,000 (six months ended 30 June 2016: RMB37,390,000). During the Period, staff costs accounted for approximately 3.79% of the Group's revenue (six months ended 30 June 2016: 6.85%).

股本架構 *(續)*

本集團資產抵押

於2017年6月30日，本集團的機器設備賬面值約為人民幣20.95百萬元用於銀行貸款抵押擔保。

資本承擔及經營租賃承擔

於2017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73.63百萬元（2016年12月31日：人民幣75.48百萬元）。於2017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46.82百萬元（2016年12月31日：人民幣54.55百萬元）。

僱員福利及酬金政策

於2017年6月30日，本集團共聘用861名僱員（2016年6月30日：1,068名）。本集團僱員之薪酬根據其經驗、資格、本集團業績及市場狀況釐定。於期內，員工成本（包括董事酬金）約為人民幣24.35百萬元（截至2016年6月30日止6個月：人民幣37.39百萬元）。於期內，員工成本佔本集團收入約3.79%（截至2016年6月30日止6個月：6.85%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CAPITAL STRUCTURE *(Continued)*

Employee benefits and remuneration policy *(Continued)*

In addition, the Group adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share option scheme (the “**Share Option Scheme**”) on 27 May 2015. 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 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 to retain and motivate employees who have contributed to the success of the Group. During the Period, a total of 17,500,000 share options were exercised by an aggregate of 61 employees of the Group. The Directors believe that the Group provides a competitive remuneration package to its employees in comparison with market standards and practices.

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

股本架構 *(續)*

僱員福利及酬金政策 *(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**」）及一項購股權計劃（「**購股權計劃**」）。於2015年5月27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17.50百萬股購股權。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，本公司參與相關地方政府部門營運之社保計劃，涵蓋養老保險、醫療保險、失業保險、工傷保險及生育保險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE *(Continued)*

Directors' rights to subscribe for shares or debentures

Apart from the share options granted to Directors pursuant to the Pre-IPO Share Option Scheme, at any time during the Period, the Company or any of its subsidiaries did not have any arrangements which enabled the Directors to gain profit by purchasing the shares or debt securities including debentures of the Company or of any other legal entities.

Significant investment held

As at 30 June 2017, the Company did not hold any significant investment.

Contingent liabilities

As at 30 June 2017, the Group did not have any significant contingent liabilities.

Events after the Period

The Group did not carry out significant post-Period events after 30 June 2017 and until the date of this interim report.

股本架構 *(續)*

董事認購股份或債券之權利

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

所持重大投資

於2017年6月30日，本公司並無持有重大投資。

或然負債

於2017年6月30日，本集團並無重大或然負債。

期後事項

本集團於2017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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, the directors and chief executives of the Company have the following 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 Securities and Futures Ordinance (the "SFO"), Chapter 571 of the Laws of Hong Kong) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange:

董事及最高行政人員於股份、相關股份及債權證之權益

於2017年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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條須記錄於該條例所述的登記冊內的任何權益或淡倉，或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」）須知會本公司及聯交所的任何權益或淡倉如下：

| Name of directors | Nature of interest | Number of shares/ underlying shares held | Approximate percentage of shareholding in the Company (Note 1) |
|-----------------------------|--|---|---|
| 董事姓名 | 權益性質 | 所持股份／ 相關股份數 | 本公司持股之 概約百分比 (附註1) |
| Mr. Zheng Songhui 鄭松輝先生 | Interests in controlled corporations 於受控法團的權益 Beneficial owner 實益擁有人 | 537,289,554 (Note 2) (附註2) 4,580,000 (Note 4) (附註4) | |
| | Total 總數 | 541,869,554 | 50.40% |
| Mr. Zheng Tianming 鄭天明先生 | Interests in controlled corporations 於受控法團的權益 Beneficial owner 實益擁有人 | 12,620,610 (Notes 3 and 5) (附註3及5) 900,000 (Notes 4 and 5) (附註4及5) | |
| | Total 總數 | 13,520,610 | 1.26% |
| Ms. Zheng Ruyan 鄭如燕女士 | Beneficial owner 實益擁有人 | 1,590,000 (Notes 4 and 5) (附註4及5) | 0.15% |

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

- (1) As at 30 June 2017, the Company has issued 1,075,000,000 shares.
- (2) 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 516,599,320 and 20,690,234 shares respectively. Consequently, Mr. Zheng Songhui was deemed to be interested in an aggregate of 537,289,554 shares held by Song Rising and Grand Ample.
- (3) Held by Mr. Zheng Tianming through his wholly owned Sunny Foods Co., Ltd (“**Sunny Foods**”) and Sunny Foods owned 12,620,610 shares. Consequently, Mr. Zheng Tianming was deemed to be interested in the 12,620,610 shares held by Sunny Foods.
- (4) The Company adopted the Pre-IPO Share Option Scheme on 27 May 2015. As at 30 June 2017, according to such pre-IPO share option scheme, Mr. Zheng Songhui, Mr. Zheng Tianming and Ms. Zheng Ruyan had 1,200,000, 900,000 and 900,000 outstanding shares options.
- (5) On 12 June 2017, the Company completed the bonus issue and a total of 537,500,000 bonus shares were issued on the basis of one bonus share for every one existing share held on the record date, i.e. 7 June 2017.

Save from disclosed above, as at 30 June 2017, none of the directors nor chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證之權益 (續)

附註：

- (1) 於2017年6月30日，本公司已發行1,075,000,000股股份。
- (2) 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 516,599,320 及 20,690,234 股股份。因此，鄭松輝先生被視為於 Song Rising 與 Grand Ample 合計持有的 537,289,554 股股份中擁有權益。
- (3) 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 12,620,610 股股份。因此，鄭天明先生被視為於 Sunny Foods 持有的 12,620,610 股股份中擁有權益。
- (4) 本公司於2015年5月27日採納首次公開發售前購股權計劃。於2017年6月30日，根據該首次公開發售的購股權計劃，鄭松輝先生、鄭天明先生及鄭如燕女士分別有120萬股、90萬股及90萬股尚未行使之購股權。
- (5) 本公司於2017年6月12日完成紅股發行，紅股發行項下合共537,500,000股紅股已於記錄日期(即2017年6月7日)按每持有1股現有股份獲發1股紅股之基準發行。

除上文所披露者外，於2017年6月30日，本公司董事及最高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條須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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2017, to the best knowledge of the directors of the Company, as indicated by the register recording share interests and short positions required to be kept under Section 336 of Part XV of the SFO, the persons (not being directors or chief executives of the Company) listed in the following table had interest and/or short positions in the shares or underlying shares of the Company:

| Name | Nature of interest | Number of shares/underlying shares held | Approximate percentage of shareholding in the Company (Note 1) 本公司持股之概約百分比 (附註1) |
|--|--|--|---|
| 姓名/名稱 | 權益性質 | 所持股份/ 相關股份數 | |
| Song Rising | Beneficial owner 實益擁有人 | 516,599,320 (Long positions) (好倉) | 48.05% |
| COFCO (Beijing) Agricultural Industrial Equity Investment Fund (A Limited Partnership) (Note 2) 中糧(北京)產業農業股權投資基金(有限合夥)(附註2) | Beneficial owner 實益擁有人 | 52,897,580 (Note 3) (Long positions) (附註3) (好倉) | 4.92% |
| COFCO Agricultural Industrial Investment Fund Management Co., Ltd. (Note 2) 中糧農業產業基金管理有限公司(附註2) | Interested in controlled corporation 於受控法團的權益 | 52,897,580 (Note 3) (Long positions) (附註3) (好倉) | 4.92% |

Notes:

- As at 30 June 2017, the Company has issued 1,075,000,000 shares.
- 52,897,580 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. was the manager of COFCO Fund.
- On 12 June 2017, the Company completed the bonus issue and a total of 537,500,000 bonus shares were issued on the basis of one bonus share for every one existing share held on the record date, i.e. 7 June 2017.

主要股東之持股權益

於2017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淡倉登記冊所示，下表所列人士(並非本公司董事或最高行政人員)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 shares/underlying shares held | Approximate percentage of shareholding in the Company (Note 1) 本公司持股之概約百分比 (附註1) |
|--|--|--|---|
| 姓名/名稱 | 權益性質 | 所持股份/ 相關股份數 | |
| Song Rising | Beneficial owner 實益擁有人 | 516,599,320 (Long positions) (好倉) | 48.05% |
| COFCO (Beijing) Agricultural Industrial Equity Investment Fund (A Limited Partnership) (Note 2) 中糧(北京)產業農業股權投資基金(有限合夥)(附註2) | Beneficial owner 實益擁有人 | 52,897,580 (Note 3) (Long positions) (附註3) (好倉) | 4.92% |
| COFCO Agricultural Industrial Investment Fund Management Co., Ltd. (Note 2) 中糧農業產業基金管理有限公司(附註2) | Interested in controlled corporation 於受控法團的權益 | 52,897,580 (Note 3) (Long positions) (附註3) (好倉) | 4.92% |

附註：

- 於2017年6月30日，本公司已發行1,075,000,000股股份。
- 52,897,580股股份由中糧(北京)產業農業股權投資基金(有限合夥)(「中糧基金」)持有，而中糧農業產業基金管理有限公司為中糧基金的管理人。
- 公司於2017年6月12日完成紅股發行，紅股發行項下合共537,500,000股紅股已於記錄日期(即2017年6月7日)按每持有1股現有股份獲發1股紅股之基準發行。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Save from disclosed above, as at 30 June 2017, the directors of the Company were not aware of any other persons (not being directors or chief executives 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 Pre-IPO Share Option Scheme was adopted by written resolutions of the then shareholders of the Company dated 27 May 2015. The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward to eligible participants 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. As at 30 June 2017, details of the outstanding share options are as follows:

主要股東之持股權益 (續)

除上文所披露者外，於2017年6月30日，就本公司董事所知，概無任何其他人士（並非本公司董事或最高行政人員）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

首次公開發售前購股權計劃乃於2015年5月27日由當時本公司股東以書面決議案採納。首次公開發售前購股權計劃的目的乃為合資格參與者提供激勵或回報，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。於2017年6月30日，尚未行使之購股權的詳情如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PRE-IPO SHARE OPTION SCHEME

(Continued)

首次公開發售前的購股權計劃 (續)

| Name of grantees | Date of grant | Vesting period | On 1 January 2017 於 2017年 1月1日 | Exercised | Cancelled | Lapsed | Adjustments due to the bonus issue (Note 1) 因紅股發行 作出之調整 (附註1) | On 30 June 2017 於 2017年 6月30日 | Exercise price (Note 1) 行使價 (附註1) (HK\$) (港元) | Exercise period |
|--|----------------------------|--|---|--------------------------------|-----------|--------|--|--|---|--------------------------------|
| Directors | | | | | | | | | | |
| 董事 | | | | | | | | | | |
| Zheng Songhui 鄭松輝 | 17 June 2015 2015年6月17日 | 18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日 | 1,200,000 | 600,000 | - | - | 600,000 | 1,200,000 | 1.00 | Notes (2)(3)(4) 附註(2)(3)(4) |
| Zheng Tianming 鄭天明 | 17 June 2015 2015年6月17日 | 18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日 | 900,000 | 450,000 | - | - | 450,000 | 900,000 | 1.00 | Notes (2)(3)(4) 附註(2)(3)(4) |
| Zheng Ruyan 鄭如燕 | 17 June 2015 2015年6月17日 | 18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日 | 900,000 | 450,000 | - | - | 450,000 | 900,000 | 1.00 | Notes (2)(3)(4) 附註(2)(3)(4) |
| Senior Management | | | | | | | | | | |
| 高級管理層 | | | | | | | | | | |
| Chen Wei 陳偉 | 17 June 2015 2015年6月17日 | 18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日 | 900,000 | 450,000 | - | - | 450,000 | 900,000 | 1.00 | Notes (2)(3)(4) 附註(2)(3)(4) |
| Employee's in aggregate 僱員合共 | 17 June 2015 2015年6月17日 | 18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日 | 11,100,000 | 5,550,000 | - | - | 5,550,000 | 11,100,000 | 1.00 | Notes (2)(3)(4) 附註(2)(3)(4) |
| | | | 15,000,000 | 7,500,000 (Note 5) (附註5) | - | - | 7,500,000 | 15,000,000 | | |

PRE-IPO SHARE OPTION SCHEME

(Continued)

Notes:

- (1) Pursuant to the terms of the Pre-IPO Share Option Scheme, adjustments are required to be made to the exercise price of and the number of shares entitled to be subscribed for under the outstanding share options granted under the Pre-IPO Share Option Scheme as a result of the completion of the bonus issue on 12 June 2017. Details of which is set out in the announcement of the Company dated 12 June 2017.
- (2) The grantee is entitled to exercise 40% of the total number of share options after 6 months from the Listing Date.
- (3) The grantee is entitled to exercise an additional 30% of the total number of share options after 18 months from the Listing Date.
- (4) The grantee is entitled to exercise a further additional 30% of the total number of share options 30 months from the Listing Date.
- (5) The weighted average closing price of the shares of the Company immediately before the exercise date of share option was HK\$3.68.

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.

首次公開發售前的購股權計劃(續)

附註：

- (1) 根據首次公開發售前購股權計劃之條款，由於紅股發行於2017年6月12日完成，故根據首次公開發售前購股權計劃授出之尚未行使購股權項下有權認購之股份之行使價及數目須作出調整。有關詳情載於本公司日期為2017年6月12日之公佈。
- (2) 承授人可於上市日期6個月後行使購股權總數的40%。
- (3) 承授人可於上市日期18個月後行使購股權總數的額外30%。
- (4) 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%。
- (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3.68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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

SHARE OPTION SCHEME

The Share Option Scheme was adopted by written resolutions of the then shareholders of the Company dated 27 May 2015, 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, directors of the Company. As at 30 June 2017, details of the outstanding share options are as follows:

| Name of grantees | Date of grant | Vesting period | On | | Cancelled | Lapsed | Adjustments | On | Exercise price | Exercise period |
|---------------------------------|-----------------------------|--|--------------------|------------|-----------|--------|---------------------------------|---------------------|----------------------------------|--------------------------------|
| | | | 1 January 2017 | Exercised | | | due to the bonus issue (Note 1) | 30 June 2017 | | |
| 承授人名稱 | 授出日期 | 有效期 | 於 2017年 1月1日 | 已行使 | 已註銷 | 已失效 | 因紅股發行 作出之調整 (附註1) | 於 2017年 6月30日 | 行使價 (附註1) (HK\$) (港元) | 行使期 |
| Employee's in aggregate 僱員合共 | 31 March 2016 2016年3月31日 | 31 March 2016 to 30 March 2019 2016年3月31日至 2019年3月30日 | 15,000,000 | 10,000,000 | - | - | 5,000,000 | 10,000,000 | 1.86 Notes (5)(6) 附註(5)(6) | Notes (2)(3)(4) 附註(2)(3)(4) |

Notes:

- Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of shares entitled to be subscribed for under the outstanding share options granted under the Share Option Scheme as a result of the completion of the bonus issue on 12 June 2017. Details of which is set out in the announcement of the Company dated 12 June 2017.
- The grantee is entitled to exercise 40% of the total number of share options after the date of grant.
- The grantee is entitled to exercise an additional 40% of the total number of share options after 6 months from the date of grant.

購股權計劃

購股權計劃乃根據於2015年5月27日由當時本公司股東以書面決議案採納，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公司董事。於2017年6月30日，尚未行使之購股權的詳情如下：

附註：

- 根據購股權計劃之條款，由於紅股發行於2017年6月12日完成，故根據購股權計劃授出之尚未行使購股權項下有權認購之股份之行使價及數目須作出調整。有關詳情載於本公司日期為2017年6月12日之公佈。
- 承授人可於授出日期後行使購股權總數的40%。
- 承授人可於授出日期6個月後行使購股權總數的額外40%。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (4) The grantee is entitled to exercise a further additional 20% of the total number of share options after 12 months from the date of grant.
- (5) The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$3.78.
- (6) The weighted average closing price of the shares of the Company immediately before the exercise date of the share options was HK\$3.69.

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

During the Period, 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：(續)

- (4) 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%。
- (5) 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。
- (6) 本公司股份緊接購股權行使日期前的加權平均收市價為3.69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

於期內，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors by the Company, all directors of the Company confirmed that they complied with the required standards set out in the Model Code during the Period.

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 to the Listing Rules as its corporate governance code.

During the Period, 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 Board, 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.

董事的證券交易

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。經本公司向全體董事作出具體查詢後，彼等確認，期內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。

於期內，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。董事會主席鄭松輝先生同時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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS RE-ELECTED AT THE ANNUAL GENERAL MEETING

At the annual general meeting held on 26 May 2017, Mr. Zheng Songhui was re-elected as the executive director of the Company and Mr. Mak Hing Keung, Thomas and Mr. Lou Robert Hsiu-sung were re-elected as the independent non-executive directors of the Company.

CHANGE IN DIRECTORS' INFORMATION

During the period, our executive Director Ms. Zheng Ruyan was delegated to take charge of the daily operation of the Group.

Mr. Mak Hing Keung, Thomas, our Independent Non-executive Director, ceased to be the chief operations officer of HF Financial Group (China) since 1 January 2017, and was no longer be the executive director of Millennium Pacific Group Holdings Limited since 17 July 2017.

As to the biographical details of the Directors, please refer to "Biographical Details of the Directors" in this report.

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 2016 annual report of the Company.

股東週年大會上獲重選董事

於2017年5月26日召開的股東週年大會上，鄭松輝先生獲重選為本公司的執行董事，麥興強先生及樓秀嵩先生獲重選為本公司的獨立非執行董事。

董事資料變更

期內，執行董事鄭如燕女士獲本公司委任主持集團日常運營工作。

獨立非執行董事麥興強先生於2017年1月1日起不再擔任匯福金融集團(中國)的首席營運官之職務，於2017年7月17日起不再擔任匯思太平洋集團控股有限公司的執行董事。

有關董事的履歷詳情，請參閱本報告「董事履歷」章節。

除上文所述外，自本公司2016年年報刊發日期以來，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2017 and this interim report were reviewed by the audit committee of the Company.

INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2017.

By the order of the Board

CHINA GREENFRESH GROUP CO., LTD.

Zheng Songhui

Chairman

Hong Kong, 30 August 2017

審閱中期業績

本公司審核委員會已審閱本集團截至2017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

董事會決議不宣派截至2017年6月30日止6個月的任何中期股息。

承董事會命

中國綠寶集團有限公司*

主席

鄭松輝

香港，2017年8月30日

* For identification purposes only
僅供識別

INDEPENDENT REVIEW REPORT

獨立審閱報告

29th Floor, Lee Garden Two, 28 Yun Ping Road,
Causeway Bay, Hong Kong



香港銅鑼灣恩平道二十八號
利園二期二十九字樓

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 50 to 92 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 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and 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50至92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2017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負責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 2017

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

2017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 2017

截至2017年6月30日止6個月

| | Note 附註 | Six months ended 30 June 截至6月30日止6個月 | |
|---|------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Revenue 收入 | 4 | 642,138 | 546,063 |
| 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 | | 101,917 | 110,908 |
| Cost of goods sold 已售貨品成本 | | (608,396) | (519,884) |
| Business tax and auxiliary charges 營業稅金及附加 | | (105) | (99) |
| Gross profit 毛利 | | 135,554 | 136,988 |
| Other income and other gains and losses 其他收入以及其他收益及虧損 | 5 | (1,078) | 7,099 |
| Selling expenses 銷售開支 | | (2,420) | (2,241) |
| Administrative expenses 行政開支 | | (20,387) | (31,721) |
| Profit from operations 經營溢利 | | 111,669 | 110,125 |
| Finance costs 財務成本 | 6 | (278) | (274) |
| Profit before tax 稅前溢利 | | 111,391 | 109,851 |
| Income tax expense 所得稅開支 | 7 | (1,995) | (2,155) |
| Profit for the period 期內溢利 | 8 | 109,396 | 107,696 |

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 2017
截至2017年6月30日止6個月

| | Note 附註 | Six months ended 30 June 截至6月30日止6個月 | |
|--|------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Other comprehensive income for the period, net of tax | | | |
| 期內其他全面收益，扣除稅項 | | | |
| <i>Item that will be reclassified to profit or loss:</i> 可能將重新分類至損益的項目： | | | |
| Exchange differences on translating foreign operations 換算海外業務產生之匯兌差額 | | - | 172 |
| Total comprehensive income for the period 期內全面收益總額 | | 109,396 | 107,868 |
| Profit for the period attributable to: | | | |
| 應佔期內溢利： | | | |
| Owners of the Company 本公司擁有人 | | 109,518 | 106,259 |
| Non-controlling interests 非控股權益 | | (122) | 1,437 |
| | | 109,396 | 107,696 |
| Total comprehensive income for the period attributable to: | | | |
| 應佔期內全面收益總額： | | | |
| Owners of the Company 本公司擁有人 | | 109,518 | 106,431 |
| Non-controlling interests 非控股權益 | | (122) | 1,437 |
| | | 109,396 | 107,868 |
| | | | (restated) (經重列) |
| Earnings per share (RMB cents) 每股盈利（人民幣分） | 10 | | |
| Basic 基本 | | RMB10.21 cents 人民幣 10.21 分 | RMB10.55 cents 人民幣10.55分 |
| Diluted 攤薄 | | RMB10.17 cents 人民幣 10.17 分 | RMB10.53 cents 人民幣10.53分 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2017

於2017年6月30日

| | Note 附註 | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---|------------|--|--|
| Non-current assets | | | |
| 非流動資產 | | | |
| Property, plant and equipment 物業、廠房及設備 | 11 | 177,521 | 180,214 |
| Prepaid land lease payments 預付土地租賃款 | | 32,424 | 32,784 |
| Other assets 其他資產 | | 682 | 690 |
| Total non-current assets 非流動資產總額 | | 210,627 | 213,688 |
| Current assets | | | |
| 流動資產 | | | |
| Inventories 存貨 | | 37,957 | 19,037 |
| Biological assets 生物資產 | 12 | 15,983 | 59,319 |
| Trade receivables 貿易應收款項 | 13 | 189,519 | 196,645 |
| Deposits, prepayments and other receivables 按金、預付款項及其他應收款項 | | 159,493 | 121,865 |
| Due from a related party 應收一名關連方款項 | | - | 6,800 |
| Due from non-controlling interests 應收非控股權益款項 | | 1,434 | 1,962 |
| Bank and cash balances 銀行及現金結餘 | | 1,250,246 | 1,174,002 |
| Total current assets 流動資產總額 | | 1,654,632 | 1,579,630 |
| TOTAL ASSETS 資產總額 | | 1,865,259 | 1,793,318 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2017
於2017年6月30日

| | | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|----|--|--|
| Equity | | | |
| 權益 | | | |
| Share capital | 14 | 70,062 | 31,919 |
| 股本 | | | |
| Reserves | | 1,717,650 | 1,639,434 |
| 儲備 | | | |
| Equity attributable to owners of the Company | | 1,787,712 | 1,671,353 |
| 本公司擁有人應佔權益 | | | |
| Non-controlling interests | | 5,789 | 5,311 |
| 非控股權益 | | | |
| Total equity | | 1,793,501 | 1,676,664 |
| 權益總額 | | | |
| Non-current liabilities | | | |
| 非流動負債 | | | |
| Operating lease rentals received in advance | | 240 | 1,091 |
| 預先收取的經營租賃租金 | | | |
| Current liabilities | | | |
| 流動負債 | | | |
| Trade payables | 15 | 33,800 | 79,993 |
| 貿易應付款項 | | | |
| Accruals and other payables | | 26,163 | 24,566 |
| 應計費用及其他應付款項 | | | |
| Bank loans | | 10,000 | 10,000 |
| 銀行貸款 | | | |
| Current tax liabilities | | 1,555 | 1,004 |
| 即期稅項負債 | | | |
| Total current liabilities | | 71,518 | 115,563 |
| 流動負債總額 | | | |
| TOTAL EQUITY AND LIABILITIES | | 1,865,259 | 1,793,318 |
| 權益及負債總額 | | | |

Approved by the Board of Directors on 30 August 2017. 董事會已於2017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 2017

截至2017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 | 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 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 CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017
截至2017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 | Capital reserve | Statutory surplus reserve | Share option reserve | Shares to be issued | Retained earnings | Total | Non-controlling interests | Total equity |
| | 股本 | 其他儲備 | 股份溢價 | 資本儲備 | 法定盈餘儲備 | 購股權儲備 | 將予發行之股份 | 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 | 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 | 人民幣千元 |
| For the six months ended 30 June 2017 截至2017年6月30日止6個月 | | | | | | | | | | | |
| At 1 January 2017 (audited) 於2017年1月1日(經審核) | 31,919 | (1,000) | 420,132 | 2,440 | 34,639 | 36,612 | 34,010 | 1,112,601 | 1,671,353 | 5,311 | 1,676,664 |
| Total comprehensive income for the period (unaudited) 期內全面收益總額(未經審核) | - | - | - | - | - | - | - | 109,518 | 109,518 | (122) | 109,396 |
| Issue of shares under share option schemes (unaudited) 根據購股權計劃發行股份(未經審核) | 1,203 | - | 69,113 | - | - | (23,870) | (34,010) | - | 12,436 | - | 12,436 |
| Issue of bonus shares (unaudited) 發行紅股(未經審核) | 36,940 | - | (36,940) | - | - | - | - | - | - | - | - |
| Equity-settled share-based payments (unaudited) 以權益結算股份為基礎之付款(未經審核) | - | - | - | - | - | 4,338 | - | - | 4,338 | - | 4,338 |
| Dividend paid (unaudited) 已付股息(未經審核) | - | - | - | - | - | - | - | (9,333) | (9,333) | - | (9,333) |
| Capital contribution to a subsidiary (unaudited) 向一家附屬公司資本投入(未經審核) | - | - | - | (600) | - | - | - | - | (600) | 600 | - |
| Changes in equity for the period (unaudited) 期內權益變動(未經審核) | 38,143 | - | 32,173 | (600) | - | (19,532) | (34,010) | 100,185 | 116,359 | 478 | 116,837 |
| At 30 June 2017 (unaudited) 於2017年6月30日(未經審核) | 70,062 | (1,000) | 452,305 | 1,840 | 34,639 | 17,080 | - | 1,212,786 | 1,787,712 | 5,789 | 1,793,501 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至2017年6月30日止6個月

| | Six months ended 30 June | |
|--|--------------------------|-------------|
| | 截至6月30日止6個月 | |
| | 2017 | 2016 |
| | 2017年 | 2016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 | 68,980 | 14,038 |
| 經營活動所得現金 | | |
| Income tax paid | (1,444) | (1,236) |
| 已付所得稅 | | |
| Interest paid | (278) | (274) |
| 已付利息 | | |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 67,258 | 12,528 |
| 經營活動所得現金淨額 | | |
| Purchases of property, plant and equipment | (3,316) | (20,210) |
| 購買物業、廠房及設備 | | |
| Other net cash flows arising from investing activities | 9,199 | 4,988 |
| 投資活動產生的其他現金流量淨額 | | |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | 5,883 | (15,222) |
| 投資活動所得／(所用)現金淨額 | | |
| Bank loans raised | 10,000 | 10,000 |
| 籌得銀行貸款 | | |
| Repayment of bank loans | (10,000) | (10,000) |
| 償還銀行貸款 | | |
| 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 | 12,436 | 52,711 |
| 發行股份所得款項 | | |
| Dividend paid to owners of the Company | (9,333) | (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 2017

截至2017年6月30日止6個月

| | Six months ended 30 June | |
|---|--------------------------|------------------|
| | 截至6月30日止6個月 | |
| | 2017 | 2016 |
| | 2017年 | 2016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 GENERATED FROM/(USED IN) FINANCING ACTIVITIES | 3,103 | (30,018) |
| 融資活動所得／(所用)現金淨額 | | |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 76,244 | (32,712) |
| 現金及現金等價物增加／(減少)淨額 | | |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 1,174,002 | 1,014,346 |
| 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 | 1,250,246 | 981,634 |
| 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 2017

截至2017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 2016 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 2016.

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2016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2016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 2017

截至2017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 2017. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); 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2017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（「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 2017

截至2017年6月30日止6個月

4. SEGMENT INFORMATION

The Group has six reportable segments as follows:

King trumpet mushroom

– Planting of king trumpet mushroom

Button mushroom, straw mushroom and shiitake mushroom

– Planting of button mushroom, straw mushroom 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 through domestic network

– Trading of edible fungi, fresh fruits and vegetables and etc. in the People's Republic of China (the "PRC")

International trading of food

– Trading of edible fungi, fresh fruits and vegetables, canned food, frozen food, edible fungi healthcare products and etc., other than in the PRC

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

本集團之六個可呈報分部如下：

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

國內渠道銷售

– 於中華人民共和國(「中國」)買賣食用菌以及新鮮水果及蔬菜等

國際食品貿易

– 於中國以外地區買賣食用菌、新鮮水果及蔬菜、罐頭食品、急凍食品及食用菌類保健食品等

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，故各呈報分部乃分別管理。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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 mushroom, straw mushroom and shiitake mushroom | Canned food | Other processed food products | Trading through domestic network | International trading of food | Total |
|--|-----------------------|---|-------------|-------------------------------|----------------------------------|-------------------------------|---------|
| | 杏鮑菇 | 草菇及香菇 | 罐頭食品 | 其他加工食品 | 國內渠道銷售 | 國際食品貿易 | 總計 |
| | 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 |

Six months ended 30 June 2017 (unaudited)

截至2017年6月30日止6個月(未經審核)

| | | | | | | | |
|--|---------|---------|--------|-------|---------|---------|---------|
| Revenue from external customers 來自外部客戶的收入 | 214,107 | 120,156 | 36,731 | 4,915 | 140,075 | 126,154 | 642,138 |
| Intersegment revenue 分部間收入 | - | - | - | 18 | - | - | 18 |
| Segment profit 分部溢利 | 64,403 | 54,256 | 8,112 | 621 | 11,191 | 9,416 | 147,999 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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, straw mushroom and shiitake mushroom | Canned food | Other processed food products | Trading through domestic network | International trading of food | Total |
|--|-----------------------|---|-------------|-------------------------------|----------------------------------|-------------------------------|---------|
| | 杏鮑菇 | 蘑菇及香菇 | 罐頭食品 | 加工食品 | 渠道銷售 | 食品貿易 | 總計 |
| | 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 |

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 來自外部客戶的收入 | 161,916 | 122,198 | 44,952 | 19,070 | 50,712 | 147,215 | 546,063 |
| Intersegment revenue 分部間收入 | 75 | - | - | 8,328 | - | - | 8,403 |
| Segment profit 分部溢利 | 63,659 | 58,453 | 9,111 | 3,422 | 4,536 | 8,347 | 147,528 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017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 mushroom, straw mushroom and shiitake mushroom | Canned food | Other processed food products | Trading through domestic network | International trading of food | Total |
|--|-----------------------|---|-------------|-------------------------------|----------------------------------|-------------------------------|---------|
| | 杏鮑菇 | 蘑菇及香菇 | 罐頭食品 | 其他加工食品 | 國內渠道銷售 | 國際食品貿易 | 總計 |
| | 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 |

As at 30 June 2017 (unaudited)

於2017年6月30日 (未經審核)

| | | | | | | | |
|----------------|--------|-------|--------|--------|--------|--------|---------|
| Segment assets | 15,380 | 2,910 | 23,938 | 11,274 | 10,870 | 79,281 | 143,653 |
| 分部資產 | | | | | | | |

As at 31 December 2016 (audited)

於2016年12月31日 (經審核)

| | | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|---------|
| Segment assets | 15,421 | 48,388 | 10,926 | 61,877 | 22,943 | 70,495 | 230,050 |
| 分部資產 | | | | | | | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Reconciliations of segment profit or loss:

分部損益的對賬：

| | Six months ended 30 June | |
|---|--------------------------|-------------|
| | 截至6月30日止6個月 | |
| | 2017 | 2016 |
| | 2017年 | 2016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 | 147,999 | 147,528 |
| 可呈報分部的溢利總額 | | |
| Elimination of intersegment profits | (8) | — |
| 抵銷分部間溢利 | | |
| Change in profit or loss from change in fair value of biological assets | (12,345) | (10,441) |
| 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 | (4,339) | (19,427) |
| 以權益結算股份為基礎之付款 | | |
| Depreciation | (6,009) | (5,060) |
| 折舊 | | |
| Amortisation of prepaid land lease payments | (360) | (423) |
| 預付土地租賃款攤銷 | | |
| Others | (15,542) | (4,481) |
| 其他 | | |
| Consolidated profit for the period | 109,396 | 107,696 |
| 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 2017

截至2017年6月30日止6個月

5. OTHER INCOME AND OTHER GAINS AND LOSSES 5. 其他收入以及其他收益及虧損

| | Six months ended 30 June | |
|--|--------------------------|-------------|
| | 截至6月30日止6個月 | |
| | 2017 | 2016 |
| | 2017年 | 2016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 (loss)/gain, net | (3,454) | 2,167 |
| 匯兌(虧損)/收益淨額 | | |
| Government subsidies and awards (note) | 249 | 100 |
| 政府補助及獎勵(附註) | | |
| Bank interest income | 2,399 | 4,988 |
| 銀行利息收入 | | |
| Rental income | 191 | 94 |
| 租金收入 | | |
| Others | (463) | (250) |
| 其他 | | |
| | (1,078) | 7,099 |

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 PRC.

附註：政府補助及獎勵主要指從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 2017

截至2017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 | |
| | 2017 | 2016 |
| | 2017年 | 2016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 | 278 | 274 |
| 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 | |
| | 2017 | 2016 |
| | 2017年 | 2016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 | 1,315 | 949 |
| – 中國 | | |
| – Hong Kong | 680 | 1,206 |
| – 香港 | | |
| | 1,995 | 2,155 |

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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 2017. The amounts provided for the six months ended 30 June 2016 was calculated at 16.5% based on the assessable profits for the six months ended 30 June 2016 less allowable losses brought forward.

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.

7. 所得稅開支(續)

香港利得稅按截至2017年6月30日止6個月之應課稅溢利按16.5%計提撥備。截至2016年6月30日止6個月之撥備金額乃按截至2016年6月30日止6個月應課稅溢利減承前可扣稅虧損以16.5%的稅率計算。

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

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

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7. INCOME TAX EXPENSE (Continued)

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

Six months ended 30 June 2016 and 30 June 2017

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

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 (Nanchang) Biological
Technology Limited)

河北綠寶生物科技有限公司
(Hebei Greenfresh Biological Technology Limited)

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

虎林綠寶生物科技有限公司
(Hulin Greenfresh Biotechnology Co., Limited)

Six months ended 30 June 2016

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

7. 所得稅開支(續)

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：

截至2016年6月30日及2017年6月30日止6個月

綠寶生態農業(漳州)有限公司

漳州盛泰農業開發有限公司

漳州景翔食品有限公司

綠寶(南昌)生物科技有限公司

河北綠寶生物科技有限公司

平泉縣綠河生物科技有限公司

虎林綠寶生物科技有限公司

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綠寶(新疆)生物科技有限公司

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8. PROFIT FOR THE PERIOD

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

8. 期內溢利

扣除下列各項後本集團之期內溢利如下：

| | Six months ended 30 June 截至6月30日止6個月 | |
|--|--|--|
| | 2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Amortisation of prepaid land lease payments 預付土地租賃款攤銷 | 360 | 423 |
| Depreciation 折舊 | 6,009 | 5,060 |
| Directors' emoluments 董事薪酬 | | |
| - As directors - 作為董事 | 131 | 126 |
| - For management - 提供管理 | | |
| - Salary, bonus, allowances and retirement benefits scheme contributions - 薪金、花紅、津貼及退休福利計劃供款 | 575 | 631 |
| - Equity-settled share-based payments - 以權益結算股份為基礎之付款 | 679 | 1,771 |
| Operating lease charges 經營租賃開支 | | |
| - Land and buildings - 土地及樓宇 | | |
| - Minimum lease payments - 最低租賃付款 | 8,501 | 9,501 |
| - Others - 其他 | | |
| - Minimum lease payments - 最低租賃付款 | 147 | 147 |
| Research and development expenditure 研發開支 | 1,803 | 1,438 |
| Cost of goods sold 已售貨品成本 | 608,396 | 519,884 |
| Staff costs including directors' emoluments 員工成本（包括董事薪酬） | | |
| - Salaries, bonus and allowances - 薪金、花紅及津貼 | 15,818 | 15,308 |
| - Retirement benefits scheme contributions - 退休福利計劃供款 | 4,198 | 2,650 |
| - Equity settled share-based payments - 以權益結算股份為基礎之付款 | 4,338 | 19,427 |
| Fair value change of biological assets 生物資產公允值變動 | | |
| - realised - 已變現 | 97,326 | 106,957 |
| - unrealised - 未變現 | 4,591 | 3,951 |

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9. DIVIDENDS

9. 股息

Six months ended 30 June

截至6月30日止6個月

| 2017 | 2016 |
|-------------|-------------|
| 2017年 | 2016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 in respect of the previous financial year, approved and paid during the period, of HK2.00 cents (equivalent to approximately RMB1.74 cents) (2016: HK20.00 cents per ordinary share (equivalent to approximately RMB17.09 cents per ordinary share))

9,333 86,732

期內批准及派付過往財政年度的末期股息2.00港仙(相當於約人民幣1.74分)(2016年：每股普通股20.00港仙(相當於每股普通股約人民幣17.09分))

The Board does not recommend declaration and payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: HK8.00 cents (approximately RMB6.80 cents) per ordinary share).

董事會就截至2017年6月30日止6個月不建議宣派中期股息(截至2016年6月30日止6個月：每股普通股8.00港仙(約人民幣6.80分))。

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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 RMB109,518,000 (unaudited) for the six months ended 30 June 2017 (2016: RMB106,259,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,072,762,000 (2016: 1,007,068,000 (restated)) (Note) in issue for the six months ended 30 June 2017.

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 RMB109,518,000 (unaudited) for the six months ended 30 June 2017 (2016: RMB106,259,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,072,762,000 in issue for the six months ended 30 June 2017 (2016: 1,007,068,000 (restated)) (Note), plus the effect of diluted potential ordinary shares arising from share options issued by the Company during the six months ended 30 June 2017 of approximately 4,407,000 (2016: 2,168,000 (restated)) (Note).

Note: The weighted average number of ordinary shares are adjusted to reflect the effect of the bonus shares issued by the Company on the basis of one bonus share for every share then existing. The issue of bonus shares was completed on 12 June 2017.

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至2017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109,518,000元(未經審核)(2016年: 人民幣106,259,000元(未經審核))，以及按截至2017年6月30日止6個月之已發行普通股加權平均數約1,072,762,000股(2016年: 1,007,068,000股(經重列))(附註)計算。

本公司擁有人應佔每股攤薄盈利乃根據截至2017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109,518,000元(未經審核)(2016年: 人民幣106,259,000元(未經審核))，以及按截至2017年6月30日止6個月已發行普通股的加權平均數1,072,762,000股(2016年: 1,007,068,000股(經重列))(附註)計算，加上本公司於截至2017年6月30日止6個月發行購股權產生具攤薄效應之潛在普通股約4,407,000股(2016年: 2,168,000股(經重列))(附註)之影響。

附註: 普通股加權平均數已經調整，以反映本公司按照股東每持有一股當時現有股份獲發一股紅股之基準發行紅股的影響。紅股發行已於2017年6月12日完成。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment of approximately RMB3,316,000 (unaudited) (six months ended 30 June 2016: RMB20,210,000 (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.

11. 物業、廠房及設備

截至2017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3,316,000元（未經審核）（截至2016年6月30日止6個月：人民幣20,210,000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。

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12. BIOLOGICAL ASSETS (Continued)

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

market price and estimated the agricultural produce mushroom by deducting the reasonable cost related to selling.

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 2017 and 30 June 2016, there was no transfer occurred between levels in the hierarchy.

12. 生物資產 (續)

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。

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2017年6月30日及2016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, button mushroom and shiitake mushroom 杏鮑菇，蘑菇及香菇 | |
|--|---|-----------|
| | Six months ended 30 June 截至6月30日止6個月 | |
| | 2017 | 2016 |
| | 2017年 | 2016年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| At 1 January (audited) 於1月1日(經審核) | 59,319 | 53,102 |
| Increases due to plantation (unaudited) 因種植而增加(未經審核) | 87,571 | 64,948 |
| Gain from changes in fair value less costs to sell (#) (unaudited) 公允值變動減銷售成本所產生之收益(#)(未經審核) | 101,917 | 110,908 |
| Decreases due to harvest (unaudited) 因採收而減少(未經審核) | (232,824) | (215,236) |
| At 30 June (unaudited) 於6月30日(未經審核) | 15,983 | 13,722 |
| (#) Included gains or losses for assets held at the end of the reporting period (unaudited) (#)計入於報告期末所持資產之收益或虧損 (未經審核) | 4,591 | 3,951 |

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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 輸入數據增加對公允值的影響 | Fair value | |
|------------------------------|-------------------------------------|---|--|--|--|--|--|
| | | | 範圍 | | | 公允值 | |
| | | | As at 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 (audited) (經審核) | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
| King trumpet mushroom 杏鮑菇 | Cost and market approach 成本法及市場法 | King trumpet mushroom yield 杏鮑菇產量 | 0.19kg-0.35kg 0.19公斤至0.35公斤 | 0.27kg-0.36kg 0.27公斤至0.36公斤 | Increase 增加 | 15,182 | 15,266 |
| | | Price of king trumpet mushroom 杏鮑菇價格 | RMB7.07- RMB10.87 per kg 每公斤人民幣7.07元至 人民幣10.87元 | RMB7.7- RMB11.54 per kg 每公斤人民幣7.7元至 人民幣11.54元 | Increase 增加 | | |
| Button mushroom 蘑菇 | Cost and market approach 成本法及市場法 | Button mushroom yield 蘑菇產量 | N/A 不適用 | 21.50kg 21.50公斤 | Increase 增加 | - | 43,963 |
| | | Price of button mushroom 蘑菇價格 | N/A 不適用 | RMB7.65 per kg 每公斤人民幣7.65元 | Increase 增加 | | |
| Shiitake mushroom 香菇 | Cost and market approach 成本法及市場法 | Shiitake mushroom yield 香菇產量 | 0.27kg 0.27公斤 | 0.30kg 0.30公斤 | Increase 增加 | 801 | 90 |
| | | Price of shiitake mushroom 香菇價格 | RMB7.97 per kg 每公斤人民幣7.97元 | RMB6.20 per kg 每公斤人民幣6.20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 45 to 90 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45至90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 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--------------------------|--|--|
| 0 – 90 days 0至90天 | 120,628 | 196,487 |
| 91 – 180 days 91至180天 | 68,746 | 2 |
| Over 1 year 1年以上 | 145 | 156 |
| | 189,519 | 196,645 |

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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 2016 (audited) 於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 (audited) 根據購股權計劃發行股份(經審核) | - | - | 20,000 | 1,333 |
| Balance at 31 December 2016 (audited) and 1 January 2017 (audited) 於2016年12月31日(經審核)及2017年1月1日 (經審核)的結餘 | 2,000,000 | 20,000 | 520,000 | 31,919 |
| Issue of shares under share option schemes (unaudited) 根據購股權計劃發行股份(未經審核) | - | - | 17,500 | 1,203 |
| Issue of bonus shares (Note) (unaudited) 發行紅股(附註)(未經審核) | - | - | 537,500 | 36,940 |
| Balance at 30 June 2017 (unaudited) 於2017年6月30日的結餘(未經審核) | 2,000,000 | 20,000 | 1,075,000 | 70,062 |

Note:

On 12 June 2017, the Company made a bonus issue on the basis of 1 bonus share for every 1 existing share held by shareholders in recognition of their continual support. A total of 537,500,000 shares were issued pursuant to the bonus issue.

附註：

於2017年6月12日，本公司按照股東每持有一股現有股份獲發一股紅股之基準發行紅股，以表揚股東的持續支持。根據紅股發行，已發行合共537,500,000股股份。

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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 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|----------------------------|--|--|
| 0 – 90 days 0至90天 | 30,019 | 75,498 |
| 91 – 180 days 91至180天 | 516 | 2,984 |
| 181 – 365 days 181至365天 | 2,462 | 1,009 |
| Over 1 year 1年以上 | 803 | 502 |
| | 33,800 | 79,993 |

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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:

| | 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.

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：

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:

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：

| | Six months ended 30 June 截至6月30日止6個月 | | | |
|--|---|---|---------------|---|
| | 2017 2017年 | Weighted average exercise price 加權平均 行使價 HK\$ 港元 | 2016 2016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 | 15,000,000 | 2.00 | 25,000,000 | 2.00 |
| Exercised during the period 於期內行使 | (7,500,000) | 2.00 | (10,000,000) | 2.00 |
| Adjustment due to bonus issue 因紅股發行而作出調整 | 7,500,000 | - | - | - |
| Outstanding at the end of the period 於期末未行使 | 15,000,000 | 1.00 | 15,000,000 | 2.00 |
| Exercisable at the end of the period 於期末可行使 | - | - | - | - |

The options outstanding at the end of the period have a weighted average remaining contractual life of 1 year. The estimated fair value of the options on the date of grant is approximately RMB52,680,000.

於期末未行使購股權的加權平均餘下合約年期為1年。購股權於授出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:

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

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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，惟不得低於以下之最高者：(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:

| | 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.

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：

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:

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 截至6月30日止6個月 | | | |
|---|---|---|---------------|---|
| | 2017 2017年 | Weighted average exercise price 加權平均 行使價 HK\$ 港元 | 2016 2016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 | 15,000,000 | 3.71 | - | - |
| Granted during the period 於期內授出 | - | - | 25,000,000 | 3.71 |
| Exercised during the period 於期內行使 | (10,000,000) | 3.71 | (10,000,000) | 3.71 |
| Adjustment due to bonus issue 因紅股發行而作出調整 | 5,000,000 | - | - | - |
| Outstanding at the end of the period 於期末未行使 | 10,000,000 | 1.86 | 15,000,000 | 3.71 |
| Exercisable at the end of the period 於期末可行使 | 10,000,000 | 1.86 | - | - |

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16. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (Continued)

The options outstanding at the end of the period have a weighted average remaining contractual life of 1.7 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.

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

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

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)

於期末未行使購股權的加權平均餘下合約年期為1.7年。於截至2017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。

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：

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17. CAPITAL COMMITMENTS

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

| | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|--|--|
| Contracted but not provided for 已訂約但未撥備 | 73,628 | 75,477 |

18. LEASE AND OTHER COMMITMENTS

The Group as lessee

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

| | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|--|--|
| Within one year 一年內 | 17,664 | 17,700 |
| In the second to fifth years inclusive 第二至第五年內 (包括首尾兩年) | 25,109 | 32,248 |
| After five years 五年後 | 4,042 | 4,600 |
| | 46,815 | 54,548 |

17. 資本承擔

本集團於報告期末之資本承擔如下：

| | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|--|--|
| Contracted but not provided for 已訂約但未撥備 | 73,628 | 75,477 |

18. 租賃及其他承擔

本集團作為承租人

根據不可撤銷經營租賃的未來最低租賃及其他付款總額於以下日期支付：

| | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|--|--|--|
| Within one year 一年內 | 17,664 | 17,700 |
| In the second to fifth years inclusive 第二至第五年內 (包括首尾兩年) | 25,109 | 32,248 |
| After five years 五年後 | 4,042 | 4,600 |
| | 46,815 | 54,548 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

18. LEASE AND OTHER COMMITMENTS 18. 租賃及其他承擔(續)

(Continued)

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

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

The Group as lessor

Property rental income earned during the period was RMB191,000 (Six months ended 30 June 2016: RMB94,000).

At 30 June 2017 the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

經營租賃及其他付款指本集團就其若干辦公室及種植菇類之生產廠房應付之租金以及應付承包商的分包費用。租約乃按介乎1至50年的平均年期磋商。

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

本集團作為出租人

期內物業租金收入為人民幣191,000元(截至2016年6月30日止6個月：人民幣94,000元)。

於2017年6月30日根據不可撤銷經營租賃的未來最低租賃及其他款項總額於以下日期收取：

| | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核) | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (audited) (經審核) |
|---|--|--|
| Within one year 一年內 | 400 | 60 |
| In the second to fifth years inclusive 第二至第五年內(包括首尾兩年) | 160 | 135 |
| | 560 | 195 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至2017年6月30日止6個月

19. RELATED PARTY TRANSACTIONS

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

| | | |
|---|-------|-------|
| Directors' emoluments 董事薪酬 | 1,385 | 2,528 |
| Rental paid to the daughter of a director 支付予一名董事女兒的租金 | 96 | 158 |

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

| 2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核) |
|--|--|
|--|--|

20. CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any significant contingent liabilities (unaudited) (31 December 2016: Nil (audited)).

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 2017.

20. 或然負債

於2017年6月30日，本集團概無任何重大或然負債（未經審核）（2016年12月31日：無（經審核））。

21. 簡明綜合財務報表批准

簡明綜合財務報表已於2017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*

* For identification purposes only 僅供識別