



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)

Annual Report 2015 年報



\* For identification purposes only 僅供識別

# CONTENTS 目錄

02	Corporate Information	公司資料
04	Chairman's Statement	主席報告
05	Management's Discussion and Analysis	管理層討論與分析
22	Biographical Details of Directors and Senior Management	董事及高級管理層履歷
27	Corporate Governance Report	企業管治報告
42	Directors' Report	董事會報告
58	Independent Auditor's Report	獨立核數師報告
60	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
61	Consolidated Statement of Financial Position	綜合財務狀況表
62	Consolidated Statement of Changes in Equity	綜合權益變動表
63	Consolidated Statement of Cash Flows	綜合現金流量表
65	Notes to the Consolidated Financial Statements	綜合財務報表附註
116	Financial Summary	財務概要



## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Director

Zhang Lin

### Independent Non-executive Directors

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

## JOINT COMPANY SECRETARIES

Zheng Ruyan  
Ng Wing Shan

## AUTHORISED REPRESENTATIVES

Zheng Ruyan  
Ng Wing Shan

## AUDIT COMMITTEE

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

## NOMINATION COMMITTEE

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

## REMUNERATION COMMITTEE

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

## AUDITOR

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

## LEGAL ADVISER

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

## 董事會

### 執行董事

鄭松輝 (*主席兼行政總裁*)  
鄭天明  
鄭如燕

### 非執行董事

張琳

### 獨立非執行董事

麥興強  
樓秀嵩  
鄭曉勇

## 聯席公司秘書

鄭如燕  
吳詠珊

## 授權代表

鄭如燕  
吳詠珊

## 審核委員會

麥興強 (*委員會主席*)  
樓秀嵩  
鄭曉勇

## 提名委員會

鄭松輝 (*委員會主席*)  
樓秀嵩  
鄭曉勇

## 薪酬委員會

鄭曉勇 (*委員會主席*)  
鄭松輝  
麥興強

## 核數師

中瑞岳華 (香港) 會計師事務所  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

## 法律顧問

香港法律  
歐華律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈17樓



#### COMPLIANCE ADVISER

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKER

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

#### REGISTERED OFFICE

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

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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](http://www.china-greenfresh.com)

#### 合規顧問

安信融資(香港)有限公司  
香港  
中環交易廣場一期39樓

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

#### 主要往來銀行

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

#### 註冊辦事處

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

#### 中國總辦事處及主要營業地點

中國  
廈門思明區  
觀音山運營中心  
10棟八樓

#### 香港主要營業地點

香港  
灣仔  
皇后大道東28號  
金鐘匯中心18樓

#### 股份代號

香港聯交所：6183

#### 網址

[www.china-greenfresh.com](http://www.china-greenfresh.com)



On behalf of the board (the “**Board**”) of directors (“**Directors**”) of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2015 (the “**Year**”).

With various threat looming, the economy of the People’s Republic of China (the “**PRC**”) was hardly optimistic in 2015. The PRC’s economic structure continued to adjust, the former practice of emphasizing on core elements and basing on investment-driven was modified. High speed growth gave way to their “new normal” of moderate-high speed growth. In the course of transformation, the overall real economy slackened while consumer confidence dropped significantly. Leveraging on our 20 years’ experience in operation and management, the stable production, supply and marketing system, as well as flexible marketing strategies, we overcame the challenge of the adverse environment and recorded a revenue of RMB762,118,000 for the Year (2014: RMB545,665,000), represented an increase of approximately 39.67%. Along with the ongoing progress of the modernization of agriculture in the PRC, we, as the leader in industrialized production of fungi in the PRC market, will demonstrate our leading edges in the general enhancement and transformation of the industry. The expansion of middle-class community, the enhancement of consumers’ health awareness, as well as the upsurge in health supplements market in the PRC together form a market with substantial potential. Leveraging our strength in the production, research and development, technology and management in the fungi industry, we develop new product line in a timely manner. We established companies in Japan and Singapore, as well as a research and development centre in Singapore at the same time. By taking advantage of the local advanced technology to explore the healthcare products and traditional Chinese patent medicine of edible mushrooms for the Group, we took this opportunity to set foot in the “big health” industry. Riding on the refined and mature research and development strength of overseas, we pioneer the new area of healthcare products and traditional Chinese patent medicine edible mushrooms which will become a new growth driver in the Group’s business.

On behalf of the Board, I hereby express my wholehearted gratitude to all the shareholders of the Company (the “**Shareholders**”) and employees for their support and contribution throughout the Year. I believe, with the joint efforts of the Board and the management, we will achieve better results and create bigger values for our Shareholders in 2016!

本人謹代表中國綠寶集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至2015年12月31日止財政年度(「本年」)的年度報告。

2015年經濟形勢不容樂觀，壓力重重。中華人民共和國(「中國」)經濟結構持續調整，改變以往以要素、投資驅動為主的方式，從高速增长轉為中高速增长(「新常態」)，在轉型期實體經濟整體走勢疲軟，消費信心明顯下降。憑藉20年來的經營管理經驗、穩定的產供銷系統、靈活的市場策略，我們經受住了大環境的考驗，本年我們收益錄得人民幣762,118千元(2014年：人民幣545,665千元)，漲幅約39.67%。隨著中國農業現代化的持續推進，在中國市場上，我們作為走在菌類工廠化生產前沿，將在行業整體提升、轉型之際更加凸顯前瞻性優勢。伴隨中國中產階級群體的持續擴大，消費者健康意識提高，健康補充品市場上揚，形成巨大潛力，我們結合自身在菌類的生產、研發、技術、管理等優勢，適時開拓新產品綫，我們設立日本及新加坡公司，同時亦設立新加坡研發中心，依托當地先進的技術拓展集團保健品及食用菌中成藥市場，以此為契機進入「大健康產業」領域。我們將借助海外優秀成熟的研發實力，開拓保健品及食用菌中成藥新領域，這將成為本集團新的業務增長點。

本人謹代表董事會向所有本公司股東(「股東」)表示衷心謝意，同時感謝全體員工本年內的支持和付出。我相信，在董事會和管理層的共同努力下，在2016年本公司會取得更大的成績，為股東創造更大價值！




## BUSINESS OVERVIEW

The Group is a leading integrated supplier of edible fungi products in the PRC. According to Euromonitor International Limited, the Group was the largest supplier of king trumpet mushroom and the seventh largest producer of button mushroom in the PRC in terms of production volume in 2013. The Group's edible fungi business operations are vertically integrated, covering the cultivation and sales of fresh edible fungi products as well as the manufacture and sales of various processed edible fungi products. Such integrated business model distinguishes the Group from other fresh and processed edible fungi suppliers in the PRC, most of which are mainly engaged in part or parts of the value chain of cultivation, processing and sales of edible fungi. The Group is also a manufacturer of processed food products such as canned food and other processed food products in the PRC. The Board is of the opinion that further expansion of its existing network of distribution and sales is the most important factor which will further increase its market share and coverage, and the expansion of distribution and sales network can be realised through expanding and deepening the distribution and sales network. The Group has established a wholly-owned subsidiary in Nanchang, Jiangxi province in October 2015 namely, Greenfresh (Nanchang) Biological Technology Limited 綠寶(南昌)生物科技有限公司("Greenfresh Nanchang") with an aim to extend its coverage to the neighbouring provinces such as Anhui, Hunan and Hubei, and to further expand the distribution and sales area of the Group. In addition, the Group currently engaged in food trading business in Hong Kong through its indirect wholly owned subsidiary incorporated in Hong Kong, China Green Group Co., Limited, and the products are mainly distributed to countries and regions in Southeast Asia, Europe, America and Africa.

The Group's products are primarily marketed under the core brands, "綠寶" and "綠源寶菌" and are mainly categorised into two series, namely (i) fresh edible fungi products consisting of king trumpet mushroom, button mushroom and straw mushroom; and (ii) processed food products consisting of canned food such as canned edible fungi, canned vegetables and canned fruit, and other processed food products such as brined mushroom, preserved vegetables and dried mushroom. Canned food is primarily original equipment manufactured ("OEM") products. Goods for trading mainly comprise food products, such as edible fungi, fresh food, vegetables, canned food, frozen food and etc.

## 業務概覽

本集團是中國一家領先的食用菌行業綜合服務商。根據Euromonitor International Limited的資料，就產量而言，本集團於2013年為中國杏鮑菇的第一大供應商及蘑菇的第七大生產商。本集團的食用菌業務經營呈垂直一體化，覆蓋種植及銷售新鮮食用菌產品，以及生產及銷售多種加工食用菌產品。一體化的業務模式令本集團從中國其他新鮮及加工食用菌供應商(彼等主要從事食用菌種植、加工及銷售價值鏈中的部分業務)中脫穎而出。本集團亦為中國一家加工食品(如罐頭食品以及其他加工食品)的生產商。董事會認為，進一步拓展現有經銷及銷售網絡對於進一步增加市場份額及覆蓋率至關重要，而拓展經銷及銷售網絡可通過擴大及深化經銷及銷售網絡實現。本集團於2015年10月在江西省南昌設立全資子公司，即綠寶(南昌)生物科技有限公司(「綠寶南昌」)，藉以輻射安徽、湖南、湖北等周邊省會，進一步擴展集團營銷範圍，此外，本集團現時亦於香港透過其於香港註冊成立之間接全資附屬公司中國綠寶集團有限公司從事食品貿易，產品主要銷往東南亞、歐洲、美洲、非洲等國家地區。

本集團的產品主要以品牌「」及「**綠源寶菌**」為核心進行銷售，並主要分為兩種主要系列，即(I)新鮮食用菌產品，包括杏鮑菇、蘑菇及草菇；及(II)加工食品，包括罐頭食品，例如食用菌罐頭、蔬菜罐頭、水果罐頭等，以及其他加工食品，例如鹽水菇、醬醃菜及乾菇等，而罐頭食品主要以代加工產品(「代加工產品」)為主。貿易的食品包括食物產品，例如食用菌、新鮮食品、蔬菜、罐頭食品及冷凍食品等。



## BUSINESS OVERVIEW (Continued)

### King trumpet mushroom

The Group first launched the cultivation of king trumpet mushroom in 2009. The Group's king trumpet mushroom has been its most successful product since 2009, sales of which constituted the largest component of its revenue and accounted for 38.95% of its revenue during the Year.

### Button mushroom and straw mushroom

The Group first launched the cultivation of button mushroom and straw mushroom in 2009 and 2012, respectively. Sales of button mushroom and straw mushroom accounted for 31.91% of its revenue during the Year.

### Processed food products

#### *Canned food*

The Group first launched the production of canned food in 1995. The Group produces canned food according to the specifications and design provided by trading companies. A majority of the Group's canned food are produced under OEM arrangements and labeled with brands and logos of overseas distributors or retailers while the remaining is produced and marketed under its own brand. Sales of the Group's canned food accounted for 13.07% of its revenue during the Year. The Group offers three major types of canned food, namely canned edible fungi, canned vegetables and canned fruit.

#### *Other processed food products*

Apart from the canned food, the Group also manufactures and sells a wide range of other processed food products, including brined mushroom, preserved vegetables, snacks and dried mushroom. The Group sells other processed food products under its own brand. The Group's sales of other processed food products accounted for 5.98% of its revenue during the Year.

## 業務概覽(續)

### 杏鮑菇

本集團於2009年首次種植杏鮑菇。杏鮑菇為本集團自2009年以來最成功的產品，其銷售額佔本集團收入的最大部份。本年杏鮑菇的收入佔本集團業務收入的38.95%。

### 蘑菇及草菇

本集團分別於2009年及2012年首次種植蘑菇及草菇。本年內蘑菇及草菇的銷售佔本集團收入的31.91%。

### 加工食品

#### *罐頭食品*

本集團於1995年首次進行罐頭食品生產。本集團按貿易公司提出的規格及設計生產罐頭食品。本集團大部分的罐頭食品以代加工模式生產，並貼有海外經銷商或零售商品牌及商標，而餘下的則以本集團的自有品牌生產及銷售。本年罐頭食品的銷售額佔本集團收入為13.07%。本集團供應主要三種類別的罐頭食品，即食用菌罐頭、蔬菜罐頭及水果罐頭。

#### *其他加工食品*

除罐頭食品外，本集團亦生產及銷售眾多其他加工食品，包括鹽水菇、醬醃菜、食用菌休閒食品及乾菇。本集團以自有品牌銷售其他加工食品。年內，其他加工食品的銷售額佔本集團的收入為5.98%。



## BUSINESS OVERVIEW (Continued)

### Trading of Food

Trading of food business is mainly the trading business of a wholly-owned Hong Kong subsidiary established by the Group. It is mainly engaged in the purchase of export goods through entering into sales agreement with foreign trading companies and entering into purchase agreement with domestic trading companies with required qualification. Besides, Greenfresh Nanchang has commenced edible fungi trading business in October 2015, which is mainly engaged in the purchase of agricultural products through entering into sales agreement with domestic distributors and entering into purchase agreement with domestic agricultural products suppliers. For the year ended 31 December 2015, the sales of the trading of food business accounted for RMB76,890,000 or 10.09% of the Group's revenue.

### PROSPECTS

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

The Group strives to become the leading integrated supplier of edible fungi products and seeks to maintain significant growth in its financial results. To achieve stable profitability, in addition to the existing production capacity of the Group's edible fungi products, the Group intends to carrying out investments such as self-built facilities, and mergers and acquisitions. Furthermore, the Group strives to maintain growth through introducing other species of fungi, providing one-stop services regarding production technology, enhancing administration and distribution channels to small and medium enterprises engaged in edible fungi industry.

## 業務概覽(續)

### 食品貿易業務

食品貿易業務主要是由本集團設立的全資香港子公司的貿易業務，主要是通過與國外貿易公司簽訂銷售合同，同時向國內有出口資質的貿易公司簽訂採購合同採購出口貨物。另外，綠寶南昌於2015年10月開始開展食用菌貿易業務，主要通過與國內經銷商簽訂銷售合，同時向國內農產品供應商簽訂採購合同採購農產品。截至2015年12月31日止年度，食品貿易業務的銷售額佔本集團的收入為人民幣76.89百萬元或10.09%。

### 前景

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

本集團致力於成為領先食用菌產品綜合服務商，力求維持業績高成長。為求在穩定盈利，本集團在現有菌種產能的基礎上，自建產能、併購等投資。此外，本集團引進其他菌種，為食用菌中小企業參與者提供生產技術、管理及銷售渠道的一站式服務。





### PROSPECTS (Continued)

With the rapid development of PRC's economy, the food consumption habits of urban and rural residents have shifted towards placing greater emphasis on health and pleasures from "having enough to eat and eat well" to "eat safe, eat healthily". Food safety and nutritional health have become the important factor for the citizens' well-being and longevity. As consumers become more health conscious, the health supplement product market is booming with great potential. In order to expand into the big health products market, the Group has established Singapore Cambo Biological Technology Pte Ltd (新加坡康寶生物公司) ("Cambo Biological") in Singapore in December 2015. The Group has set up Healthy Product R&D Center of China Greenfresh Group (中國綠寶集團健康產品研發中心) under Cambo Biological, which has currently researched and developed edible fungi health care products for protecting liver and stomach and improving human immunity. In addition, the Group has established グリーン・シャイニー株式会社 (Japan Lvhui Company Limited\*) ("Japan Lvhui") in Japan in January 2016. Japan Lvhui is primarily engaged in product development in the Japanese market including the import and export and the sales of healthy food as well as health care food. Meanwhile, Japan Lvhui has been working in collaboration with Japanese staghorn lingzhi mushrooms planting specialist and Japanese medical research organization, and plans to introduce staghorn lingzhi mushroom tea into the market as a functional health care product. The Directors believe that the construction and development of health products channel will become a new driver in the Group's business growth.

The Group plans to look for appropriate cultivation facilities of edible fungi for mergers and acquisitions to develop its cultivation business. The Group will select suitable cultivation facilities of edible fungi based on factors such as local market demand, development potential and complementary effects with its existing products and prices. The Directors believe that appropriate acquisition opportunities on cultivation facilities of edible fungi will further expand its cultivation capacity, widen the coverage of its distribution and raise its profitability. The Directors believe that due to their rich experience in managing various cultivation facilities in different regions in China, the Group can continue to develop its business through acquisition.

### 前景(續)

隨著中國經濟的快速發展，城鄉居民食品消費向健康型、享受型轉變，從「吃飽、吃好」向「吃得安全，吃得健康」轉變，食品安全營養健康成為國民健康長壽的重要因素。消費者健康意識提高，健康補充品市場上揚，形成巨大潛力，為拓展大健康產品市場，本集團於2015年12月在新加坡成立了新加坡康寶生物公司(「康寶生物」)，並於康寶生物設立了中國綠寶集團健康產品研發中心，現已研發出保肝、護胃及提高人體免疫力功能的食用菌保健產品。另外，本集團於2016年1月在日本成立グリーン・シャイニー株式会社(日本綠輝有限公司)(「日本綠輝」)，主要從事在日本市場的產品開發，包括健康食品和保健食品等的進出口、銷售業務。同時，日本綠輝已與日本鹿角靈芝種植專家及日本的醫學研究機構進行合作，計劃推出鹿角靈芝茶的功能性保健產品。董事相信，健康產品渠道的建設和開發將成為本集團新的業務增長點。

本集團計劃尋找適宜的食用菌種植基地作為併購目標以發展我們的種植業務。本集團將根據當地市場需求、發展潛力、與其現有產品的互補效應及價格等因素物色合適的食用菌種植基地。董事相信，現有食用菌種植基地的合適收購機遇將進一步擴充種植能力、拓寬經銷覆蓋及提高盈利能力。董事相信，由於彼等於管理中國各地區的多處種植基地方面擁有豐富經驗，故本集團可繼續透過收購發展其業務。



### PROSPECTS (Continued)

The successful branding strategy of the Group has become a crucial factor in its business development. The Group won the first place of "2016 The Most Valuable Edible Fungi Enterprise for Investment TOP 10" (2016年最具投資價值食用菌企業 TOP10) held by www.emushroom.net (易菇網) in March 2016. Moving forward, the Group plans to continuously enhance its brand value and brand image through marketing and promotional activities.

### Use of proceeds

The Shares were listed on the Main Board of the Stock Exchange ("the Listing") on 18 June 2015 ("Listing Date"). The net proceeds of the global offering were approximately RMB444,990,000 (net of underwriting commission and relevant expenses). For the Year, given the ongoing preparation for strategic merger and acquisition projects and self-built production facilities, the Group did not make any utilise of proceeds raised from the Listing until now.

### FINANCIAL REVIEW

#### Revenue and gross profit

The Group recorded revenue of approximately RMB762,120,000 during the Year (2014: RMB545,670,000), representing an increase of approximately 39.67%, in which sales of (1) king trumpet mushroom; (2) button mushroom and straw mushroom; (3) canned food; (4) other processed food; and (5) trading of food were approximately RMB296,873,000, RMB243,200,000, RMB99,617,000, RMB45,538,000 and RMB76,891,000 respectively (2014: RMB199,270,000, RMB175,860,000, RMB124,690,000, RMB45,840,000 and RMB Nil), representing approximately 38.95%, 31.91%, 13.07%, 5.98% and 10.09% of the revenue of the Group respectively (2014: 36.52%, 32.23%, 22.85%, 8.40% and Nil). The increase in revenue during the Year was mainly due to (i) the addition of king trumpet mushroom cultivation facilities in Fujian province, namely the No. 4 factory in Shiliu and the factory in Hengshan by the Group in 2015, which in turn increased the sales in king trumpet mushroom; (ii) the increase in cultivation area used in planting straw mushroom from 317,000 sq.m. in 2014 to 1,608,000 sq.m. in 2015, which increased the yield and sales volume of straw mushroom; and (iii) the additional trading business introduced by the subsidiary of the Group in Hong Kong in 2015, which increased the sales of the Group.

### 前景(續)

本集團成功的品牌化成為其業務發展的關鍵，本集團於2016年3月獲得易菇網主辦的「2016年最具投資價值食用菌企業TOP10」評選活動的第一名，未來，本集團計劃透過營銷及推廣活動繼續增加品牌價值及品牌形象。

### 所得款項用途

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)。本年，鑒於策略性併購項目及自建生產基地工作正在準備中，截至目前本集團並未就上市所籌集的所得款項用途進行修改。

### 財務回顧

#### 收入及毛利

年內，本集團營業收入約為人民幣762.12百萬元，(2014年：人民幣545.67百萬元)，漲幅約39.67%。其中，(I)杏鮑菇、(II)蘑菇及草菇、(III)罐頭食品、(IV)其他加工食品及(V)食品貿易銷售額分別約為：人民幣296.873百萬元，人民幣243.20百萬元，人民幣99.617百萬元，人民幣45.538百萬元，人民幣76.891百萬元，分別約佔本集團收入38.95%，31.91%，13.07%，5.98%及10.09% (2014年則為：人民幣199.27百萬元，人民幣175.86百萬元，人民幣124.69百萬元，人民幣45.84百萬元及人民幣零元，分別約佔本集團收入36.52%，32.23%，22.85%，8.40%及零)。本年內收入的增長主要由於(i)本集團於2015年在福建省內新增了杏鮑菇石榴四廠和橫山工廠，從而增加了杏鮑菇的銷售；(ii)用於草菇種植的面積由2014年的31.7萬平方米增至2015年的160.8萬平方米，種植面積的增加使得本集團的草菇的產量及銷量增加；(iii)並且2015年集團下屬香港公司新增了貿易業務，也使得集團銷售收入大幅增加。



FINANCIAL REVIEW (Continued)

財務回顧(續)

Revenue and gross profit (Continued)

收入及毛利(續)

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:

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

Product category	產品類別	For the year ended 31 December 2015 截至2015年12月31日止年度				For the year ended 31 December 2014 截至2014年12月31日止年度			
		After fair value adjustment		Before fair value adjustment		After fair value adjustment		Before fair value adjustment	
		Gross profit	Profit margin	Gross profit	Profit margin	Gross profit	Profit margin	Gross profit	Profit margin
		毛利	毛利率	毛利	毛利率	毛利	毛利率	毛利	毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元	
King trumpet mushroom	杏鮑菇	125,832	42.39%	120,683	40.65%	84,003	42.15%	79,784	40.04%
Button mushroom and straw mushroom	蘑菇及草菇	104,905	43.14%	125,409	51.57%	95,642	54.39%	91,346	51.94%
Canned food	罐頭食品	20,764	20.84%	20,764	20.84%	22,222	17.82%	22,222	17.82%
Other processed food products	其他加工食品	5,291	11.62%	5,291	11.62%	4,527	9.88%	4,527	9.88%
Trading of food	食品貿易	4,320	5.62%	4,320	5.62%	-	-	-	-
Total	合計	261,112	34.26%	276,467	36.28%	206,394	37.82%	197,879	36.26%

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

下表載列按產品類別劃分之銷量及平均售價：

		For the year ended 31 December 2015 截至2015年12月31日 止年度		For the year ended 31 December 2014 截至2014年12月31日 止年度	
		Sales	Average selling Price	Sales	Average selling Price
		銷量	平均售價	銷量	平均售價
		(kilogram) (公斤)	(RMB) (人民幣)	(kilogram) (公斤)	(RMB) (人民幣)
<b>Fresh edible fungi</b>	<b>新鮮食用菌產品</b>				
King trumpet mushroom	杏鮑菇	39,833,043	7.45	26,627,647	7.48
Button mushroom and straw mushroom	蘑菇及草菇	30,625,221	7.94	22,545,685	7.80
<b>Processed food</b>	<b>加工食品</b>				
Canned food	罐頭食品	14,147,307	7.04	16,406,498	7.60
Other processed food products	其他加工食品	4,765,448	9.56	4,094,680	11.20
<b>Trading of food</b>	<b>食品貿易</b>	5,890,786	13.05	-	-



FINANCIAL REVIEW (Continued)

Analysis of the changes in revenue

The revenue of the Group increased by approximately RMB216,450,000 or 39.67% from approximately RMB545,670,000 for the year ended 31 December 2014 to approximately RMB762,120,000 for the Year, primarily due to: (i) an increase of approximately RMB97,601,000 or 48.98% in the sales of king trumpet mushroom; (ii) an increase of approximately RMB67,340,000 or 38.29% in the sales of button mushroom and straw mushroom; and (iii) an increase of approximately RMB76,891,000 in the sales from trading of food.

The sales volume of king trumpet mushroom for the Year increased by approximately 13,205 tonnes primarily due to the addition of two cultivation facilities in Fujian province, namely the No. 4 factory in Shiliu and the factory in Hengshan, and a new trading company in Nanchang, Jiangxi province during the Year. The average selling price per kilogram decreased by RMB0.03 which was primarily due to the decrease in the unit price of the king trumpet mushroom in the market. As a result of the increase in sales volume and the slight decrease in selling price per kilogram, the sales of king trumpet mushroom in 2015 increased by approximately RMB97,601,000 as compared to that of 2014.

The sales volume of button mushroom and straw mushroom for the Year increased by approximately 8,080 tonnes, primarily due to the increase in the cultivation area of straw mushroom in Fujian province, from 223,000 sq.m. in 2014 to 1,608,000 sq.m. in 2015. The average selling price per kilogram for the Year increased by RMB0.14, mainly because of the demand surpassing supply for straw mushroom during the Year, resulting in the significant increase in segment average price per kilogram of straw mushroom as compared to that of 2014, which boosted the overall selling price of the button mushroom and straw mushroom. Due to the increase in price per kilogram and sales volume, the sales of button mushroom and straw mushroom in 2015 increased by RMB67,340,000 as compared to that of 2014.

財務回顧(續)

收入變動分析

本集團收入由截至2014年12月31日止年度約人民幣545.67百萬元增長約人民幣216.45百萬元或39.67%至年內約人民幣762.12百萬元，主要由於(I)杏鮑菇銷售收入增長約人民幣97.601百萬元或48.98%，(II)蘑菇及草菇銷售收入增長約人民幣67.34百萬元或38.29%，(III)食品貿易銷售收入增長約人民幣76.891百萬元。

年內杏鮑菇銷量增加約13,205噸，主要是由於福建省內新增石榴四及橫山廠兩處種植基地，省外新增南昌貿易公司；平均每公斤銷售單價降低人民幣0.03元，主要由於杏鮑菇市場單價下降；由於銷量上升及每公斤銷售價格下降不大，致使2015年杏鮑菇銷售收入比2014年增加約人民幣97.601百萬元。

年內蘑菇及草菇銷量增加約8,080噸，主要是由於福建省內擴大了草菇種植面積，由2014年的22.3萬平方米增至2015年的160.8萬平方米；年內平均每公斤銷售單價上升人民幣0.14元，主要是由於年內草菇供小於求致使草菇每公斤平均銷售價格較2014年有較大上升，從而拉高了整體蘑菇與草菇的整體銷售價格；由於每公斤價格和銷量的上升，致使2015年蘑菇及草菇銷售收入比2014年增加人民幣67.34百萬元。



## FINANCIAL REVIEW (Continued)

### Analysis of the changes in revenue (Continued)

The sales volume of canned food for the Year decreased by approximately 2,259 tonnes, mainly attributable to the influence of the international market, such as the decline in demand for canned food in Russia. The average selling price per kilogram for the Year decreased by RMB0.56 as compared to that of 2014, mainly because of the vigorous competition in the export industry of canned food products. The selling price of the Group's canned food products was reduced to maintain price competitiveness since various canned food competitors reduced its price accordingly in order to enhance the export volume. Due to the decrease in sales volume and selling price, the sales of canned food products in 2015 dropped by RMB25,073,000 as compared to that of 2014.

The sales volume of other processed food products for the Year increased by 671 tonnes as compared to that of 2014, primarily due to the increase in the sales volume of brined mushroom and other products. The average selling price per kilogram for the Year decreased by RMB1.64 as compared to that of 2014. The decrease in selling price per unit partially offset by the increase in sales volume led to a decrease of RMB305,000 in sales in 2015 as compared to that of 2014.

Trading of food business primarily includes the trading of edible fungi, fresh food, vegetables, canned food and frozen food, the sales volume of which was 5,891 tonnes for the Year, with a revenue of RMB76,890,000 for the Year and its average selling price was RMB13.05 per kilogram.

### Analysis of gross profit and gross profit margin

For the Year, the gross profit (before deduction of business tax and auxiliary charge) of the Group was approximately RMB261,112,000 (2014: RMB206,390,000), and the gross profit margin was 34.26% (2014: 37.82%). In particular, the gross profit margin of (i) king trumpet mushroom; (ii) button mushroom and straw mushroom; (iii) canned food; (iv) other processed food products; and (v) trading of food was approximately 42.39%, 43.14%, 20.84%, 11.62% and 5.62% respectively (2014: 42.15%, 54.39%, 17.82%, 9.88% and Nil).

## 財務回顧(續)

### 收入變動分析(續)

年內罐頭食品銷量減少約2,259噸，主要是由於受國際市場影響，俄羅斯等地的罐頭需求量降低，銷量減少；年內每公斤平均價格較2014年下降人民幣0.56元，主要是由於罐頭產品出口競爭激烈。為爭取更多的出口，本集團罐頭產品的銷售價格也相應降低以維持價格競爭力；由於銷量及銷售價格降低，致使2015年罐頭食品銷售收入較2014年減少人民幣25,073百萬元。

年內其他加工食品較2014年銷量增加671噸，主要原因為鹽水菇及其他產品銷量增加。年內每公斤平均銷售單價比2014年下跌人民幣1.64元。銷售單價的下跌由銷量增加部分抵銷，致使2015年銷售收入較2014年下跌人民幣0.305百萬元。

食品貿易業務貿易主要是買賣食用菌、新鮮食品、蔬菜、罐頭及急凍食品，年內貿易銷量為5,891噸，年收益為人民幣76.89百萬元，平均銷售價格為每公斤人民幣13.05元。

### 毛利及毛利率分析

年內，本集團毛利(未扣除營業稅及附加)約為人民幣261.112百萬元(2014年：人民幣206.39百萬元)，而毛利率則為34.26%(2014年：37.82%)，其中(i)杏鮑菇、(ii)蘑菇及草菇、(iii)罐頭食品、(iv)其他加工食品及(v)食品貿易毛利率分別約為42.39%，43.14%，20.84%，11.62%及5.62%(2014年：42.15%，54.39%，17.82%，9.88%及0%)。



## FINANCIAL REVIEW (Continued)

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

The sales volume of king trumpet mushroom for the Year increased by approximately 13,205 tonnes as compared to that of 2014 and there was a decrease in cost per kilogram by RMB0.04 compared to that of 2014, mainly due to the decrease in average fixed cost in cost of sales along with the increase in production which offset the effect of the decrease in selling price per kilogram, and causing the gross profit of king trumpet mushroom increased by RMB41,829,000 for the Year as compared to that of 2014.

The sales volume of button mushroom and straw mushroom for the Year increased by 8,080 tonnes as compared to that of 2014 and there was an increase in cost per kilogram of approximately RMB0.96 in 2015 as compared to that of 2014, mainly due to the increase in the market price of raw material for planting button mushroom and straw mushroom, which resulted in the increase in cost per kilogram of straw mushroom and button mushroom. As a result of the rise in the selling price per kilogram being offset by the rise in cost together with the increase in sales volume, the gross profit of button mushroom and straw mushroom increased by RMB9,263,000 for the Year as compared to that of 2014.

The sales volume of canned food for the Year decreased by 2,259 tonnes as compared to that of 2014, while the cost per kilogram in the Year decreased by RMB0.68 in 2015 as compared to that of 2014, mainly because of the decrease in costs of raw material. As a result of the decrease in selling price per kilogram, the decrease in cost per kilogram together with the decrease in sales volume, the gross profit of canned food decreased by RMB1,458,000 during the Year as compared to that of 2014.

The sales volume of other processed food products for the Year increased by 671 tonnes as compared to that of 2014. The cost per kilogram in the Year decreased by RMB1.64 as compared to that of 2014 mainly because during the Year, the cost of brined mushroom was lower and the proportion of brined mushroom in other processed food products was higher, pulling down the overall average cost per kilogram of other processed food products, including brined mushroom, preserved vegetables, snacks and dried mushroom. As a result of the decline in selling price per kilogram, the decrease in cost per kilogram of other processed food products together with the increase in sales volume, the gross profit of other processed food products in 2015 increased by RMB764,000 as compared to that of 2014.

## 財務回顧(續)

### 毛利及毛利率分析(續)

年內杏鮑菇銷量較2014年上升約13,205噸，而單位成本較2014年下跌每公斤人民幣0.04元，主要原因是銷售成本之平均固定成本下跌以及產量及銷售量上升，抵銷銷售單價的下降、單位成本下跌及銷量上升的影響，致使年內杏鮑菇銷售毛利較2014年增加人民幣41.829百萬元。

年內蘑菇及草菇銷量較2014年增加8,080噸，而2015年每公斤單位成本較2014年上升約人民幣0.96元，主要原因是種植蘑菇及草菇的主要原材料的採購市場價格及銷量上升，導致草菇及蘑菇的單位成本上升。由於每公斤銷售價的上升和成本的上升及銷量上升相抵，致使年內蘑菇及草菇銷售毛利較2014年增長人民幣9.263百萬元。

年內罐頭食品的銷量較2014年減少2,259噸，每公斤成本2015年較2014年減少人民幣0.68元，主要由於原材料的成本降低導致。由於每公斤銷售價下降及單位成本降低及銷量降低的影響，致使年內罐頭食品銷售毛利較2014年減少人民幣1.458百萬元。

年內其他加工食品的銷量較2014年上升671噸，而年內每公斤成本較2014年下跌人民幣1.64元，主要原因年內鹽水菇成本較低，拉低了其他加工食品(包含醬醃菜、休閒食品及乾菇等)的整體每公斤平均成本。由於每公斤銷售價的下降、其他加工食品每公斤成本降低及銷量上升，致使2015年其他加工食品的銷售毛利較2014年增加人民幣0.764百萬元。



## FINANCIAL REVIEW (Continued)

### Cost of sales

Cost of sales primarily consisted of cost of raw material, direct labour and the indirect cost of manufacturing. Direct labour included the wages paid to production workers and other compensations. The indirect cost of manufacturing included depreciation, transportation cost, packaging and water and electricity charges. The cost of raw material constituted the largest part of the cost of sales and represented approximately 88.60% of the cost of sales for the Year (2014: 80.5%).

### Other income

Other income for the Year was approximately RMB24,390,000 (2014: RMB9,950,000) which mainly included (i) interest income; (ii) government subsidies and awards; (iii) other income and (iv) exchange gain.

The interest income for the Year increased by RMB5,440,000 as compared to that of 2014, primarily due to the increase in term deposit. Besides, government subsidies and awards increased by RMB860,000 as compared to that of 2014, primarily due to the increase in the number of government subsidies during the Year as compared to last year. The exchange gains, net of the Group in 2015 was RMB11,351,000 (2014: Nil), which increased by RMB11,351,000 as compared to last year, primarily due to the exchange difference of the Group's fund denominated in foreign currencies at the end of the Year.

### Finance costs

The Group's financial costs represented the interest on bank borrowing required to be repaid in full within a year. The Group's financial costs amounted to RMB615,000 in 2015 (2014: RMB1,194,000), which decreased by RMB579,000 as compared to that of 2014, mainly due to the decrease in short-term bank borrowing of the Group for the Year by RMB8,000,000 as compared to 2014.

### Income tax expense

The Group's income tax expense increased by 20.12% from approximately RMB2,250,000 in 2014 to RMB2,710,000 in 2015. The decrease in effective tax rate was mainly due to the increase in proportion of revenue contributed by the Group's subsidiaries in the PRC which enjoy preferential tax treatment.

## 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，並佔年內銷售成本約88.60% (2014年：80.5%)。

### 其他收入

本年其他收入約為人民幣24.39百萬元(2014年：人民幣9.95百萬元)，主要包括(I)利息收入、(II)政府補貼及獎勵、(III)其他業務收入及(IV)滙兌收益。

本年利息收入較2014年增加人民幣5.44百萬元，主要是因為定期存款增加所致；政府補貼及獎勵收入較2014年增加人民幣0.86百萬元，主要是今年較去年政府補貼增加；2015年集團淨滙兌損益為人民幣11.351百萬元(2014年：零)，相比去年增加了人民幣11.351百萬元，主要是因為於報告結束期末本集團外幣資金調匯時產生。

### 財務成本

本集團的財務成本是指需於1年內悉數償還的銀行借貸利息。2015年本集團財務成本為人民幣0.615百萬元(2014年：人民幣1.194百萬元)，相比2014年度減少了人民幣0.579百萬元，主要是因為本年度本集團的短期銀行借款相較2014年度減少了人民幣8.00百萬元。

### 所得稅開支

本集團的所得稅開支由2014年度的約人民幣2.25百萬元上升20.12%至2015年度的人民幣2.71百萬元。實際稅率下降主要由於本集團享有稅務優惠政策的中國附屬公司所貢獻的收入比例提高。



## FINANCIAL REVIEW (Continued)

### Selling expenses

Selling expenses for the Year mainly included (i) wages; (ii) transportation costs; and (iii) advertising and promotion expenses, which decreased to approximately RMB3,870,000 for the Year from approximately RMB6,080,000 for the year ended 31 December 2014, mainly attributable to the reduction in the Group's marketing expenses.

### Administrative expenses

Administrative expenses for the Year were approximately RMB59,770,000 (2014: RMB30,800,000) which mainly included (i) wages; (ii) equity-settled share-based payments; (iii) professional fee; and (iv) depreciation.

The increase in administrative expenses for the Year, as compared to that of 2014, was mainly due to the recognition of equity-settled share-based payment of RMB31,800,000 for the Year, while no such expense incurred in 2014. Besides, the expenses incurred for the listing including professional fee, roadshow expenses and the listing application fee decreased by approximately RMB4,426,000 to RMB7,193,000 in total as compared to that of 2014.

### Profit before tax and profit attributable to owners of the Company

For the Year, the Group recorded profit before tax of approximately RMB220,440,000 (2014: RMB177,340,000) which represented an increase of approximately 24.30%. The Group's profit attributable to owners of the Company was approximately RMB217,730,000 for the Year (2014: RMB175,090,000), representing an increase of approximately 24.36%.

The net profit margin for the Year was approximately 28.57% (2014: 32.09%), representing a decrease of approximately 3.52%. It was primarily affected by the equity-settled share-based payments of RMB31,800,000. If excluding the above-mentioned expense and the expenses incurred for the Listing of the Company, such as professional fee, roadshow expenses and listing application fee, which totalled to RMB7,193,000 (2014: RMB11,619,000), the net profit of the Group for the Year would be approximately RMB256,726,000, representing an increase of approximately 37.50% as compared to that of 2014, and the net profit margin would be 33.69%.

## 財務回顧(續)

### 銷售開支

本年銷售開支主要包括(I)工資、(II)運費及(III)廣告宣傳費，由截至2014年12月31日止年度約人民幣6.08百萬元下降至年內的人民幣3.87百萬元，主要由於本集團減少市場推廣開支。

### 行政開支

本年行政開支約為人民幣59.77百萬元(2014年：人民幣30.80百萬元)，主要為(I)工資、(II)以權益結算股份為基礎的付款、(III)專業費用及(IV)折舊費。

本年的行政開支較2014年增加，主要是因為確認以權益結算股份為基礎之付款人民幣31.80百萬元，而2014年並未有此費用產生；及因上市所發生的中介專業費用、路演費用、上市申請費等費用，於本年合計人民幣7.193百萬元，較2014年下跌約人民幣4.426百萬元。

### 稅前利潤及本公司擁有人應佔溢利

年內本集團稅前利潤約為人民幣220.44百萬元(2014年：人民幣177.34百萬元)，上漲約24.30%。本公司擁有人應佔本集團本年利潤約為人民幣217.73百萬元(2014年：人民幣175.09百萬元)，上漲約24.36%。

年內淨利潤率約為28.57%(2014年：32.09%)下降約3.52%，主要原因為以權益結算股份為基礎之付款人民幣31.80百萬元。若剔除上述開支及本公司受上市所發生的仲介專業費用、路演費用、上市申請費等上市相關費用(合計人民幣7.193百萬元(2014年：人民幣11.619百萬元))，本集團年內淨利潤約為人民幣256.726百萬元，較2014年上漲約37.50%，淨利潤率為33.69%。





## FINANCIAL REVIEW (Continued)

### Profit before tax and profit attributable to owners of the Company (Continued)

For the Year, basic earnings per share attributable to owners of the Company was approximately RMB49.2 cents (2014: RMB46.7 cents).

### Trade receivables

As at 31 December 2015, trade receivables of the Group were approximately RMB124,480,000 (2014: RMB58,850,000). The increase was mainly because the sales in trading of food increased by RMB76,891,000 in 2015, which led to an increase of the balance of trade receivables.

### Deposits, prepayments and other receivables

As at 31 December 2015, deposits, prepayments and other receivables of the Group were approximately RMB112,820,000 (2014: RMB113,040,000), which mainly included (i) earnest money paid for acquisition of land; and (ii) other receivables. The overall decrease was attributable to the decrease in guarantee deposit paid to the farmers of RMB11,500,000, the decrease in prepayments of RMB3,586,000 which outweighed the payment of earnest money for acquisition of land of RMB5,100,000, and the prepayment for purchasing machinery and equipment of RMB9,900,000 during the Year.

## CAPITAL STRUCTURE

As at 31 December 2015, the issued share capital of the Company was US\$5,000,000, representing 500,000,000 shares of nominal value of US\$0.01 per share. Gearing ratio (calculated by dividing total borrowings by total equity) was 0.69% as at 31 December 2015. Current ratio (calculated by dividing current assets by current liabilities) was 19.0 as at 31 December 2015. The Group will continue to stringently monitor the policy of debt recovery to minimise the risk of credit sale and ensure that the capital can be recovered timely.

## 財務回顧(續)

### 稅前利潤及本公司擁有人應佔溢利(續)

年內本公司擁有人應佔每股基本盈利約為人民幣49.2分(2014年：人民幣46.7分)。

### 應收貿易款項

於2015年12月31日，本集團應收貿易款項約為人民幣124.48百萬元(2014年：人民幣58.85百萬元)。增加的主要原因為2015年食品貿易的銷售額增加了人民幣76.891百萬元，而導致貿易應收款項餘額增加。

### 按金、預付款項及其他應收款

於2015年12月31日，本集團按金、預付款項及其他應收款約為人民幣112.82百萬元(2014年：人民幣113.04百萬元)，主要包括：(I)購買土地誠意金及(II)其他應收款。年內整體減少主要是減少了支付予農戶的保證金人民幣11.50百萬元及預付款項減少人民幣3.586百萬元(超過支付購買土地誠意金人民幣5.10百萬元及購置機械設備預付款人民幣9.90百萬元)。

### 股本架構

於2015年12月31日，本公司已發行股本為5.0百萬美元，分為500,000,000股每股面值0.01美元之股份。於2015年12月31日之資產負債比率(按總借款除以權益總額計算)為0.69%。於2015年12月31日之流動比率(按流動資產除以流動負債計算)為19.0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。



## CAPITAL STRUCTURE (Continued)

### Current capital and financial resources

As at 31 December 2015, the total bank and cash balances of the Group amounted to RMB1,014,350,000. The Shares were listed on the Main Board of the Stock Exchange on 18 June 2015 and the net proceeds raised (net of underwriting commission and the relevant expenses incurred for the Listing) was approximately RMB444,990,000. As at 31 December 2015, the Group interest-bearing bank borrowings were approximately RMB10,000,000 and the original maturity date was 11 March 2016, the Group has already renewed the bank loan with a term of one year, the renewed maturity date of which is 14 March 2017.

### Exposure to exchange rate risk and related hedge

The subsidiaries of the Group incorporated in the PRC are mainly engaged in business using RMB as their denominating currency, while the Hong Kong subsidiary of the Group is engaged in business denominated in USD. 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 in changes in exchange rates, and therefore, there is no need for carrying out hedging policy at present.

### Pledge on Group assets

As at 31 December 2015, machinery and facilities with a net value of RMB2,730,000 had been pledged for securing bank loans.

### Capital Commitments and operating leases commitment

As at 31 December 2015, capital commitments of the Group contracted but not provided were approximately RMB76,247,000 (2014: RMB67,290,000). As at 31 December 2015, operating leases commitment of the Group in respect of land and buildings and other properties were approximately RMB55,140,000 (2014: RMB55,840,000).

## 股本架構(續)

### 流動資金及財務資源

於2015年12月31日，本集團銀行與現金結餘總額為人民幣1,014.35百萬元，股份於2015年6月18日在聯交所主板上市，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2015年12月31日，本集團之計息銀行借款約為人民幣10.00百萬元，原於2016年3月11日到期，但本集團已對該筆銀行借款進行續貸，續貸期為1年，將於2017年3月14日到期。

### 匯率波動風險及有關對沖

本集團項下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，集團下屬香港公司進行的業務以美元結算。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，本集團密切關注匯率變動趨勢，因而認為現時毋須進行對沖。

### 本集團資產抵押

於2015年12月31日，機器設備淨值為人民幣2.73百萬元用於銀行貸款抵押擔保。

### 資本承擔及經營租賃承擔

於2015年12月31日，本集團之已訂約但未撥備資本承擔約為人民幣76.247百萬元（2014年：人民幣67.29百萬元）。於2015年12月31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55.140百萬元（2014年：人民幣55.84百萬元）。



## CAPITAL STRUCTURE (Continued)

### Employee benefits and remuneration policy

As at 31 December 2015, the Group hired 1,054 employees in total (2014: 1,178). The wages of the employees of the Group were determined according to their experience, the qualifications, operating results of the Group and the market condition. During the Year, staff costs including directors' emoluments were approximately RMB73,090,000 (2014: RMB41,082,000). During the Year, staff costs were accounted for approximately 9.6% of the Group's revenue (2014: 7.5%).

In addition, the Group adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") and a Share Option Scheme on 27 May 2015 to reward the employees who had contributed to the Group's success. During the Year, a total of 25,000,000 share options granted to 3 executive Directors and 27 employees of the Group under the pre-IPO Share Option Scheme shall be exercisable. For the Year, equity-settled share-based payment expenses amounted to RMB31,800,000. The Directors believe that salary packages that the Group provided to the employees were competitive as compared to the market standard and practice.

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

### Directors' rights to subscribe for shares or debentures

Apart from the share options granted to the Directors under the Pre-IPO Share Option Scheme, during the Year, 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.

## 股本架構(續)

### 僱員福利及酬金政策

於2015年12月31日，本集團共聘用1,054名僱員(2014年：1,178名)。本集團僱員之薪酬根據其經驗、資格、本集團經營業績及市場狀況釐定。本年內，員工成本(包括董事酬金)約為人民幣73.09百萬元(2014年：人民幣41.082百萬元)。本年內，員工成本佔本集團收入約9.6%(2014年：7.5%)。

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」)及購股權計劃，以獎勵對本集團之成功作出貢獻之員工。年內，本集團3名執行董事及27名僱員根據首次公開發售前購股權計劃獲授合共25,000,000股將可行使購股權。本年以股權結算股份為基礎之付款開支人民幣31.80百萬元。董事相信，相比市場標準及慣例，本集團向員工提供具競爭力之薪酬組合。

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

### 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，本年內，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。



## CAPITAL STRUCTURE (Continued)

### Significant investment held

As at 31 December 2015, the Company did not hold any significant investment.

### Contingent Liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities.

### Dividends

At the annual general meeting to be held on 20 May 2016 (“**Annual General Meeting**”), a final dividend for the Year of HK20.00 cents per Share (approximately equivalent to RMB17.00 cents) will be proposed to the Shareholders for consideration and approval. The final dividend is expected to be paid on 17 June 2016 to the Shareholders whose names appear on the register of members of the Company at the close of business on 31 May 2016 and any one Director is authorised to deal with matters related to be abovementioned (subject to the shareholders’ approval in the Annual General Meeting).

### Purchase, Sale or redemption of the listing securities of the Company

Neither the Company nor any of its subsidiaries had purchased, disposed of or redeemed any of the listed securities of the Company during the period between the Listing Date and 31 December 2015.

### Model Code for Securities Transactions by Directors of Listed Issuer

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as the Company’s code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of all directors of the Company, all Directors have confirmed that they complied with the required standards set out in the Model Code during the period between the Listing Date and 31 December 2015.

## 股本架構(續)

### 所持重大投資

於2015年12月31日，本公司並無持有重大投資。

### 或然負債

於2015年12月31日，本集團並無重大或然負債。

### 股息

於2016年5月20日舉行之股東週年大會(「**股東週年大會**」)上建議派發本年末期股息每股20.00港仙(約相等於人民幣17.00分)，以供股東考慮及批准，末期股息預期將於2016年6月17日派付予於2016年5月31日營業時間結束時名列本公司股東名冊的股東並授權任何一位董事處理上述有關之事宜(唯須待股東於股東週年大會上批准)。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司由上市日期起至2015年12月31日，期間內概無購買、出售或贖回任何本公司上市證券。

### 上市發行人董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「**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**」)，作為本公司董事進行證券交易之行為守則。本公司於向全體董事作出具體查詢後確認，由上市日期起至2015年12月31日止期間，全體董事均已遵守標準守則所載之規定標準。



### CAPITAL STRUCTURE (Continued)

#### Corporate Governance Practices

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

During the period between the Listing Date and 31 December 2015, the Company had complied with the code provisions as set out in the Corporate Governance Code except for the deviation from the code provision A.2.1 explained below.

The code provision A.2.1 of Corporate Governance Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman of the Company, Mr. Zheng Songhui, was also acting as the chief executive officer of the Company during the year. 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.

#### Closure of register of members

For the purpose to determine the entitlements of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 10 May 2016 to 20 May 2016 (both days inclusive). Shareholders whose names appear on the register of members of the Company on 20 May 2016 will be entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, Shareholders should ensure that Share transfer documents must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 9 May 2016.

### 股本架構(續)

#### 企業管治常規

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

由上市日期起至2015年12月31日止期間，本公司已遵守企業管治守則所列之守則條文，惟下文所闡釋偏離守則條文第A.2.1條之情況除外。

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

#### 暫停辦理股份過戶登記

為確定股東出席股東週年大會並於會上投票的權利，本公司將於2016年5月10日至2016年5月20日期間(包括首尾兩日)暫停辦理股份過戶登記手續。於2016年5月20日名列本公司股東名冊的股東將有權出席股東週年大會並可於會上投票。為符合出席股東週年大會並於會上投票的資格，股東須於2016年5月9日下午四時三十分前，將股份過戶文件送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。



## CAPITAL STRUCTURE (Continued)

### Closure of register of members (Continued)

For the purpose to determine the entitlements of the Shareholders to the final dividend, the register of members of the Company will be closed from 27 May 2016 to 31 May 2016 (both days inclusive). Shareholders whose names appear on the register of members of the Company on 31 May 2016 will be entitled to the final dividend. In order to qualify for the final dividend, Shareholders should ensure that Share transfer documents must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 26 May 2016.

### Audit committee and the review of the audited consolidated financial statements

The Audit Committee of the Company have reviewed the audited consolidated financial statements of the Company with the management and RSM Hong Kong, the external auditors. The Audit Committee and the external auditors have no dispute over the accounting method adopted by the Company.

### Update of the information of the Directors

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

The Directors' emoluments of Mr. Zheng Songhui and Ms. Zheng Ruyan was adjusted to RMB50,000 per month and RMB36,500 per month, respectively.

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

## 股本架構(續)

### 暫停辦理股份過戶登記(續)

為確定股東收取末期股息的權利，本公司將於2016年5月27日至2016年5月31日期間(包括首尾兩日)暫停辦理股份過戶登記手續。於2016年5月31日名列本公司股東名冊的股東將有權收取末期股息。為符合收取末期股息的資格，股東須於2016年5月26日下午四時三十分前，將股份過戶文件送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### 審核委員會及審閱經審核綜合財務報表

本公司審核委員會已與管理層及外聘核數師中瑞岳華(香港)會計師事務所一同審閱本公司的經審核綜合財務報表。審核委員會及外聘核數師對本公司採納的會計處理方法並無出現任何不同意見。

### 董事資料更新

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

鄭松輝先生及鄭如燕女士的董事薪酬調整至分別每月人民幣50,000元及人民幣36,500元。

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



### DIRECTORS

#### Executive Directors

**Mr. Zheng Songhui (鄭松輝)**, aged 53, is the founder of our Group. Mr. Zheng is the chairman of our Board, the chief executive officer of our Group and an executive Director. Mr. Zheng was appointed as a Director 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 our Group. Mr. Zheng founded our Group in November 1995 when he established our first operating subsidiary, Fujian Greenfresh Foods. Mr. Zheng has around 20 years of experience in fresh and processed food industry 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. 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 Songhui 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. Moreover, Mr. Zheng Songhui was awarded Outstand Talent (優秀人才) by the government of Zhangzhou (漳州市人民政府) in 2012, 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, 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 and 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. In October 2014, Mr. Zheng Songhui 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 Communist Party of the PRC (中共福建省委人才工組領導小組).

### 董事

#### 執行董事

鄭松輝先生，53歲，本集團的創辦人。鄭先生乃我們董事會的主席、本集團行政總裁及執行董事。鄭先生於2011年3月28日獲委任為董事。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營運及發展策略以及監督內部監控。鄭先生於1995年11月創辦本集團，並成立我們第一間營運附屬公司，福建綠寶食品。鄭先生於新鮮及加工食品行業擁有約20年經驗，並於2011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。鄭先生於1984年7月畢業於福建農林大學(前稱為福建農學院)並取得土壤農業化學學士學位。鄭先生於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。鄭松輝先生於2013年獲選為中國食用菌協會工廠化專業委員會副會長。此外，鄭松輝先生於2012年獲漳州市人民政府授予優秀人才稱號，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，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及於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2014年10月，鄭松輝先生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。



**Mr. Zheng Tianming** (鄭天明), aged 47, is an executive Director of the Company. Mr. Zheng was appointed as a Director on 4 February 2013. Mr. Zheng has joined our Group since our inception in November 1995 and has since then been assisting Mr. Zheng Songhui in the development of our Group by taking an active part in the production and operation of our 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 41, is an executive Director of our Group. Ms. Zheng is also the chief financial officer, joint company secretary and vice president of the Company. Ms. Zheng was appointed as a Director on 4 February 2013. Ms. Zheng is responsible for our Group's management of finance and legal affairs and investors' relation. Ms. Zheng obtained a master degree in accounting from Xiamen University (廈門大學) in December 2011. She obtained the certificate of Certified Internal Auditor issued by China Institute of Internal Auditors (中國內部審計師協會) in November 2004. Ms. Zheng has over 19 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 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 administration and management.

鄭天明先生，47歲，本公司的執行董事。鄭先生於2013年2月4日獲委任為董事。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，41歲，本集團的執行董事。鄭女士亦為本公司的首席財務官、聯席公司秘書及副總裁。鄭女士於2013年2月4日獲委任為董事。鄭女士負責管理本集團的財務及法律事務以及與投資者的關係。鄭女士於2011年12月取得廈門大學會計碩士學位。彼於2004年11月取得由中國內部審計師協會頒發的註冊內部審計師證書。鄭女士於審計、會計諮詢及財務管理方面擁有逾19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，負責財務管理、公司管理、人力資源行政及管理工作。





**Non-executive Director**

**Ms. Zhang Lin** (張琳), aged 46, is a non-executive Director. Ms. Zhang was appointed as a Director on 4 February 2013. Ms. Zhang is currently the assistant of general manager of financial business department general management department of China National Cereals, Oils and Foodstuffs Corporation (“COFCO”) and 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 20 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.

**非執行董事**

張琳女士，46歲，非執行董事。張女士於2013年2月4日獲委任為董事，張女士現時乃中糧集團有限公司(「中糧」)金融事業部綜合管理部總經理助理及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。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20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。



### Independent Non-executive Directors

**Mr. Mak Hing Keung, Thomas (麥興強)**, aged 53, is an independent non-executive Director appointed on 27 May 2015. Mr. Mak obtained a bachelor degree of commerce from Queen's University, Canada in May 1989. 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 operations officer of HF Financial Group Limited and an executive director of Millennium Pacific Group Holdings Limited (8147.HK). Mr. Mak ceased to be the independent non-executive director of Huga China Holdings Limited (0428.HK) from 1 July 2015 and was re-designated as non-executive director. Mr. Mak took up the position as executive director of Millennium Pacific Group Holdings Limited (8147.HK) with effect from 26 May 2015. Mr. Mak was the chief financial officer and the company secretary of Heritage International Holdings Limited (stock code: 412) from October 2014 to May 2015. Mr. Mak has been an independent non-executive director of Tao Heung Holdings Limited (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 (stock code: 1208). From June 2001 to January 2006, Mr. Mak worked as the chief financial officer of RoadShow Holdings Limited (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. Lou Robert Hsiu-sung (樓秀嵩)**, aged 42, is an independent non-executive Director appointed by our Company on 27 May 2015. Mr. Lou is qualified as a solicitor in Hong Kong in December 2002 and has over 12 years of experience in legal field. Mr. Lou is the chief legal officer of TransAsia Airways Corporation (復興航空運輸股份有限公司) since December 2013. 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 obtained a bachelor degree in foreign languages and literature in National Taiwan 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 (LLM) with the Northwest University (西北大學) in June 2004. Mr. Lou is a member of the audit committee and nomination committee of our Company.

### 獨立非執行董事

麥興強先生，53歲，於2015年5月27日獲委任為獨立非執行董事。麥先生於1989年5月取得加拿大皇后大學商業學士學位。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。麥先生現時為匯思太平洋集團控股有限公司(8147.HK)執行董事職務及擔任匯嘉中國控股有限公司(0428.HK)的擔任非執行董事職務。麥先生於2015年7月1日起不再擔任匯嘉中國控股有限公司(0428.HK)的獨立非執行董事職務，轉而擔任非執行董事職務；麥先生於2015年5月26日起擔任匯思太平洋集團控股有限公司(8147.HK)執行董事職務。麥先生於2014年10月至2015年5月擔任漢基控股有限公司(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(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(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(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。

樓秀嵩先生，42歲，於2015年5月27日獲本公司委任為獨立非執行董事。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12年經驗。樓先生自2013年12月起擔任復興航空運輸股份有限公司的法務長。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(LLM)。樓先生乃本公司審核委員會及提名委員會成員。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷



**Mr. Cheng Hiu Yung** (鄭曉勇), aged 39, is an independent non-executive Director appointed by our Company on 27 May 2015. 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 a bachelor degree of science majoring in applied chemistry from Hong Kong Baptist University in December 2000. 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 is the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Company.

鄭曉勇先生，39歲，於2015年5月27日獲本公司委任為獨立非執行董事。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2000年12月自香港浸會大學取得理學士學位，主修應用化學。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，並於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一主任審核員證書培訓課程。鄭先生乃本公司薪酬委員會主席兼審核委員會及提名委員會成員。

### SENIOR MANAGEMENT

### 高級管理層

**Mr. Chen Wei** (陳偉), aged 50, is the vice president of our Company. Mr. Chen joined our Group in January 2006 and is responsible for our Group's research and development, production and operations. Mr. Chen has around 19 years of experience in food processing industry. Before joining our Group, Mr. Chen was the deputy general manager of Fujian Zhangzhou Gangchang Canned Foods Co., Ltd. (福建省漳州市港昌罐頭食品有限公司) responsible for the management of operation, production and technology from January 1995 to December 2005. Mr. Chen obtained diploma (專科) in quality management from the Fujian Economic Management College (福建經濟管理學院) in July 1990 and graduated with a bachelor degree of economic management from the Open College of the Central Communist Party School (中共中央黨校函授學院) in December 1996.

陳偉先生，50歲，本公司的副總裁。陳先生於2006年1月加入本集團，負責本集團的研發、生產及營運。陳先生於食物加工行業擁有約19年經驗。加入本集團前，陳先生自1995年1月至2005年12月擔任福建省漳州市港昌罐頭食品有限公司的副總經理，負責營運、生產及技術管理。陳先生於1990年7月畢業於福建經濟管理學院，獲得品質管理專科文憑及於1996年12月畢業於中共中央黨校函授學院，獲得經濟管理專業學士學位。

### JOINT COMPANY SECRETARIES

### 聯席公司秘書

**Ms. Ng Wing Shan** (吳詠珊), aged 39, was appointed as the joint company secretary of our Company on 28 November 2014. Ms. Ng is an assistant vice president of SW Corporate Services Group Limited and is responsible for assisting listed companies in professional company secretarial work. She has over 10 years of professional experience in the company secretarial field. Ms. Ng is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

吳詠珊女士，39歲，於2014年11月28日獲委任為本公司的聯席公司秘書。吳女士為信永方圓企業服務集團有限公司副總監，負責協助上市公司的專業公司秘書工作。彼於公司秘書方面擁有逾10年專業經驗。吳女士為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。



## CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**”) of the Company has adopted a Code of Corporate Governance Practices (the “**CG Code**”), which is based on the principles set out in Appendix 14 (the “**HKEx Code**”) to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board will review the CG Code from time to time and update as appropriate to align with the provisions of the HKEx Code. Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices.

The Board is pleased to report that the Company had complied with the HKEx Code since the Listing on the Stock Exchange on 18 June 2015 (the “**Listing Date**”) and up to the period ended 31 December 2015, except where otherwise stated in the Corporate Governance Practices in the Management Discussion and Analysis of this annual report.

At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years in accordance with the Company’s Articles of Association and the CG Code. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, as stipulated by the HKEx Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as the code of conduct governing directors’ securities transactions. All directors of the Company during the year, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code since the Listing date and up to the period ended 31 December 2015.

## 企業管治常規

本公司之董事會(「**董事會**」)已採納一套以香港聯合交易所有限公司(「**港交所**」)證券上市規則(「**上市規則**」)附錄14所載的企業管治守則(「**港交所守則**」)之原則為本之企業管治常規守則(「**企業管治守則**」)。董事會將不時檢討企業管治守則及如有需要作適當的更新以與港交所守則保持一致。為配合有關規則之改變及最佳常規之發展，本集團不斷致力檢討及優化本集團的內部監控與程序。

董事會欣然報告由本公司於2015年6月18日至在港交所上市(「**上市日**」)至2015年12月31日止期間一直遵守企業管治守則，除非本年報管理層討論及分析中的企業管治常規中另有陳述。

根據本公司組織章程細則及企業管治守則之規定，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非(3)的倍數，則須為最近但不少於三分之一的董事人數)均須輪席退位，而每名董事須至少每3年退任一次。根據港交所守則之規定，每名董事(包括有指定任期的董事)應輪流退任，至少每年三次。因此，本公司認為該等條文足以符合港交所守則有關條文之宗旨。

## 董事之證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易之操守守則。經本公司作出具體查詢，本公司所有董事確認，彼等於上市日至2015年12月31日止期間一直遵守標準守則規定之標準。



## BOARD OF DIRECTORS

### Composition of the Board

The directors of the Company during the year and up to the date of this report are set out in the Directors' Report on page 45.

### Board Meetings and Attendance

During the year, two board meetings were held by the Company. Details of attendance of directors at the board meetings during the year are set out in the table below:

## 董事會

### 董事會組成

於本年度內及直到本報告日期，本公司之董事會成員已載於第45頁董事會報告內。

### 董事會會議出席率

於本年度內，本公司共舉行兩次董事會會議。董事於本年度內出席董事會會議之詳情載於下表：

Name of Director	董事姓名	Attendance at the board meetings/Number of meetings held 董事會會議出席次數/ 舉行會議次數
<b>Executive Directors:</b>		
Mr. Zheng Songhui ( <i>Chairman</i> )	執行董事： 鄭松輝先生(主席)	2/2
Mr. Zheng Tianming	鄭天明先生	2/2
Ms. Zheng Ruyan	鄭如燕女士	2/2
<b>Non-executive Director:</b>		
Ms. Zhang Lin	非執行董事： 張琳女士	2/2
<b>Independent Non-executive Directors:</b>		
Mr. Mak Hing Keung Thomas	獨立非執行董事： 麥興強先生	2/2
Mr. Lou Robert Hsiu-sung	樓秀嵩先生	2/2
Mr. Cheng Hiu Yung	鄭曉勇先生	2/2



## SEPARATE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## OPERATIONS OF THE BOARD

The Board determines the corporate mission and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. Decisions involving financial statements, dividend policy, material contracts and major investments and divestments are reviewed and subject to approval by the Board. Other main roles of the Board are to review the Company's policies and practices on corporate governance and to ensure that adequate internal control systems and management information systems are in place, including being in compliance with every aspect of the provisions of applicable laws, regulations, rules, directives and guidelines to create value for its shareholders and to ensure that the Company has adequate management to achieve the Company's strategic objectives.

The Board has delegated the day-to-day management and operation of the Group's businesses to management of the Company and its subsidiaries.

Where appropriate, decisions are also taken by way of circulated resolutions. Regular meetings of the Board shall be held at least four times per year. Notice of at least 14 days should be given of a regular board meeting to all directors. For all other board meetings, reasonable notice should be given. Agenda and all appropriate, complete and reliable information are sent to all directors at least 3 days before each board meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

All directors have access to the advice and services of the company secretary and internal auditors, and upon reasonable request, independent professional advice in appropriate circumstances at the Company's expense, if any.

## 主席與行政總裁之區分

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

## 董事會之運作

董事會制定公司使命及整體策略，監察和監控營運及財務表現以及訂立適當之政策管理風險，以達成集團之策略目標。有關財務報表，股息政策，重要合同及重大投資及撤資之決定，均由董事會審閱及審批。董事會其他主要角色包括審閱本公司有關企業管治之政策及守則，以及確保備有合乎需要之內部監控系統及管理資訊系統，其中包括遵守適用之法例、條例、規則、指令及指引之每項條文，以為股東創造財富及確保本公司有足夠管理人員達成本公司之策略目標。

董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及營運。

於適當時，董事會亦會以傳閱決議案之方式作決定。於董事會每年至少召開四次定期會議。於舉行定期董事會會議前最少十四天向所有董事發出通告。其他董事會會議，則一般須給予合理時間通知。於董事會會議召開前至少三天，向全體董事寄發董事會議程連同所有適用。完整及可靠資料，以供董事知悉本公司最新發展及財務狀況，從而令彼等可作出知情決定。

所有董事均可獲得公司秘書及內部核數師之意見及服務，以及在合理要求下，可於適當情況下尋求獨立專業意見，費用(如有)概由本公司負責。



### Independence of the Independent Non-Executive Directors

From the Listing Date and up to the period ended 31 December 2015, the Board at all times met the requirements of Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company received confirmation of independence from each of the independent non-executive directors (the “INEDs”) pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company considers that the INEDs continue to be independent.

### RELATIONSHIP AMONG MEMBERS OF THE BOARD

There is no relationship among members of the Board in respect of financial, business, family or other material relationship.

### Directors' Continuous Training and Development Programme

All of the directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

The Company has put in place training and development programmes for directors which include (i) training programmes for newly appointed directors; and relevant training programmes on the Listing Rules.

During the year ended 31 December 2015, all directors of the Company namely, Mr. Zheng Songhui, Mr. Zheng Tianming, Ms. Zheng Ruyan, Ms. Zhang Lin, Mr. Mak Hing Keung Thomas, Mr. Lou Robert Hsiu-sung and Mr. Cheng Hiu Yung received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to salient laws and regulations applicable to the Group were provided to the directors. They also attended regulatory update sessions and seminars on relevant topics. All directors are requested to provide the Company with their respective training record pursuant to the CG Code.

### 獨立非執行董事之獨立性

由上市日期至截至2015年12月31日止期間，董事會一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事，且其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。本公司已接獲各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條就其獨立性發出之獨立性確認書。直至及截至本報告書日期，本公司認同獨立非執行董事之獨立性。

### 董事會成員之間的關係

各董事之間並無財政、業務、家族或其他重要關係。

### 董事持續培訓及發展課程

全體已獲知會根據企業管治守則的守則及A.6.5有關持續事業發展的規定。全體董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司已為董事提供培訓及發展課程，包括(i)為新委任之董事提供董事職能培訓以及相關上市規則培訓課程。

截至2015年12月31日止年度內本公司全體董事（即鄭松輝先生、鄭天明先生、鄭如燕女士、張琳女士、麥興強先生、樓秀嵩先生、鄭曉勇先生）已接獲有關本集團業務、營運、風險管理及企業管治事宜之定期簡報及更新。董事亦獲提供適用於本集團的新修訂法律及條例或重要法律及條例之變動。彼等亦出席有關最新監管議題的課程及研討會。根據企業管治守則，所有董事須向本公司提供彼等各自之培訓記錄。



The training received by each of the directors during the year is as follows:

各董事於本年度接受以下培訓：

Name of Director	董事姓名	Attending briefing, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參加簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
<b>Executive Directors:</b>		
Mr. Zheng Songhui ( <i>Chairman</i> )	執行董事： 鄭松輝先生(主席)	✓
Mr. Zheng Tianming	鄭天明先生	✓
Ms. Zheng Ruyan	鄭如燕女士	✓
<b>Non-executive Director:</b>		
Ms. Zhang Lin	非執行董事： 張琳女士	✓
<b>Independent Non- executive Directors:</b>		
Mr. Mak Hing Keung Thomas	獨立非執行董事： 麥興強先生	✓
Mr. Lou Robert Hsiu-sung	樓秀嵩先生	✓
Mr. Cheng Hiu Yung	鄭曉勇先生	✓

## NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other. They are subject to retirement by rotation at the annual general meeting pursuant to the articles of association of the Company and the CG Code.

## BOARD COMMITTEES

During the year, three board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee were in place for overseeing particular aspects of the Company's affairs pursuant to the Listing Rules and the CG Code.

The three committees are established by the Company with defined written terms of reference, approved by the Board, which set out the Committees' major duties. The terms of reference now being posted on the websites of the Stock Exchange and the Company, are available to shareholders.

## 非執行董事

各非執行董事已與本公司訂立一份委任書，自上市日期起為期3年，可由任何一方向另一方發出不少於三個月書面之通知予以終止。根據本公司組織章程細則及企業管治守則，彼等須於股東週年大會上輪值退任。

## 董事委員會

於本年度內，三個董事委員會，即薪酬委員會、審核委員會及提名委員會，均已根據上市規則及企業管治守則監察本公司之特定事宜。

本公司所成立之三個委員會均設有董事會批准之特定書面職權範圍，當中載有委員會之主要職責。職權範圍現時於聯交所及本公司網站登載，以供股東查閱。





The majority of the members of each Board committee are INEDs. The list of the chairman and members of each Board committee is set out in the following Board committee section.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of Board member diversification to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company is of the view that increasing diversity at the Board level as one of the essential elements in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee is delegated by the Board to review inter alia the structure, size and composition of the Board at least annually, and make recommendations on any proposed changes to the Board to ensure its effectiveness.

### Remuneration Committee (the "Remuneration Committee")

A remuneration committee was established by our Company pursuant to a resolution of the Board on 27 May 2015 with specific written terms of reference in accordance with the requirements of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the Remuneration Committee are to make recommendations to the Board on its policy and structure for the remuneration of directors and senior management, as well as to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. During the year, the Remuneration Committee comprises Mr. Cheng Hiu Yung, an INED, Mr. Mak Hing Keung Thomas, an INED and Mr. Zheng Songhui, an executive director. Mr. Cheng Hiu Yung, an INED, is the chairman of the remuneration committee.

各董事委員會之大部分成員均為獨立非執行董事，而主席及成員名單於下文董事委員會一節內載列。

董事委員會獲提供充足資源，以履行彼等之職責，並在有合理要求時，能夠於適當情況下尋求獨立專業意見，有關費用概由本公司負責。

### 董事多元化政策

本公司理解並深信董事會成員多元化有利於提升本公司的表現。為實現可持續的均衡發展，本公司認為董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵因素之一。本公司在設定董事會成員構成時會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有提名均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。董事會委派提名委員會負責每年就董事會的結構、規模和架構進行不少於以此的檢視，並向董事會提出有所變動的建議以確保其成效。

### 薪酬委員會(「薪酬委員會」)

本公司於2015年5月27日根據董事會的決議案成立薪酬委員會，並設有符合聯交所規定之具體書面職權範圍，當中訂明其權力及職責。

薪酬委員會之主要角色及職能是就有關各董事及高級行政人員之薪酬政策及架構向董事會作出建議，以及釐定全體執行董事及高級管理人員之具體酬金待遇，包括非金錢利益、退休金權利及賠償金額(設有喪失或終止職務或委任之賠償)。於本年度內，薪酬委員會成員包括獨立非執行董事鄭曉勇先生、獨立非執行董事麥興強先生及執行董事鄭松輝先生。獨立非執行董事鄭曉勇先生為薪酬委員會主席。



The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the HKEx Code to propose to the Board, with delegated responsibility and authorisation by the Board, the remuneration packages of individual executive directors and senior management.

薪酬委員會已獲董事會授予職責及權力，採納港交所守則第B.1.2(c)(ii)條守則條文訂明之方法，向董事會建議個別執行董事及高級管理人員之薪酬待遇。

During the year, two Remuneration Committee meetings were held by the Company. The individual attendance of each member was as follows:

於本年度內，本公司共舉行兩次薪酬委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of meetings held/Number of attendance 舉行會議次數/ 出席次數
Mr. Cheng Hiu Yung ( <i>Chairman</i> )	鄭曉勇先生(主席)	2/2
Mr. Mak Hing Keung Thomas	麥興強先生	2/2
Mr. Zheng Songhui	鄭松輝先生	2/2

Work done during the year include:

於本年度完成之工作包括：

- recommended to the Board the directors' fees for the year ended 31 December 2015 for proposing to shareholders for approval;
  - adjusted the remuneration packages of certain directors of the Company for the year 2015;
  - reviewed the employee's Share Option Scheme; and the employee's remuneration policy.
- 就截至2015年12月31日止年度之董事之袍金向董事會作出建議，以供股東批准；
  - 調整2015年年度本公司部分董事之酬金待遇；
  - 檢討僱員之股份認購權計劃；及員工之薪酬政策。

#### Level and Make-up of Remuneration

#### 薪酬水平及釐定

The Group's remuneration scheme for executive directors and senior management is linked to performance, service seniority, experience and scope of responsibility, which are reviewed from time to time to align with market/industry practices.

本集團對執行董事及高層管理人員之薪酬計劃按表現、服務年資、經驗及職權範圍釐定，並不時按照市場／行業慣例，作出檢討。

The level of remuneration of non-executive directors reflects the level of responsibilities undertaken by them.

非執行董事之薪酬水平反映其責任水平。

The fees of directors, including non-executive directors, are recommended and endorsed by the Board for shareholders' approval at the Company's annual general meeting.

董事(包括非執行董事)之袍金由董事會建議及認可，以供股東於本公司股東週年大會上批准。



## COMPENSATION OF THE DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company receive compensation in the form of salaries, benefits in kind and discretionary bonuses related to the performance of the Company. The Company also reimburse them for expenses which are necessarily and reasonably incurred for providing services to the Company or executing their functions in relation to the operations of the Company.

The Company has altogether five highest paid individuals, including three Directors, during the year ended 31 December 2015, and the details of the analysis of the remuneration of the directors and senior management are set out in the analysis of the Directors' emoluments in note 13 to the consolidated financial statements of this annual report.

## NOMINATION COMMITTEE (THE "NOMINATION COMMITTEE")

A nomination committee was established by our Company pursuant to a resolution of the Board on 27 May 2015 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the Nomination Committee are to make recommendations to the Board on the structure, size and composition of the Board, and to review the independence of independent non-executive directors, the suitability of directors who will stand for re-election and directors' continuous training and development programme. During the year, the Nomination Committee comprises Mr. Zheng Songhui, an executive director, Mr. Cheng Hiu Yung, an INED and Mr. Lou Robert Hsiung, an INED. Mr. Zheng Songhui, an executive director, is the chairman of the Nomination Committee.

## 董事及高級管理層薪酬

本公司的董事及高級管理層以薪金、實物福利及有關本公司表現的酌情花紅形式收取報酬。本公司就彼等向本公司提供服務或就本公司運營執行彼等職務所產生的必要合理開支做出償付。

截至2015年12月31止年度，本公司合計有五名最高薪金（其中包括三名董事），而該等董事以及高級管理層薪酬之分析詳情列載於本年報董事之酬金分析在本年報綜合財務報表附註13。

## 提名委員會（「提名委員會」）

本公司於2015年5月27日根據董事會的決議案成立提名委員會。提名委員會設有符合聯交所規定之具體書面職權範圍，當中訂明其權力及職責。

提名委員會的主要角色及職能是就董事會之架構、規模及組成向董事會作出推薦建議，以及審閱獨立非執行董事是否獨立、將參與重選之董事是否合適以及董事之持續培訓及發展項目。於本年度內，提名委員會成員包括執行董事鄭松輝先生、獨立非執行董事鄭曉勇先生及、獨立非執行董事樓秀嵩先生。執行董事鄭松輝先生為提名委員會主席。



During the year, one Nomination Committee meeting was held by the Company, the Nomination Committee had also met after the financial year end to discuss/review the Company's matters for the year ended 31 December 2015. The individual attendance of each member is as follows:

於本年度內，本公司共舉行一次提名委員會會議，提名委員會並於本財政年度完結後舉行會議並討論／審閱本公司截至2015年12月31日止年度之事宜。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of meetings held/Number of attendance 舉行會議次數／出席次數
Mr. Zheng Songhui ( <i>Chairman</i> )	鄭松輝先生(主席)	1/1
Mr. Cheng Hiu Yung	鄭曉勇先生	1/1
Mr. Lou Robert Hsiu-sung	樓秀嵩先生	1/1

Work done during the year

於本年度完成之工作包括：

- reviewed the structure, size and diversity of the Board (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience, competences, length of service, and the balance between executive, non-executive and independent non-executive directors) and is of the view that there is an appropriate and diverse mix of skills and experience;
  - reviewed the independence of independent non-executive directors of the Company;
  - confirmed that all independent non-executive directors are considered independent;
  - reviewed the continuous training and development programs undertaken by directors and confirmed that an appropriate program is in place; and
  - reviewed its terms of reference and the board diversity policy of the Company.
- 檢討董事會之架構、規模及多元化(包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗、能力、服務任期以及執行、非執行及獨立非執行董事間之平衡)，並認為董事會之成員具備適當而多元化之技能及經驗；
  - 審閱本公司獨立非執行董事之獨立性；
  - 並確認全體獨立非執行董事均屬獨立；
  - 檢討董事負責之持續培訓及發展項目，並確認已具備適合之項目；及
  - 檢討其職權範圍以及本公司之董事會多元化政策。



#### AUDIT COMMITTEE (THE “AUDIT COMMITTEE”)

An audit committee was established by our Company pursuant to a resolution of the Board on 27 May 2015 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The Audit Committee oversees the financial reporting process and assesses the adequacy and effectiveness of the Company’s system of internal control. The Audit Committee meets with the Company’s external and internal auditors, and reviews their audit plans, the internal audit programmes, and the results of their examinations as well as their evaluations of the system of internal control. It also reviews directors’ interests in contracts and connected transactions. The Audit Committee reviews the Group’s and the Company’s financial statements and the auditor’s report thereon and submits its views to Mr. Mak Hing Keung Thomas, an INED of the Board and the chairman of the Audit Committee. During the year, the Audit Committee comprises Mr. Mak Hing Keung Thomas, Mr. Cheng Hiu Yung and Mr. Lou Robert Hsiu-sung, all of whom are INEDs.

During the year, two Audit Committee meetings were held by the Company. The individual attendance of each member was as follows:

#### 審核委員會(「審核委員會」)

本公司於2015年5月27日根據董事會的決議案成立審核委員會，並設有符合聯交所規定之具體書面職權範圍，當中訂明其權力及職責。

審核委員會監察財務報告程序以及評估本公司內部監控系統是否合乎需要及有效。審核委員會會見本公司之外聘核數師及內部核數師，以審閱彼等之審核方案、內部審核項目、彼等審核之結果以及彼等對內部監控系統之評價。審核委員會亦審閱董事於合同及關連交易之利益關係。審核委員會審閱本集團及本公司之財務報表以及相關之核數師報告書，並向董事會獨立非執行董事麥興強先生與審核委員會主席提交意見。於本年度內，審核委員會由獨立非執行董事麥興強先生，獨立非執行董事鄭曉勇先生和獨立非執行董事樓秀嵩先生組成。

本年度內公司共舉行兩次審核委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of meetings held/Number of attendance 舉行會議次數/ 出席次數
Mr. Mak Hing Keung Thomas ( <i>Chairman</i> )	麥興強先生(主席)	2/2
Mr. Cheng Hiu Yung	鄭曉勇先生	2/2
Mr. Lou Robert Hsiu-sung	樓秀嵩先生	2/2

The following is a summary of the work performed by the Audit Committee during the year:

- reviewed the adequacy and effectiveness of the Group’s systems of internal control and enterprise risk management;
- reviewed the consolidated financial statements and results of the Group;
- reviewed the external auditor’s report thereon;

下列為審核委員會於本年度之工作摘要：

- 檢討本集團內部監控及企業風險管理系統是否合乎需要及有效；
- 審閱本集團之綜合財務報表及業績；
- 審閱附載其內之外聘核數師報告書；



- reviewed the unaudited interim results of the Group for the six months ended 30 June 2015;
  - reviewed the appropriateness of the Group's accounting policies;
  - reviewed at various times the potential impact of the generally accepted accounting principles in Hong Kong on the Company's accounts;
  - reviewed the nature and scope of external audit and approved the external audit fee;
  - reviewed adequacy of resources, qualifications and experiences of staff of the Company's accounting and financial reporting function, and their training programmes; and
  - reviewed connected transactions entered into by the Group or subsisting during the year.
- 審閱本集團截至2015年6月30日止6個月未經審核中期業績；
  - 審閱本集團會計政策是否合適；
  - 不時審閱香港普遍採納之會計準則對本公司賬目之潛在影響；
  - 審閱外部核數之性質及範圍及批准外部數費用；
  - 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗之完善性，以及員工之培訓課程之足夠性；及
  - 審閱於本年度由本集團訂立或仍存續之關連交易。

#### JOINT COMPANY SECRETARY

The Company has appointed Ms. Ng Wing Shan, the assistant vice president of SW Corporate Services Group Limited, as its joint company secretary. Her primary corporate contact person at the Company is Ms. Zheng Ruyan, the other joint company secretary of the Company and an executive director. Ms. Ng Wing Shan and Ms. Zheng Ruyan had taken the relevant professional trainings for no less than 15 hours during the year ended 31 December 2015 in accordance with the Rule 3.29 of the Listing Rules.

#### 聯席公司秘書

本公司委聘信永方圓企業服務集團有限公司的副總監吳詠珊女士擔任其聯席公司秘書。彼在本公司的主要公司聯絡人為另一名聯席公司秘書兼執行董事鄭如燕女士。吳詠珊女士及鄭如燕女士均已遵照上市規則第3.29條，於截至2015年12月31日止年度接受了不少於十五小時的相關專業培訓。

#### AUDITOR'S REMUNERATION

During the year ended 31 December 2015, the remuneration reviewed and approved by the Audit Committee on the audit and non-audit scope, paid or payable to the auditor in respect of audit and non-audit services provided by the auditor of the Group, RSM Hong Kong, were as follows:

#### 核數師酬金

截至2015年12月31日止年度，經由審核委員會審閱及核准作支付或應計予本集團審計師，中瑞岳華(香港)會計師事務所，有關其提供予集團的審計和非審計範圍服務的酬金如下：

Nature of services	服務性質	2015 2015年 RMB'000 人民幣千元
Audit services	審計服務	850
Audit services relating to the listing of the Company's shares on the Stock Exchange	有關本公司股份於聯交所上市的審計服務	1,340
Non-audit services	非審計服務	380



#### DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The Directors of the Company have acknowledged their responsibility for preparing the financial statements for the year. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 58 to 59 of this annual report.

#### THE RESPONSIBILITY FOR THE BOARD TO PERFORM CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing corporate governance duties, which primarily includes the followings:

- a. developing and reviewing the Company's policies and practices on corporate governance, and make recommendations to the Board;
- b. reviewing and monitoring the training and continuous professional development of Directors and senior management;
- c. reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- d. developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e. reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report in the annual report of the Company.

The Board has reviewed and approved the Corporate Governance Report set out in this report. The Board reviewed the Company's corporate governance policies and practices, and the Company's compliance with legal and regulatory requirements.

#### 董事有關編製財務報表之責任

本公司董事均已承認彼等對編製本年度財務報表之責任。目前概無涉及可對本公司持續經營能力構成重大疑慮之事件或情況之重大不明朗因素。

本公司外聘核數師就其對財務報表申報責任發出之聲明載於本年報第58至59頁之獨立核數師報告內。

#### 董事會負責履行企業管治責任

董事會負責已履行企業管治責任，主要包括以下幾個方面如下：

- a. 制定及檢討本公司的企業管治政策及常規，並向董事會作出推薦建議；
- b. 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- d. 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- e. 檢討本公司遵守企業管治守則的情況及在本公司年報中的企業管治報告的披露。

董事會已檢討及批准本報告內所載的企業管治報告。董事會亦已檢討本公司的企業管治政策及常規以及本公司遵守法律及監管規定的情況。



## INTERNAL CONTROL

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss and manages rather than eliminates risks associated with its business activities.

The Board, recognising its responsibilities in ensuring sound internal controls, has developed a risk management framework for the Group to assist in:

- identifying the significant risks faced by the Group in the operating environment as well as evaluating the impact of such risks identified;
- developing the necessary measures for managing these risks; and
- monitoring and reviewing the effectiveness and adequacy of such measures.

The Board has entrusted the Audit Committee with the responsibility to oversee the implementation of the risk management framework of the Group. In discharging this responsibility, the Audit Committee, assisted by the Group's Internal Audit Department:

- ensures that new and emerging risks relevant to the Group are promptly identified by management;
- assesses the adequacy of action plans and control systems developed to manage these risks; and
- monitors the implementation of the action plans and the effectiveness and adequacy of the control systems.

These on-going processes have been in place, and reviewed periodically by the Audit Committee.

The controls built into the risk management framework are intended to manage and not expected to eliminate all risks of failure to achieve business objectives. These controls provide reasonable, but not absolute, assurance against material misstatement of management and financial information or against financial losses and fraud.

The Board, through the Audit Committee, has conducted an annual review on the Group's internal control system and considers that it is adequate and effective. The Board is satisfied that the Group has fully complied with the provisions on internal controls as set out in the CG Code.

## 內部監控

內部監控系統旨在提升營運之成效及效率、保護資產以免在未經授權下被挪用及處理、確保有保存恰當之會計記錄以及財務報表之真實性及公平性，並確保遵守相關法規及條例。內部監控可作為不會出現重大錯誤陳述或損失的合理（而非絕對）保證，亦可管理（而非消除）與其商業活動有關之風險。

董事會確認其有責任確保穩健妥善的內部監控，並已建立一個風險管理架構以協助本集團：

- 找出本集團在營運環境內之重大風險，同時評估該等風險之影響；
- 制定管理該等風險所需的措施；及
- 監察並檢討該等措施是否有效及合乎需要。

董事會已將監察本集團風險管理架構之責任委託予審核委員會。於履行有關責任時，審核委員會在本集團內部審核部門協助下：

- 確保管理層可立即得知與本集團有關之新風險；
- 評估為管理有關風險而制訂之行動計劃及監控制度是否合乎需要；及
- 監察行動計劃之執行及監控制度之成效及是否合乎需要。

此等持續程序已設立，並由審核委員會定期檢討。

風險管理架構內之監控措施旨在管理（而非期望消除）無法達到業務目標之所有風險。此等監控措施可作為管理及財務資料不會出現重大失實聲明或不會出現財務損失及欺詐的合理（而非絕對）保證。

董事會已透過審核委員會就本集團之內部監控制度進行年度檢討，並認為有關制度合乎需要及有效。董事會信納本集團已全面遵守企業管治守則所載之內部監控條文。





## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting

The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the head office or the Office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong at 18/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for the attention of the Board or the Company secretary of the Company or, in the event the Company ceases to have such a principal office, the head office or the Office at 8th Floor, Building No.10, Guanyinshan Business Center, Siming District, Xiamen, China for the attention of the Board or the Company Secretary of the Company. The written requisition must (i) specify the objects of the extraordinary general meeting and (ii) must be signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Directors do not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all expenses reasonably incurred by the requisitionist(s) as a result of the failure of the Board of Directors shall be reimbursed to them by the Company.

### Putting Forward Proposals at General meetings

There are no provisions allowing shareholders of the Company to put forward proposals at the general meeting under the Memorandum and Articles of Association or under the Companies Law of the Cayman Islands. If shareholders of the Company wish to do so, they may follow the procedures set out above to convene an extraordinary general meeting.

During the year, the Company did not convene general meeting.

## 股東權利

### 召開股東特別大會

董事可於其認為適當的任何時候召開特別股東大會。股東大會的召開亦須由本公司任何兩名或以上股東提出書面要求，該要求須存入本公司香港主要辦事處，或本公司不再使用該等主要辦事處，則其總部或辦事處。該等書面請求須詳細指明召開會議之目的，並由申請人簽署。惟該等申請人於交存書面要求之日持有不少於公司已繳的並於公司股東大會上有投票權的股本的十分之一。股東大會亦可由作為本公司股東的一間被認可結算所(或其代名人)書面要求而召開，該要求須存入本公司香港主要辦事處(地址為香港灣仔皇后大道東28號金鐘匯中心18樓，致董事會或本公司之公司秘書)，或如本公司不再使用該等主要辦事處，則其總辦事處或辦事處(地址為中國廈門思明區觀音山運營中心10棟八樓，致董事會或本公司之公司秘書)。該等書面請求須(i)詳細指明召開股東特別大會之目的，及(ii)由申請人簽署。惟該等申請人於交存書面要求之日持有不少於公司已繳的並於公司股東大會上有投票權的股本的十分之一。如果董事從書面要求交存日起21天內不正式召集並於緊隨之21日內召開該會議，則申請人或持有彼等所持投票權總數超過一半的任何人可以同樣方式召開股東大會，與董事召開的情況盡可能接近，惟如此召開的會議不得於前述書面請求交存三個月期滿之後召開，以及，因董事未能召開該等會議而導致申請人發生的全部合理費用須由本公司賠償。

### 於股東大會提呈建議

章程大綱及組織章程或開曼群島公司法並無條文允許本公司股東於股東大會上提呈建議。倘本公司股東有此意圖，彼等可按上文所述要求召開股東特別大會。

本年度內，本公司並無召開股東大會。



## COMMUNICATION WITH SHAREHOLDERS

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

The Company shall communicate other information to shareholders on a need basis by way of announcement which will be posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Other than annual general meeting, extraordinary general meeting shall be held pursuant to relevant rules and regulations if required. Shareholders shall receive explanatory circulars and proxy forms relating to the extraordinary general meetings. Proxy arrangements for the general meetings are in place for shareholders who are unable to attend the meetings in person.

Shareholders and the investment community may make a request for the Company's information to the extent such information is publicly available or send their enquiries to the Board in writing by email to [service@greenfresh.com](mailto:service@greenfresh.com) or by addressing their enquiries to the Board in the following manners: The Board China Greenfresh Group Co., Ltd. 18/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or The Board China Greenfresh Group Co., Ltd. 8th Floor, Building No. 10, Guanyinshan Business Center, Siming District, Xiamen, China.

Shareholders' questions about their shareholdings should be directed to the Company's Share Registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATIONS

On 27 May 2015, the Company passed a resolution to approve and adopt the new Articles of Association, which was effective since the Listing Date. The updated Articles of Association was published on the website of the Stock Exchange. Saved for the above, the Company has not made any significant changes to its constitutional documents during the year ended 31 December 2015.

## INVESTOR RELATIONS

In order to enhance communication between the Company and investors/analysts, senior management members will hold meetings with investors/analysts upon request as and when the need arises.

Investors are welcome to send email directly to the Company's email at [service@greenfresh.com](mailto:service@greenfresh.com) or browse the Company's website for the latest release and financial information.

## 與股東之溝通

本公司採用多種通訊工具，以確保股東可獲得有關主要業務事宜的充份資料，包括股東週年大會、年報、中期報告、各類通告、公佈及通函。

本公司須於必要時以公佈之方式向股東傳達其他資料，有關公佈將於香港交易及結算有限公司及本公司之網站登載。除股東週年大會外，如要求召開股東特別大會，則須根據相關法律及法規進行。股東應收取有關股東特別大會之說明通函及代表委任表格。本公司已為無法親身出席股東大會之股東作出有關會議之受委代表安排。

股東及投資人士可索取本公司可公開之資料或以書面形式或透過電郵([service@greenfresh.com](mailto:service@greenfresh.com))向董事會發出彼等的查詢請求或按以下方式向董事會提出查詢請求：中國綠寶集團有限公司董事會（地址為香港灣仔皇后大道東28號金鐘匯中心18樓）或中國綠寶集團有限公司董事會（地址為中國廈門思明區觀音山運營中心10棟八樓）。

股東如對名下持有股份有任何問題，應向本公司之股份過戶登記處香港卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22層）提出。

## 組織章程細則修訂

於2015年5月27日，本公司通過一項決議案以批准及採納新組織章程細則，自上市日起生效。經更新的組織章程細則已於聯交所網站刊登。除上文所述者外，本公司於截至2015年12月31日止年度並無對其組織章程文件作出任何重大變更。

## 投資者關係

為加強本公司與投資者／分析員之間的溝通，高級管理人員會應要求或於必要時與投資者／分析員召開會議。

本公司歡迎投資者直接向公司寄送電子郵件([service@greenfresh.com](mailto:service@greenfresh.com))或瀏覽本公司網站，以獲取最新消息及財務資料。



The directors submit the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2015.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements.

#### PARTICULARS OF SUBSIDIARIES

All subsidiaries incorporated in the PRC are wholly owned enterprises established in the PRC.

As at 31 December 2015, the bank and cash balances of the Group’s subsidiaries in the PRC denominated in RMB amounted to RMB982,455,000 (2014: RMB334,812,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. Details of the subsidiaries of the Company are set out in note 36 to the consolidated financial statements in this annual report.

#### BUSINESS REVIEW

In 2015, China’s economic operation encountered various expected and unexpected challenges with increasing pressure on economic downturn. In view of this complicated and uncertain scenario, the Company, while making reference to the international political and economic situation, kept itself abreast of the market, optimized its internal management, enhanced the capacity of its own research and development, and uplifted the added value of its products in order to achieve long term growth in both its business and profitability.

#### FINANCIAL REVIEW AND ANALYSIS

Details of the financial review and analysis for the year are provided in the Management Discussion and Analysis on pages 9 to 16 of this annual report.

#### FUTURE DEVELOPMENT PLANS

Details of the Company’s future development plans are provided in the Management Discussion and Analysis on pages 7 to 8 of this annual report.

董事謹提呈其截至2015年12月31日止年度本公司及其附屬公司(以下統稱「本集團」)的年度報告及經審核綜合財務報表。

#### 主要業務

本公司為一間投資控股公司，其附屬公司的主要業務詳列於綜合財務報表附註36。

#### 附屬公司詳情

所有於中國註冊成立的附屬公司均為於中國成立的全資擁有企業。

於2015年12月31日，本集團於中國的附屬公司的銀行及現金結餘(以人民幣列值)為人民幣982,455,000元(2014年：人民幣334,812,000元)。將人民幣兌換為外幣須按中國《外匯管理條例》及《結匯、售匯及付匯管理規定》。本公司附屬公司之詳情列載於本年報綜合財務報表附註36。

#### 業務審視

2015年以來，中國經濟運行遭遇到不少預期內和預期外的衝擊與挑戰，經濟下行壓力持續加大。面對錯綜複雜的形勢，本公司結合國際政治經濟形勢，緊貼市場，優化內部管理，提高自主研發能力，加大產品附加值，以尋求長期業務及盈利能力增長。

#### 財務回顧及分析

本年度的財務回顧及分析詳情載於本年報管理層討論與分析第9至16頁。

#### 未來發展計劃

本公司未來發展計劃詳情載列於本年報管理層討論與分析第7至8頁。



## ENVIRONMENTAL POLICY AND PERFORMANCE AND THE COMPLIANCE OF LAWS AND REGULATIONS

The Company is committed to the development of low carbon and environmental protection concept, exploring a sustainable development model with low energy consumption, low pollution and low emission, and striving to build a resource conservation and environmental friendly enterprise, and facilitating the sustainable development in ecological environment. During the year, there was no illegal sewage incident, and the energy-saving and emission reduction indicators were in compliance with the requirements of the state and local governments. The Group has established compliance procedures to ensure the compliance with relevant laws, rules and regulations. During the year, the Group has complied with the relevant laws and regulations that have significant impact to the operation of the Group.

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group considers the employees, customers and business partners to be crucial for the Group's sustainable development. In regard with this, we try to maintain a close relationship with our employees, offer premium service to customers and strengthen cooperation with business partners. The Group consistently provides adequate training and development resources for employees to enable them to have an understanding of the latest information of the market and industry development. In order to maintain the core competitive edges of its products, the Group also commits to provide premium products and services to its customer in a consistent basis. For the year ended 31 December 2015, there is no significant or material dispute between the Group and its customer and/or suppliers.

## CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year, the financial position of the Group as at 31 December 2015 and the Group's cash flows and statement of changes in equity for the year then ended are set out in the consolidated financial statements on pages 60 to 64.

## RESULTS AND DISTRIBUTION

The Board proposes to distribute a dividend of HK\$20 cents per share, accounting for approximately 39% of the distributable net profits, to the shareholders of the Company, the proposed final dividend is subject to the approval at the annual general meeting (the "AGM") of the Company in 2015 to be held on 20 May 2016.

## 環境政策表現及遵守法律法規

本公司堅持低碳環保發展理念，探索低能耗、低排安靜的放的可持續發展模式，努力建設資源節約型、環境友好型企業，促進生態環境的可持續發展。本年度內未發生違法排污現象，節能減排等各項指標符合國家、地方政府要求。本集團已設定合規程序確保遵守相關法律、規則以及規例。回顧年內，本集團已遵守對本集團營運有重大影響的相關法律法規。

## 與僱員、客戶及供應商關係

本集團認可僱員、客戶及業務夥伴對本集團的持續發展至關重要。本集團與僱員維持緊密關係，為客戶提供優質服務，加強與業務夥伴的合作。本集團為持續為僱員提供充分的培訓及發展資源，以便彼等瞭解最新市場及行業發展資訊，為保持其品牌核心競爭力，本集團致力於為客戶持續提供高質量的產品和服務。截至2015年12月31日止年度，本集團與客戶及／或供應商之間沒有重要和重大爭議。

## 綜合財務報表

本集團於本年度的溢利、本集團於2015年12月31日的財務狀況，以及截至該日止年度本集團的現金流量及權益變動表，均載列於第60至64頁的綜合財務報表內。

## 業績及分配

董事擬建議在向本公司股東派發可供分派純利的約39%作為股息，每股20港分，擬派末股息須於本公司的2016年5月20日舉行的2015年度股東週年大會（「股東週年大會」）上獲得批准，方可作實。



#### CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on 20 May 2016. To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from 10 May 2016 to 20 May 2016, both days inclusive, during which period no transfer of shares of the Company can be registered. Shareholders whose names appear on the register of members of the Company on 10 May 2016 will be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, Shareholders should ensure that Share transfer documents must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 9 May 2016.

#### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

#### DONATIONS

During the year, the Company made charitable donations totalling to HK\$1 million.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 17 to the consolidated financial statements.

#### BANK LOANS

Particulars of bank loans of the Group as at 31 December 2015 are set out in note 30 to the consolidated financial statements.

#### LISTING OF SHARES

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong on 18 June 2015, and 125,000,000 new ordinary shares of US\$0.01 each of the Company were allotted and issued for a total cash consideration, before expenses, of HK\$588,750,000 (approximately RMB464,025,000).

#### 暫停辦理股份過戶登記手續

本公司應屆股東週年大會將於2016年5月20日舉行。為確定股東出席股東週年大會並於會上投票的權利，本公司將於2016年5月10日至2016年5月20日期間(包括首尾兩日)暫停辦理股份過戶登記手續。於2016年5月10日名列本公司股東名冊的股東將有權出席股東週年大會並可於會上投票。為符合出席股東週年大會並於會上投票的資格，股東須於2016年5月9日下午四時三十分前，將股份過戶文件送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

#### 股本

本集團本年度股本的變動詳列於綜合財務報表附註25。

#### 捐款

本年度內，本公司做出的慈善捐款合計1百萬港元。

#### 物業、廠房及設備

物業、廠房及設備的年內變動詳情載於綜合財務報表附註17。

#### 銀行貸款

本集團於2015年12月31日的銀行貸款詳情載於綜合財務報表附註30。

#### 股份上市

本公司股份於2015年6月18日在香港聯交所主板上市，並配發及發行125,000,000股每股面值0.01美元之本公司新普通股，總現金代價(未扣除開支)為588,750,000港元(約人民幣464,025,000元)。



## DIRECTORS

The Directors during the year and up to the date of this report are:

### Executive Directors:

Mr. Zheng Songhui  
Mr. Zheng Tianming  
Ms. Zheng Ruyan

### Non-executive Director:

Ms. Zhang Lin

### Independent Non-executive Directors:

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

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the date of the Prospectus, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Directors has entered into a service contract with the Company for a term of three years commencing from the date of the Prospectus, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management are set out in pages 22 to 26 of this annual report.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its holding company, subsidiaries, or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

## 董事

本年度及直至本報告書日期之董事如下：

### 執行董事：

鄭松輝先生  
鄭天明先生  
鄭如燕女士

### 非執行董事：

張琳女士

### 獨立非執行董事：

麥興強先生  
樓秀嵩先生  
鄭曉勇先生

## 董事的服務合約

各執行董事已與本公司訂立服務合約，自招股書章程日起計為3年，可由任何一方方向另一方發出不少於三個月書面通知予終止。

各非執行董事，已與本公司訂立服務合約，自招股書章程日起計為3年，可由任何一方方向另一方發出不少於三個月書面通知予終止。

概無董事與本公司或本公司附屬公司訂立不可於一年內由本公司終止而毋須支付賠償(法定賠償除外)的服務合約。

## 董事及高層管理人員之履歷

董事及本集團高級管理人員之履歷載於本年報第22至26頁。

## 董事在重大交易、安排或合約的權益

在本年度末或在本年度任何時間內，本公司或其任何控股公司、附屬公司或同系附屬公司概無簽訂任何涉及本集團之業務而本公司之董事在其中擁有重大權益之交易、安排或合約。



#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

#### PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its directors. The level of the coverage is reviewed annually.

#### REMUNERATION POLICY AND REMUNERATION OF THE DIRECTORS

At the general meeting, the shareholders authorised the Board to determine the remuneration of the Directors. The remuneration of the Directors are determined by the Board base on the recommendation made by the Remuneration Committee of the Board with reference to their job complexity, workload and responsibilities and the Company's remuneration policy. Details of the remuneration of the Directors of the Group are set out in note 14 to the consolidated financial statements.

#### REMUNERATION POLICY OF SENIOR MANAGEMENT

The Company has altogether five highest paid individuals, including three Directors, during the year ended 31 December 2015, and the details of the analysis of the remuneration of the directors and senior management are set out in the analysis of the Directors' emoluments in note 13 to the consolidated financial statements of this annual report.

#### DISTRIBUTABLE RESERVE

As at 31 December 2015, the distributable reserve of the Group amounted to approximately RMB556.79 million.

#### CONNECTED TRANSACTIONS

Ms. Zheng Ying, the daughter of Mr. Zheng Songhui, our chairman, chief executive officer, executive Director and one of our Controlling Shareholders, is our connected person by virtue of Rule 14A.07(4) of the Listing Rules.

#### 優先權

本公司組織章程細則或開曼群島法例並無有關優先權之規定，要求本公司須按比例向本公司的現有股東發售新股份。

#### 獲准許的彌償保證

根據本公司組織章程細則，本公司各董事有權就履行其職務或在其他有關方面蒙受或產生之所有損失或責任自本公司之資產中獲得賠償。本公司已就本公司董事及高級人員投購責任保險，就針對董事的任何法律訴訟提供適當保障，保障範圍每年檢討一次。

#### 董事酬金政策及酬金

於股東大會上，股東授權董事會釐定董事酬金，董事酬金乃由董事會根據董事會之薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。本集團董事酬金之詳情列載於綜合財務報表附註14。

#### 高級管理人員酬金政策

截至2015年12月31止年度，本公司合計有五名最高薪金（其中包括三名董事），而該等董事以及高級管理層薪酬之分析詳情列載於本年報董事之酬金分析在本年報綜合財務報表附註13。

#### 可供分配儲備

於2015年12月31日，本集團可供分配儲備合共約人民幣556.79百萬元。

#### 關連交易

鄭滢女士為我們主席、行政總裁、執行董事及其中一名控股股東鄭松輝先生的女兒，根據上市規則第14A.07(4)條為我們的關連人士。



On 18 November 2014, we entered into the following lease agreements (the “Lease Agreements”) with Ms. Zheng Ying with respect to the land and properties (the “Properties”) located at Longhai Yancuo Town Qiaoshan Village Jin Pu (龍海市顏厝鎮巧山村錦浦):

於2014年11月18日，我們與鄭滢女士就位於龍海市顏厝鎮巧山村錦浦的土地及物業（「該等物業」）訂立以下租賃協議（「該等租賃協議」）：

Lease Agreements 租賃協議	Lessor 出租人	Lessee 承租人	Term 租期	Annual Rental 年租金	Description of Leased Properties 租賃物業描述
Property A Lease Agreement 物業甲租賃協議	Ms. Zheng Ying 鄭滢女士	Zhangzhou Greenfresh 漳州綠鮮	Commencing from 18 November 2014 and expiring on 17 November 2017 自2014年11月18日開始並於2017年11月17日到期	RMB22,824 payable in arrear annually 每年以後付形式支付人民幣22,824元	Land parcel of site area of 5,282 sq.m. (“Property A”) 土地面積5,282平方米的地塊（「物業甲」）
Property B Lease Agreement 物業乙租賃協議	Ms. Zheng Ying 鄭滢女士	Fujian Greenfresh Foods 福建綠寶食品	Commencing from 18 March 2015 and expiring on 17 March 2018 自2015年3月18日開始並於2018年3月17日到期	RMB100,452 payable in arrear annually 每年以後付形式支付人民幣100,452元	Buildings of total gross floor area of 1,287.88 sq.m. used for production base, warehouse and office purpose (“Property B”) 總樓面面積1,287.88平方米的樓宇（「物業乙」），作生產基地、倉庫及辦公室用途
Property C Lease Agreement 物業丙租賃協議	Ms. Zheng Ying 鄭滢女士	Fujian Greenfresh Foods 福建綠寶食品	Commencing from 18 March 2015 and expiring on 17 March 2018 自2015年3月18日開始並於2018年3月17日到期	RMB163,680 payable in arrear annually 每年以後付形式支付人民幣163,680元	Buildings of total gross floor area of 1,363.98 sq.m. used for office purpose (“Property C”) 總樓面面積1,363.98平方米的樓宇（「物業丙」），作辦公室用途

We are entitled to terminate each of the Lease Agreements by giving a 30-day prior notice. Upon its expiration, we will have the priority in leasing the Properties under each of the Lease Agreements from Ms. Zheng Ying upon negotiation of the rentals and signing of the renewed lease agreements.

我們有權提前30日發出通知以終止各租賃協議。各租賃協議到期後，經磋商租金及簽定經重訂租賃協議，我們將根據各租賃協議有權優先向鄭滢女士承租該等物業。

The Properties were originally leased by us from Fujian Minhui Packaging Group Company Limited (福建閩輝包裝集團有限公司) (“Minhui Packaging”), an Independent Third Party. The lease agreements with Minhui Packaging were terminated upon Ms. Zheng Ying acquired the Properties from Minhui Packaging in November 2014.

該等物業原由我們向獨立第三方福建閩輝包裝集團有限公司（「閩輝包裝」）承租。我們與閩輝包裝訂立的租賃協議於鄭滢女士在2014年11月自閩輝包裝收購該等物業後終止。

The Directors confirm that the terms of the Lease Agreements are on normal commercial terms and are determined by the Group and Ms. Zheng Ying on arm’s length basis with reference to the historical annual rentals paid to Minhui Packaging for leasing of the Properties.

我們的董事確認該等租賃協議條款乃屬正常商業條款並由本集團及鄭滢女士經參考就租賃該等物業向閩輝包裝支付的過往年租金後公平磋商而釐定。





In view of the fact that Ms. Zheng Ying is a connected person of the Company, the transactions under the Lease Agreements constitute continuing connected transactions of the Company ("Lease Transactions") under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, the considerations payable under each of the Lease Agreements are considered on an aggregate basis for the purpose of classification of the continuing connected transactions.

鑑於鄭瀅女士乃本公司關連人士，根據上市規則第14A章，該等租賃協議項下的交易構成本公司持續關連交易（「該等租賃交易」）。根據上市規則第14A.81條，按各租賃協議應付的代價已就持續關連交易分類作合併考慮。

		For the year ended 31 December 截至12月31日止年度		
		2016 2016年	2017 2017年	2018 2018年
Lease Agreements	租賃協議			
Property A Lease Agreement	物業甲租賃協議	RMB22,824 人民幣22,824元	RMB19,020 人民幣19,020元	- -
Property B Lease Agreement	物業乙租賃協議	RMB100,452 人民幣100,452元	RMB100,452 人民幣100,452元	RMB16,742 人民幣16,742元
Property C Lease Agreement	物業丙租賃協議	RMB163,680 人民幣163,680元	RMB163,680 人民幣163,680元	RMB27,280 人民幣27,280元
Total	總計	RMB286,956 人民幣286,956元	RMB286,956 人民幣286,956元	RMB44,022 人民幣44,022元

Based on the above annual cap for each of the three years ending 31 December 2016, 2017 and 2018, each of the applicable percentage ratios under the Listing Rules will be less than 5.0% and less than HK\$3,000,000.

按上述截至2016年、2017年及2018年12月31日止3個年度各年的年度上限，根據上市規則的各適用百分比比率將少於5.0%且少於3,000,000港元。

Given that each of the Lease Agreements is on normal commercial terms, according to Rule 14A.76(1)(c) of the Listing Rules, the Lease Transactions will be exempt from the reporting, announcement and the independent shareholders' approval requirements under the Listing Rules.

由於各該等租賃協議乃按正常商業條款訂立，根據上市規則第14A.76(1)(c)條，該等租賃交易將獲豁免遵守上市規則所載申報、公佈及獨立股東批准的規定。

### RELATED PARTY TRANSACTION

Details of the related party transactions during the year ended 31 December 2015 are set out in note 35 to the consolidated financial statements of this annual report. Save as disclosed above, no related party transactions set out in note 35 to the consolidated financial statements constitute discloseable connected transactions or continuing connected transactions under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of its connected transactions and continuing connected transactions.

### 關聯方交易

本集團於截至2015年12月31日止年度內的關聯方交易詳情列載於本年報綜合財務報表附註35內。除上述披露外，沒有任何載列於綜合財務報表附註35的關聯方交易屬於上市規則項下須予披露的關連交易或持續性關連交易。本公司就其關連交易和持續性關連交易已符合上市規則第14A章的披露規定。

### NON-COMPETITION CONFIRMATION

The Company has received the written confirmation provided by each of the controlling shareholders, confirming that each of the controlling shareholders have not breached the Deed of Non-Competition dated 27 May 2015 entered into between the Company and the controlling shareholders.

### 非競爭確認

本公司已收到各控股股東的書面確認，確認各控股股東並無違反本公司與各控股股東在2015年5月27日訂立的不競爭契據。

The independent non-executive Directors of the Company had reviewed the status of compliance and received confirmation by the controlling shareholders of the Company and, on the basis of such confirmation, are of the view that the controlling shareholders of the Company have complied with the deed of non-competition and such deed of non-competition has been enforced by the Company in accordance with its terms.

本公司獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東的確認，按此確認基準，彼等認為本公司控股股東已遵守不競爭契據，且此等不競爭契據亦已由本公司根據其條款強制執行。



## PRE-IPO SHARE OPTION SCHEME

The Company's pre-IPO share option scheme was adopted by written resolutions of the then Shareholders dated 27 May 2015 (the "Pre-IPO Share Option Scheme") and a summary of the principal terms are set out as follows:

### (i) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward to Eligible Persons (as mentioned in paragraph (i) below) for their contribution to, and continuing efforts to promote the interests of, our Company and to enable our Group to recruit and retain high-calibre employees.

### (ii) Participants

The Pre-IPO Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of our Group.

### (iii) Maximum number of shares to be allotted

The maximum number of the Shares with respect to which options may be granted under the Pre-IPO Share Option Scheme shall be 25,000,000 Shares representing approximately 5% of our issued share capital immediately after completion of the Global Offering and the Capitalisation Issue (assuming the Over-allotment Option, options granted under the Pre-IPO Share Option Scheme and any options which may be granted under the Share Option Scheme are not exercised).

### (iv) Maximum number of options to any individual

No option shall be granted to any Eligible Person (the "Relevant Eligible Person") if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Eligible Person in the 12-month period expiring on the date on which an offer of the grant of an option under the Share Option Scheme is made to the Relevant Eligible Person would exceed 1% of the total number of Shares in issue at such time, unless:

- such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his associates abstained from voting;
- a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
- the number and terms (including the Subscription Price) of such options are fixed before the general meeting of our Company at which the same are approved.

### (v) Subscription price

The Subscription Price in respect of each Share issued pursuant to the exercise of Options granted hereunder shall be determined by the Board at its own discretion and set out in the relevant offer letter(s), provided that it shall not be less than the nominal value of the Shares. The subscription price in respect of each share under the Pre-IPO Share Option Scheme is HK\$2.0.

## 首次公開發售前購股權計劃

本公司首次公開發售前購股權計劃乃於2015年5月27日由當時股東以書面決議案採納(「首次公開發售前購股權計劃」)，主要條款概述如下：

### (i) 目的

首次公開發售前購股權計劃的目的，乃為合資格人士(誠如下文第(i)段所述)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。

### (ii) 參與者

首次公開發售前購股權計劃可供本集團任何成員公司的董事及僱員(不論全職或兼職)參與。

### (iii) 將予配發的最高股份數目

根據首次公開發售前購股權計劃可能授出的購股權涉及的最高股份數目為25,000,000股，相當於緊隨全球發售及資本化發行完成後(假設超額配股權、根據首次公開發售前購股權計劃授出的任何購股權及根據購股權計劃可能授出的任何購股權不獲行使)我們的已發行股本約5%。

### (iv) 向任何個別人士授出購股權的數目上限

倘若於授出購股權的相關時間，因行使所有購股權(已授出及建議授出，且不論是否已行使、註銷或未行使)而向合資格人士(「有關合資格人士」)發行及將發行的股份數目，在截至向有關合資格人士提呈根據購股權計劃授出購股權當日止12個月期間，會超過當時已發行股份總數的1%，則不得向任何有關合資格人士授出購股權，除非：

- 股東於股東大會上(有關合資格人士及其聯繫人士放棄投票)已通過普通決議案，正式批准按上市規則第17章的相關條文規定的方式進行該授出；
- 已遵照上市規則第17章的相關條文所註明的方式，向股東寄發有關該授出的通函(當中載有遵照該等條文註明的資料)；及
- 於本公司的股東大會(會上批准該等購股權的數目及條款)前，已確定該等購股權的數目及條款(包括認購價)。

### (v) 認購價

根據本文授出的購股權獲行使而發行的每股股份的認購價由董事會自行厘釐定，並載於相關要約函件，惟不得低於股份的面值有關首次公開發售前購股權計劃項下每股股份的認購價為2.0港元。



**(vi) Remaining term of the scheme**

After the Latest Practicable Date, no further options will be offered or granted under the Pre-IPO Share Option Scheme but in other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme, and options which are granted on or before the Latest Practicable Date may continue to be exercisable in accordance with their terms of issue. No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

**(vii) The minimum period for which an option must be held before it can be exercised**

There is no minimum period for which an option must be held before it can be exercised under the Share Option Scheme, provide that in granting options under the Share Option Scheme, the Board can determine whether there is any minimum holding period.

**(viii) Exercise period and vesting period and expiry date of exercise period**

Unless otherwise provided in the offer letter(s), options granted under the Pre-IPO Share Option Scheme are to be vested and exercised during the three years after the Listing Date in the following manner:

- (1) a grantee is entitled to exercise 40% of the total number of options granted after 6 months from the Listing Date;
- (2) a grantee is entitled to exercise an additional 30% of the total number of options granted after 18 months from the Listing Date; and
- (3) a grantee is entitled to exercise a further additional 30% of the total number of options granted after 30 months from the Listing Date.

**(ix) Exercise of options**

Any exercise of an option granted under the Pre-IPO Share Option Scheme is conditional upon:

- (1) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options granted under the Pre-IPO Share Option Scheme;
- (2) the commencement of dealings in the Shares on the Stock Exchange;
- (3) any such conditions as may be specified in the offer letter in respect of the grant of options. The expiry date of the exercise period of any such options shall be set out more particularly in the relevant offer letter in respect of the grant of options.

**(x) Rights personal to grantees**

The option shall be personal to the grantee and shall not be assignable nor transferable, and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option.

**(vi) 計劃的剩餘年期**

於最後實際可行日期後，將不會再根據首次公開發售前購股權計劃提呈或授出購股權，但首次公開發售前購股權計劃的條文在其他方面將仍具十足效力及有效，以在此之前授出的任何購股權有效行使，或在根據首次公開發售前購股權計劃的條文可能另有規定的範圍內仍具有十足效力和生效，而於最後實際可行日期或之前授出的購股權仍可根據其發行條款予以行使。購股權計劃獲批准當日起計10年屆滿後不得再授出購股權。

**(vii) 期權行使之前必須持有的最短期限**

行使購股權計劃項下的購股權，毋須遵守任何最短持有期間，惟當根據購股權計劃授出購股權時，董事會可決定任何最短持有期間。

**(viii) 行使期及歸屬期及行使期屆滿日**

除非要約函件另有規定者外，否則根據首次公開發售前購股權計劃於上市日期3年內授出的購股權按以下方式歸屬及行使：

- (1) 承授人可於上市日期六個月後行使購股權總數的40%；
- (2) 承授人可於上市日期十八個月後行使購股權總數的額外30%；及
- (3) 承授人可於上市日期三十個月後行使購股權總數的再額外30%。

**(ix) 購股權的行使**

行使根據首次公開發售前購股權計劃授出的購股權須以下條件達成後，方可行使：

- (1) 上市委員會批准因行使根據首次公開發售前購股權計劃授出的任何購股權而可能發行的任何股份上市及買賣；
- (2) 股份開始在聯交所買賣；
- (3) 授出購股權的要約函內可能列明的任何該等條件。授出購股權的有關要約函將更詳細地載列任何該等購股權的行使期的屆滿日期。

**(x) 承授人個人的權利**

購股權將為承授人個人所有，不得轉讓或轉授，承授人概不得以任何方式就任何購股權以任何第三方人士為受益人出售、轉讓、抵押、按揭、增設產權負擔或任何權益(法定或實益)。



The following table discloses the details of the outstanding options of the Company held by the directors, connected persons and certain employees of the Company under Pre-IPO Share Option Scheme as at 31 December 2015.

下表披露本公司董事、關連人士及若干僱員於2015年12月31日根據首次公開發售前購股權計劃持有的本公司未行使購股權的詳情。

Grantee's name 承授人名稱	Date of grant 授出日期	Number of options 購股權數目				On 31 December 2015 於2015年 12月31日	Exercise price (HKD) (港元)	Exercise period 行使期
		Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
<b>Directors</b> 董事								
Zheng Songhui 鄭松輝	17 June 2015 2015年6月17日	2,000,000	-	-	-	2,000,000	2.00	Note 附註
Zheng Ruyan 鄭如燕	17 June 2015 2015年6月17日	1,500,000	-	-	-	1,500,000	2.00	Note 附註
Zheng Tianming 鄭天明	17 June 2015 2015年6月17日	1,500,000	-	-	-	1,500,000	2.00	Note 附註
<b>Senior Management</b> 高級管理層								
Chen Wei 陳偉	17 June 2015 2015年6月17日	1,500,000	-	-	-	1,500,000	2.00	Note 附註
<b>Employee's in aggregate</b> 僱員合共	17 June 2015 2015年6月17日	18,500,000	-	-	-	18,500,000	2.00	Note 附註
		25,000,000	-	-	-	25,000,000		

Note:

- (1) A transferee is entitled to exercise 40% of the total number of options after 6 months from the Listing Date.
- (2) A transferee is entitled to exercise an additional 30% of the total number of options after 18 months from the Listing Date.
- (3) A transferee is entitled to exercise a further additional 30% of the total number of options 30 months from the Listing Date.

附註：

- (1) 承授人可於上市日期6個月後行使購股權總數的40%。
- (2) 承授人可於上市日期18個月後行使購股權總數的額外30%。
- (3) 承授人可於上市日期30個月後行使購股權總數的再額外30%。

The estimated fair value of the options on this date is approximately RMB52,680,000, details are provided in note 31 to consolidated financial statement. 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.

購股權於該日期的估計公允價值約為人民幣52,680,000元，具體詳細列載於綜合財務報表附註31。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。



## SHARE OPTION SCHEME

The Company's share option scheme was adopted by written resolutions of the then shareholders dated 27 May 2015 (the "**Share Option Scheme**") and a summary of the principal terms are set out as follows:

### (i) Purpose of the scheme

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons (as defined in paragraph below) for their contribution to, and continuing efforts to promote the interests of, our Group and for such other purposes as the Board may approve from time to time.

### (ii) Grantee

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of our Group who in the sole discretion of the Board has contributed to and/or will contribute to our Group) (the "**Eligible Persons**") the Options to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

### (iii) Maximum number of shares to be allotted

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 our 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.

At the time of adoption by our Company of the Share Option Scheme or any new share option scheme (the "**New 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 Scheme and all schemes existing at such time (the "**Existing Schemes**") of our 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**"), representing a maximum of 50,000,000 shares.

### (iv) Maximum number of options to any individual

No option shall be granted to any Eligible Person (the "**Relevant Eligible Person**") if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Eligible Person in the 12-month period expiring on the date on which an offer of the grant of an option under the Share Option Scheme is made to the Relevant Eligible Person would exceed 1% of the total number of Shares in issue at such time, unless:

## 購股權計劃

本公司的購股權計劃乃於2015年5月27日由當時股東以書面決議案採納(「購股權計劃」)，主要條款概述如下：

### (i) 計劃目的

購股權計劃旨在獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的合資格人士(定義見下文)，以及用於董事會不時批准的其他用途。

### (ii) 承授人

董事會可絕對酌情決定向合資格人士(董事會全權酌情認為曾經及／或將會對本集團有貢獻的任何董事或僱員(無論全職或兼職)、顧問或專業顧問)(「合資格人士」)授出購股權，以按購股權計劃條款釐定相關數目的股份。

### (iii) 將予配發的最高股份數目

於行使根據購股權計劃及本公司任何其他購股權計劃授出但尚待行使的所有未行使購股權而可能發行的股份數目總額上限，合共不得超過不時已發行股份總數的30%。倘若根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權會導致該限額被超出，則不會授出購股權。

於本公司採納購股權計劃或任何新購股權計劃(「新計劃」)時，因根據購股權計劃、新計劃及當時存在的本公司所有計劃(「現有計劃」)將予授出的所有購股權獲行使而可能發行的股份總數，合共不得超過於上市日期已發行股份總數的10%(「計劃授權限額」)。即上限為50,000,000股股份。

### (iv) 向任何個別人士授出購股權的數目上限

倘若於授出購股權的相關時間，因行使所有購股權(已授出及建議授出，且不論是否已行使、註銷或未行使)而向合資格人士(「有關合資格人士」)發行及將發行的股份數目，在截至向有關合資格人士提呈根據購股權計劃授出購股權當日止12個月期間，會超過當時已發行股份總數的1%，則不得向任何有關合資格人士授出購股權，除非：



- such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his associates abstained from voting;
  - a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
  - the number and terms (including the Subscription Price) of such options are fixed before the general meeting of our Company at which the same are approved.
- 股東於股東大會上(有關合資格人士及其聯繫人士放棄投票)已通過普通決議案，正式批准按上市規則第17章的相關條文規定的方式進行該授出；
  - 已遵照上市規則第17章的相關條文所註明的方式，向股東寄發有關該授出的通函(當中載有遵照該等條文註明的資料)；及
  - 於本公司的股東大會(會上批准該等購股權的數目及條款)前，已確定該等購股權的數目及條款(包括認購價)。

**(v) Remaining term of the scheme**

No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

**(vi) Subscription price**

The subscription price for a Share in respect of any particular share option granted under the Share Option Scheme(which shall be payable upon exercise of the share option) shall be a price solely determined by the Board and notified to the Eligible Person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of granting option, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer to grant option ("Offer Date") (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing Shares where our Company has been listed for less than five business days as at the Offer Date); and (iii) the nominal value of the Share. A consideration of RMB 1 is payable on acceptance of the offer of an option.

**(vii) The minimum period for which an option must be held before it can be exercised**

There is no minimum period for which an option must be held before it can be exercised under the Share Option Scheme, provide that in granting options under the Share Option Scheme, the Board can determine whether there is any minimum holding period.

For the year ended 31 December 2015, no share option was granted under the Share Option Scheme.

**(v) 計劃的剩餘年期**

購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。

**(vi) 認購價**

就根據購股權計劃授出的任何特定購股權而言，股份的認購價(須於行使購股權時支付)須為董事會全權釐定，並知會所有合資格人士的價格，惟該價格最少相等於下列各項的最高者：(i)於購股權授出日期(須為營業日)聯交所每日報價表所列股份收市價；(ii)緊接購股權截至授出日期(「要約日期」)前五個營業日聯交所每日報價表所列股份平均收市價(惟倘本公司於要約日期已上市不足五個營業日，則須以新發行價作為本公司上市前任何營業日的股份收市價)；及(iii)股份面值。接納一份購股權的要約的應付代價為人民幣1元。

**(vii) 期權行使之前必須持有的最短期限**

行使購股權計劃項下的購股權，毋須遵守任何最短持有期間，惟當根據購股權計劃授出購股權時，董事會可決定任何最短持有期間。

於截至2015年12月31日止本年度內，並無根據購股權計劃授出任何購股權。



### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

### 管理合約

本年度內概無訂立或存在任何有關本集團整體業務或任何重要業務之管理及行政工作的合約。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors is interested in any business apart from the Group's business, which is likely to compete, either directly or indirectly, with the business of the Group.

### 董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the directors 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 ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in the Listing Rules:

### 董事於股份、相關股份及債券之權益

於2015年12月31日，各董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券之權益及根據上市規則之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

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



Notes:

- (1) Held by Mr. Zheng Songhui through his wholly owned Song Rising Co., Ltd ("Song Rising") and Grand Ample Limited ("Grand Ample"), and Song Rising and Grand Ample owned 249,547,660 and 22,345,117 shares respectively. Consequently, Mr. Zheng Songhui was deemed to be interested in an aggregate of 271,892,777 shares held by Song Rising and Grand Ample. Mr. Zheng Songhui has pledged 63,090,220 shares for personal purposes on 23 December 2015.
- (2) Held by Mr. Zheng Tianming through his wholly owned Sunny Foods Co., Ltd ("Sunny Foods") and Sunny Foods owned 16,310,305 Shares. Consequently, Mr. Zheng Tianming was deemed to be interested in the 16,310,305 Shares held by Sunny Foods.
- (3) The Company adopted the Pre-IPO Share Option Scheme on 27 May 2015. Mr. Zheng Songhui, Mr. Zheng Tianming and Ms. Zheng Ruyan were granted 2 million, 1.5 million and 1.5 million share options respectively. As to 31 December 2015, the above share options were not exercised.

Save from disclosed above, as at 31 December 2015, none of the directors nor chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 鄭松輝先生透過其全資擁有 Song Rising Co., Ltd (「Song Rising」) 與 Grand Ample Limited (「Grand Ample」) 持有，而 Song Rising 與 Grand Ample 則分別擁有 249,547,660 及 22,345,117 股股份。因此，鄭松輝先生被視為於 Song Rising 與 Grand Ample 合計持有的 271,892,777 股股份中擁有權益。鄭松輝先生於 2015 年 12 月 23 日抵押 63,090,220 股股份作個人用途。
- (2) 鄭天明先生透過其全資擁有 Sunny Foods Co., Ltd (「Sunny Foods」) 持有，而 Sunny Foods 則擁有 16,310,305 股股份。因此，鄭天明先生被視為於 Sunny Foods 持有的 16,310,305 股股份中擁有權益。
- (3) 本公司於 2015 年 5 月 27 日採納首次公開發售前購股權計劃，鄭松輝先生、鄭天明先生及鄭如燕女士分別獲授 200 萬股、150 萬股及 150 萬股購股權，截至 2015 年 12 月 31 日，上述購股權未被行使。

除上文所披露者外，於 2015 年 12 月 31 日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第 352 條記錄於該條例所述的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。





### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2015, to the best knowledge of the directors of the Company, as indicated by the register recording share interests and/or short positions required to be kept under section 336 of Part XV of the SFO, the persons (not being directors or chief executive of the Company) listed in the following table had interest and/or short positions in the shares or underlying shares of the Company:

### 主要股東之持股權益

於2015年12月31日，據本公司董事所知，根據證券及期貨條例第XV部第336條規定須存置之股份權益及／或淡倉登記冊所示，下表所列人士（並非本公司董事或主要行政人員）擁有本公司股份或相關股份的權益及／或淡倉：

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

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

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

Save from disclosed above, as at 31 December 2015, the Directors were not aware of any other persons (not being directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於2015年12月31日，就董事所知，概無任何其他人士（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或須記錄於須根據證券及期貨條例第336條存置之登記冊的本公司股份或相關股份的任何權益或淡倉。



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

During the year, the Company did not redeem any of its listed securities. Neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

#### MAJOR CUSTOMERS AND SUPPLIERS

Total sales to the Group's five largest customers accounted for less than 30% of the Group's revenue for the year.

Total purchases from the Group's five largest suppliers accounted for approximately 38% of the Group's purchases for the year, in which the purchases from the largest supplier accounted for approximately 19% of the Group's total purchases for the year.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest suppliers.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the latest practicable date prior to the issue of this report (being 31 December 2015), the Company has maintained the prescribed public float under the Listing Rules.

#### AUDITOR

RSM Hong Kong is the auditor of the Company. RSM Hong Kong retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of RSM Hong Kong as the auditor of the Company will be proposed at the forthcoming AGM.

For and on behalf of the Board  
**CHINA GREENFRESH GROUP CO., LTD.**  
**Zheng Songhui**  
Chairman

Hong Kong, 24 March 2016

#### 購買、出售或贖回本公司之上市證券

於本年度內，本公司概無贖回其任何上市證券，而本公司或其他任何附屬公司均無購買或出售任何本公司上市證券。

#### 主要客戶及供應商

本集團售予最大的首五位客戶的收入共佔本集團本年度銷售額少於30%。

本集團購自最大的首五位供應商的購貨額佔本集團本年度購貨總額約38%。其中，最大供應商的購貨額佔本集團本年度購貨總額約19%。

概無董事、彼等的聯繫人士或任何股東(就董事所知擁有本公司股本5%以上)擁有首五位供應商之任何權益。

#### 足夠之公眾持股量

根據截止本年報刊發前的最後實際可行日(即2015年12月31日)本公司可查閱之公開資料且就本公司董事所知，本公司一直維持上市規則規定之公眾持股量。

#### 核數師

中瑞岳華(香港)會計師事務所為本公司核數師，中瑞岳華(香港)會計師事務所退任及符合資格續聘。在即將召開之股東週年大會，將提呈決議案，建議續聘中瑞岳華(香港)會計師事務所為本公司的核數師。

承董事會命  
中國綠寶集團有限公司\*  
主席  
鄭松輝

香港，2016年3月24日

\* 僅供識別

# Independent Auditor's Report

## 獨立核數師報告



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

We have audited the consolidated financial statements of CHINA GREENFRESH GROUP CO., LTD. (the “Company”) and its subsidiaries set out on pages 60 to 115, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Boards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國綠寶集團有限公司  
列位股東  
(於開曼群島註冊成立的有限公司)

吾等已審核載列於第60至115頁中國綠寶集團有限公司(「貴公司」)及其附屬公司之綜合財務報表，包括於2015年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須根據國際會計準則委員會所頒佈的國際財務報告準則及香港公司條例的披露要求編製可真實而公平地反映情況的綜合財務報表，以及對其認為必要的內部監控負責，以確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等審核的結果，對該等綜合財務報表表達意見並僅向全體股東報告，除此之外本報告並無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Hong Kong**  
Certified Public Accountants  
Hong Kong

24 March 2016

### 核數師的責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與企業在編製可真實及公平地反映情況的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對企業內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等所獲得的審核憑證是充足而適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，此綜合財務報表真實及公平地顯示 貴公司及其附屬公司於2015年12月31日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並按照國際財務報告準則及香港公司條例之披露要求妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

2016年3月24日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015  
截至2015年12月31日止年度

		Note 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Revenue</b>	收益	7	<b>762,118</b>	545,665
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		<b>246,716</b>	211,122
Cost of goods sold	已售物品成本		<b>(747,722)</b>	(550,393)
Business tax and auxiliary charges	營業税金及附加		<b>(798)</b>	(924)
<b>Gross profit</b>	毛利		<b>260,314</b>	205,470
Other income	其他收入	8	<b>24,385</b>	9,947
Selling expenses	銷售開支		<b>(3,873)</b>	(6,083)
Administrative expenses	行政開支		<b>(59,774)</b>	(30,800)
<b>Profit from operations</b>	經營溢利		<b>221,052</b>	178,534
Finance costs	財務成本	10	<b>(615)</b>	(1,194)
<b>Profit before tax</b>	稅前溢利		<b>220,437</b>	177,340
Income tax expense	所得稅開支	11	<b>(2,705)</b>	(2,252)
<b>Profit for the year</b>	年內溢利	12	<b>217,732</b>	175,088
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收益， 扣除稅項		<b>-</b>	-
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>217,732</b>	175,088
<b>Profit for the year attributable to owners of the Company</b>	本公司擁有人應佔 年內溢利		<b>217,732</b>	175,088
<b>Total comprehensive income attributable to owners of the Company</b>	本公司擁有人應佔 全面收益總額		<b>217,732</b>	175,088
<b>Earnings per share</b>	每股盈利	16		
Basic	基本		<b>RMB人民幣 49.2 cents分</b>	RMB人民幣 46.7 cents分
Diluted	攤薄		<b>RMB人民幣 49.0 cents分</b>	RMB人民幣 46.7 cents分

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015  
於2015年12月31日

		Note 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	161,802	151,441
Prepaid land lease payments	預付土地租賃款	18	36,858	35,270
Other assets	其他資產	19	706	723
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>199,366</b>	<b>187,434</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	18,999	23,759
Biological assets	生物資產	21	53,102	93,707
Trade receivables	貿易應收款項	22	124,480	58,854
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	112,816	113,039
Bank and cash balances	銀行及現金結餘	24	1,014,346	336,519
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,323,743</b>	<b>625,878</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>1,523,109</b>	<b>813,312</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	30,586	375
Other reserves	其他儲備	27	1,422,710	758,401
<b>Total equity</b>	<b>權益總額</b>		<b>1,453,296</b>	<b>758,776</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	28	41,278	16,480
Accruals and other payables	應計費用及其他應付款項	29	17,483	19,844
Bank loan	銀行貸款	30	10,000	18,000
Current tax liabilities	即期稅項負債		1,052	212
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>69,813</b>	<b>54,536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>1,523,109</b>	<b>813,312</b>

Approved by the Board of Directors on 24 March 2016 and are signed on behalf by:

董事會於2016年3月24日批准並由下列董事代表簽署：

Zheng Songhui  
鄭松輝

Zheng Ruyan  
鄭如燕

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015  
截至2015年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Other reserve	Share premium	Statutory surplus reserve	Share option reserve	Retained earnings	Total equity
		股本	其他儲備	股份溢價	法定盈餘儲備	購股權儲備	保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note 27(b)(i)) (附註27(b)(i))	(Note 27(b)(ii)) (附註27(b)(ii))	(Note 27(b)(iii)) (附註27(b)(iii))	(Note 27(b)(iv)) (附註27(b)(iv))		
At 1 January 2014	於2014年1月1日	354	(1,000)	59,797	31,651	-	423,183	513,985
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	175,088	175,088
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	1,698	-	(1,698)	-
Issue of share capital (note 25(a))	發行股本(附註25(a))	21	-	69,682	-	-	-	69,703
Changes in equity for the year	年內權益變動	21	-	69,682	1,698	-	173,390	244,791
At 31 December 2014	於2014年12月31日	375	(1,000)	129,479	33,349	-	596,573	758,776
At 1 January 2015	於2015年1月1日	375	(1,000)	129,479	33,349	-	596,573	758,776
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	217,732	217,732
Issue of new shares pursuant to global offering (note 25(c))	根據全球發售發行新股份(附註25(c))	7,640	-	456,385	-	-	-	464,025
Cost of issuing new shares pursuant to global offering	根據全球發售發行新股份成本	-	-	(19,038)	-	-	-	(19,038)
Capitalisation issue of shares (note 25(d))	資本化發行股份(附註25(d))	22,571	-	(22,571)	-	-	-	-
Equity-settled share-based payments	以權益結算股份為基礎之付款	-	-	-	-	31,801	-	31,801
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	776	-	(776)	-
Dissolution of a subsidiary	解散一家附屬公司	-	-	-	(2,500)	-	2,500	-
Changes in equity for the year	年內權益變動	30,211	-	414,776	(1,724)	31,801	219,456	694,520
At 31 December 2015	於2015年12月31日	30,586	(1,000)	544,255	31,625	31,801	816,029	1,453,296

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015  
截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	稅前溢利	220,437	177,340
Adjustments for:	經調整：		
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	246,716	211,122
Finance costs	財務成本	615	1,194
Interest income	利息收入	(7,255)	(1,818)
Depreciation	折舊	9,639	9,153
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	761	748
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	33	17
Equity-settled share-based payments	以權益結算股份為基礎之付款	31,801	-
Operating profit before working capital changes	營運資金變動前的經營溢利	502,747	397,756
Decrease in other assets	其他資產減少	17	16
Decrease in inventories	存貨減少	4,760	2,904
Increase in biological assets	生物資產增加	(206,111)	(212,880)
Increase in trade receivables	貿易應收款項增加	(65,626)	(12,017)
Decrease/(increase) in deposits, prepayments, and other receivables	按金、預付款項及其他應收款項減少/(增加)	5,323	(9,082)
Increase in trade payables	貿易應付款項增加	24,798	304
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(2,361)	8,590
Cash generated from operations	經營活動所得現金	263,547	175,591
Income taxes paid	已付所得稅	(1,865)	(3,174)
Interest paid	已付利息	(615)	(1,194)
Net cash generated from operating activities	經營活動所得現金淨額	261,067	171,223
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Advances to a director	墊付予一名董事	-	(2)
Purchase of property, plant and equipment	購買物業、廠房及設備	(30,704)	(20,723)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	10,671	25
Earnest money paid for acquisition of land use rights	已付收購土地使用權之誠意金	(7,449)	(38,700)
Interest received	已收利息	7,255	1,818
Net cash used in investing activities	投資活動所用現金淨額	(20,227)	(57,582)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015  
截至2015年12月31日止年度

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Bank loans raised	取得銀行貸款	10,000	18,000
Repayment of bank loans	償還銀行貸款	(18,000)	(20,000)
Issue of share capital	發行股本	444,987	69,703
Repayment from shareholders	股東還款	-	328
Net cash generated from financing activities	融資活動所得現金淨額	436,987	68,031
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>677,827</b>	181,672
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等價物</b>	<b>336,519</b>	154,847
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31日的現金及現金等價物</b>	<b>1,014,346</b>	336,519
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	1,014,346	336,519

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 1. GENERAL INFORMATION

CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) was incorporated in Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 8th Floor, Building No. 10, Guanyinshan Business Centre, Siming District, Xiamen, People’s Republic of China (the “**PRC**”). The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements.

In the opinion of the directors of the Company (the “**Directors**”), Song Rising Co., Ltd., a company incorporated in the British Virgin Islands, is the immediate parent, and Mr. Zheng Songhui who is a director of the Company, is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board. IFRSs comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

#### (a) Application of new and revised IFRSs

In the current year, the Company and its subsidiaries (collectively, the “**Group**”) has adopted all the new and revised IFRSs issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2015:

#### Amendment to IAS 16 and IAS 38 (Annual Improvements to IFRSs 2010–2012 Cycle)

The amendment clarifies how the gross carrying amount and the accumulated depreciation/amortisation are treated where an entity uses the revaluation model. As the Group does not use the revaluation model, there was no effect on its consolidated financial statements.

### 1. 一般資料

中國綠寶集團有限公司(「本公司」)乃於開曼群島註冊成立之有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於中華人民共和國(「中國」)廈門市思明區觀音山運營中心10號樓八樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)之主板上市。

本公司是一家投資控股公司。其附屬公司之主要業務載於綜合財務報表附註36。

本公司董事(「董事」)認為，Song Rising Co., Ltd. (一家於英屬處女群島註冊成立的公司)為本公司直屬母公司，而本公司董事鄭松輝先生為本公司最終控股方。

### 2. 編製基準

本綜合財務報表乃按照由國際會計準則委員會頒佈所有適用的國際財務報告準則(「國際財務報告準則」)編製。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。本綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定，以及香港公司條例(第622章)之披露要求。

### 3. 採納新增及經修訂之國際財務報告準則及要求

#### (a) 應用新增及經修訂國際財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)已採納由國際會計準則委員會所頒佈的所有與其營運有關並於2015年1月1日開始之會計年度生效之新增及經修訂國際財務報告準則：

#### 國際會計準則第16號及國際會計準則第38號之修訂(國際財務報告準則2010年至2012年週期之年度改進)

該修訂澄清在實體使用重估模式時賬面總值及累計折舊/攤銷之處理方法。由於本集團並無使用重估模式，故該修訂對本集團之綜合財務報表並無任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

#### (a) Application of new and revised IFRSs (Continued)

##### Amendment to IFRS 8 (Annual Improvements to IFRSs 2010–2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

##### Amendment to IFRS 13 (Annual Improvements to IFRSs 2011–2013 Cycle)

The amendment clarifies that the portfolio exception in IFRS 13 - allowing an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis - applies to all contracts (including non-financial) within the scope of IAS 39/IFRS 9. This had no effect on the Group's consolidated financial statements.

#### (b) New and revised IFRSs in issue but not yet effective

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The Directors anticipate that the new and revised IFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

IFRS 9	Financial Instruments <sup>1</sup>
IFRS 15	Revenue from Contracts with Customers <sup>1</sup>
IFRS 16	Lease <sup>2</sup>
Amendments to IAS 1	Disclosure Initiative <sup>3</sup>
Amendments to IAS 7	Statement of Cash Flows <sup>4</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted if IFRS 15 has also been applied.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017, earlier application is not permitted.

### 3. 採納新增及經修訂之國際財務報告準則及要求(續)

#### (a) 應用新增及經修改國際財務報告準則(續)

##### 國際財務報告準則第8號之修訂(國際財務報告準則2010年至2012年週期之年度改進)

該修訂要求在實體就經營分部應用綜合標準時，必須披露管理層作出之判斷，以及澄清可報告分部資產總額與有關實體之資產之對賬僅會在有關分部資產會定期匯報之情況下，方始需要作出。該等澄清對本集團之綜合財務報表並無任何影響。

##### 國際財務報告準則第13號之修訂(國際財務報告準則2011年至2013年週期之年度改進)

該修訂釐清國際財務報告準則第13號之組合例外情況—容許實體按淨值基準計量一組金融資產及金融負債之公允值—適用於全部屬國際會計準則第39號/國際財務報告準則第9號範圍內之合約(包括非金融合約)。該修訂對本集團之綜合財務報表並無任何影響。

#### (b) 已頒佈但尚未生效之新增及經修訂國際財務報告準則

本集團並無提早應用已頒佈但尚未於2015年1月1日開始之財政年度生效之新增及經修訂國際財務報告準則。董事預期本集團將於有關新增及經修訂國際財務報告準則生效後，在綜合財務報表中應用有關準則。本集團現正評估(倘適用)所有將於未來期間生效之新增及經修訂國際財務報告準則之潛在影響，惟目前未能確定此等新及經修訂國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際會計準則第1號之修訂	主動性披露 <sup>3</sup>
國際會計準則第7號之修訂	現金流量表 <sup>4</sup>
國際會計準則第16號及國際會計準則第38號之修訂	可接受之折舊及攤銷方法之澄清 <sup>3</sup>
國際財務報告準則之修訂	國際財務報告準則2012年至2014年週期之年度改進 <sup>3</sup>

<sup>1</sup> 於2018年1月1日或以後開始之年度期間生效，並可提早應用。

<sup>2</sup> 於2019年1月1日或以後開始之年度期間生效，並可在亦已應用國際財務報告準則第15號時提早應用。

<sup>3</sup> 於2016年1月1日或以後開始之年度期間生效，並可提早應用。

<sup>4</sup> 於2017年1月1日或以後開始之年度期間生效，惟不可提早應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (Continued)

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. Although the Company is not incorporated in Hong Kong, the Listing Rules require the companies to comply with the new Hong Kong Companies Ordinance (Cap. 622). As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

#### (d) Amendments to the Listing Rules

The Stock Exchange in April 2015 released revised Appendix 16 of the Listing Rules in relation to disclosure of financial information in annual reports that are applicable for accounting periods ended on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosure of certain information in the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. biological assets that are measured at fair value).

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 採納新增及經修訂之國際財務報告準則及要求(續)

#### (c) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部「賬目及審計」之規定於本財政年度生效。儘管本公司並非在香港註冊成立，但上市規則要求有關公司遵守新香港公司條例(第622章)。因此，綜合財務報表內若干資料之呈報方式及披露有所變動。

#### (d) 上市規則之修訂

聯交所於2015年4月發佈經修訂上市規則附錄十六，有關修訂涉及適用於截至2015年12月31日止或之後會計期間之年報中之財務資料之披露，並可提早應用。本公司已採納有關修訂，因而導致綜合財務報表中若干資料之呈報方式及披露有所變動。

### 4. 重大會計政策

除下文會計政策另有說明外(例如生物資產乃按公允值計量)，本綜合財務報表乃按歷史成本法編製。

編製符合國際財務報告準則的財務報表須使用若干關鍵會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。假設及估計對本綜合財務報表屬重大的範疇於附註5中披露。

編製本綜合財務報表時採用的重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日的財務報表。附屬公司為本集團擁有控制權的實體。當本集團可以或有權力透過參與該實體而取得浮動回報及有能力透過其權力影響實體的回報即控制該實體。當本集團現有的權力賦予其能力指揮有關活動(即對實體回報有重大影響的活動)，即表示本集團對該實體有權力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (b) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

### 4. 重大會計政策(續)

#### (a) 綜合賬目(續)

當評估控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權。潛在投票權只有在其持有人有行使此權利的實際能力時才會被考慮。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

因失去控制權而產生出售附屬公司的收益及虧損為(i)出售代價的公允值加任何保留於該附屬公司的投資公允值及(ii)本公司應佔該附屬公司淨資產的部分加該附屬公司餘下的任何商譽及任何相關累計外幣換算儲備的差額。

集團內的交易、結餘及未變現利潤均予以對銷。除交易提供證據顯示所轉讓之資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司的會計政策會作出調整，以確保符合本集團採納的政策。

#### (b) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表內的項目均使用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表按本公司的功能及呈列貨幣人民幣（「人民幣」）呈列。

##### (ii) 各實體之財務報表中的交易及結餘

外幣交易於初次確認時均按交易日之通行匯率換算為功能貨幣。外幣貨幣資產及負債按每個報告期結束時的匯率換算。匯兌政策產生的損益於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency translation (Continued)

##### (ii) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策(續)

#### (b) 外幣換算(續)

##### (ii) 各實體之財務報表中的交易及結餘(續)

按公允值計量及以外幣計值的非貨幣項目乃按釐定公允值當日的匯率換算。

當一非貨幣項目的盈虧於其他全面收入確認時，該盈虧的任何匯兌部份於其他全面收入確認。當一非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部份於損益確認。

##### (iii) 綜合賬目時換算

所用功能貨幣與本公司呈列貨幣不同的所有本集團旗下公司的業績及財務狀況均按下列方式換算為本公司的呈列貨幣：

- 各財務狀況表所列資產及負債於該財務狀況表結算日按收市匯率換算；
- 收入及開支按期內平均匯率匯兌（除非該平均數並非交易日的通行匯率累計影響的合理約數，則在此情況下收入及開支按交易日的匯率換算）；及
- 所有產生的匯兌差額均於其他全面收入確認並於外幣匯兌儲備累計。

綜合賬目時，因換算貨幣項目產生的匯兌差額構成海外實體投資淨額及借貸之部分，並於其他全面收益確認及於外幣匯兌儲備累計。出售海外業務時，有關的匯兌差額重新分類至綜合損益作為部份出售之盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 years
Plant and machinery	10 years
Leasehold improvements	5 years
Motor vehicles	2 to 5 years
Office equipments and others	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (d) Leases

##### (i) Operating leases - The Group as lessee

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Prepare land lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

##### (ii) Operating leases - The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 4. 重大會計政策(續)

#### (c) 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨物或服務或作行政用途之樓宇(下文所述之在建物業除外)，載於綜合財務狀況表內，以成本減其後累計折舊及其後累計減值虧損(如有)呈列。

其後成本僅於與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計算時，方會列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於其產生期間於損益內確認。

物業、廠房及設備之折舊乃於其估計可使用年期按足以撇銷其成本減剩餘價值的比率以直線法計算，其主要使用年期如下：

樓宇	20年
廠房及設備	10年
租賃裝修	5年
汽車	2年至5年
辦公室設備及其他	5年

剩餘價值、可使用年期及折舊方法於各報告期完結日進行檢討及作出調整(如適用)。

在建工程指在建樓宇及有待安裝的廠房及設備，按成本減減值虧損入賬。折舊於有關資產可使用時開始計算。

出售物業、廠房及設備的盈虧指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

#### (d) 租賃

##### (i) 經營租賃—本集團作為承租人

資產擁有權的所有風險及回報並無大部分轉予本集團的租賃入賬為經營租賃。租賃款項(扣除自出租人收取的任何獎勵金後)於租期內以直線法確認為費用。

預付土地租賃款項按成本列賬，其後在按餘下的租期內以直線法攤銷。

##### (ii) 經營租賃—本集團作為出租人

資產擁有權的所有風險及回報並無大部分轉予承租人的租賃入賬為經營租賃。經營租賃的租金收入於相關租期內以直線法予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Research and development expenditures

Expenditures on research activities is recognised as an expense in the period in which it is incurred.

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (g) Mushrooms

The Group is involved in the agricultural activities of the transformation of biological assets into agricultural produce. The mushrooms are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value of the mushrooms under growing period and harvest period are determined based on costs incurred to grow the mushroom and the market approach respectively. Gain or loss on initial recognition and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

The mushrooms are initially measured at their fair value less costs to sell at the time of harvest. The fair value of the mushrooms is determined based on market prices in the local area. Gain on initial recognition at fair value less costs to sell is included in profit or loss for the period in which it arises.

The fair value less costs to sell at the time of harvest of the mushrooms becomes their cost for the measurement of inventories. Such inventories are subsequently stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (e) 研發費用

研究活動的開支於其產生期間確認為費用。

#### (f) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均法計算。產成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分和轉包費用(如適用)。可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售所需估計成本。

#### (g) 菇類

本集團從事將生物資產轉化為農產品的農業活動。菇類於初步確認時以及於各報告期間結束時按公允價值減銷售成本計量。處於生長期及採收期的菇類的公允價值乃分別按種植菇類所產生的成本及市場法而釐定。初步確認產生的盈虧以及其後之公允價值變動減銷售成本乃於產生期間於損益確認。

菇類初步按公允價值減收成時的銷售成本計量。菇類的公允價值乃根據當地之市價釐定。按公允價值減銷售成本而初步確認的收益乃於產生期間計入損益內。

公允價值減菇類收成時的銷售成本為存貨之成本。有關存貨隨後按成本與可變現淨值兩者中之較低者入賬。可變現淨值為正常業務過程中的估計售價減銷售所需的估計成本。

#### (h) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時於綜合財務狀況表確認。

倘自資產取得現金流量之合約權利屆滿，本集團轉讓資產所有權之絕大部分風險及回報；或本集團概無轉讓亦不保留資產所有權之絕大部分風險及回報但不保留資產之控制權，則終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價連同已於其他全面收入確認之累計盈虧之總和兩者間之差額於損益確認。

倘相關合約訂明之責任獲解除、註銷或屆滿，則終止確認金融負債。已終止確認之金融負債賬面值與已付代價之差額於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

#### (j) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

#### (k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 4. 重大會計政策(續)

#### (i) 金融資產

金融資產乃按交易日基準(即購買或出售金融資產之合約條款所規定及經由所屬市場設定的時限交付該項金融資產之日)確認及終止確認,並初始按公允值加上直接應佔交易成本計量。

本集團之金融資產分為以下類別:貸款及應收款項。此等分類乃按購入金融資產時之目的而歸類,並由管理層在最初確認金融資產時決定其分類。

##### *貸款及應收款項*

貸款及應收款項指提供固定或可釐訂付款之非衍生工具金融資產,其並無活躍市場報價。該等資產按攤銷成本以實際利率法(利息屬微不足道之短期應收款項除外)減任何減值削減或不可收回款項計算。一般貿易應收款項及其他應收款項、銀行結餘及現金乃分類為此類別。

#### (j) 貿易應收款項及其他應收款項

貿易應收款項為在日常業務過程中因出售商品或提供服務而應收客戶之款項。倘貿易應收款項及其他應收款項預計將在1年或以內收回(或屬業務正常經營週期(倘較長)),則分類為流動資產。否則,則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公允值確認,其後以實際利率法按攤銷成本減減值撥備計算。

#### (k) 現金及現金等價物

就現金流量表而言,現金及現金等價物指銀行現金及手頭現金、銀行及其他金融機構的活期存款、及可隨時兌換為確實數額的現金及存在非重大價值變動風險的短期高流通性投資。須按要求償還並構成本集團現金管理的整體的一部分的銀行透支亦入賬列作現金及現金等價物部份。

#### (l) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則項下金融負債和股本工具的定義分類。股本工具乃證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (n) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (o) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

### 4. 重大會計政策(續)

#### (m) 借貸

借貸初步按公允值(扣除已產生的交易成本)確認, 其後以實際利息法按攤銷成本計量。

除非本集團具無條件權利將負債還款期遞延至報告期末後至少12個月, 否則借貸將被劃分為流動負債。

#### (n) 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按其公允值列賬, 其後採用實際利率法按攤銷成本計量, 除非貼現影響甚微, 於此情況下, 則以成本列賬。

#### (o) 股本工具

本公司所發行的股本工具按已收所得款項(已扣除直接發行成本)入賬。

#### (p) 收益確認

收益按已收或應收代價的公允值計量, 並於經濟利益可能流向本集團及收益金額能可靠計量時確認。

貨品的銷售收益於貨品所有權的重大風險及回報轉移時(一般指貨品交付及所有權轉移予客戶時)確認。

利息收入按時間基準使用實際利率法確認。

租金收入於租期內以直線法予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (r) Share-based payments

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

#### (s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策(續)

#### (q) 僱員福利

##### (i) 僱員應享假期

僱員的年假及長期服務假期於僱員應享有時予以確認。截至報告期末，僱員所提供的服務而產生的年假及長期服務假期的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

##### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。在損益內扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

##### (iii) 離職福利

離職福利於本集團再無能力提供福利時或本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

#### (r) 以股份支付之支出

本集團向若干僱員發放以股本支付款項。股本支付款項於授出日期以公允值計量(不包括非市場歸屬條件之影響)。按以股本支付款項授出日期支付之公允值，乃根據本集團估計購股權最終歸屬及就非市場歸屬條件調整，按歸屬期以直線法作為代價，購股權儲備亦相應增加。

#### (s) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為資產的部分成本，直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入，乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產，合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團於期間未償還借款的加權平均借貸成本，不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 重大會計政策(續)

#### (t) 政府補助

政府補助乃當可合理保證本集團將符合其所附帶條件且補助將可獲取時予以確認。

與收入有關之政府補助乃作遞延處理，並在其擬補償之相關成本相配之期間內於損益內確認。

提供予本集團作為已產生開支或虧損的補償或給予即時財務援助而日後不再有相關成本的政府補助，乃於可收取的期間在損益確認。

#### (u) 稅項

所得稅是指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益確認的溢利有所不同，乃由於其他年度之應課稅或可予扣稅之收入或開支項目及免稅或不可扣稅之項目所致。本集團有關即期稅項之負債乃採用於報告期末已實行或實質已實行之稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債之賬面值與採用應課稅溢利計算之相應稅基之差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

### 4. 重大會計政策(續)

#### (u) 稅項(續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部份資產。

遞延稅項乃根據於報告期末已實行或實質實行之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃自損益中確認，惟倘遞延稅項於其他全面收益確認或直接於權益確認時，則在此情況下亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

#### (v) 非金融資產減值

非金融資產之賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公允值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Impairment of non-financial assets (Continued)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (w) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

### 4. 重大會計政策(續)

#### (v) 非金融資產減值(續)

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

#### (w) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即(一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產(按公允值計入損益賬的金融資產除外)有否減值。

就單獨評估並無減值之應收款項而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

僅應收款項之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或藉著調整應收款項之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. KEY ESTIMATES

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2015 was RMB161,802,000 (2014: RMB151,441,000).

### 4. 重大會計政策(續)

#### (x) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而履行責任時有可能導致經濟利益流出時，並可作出估計責任金額的情況下，須對這些在時間或金額之不確定負債確認撥備。倘金額之時間價值為重要因素，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘使經濟利益流出的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

#### (y) 報告期末後事項

為本集團於報告期末之狀況提供額外資料之報告期末後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之重大報告期末後事項則於綜合財務報表附註中披露。

### 5. 主要估計

#### 不確定估計的主要來源

下文討論有關未來的主要假設及於報告期間完結時的其他不確定估計的主要來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### (a) 物業、廠房及設備及折舊

本集團自行釐定其物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該等估計乃根據就類似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值之過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售技術過時或非策略資產作出撤銷或撇減。

於2015年12月31日，物業、廠房及設備之賬面值為人民幣161,802,000元(2014年：人民幣151,441,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 5. KEY ESTIMATES (Continued)

#### (b) Fair values of biological assets

The Group appointed an independent professional valuer to assess the fair values of the biological assets. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and input used are reflective of the current market conditions.

The carrying amount of biological assets as at 31 December 2015 was RMB53,102,000 (2014: RMB93,707,000).

#### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor.

Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2015, impairment loss for bad and doubtful debts amounted to RMB Nil (2014: RMB Nil).

#### (d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. No allowance for slow-moving inventories was made for the year ended 31 December 2015 (2014: RMB Nil).

### 5. 主要估計(續)

#### (b) 生物資產的公允值

本集團委聘獨立專業估值師評估生物資產的公允值。在釐定公允值時，估值師使用涉及若干估計的估值方法。董事已作出判斷，信納所用之估值方法及輸入數據能反映現時的市況。

於2015年12月31日，生物資產之賬面值為人民幣53,102,000元(2014年：人民幣93,707,000元)。

#### (c) 呆壞賬減值虧損

本集團根據對應收貿易賬款及其他應收款項可收回程度(包括各債務人當前信用狀況及過往付款記錄)的評估，作出呆壞賬減值虧損。

倘有事件或情況有變顯示餘額可能無法收回時，將出現減值。識別是否出現呆壞賬(特別在虧損的情況下)需要作出判斷及估計。倘實際結果有別於原先估計時，表示估計有所變動，該差額將影響該年度內的應收貿易賬款及其他應收款項的賬面值以及呆壞賬開支。

於2015年12月31日，呆壞賬減值虧損為人民幣零元(2014年：人民幣零元)。

#### (d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨賬齡及估計可變現淨值作出。撥備金額的評估涉及判斷及估計。倘日後實際結果有別於原先估計，該等差額將影響估計變動的期間內存貨的賬面值及撥備計入/撥回。截至2015年12月31日止年度，概無就滯銷存貨作出撥備(2014年：人民幣零元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, Hong Kong dollars ("HK\$"), United States dollars ("US\$") and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2015, if the HK\$ had weakened 1 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB221,000 (2014: RMB4,000) lower, arising mainly as a result of the foreign exchange loss on bank and cash denominated in HK\$. If the HK\$ had strengthened 1 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB221,000 (2014: RMB4,000) higher, arising mainly as a result of the foreign exchange gain on bank and cash denominated in HK\$.

At 31 December 2015, if the US\$ had weakened 1 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB372,000 (2014: RMB12,000) lower, arising mainly as a result of the foreign exchange loss on bank and cash, trade receivables and trade payables denominated in US\$. If the US\$ had strengthened 1 per cent against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB372,000 (2014: RMB12,000) higher, arising mainly as a result of the foreign exchange gain on bank and cash, trade receivables and trade payables denominated in US\$.

#### (b) Credit risk

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 6. 財務風險管理

本集團的業務須承受多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

#### (a) 外匯風險

由於本集團的絕大部分業務交易、資產及負債主要以本集團各實體的功能貨幣港元（「港元」）、美元（「美元」）及人民幣計價，故本集團須面對外匯風險的可能性甚微。本集團目前並無就外匯交易、資產及負債制訂任何外匯對沖政策。本集團會密切監察其外匯風險，並於有需要時考慮對沖重大外匯風險。

於2015年12月31日，倘港元兌人民幣轉弱1%，而所有其他變量維持不變，年內綜合除稅後溢利將減少約人民幣221,000元（2014年：人民幣4,000元），主要由於以港元計值的銀行及現金的外匯虧損。倘港元兌人民幣轉強1%，而所有其他變量維持不變，年內綜合除稅後溢利將增加約人民幣221,000元（2014年：人民幣4,000元），主要由於以港元計值的銀行及現金的外匯收益。

於2015年12月31日，倘美元兌人民幣轉弱1%，而所有其他變量維持不變，年內綜合除稅後溢利將減少約人民幣372,000元（2014年：人民幣12,000元），主要由於以美元計值的銀行及現金、貿易應收款項及貿易應付款項的外匯虧損。倘美元兌人民幣轉強1%，而所有其他變量維持不變，年內綜合除稅後溢利將增加約人民幣372,000元（2014年：人民幣12,000元），主要由於以美元計值的銀行及現金、貿易應收款項及貿易應付款項的外匯收益。

#### (b) 信貸風險

本集團並無顯著集中的信貸風險。

本集團有政策以確保銷售乃向擁有適當信貸記錄之客戶作出。

現金及銀行結餘的信貸風險有限，原因是對方均為獲國際信貸評級機構給予高度信貸評級的銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>					
Trade payables	貿易應付款項	41,278	-	-	-	41,278
Accruals and other payables	應計費用及其他 應付款項	17,483	-	-	-	17,483
Bank loan	銀行貸款	10,136	-	-	-	10,136
		<b>68,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,897</b>
At 31 December 2014	於2014年12月31日					
Trade payables	貿易應付款項	16,480	-	-	-	16,480
Accruals and other payables	應計費用及其他 應付款項	19,844	-	-	-	19,844
Bank loan	銀行貸款	18,029	-	-	-	18,029
		54,353	-	-	-	54,353

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rates varied with the then prevailing market condition.

The Group's bank borrowing and certain of the Group's bank deposits bear interest at fixed rate and therefore is subject to fair value interest rate risk.

### 6. 財務風險管理(續)

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要的現金儲備。

就本集團財務負債根據訂約未折現現金流量的到期日之分析載列如下：

#### (d) 利率風險

本集團的利率風險主要來自銀行存款。該等存款乃浮息，因應當時的市況而定。

本集團的銀行貸款及本集團的若干銀行存款乃定息，並因此遭受公允價值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk (Continued)

At 31 December 2015, it is estimated that a general increase/decrease of 10 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's profit after tax for the year as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Increase/(decrease) in interest rates</b>	<b>利率增加/(減少)</b>		
10 basis points	10個基點	764	252
(10) basis points	(10)個基點	(764)	(252)

The sensitivity analysis above indicates the impact on the Group's profit for the year and retained profits that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis thorough for the years ended 31 December 2015 and 2014.

### 6. 財務風險管理(續)

#### (d) 利率風險(續)

於2015年12月31日，如所有其他可變因素維持不變，估計倘整體利率上升/下降10個基點，本集團的年內稅後利潤將增加/(減少)如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Increase/(decrease) in interest rates</b>	<b>利率增加/(減少)</b>		
10 basis points	10個基點	764	252
(10) basis points	(10)個基點	(764)	(252)

上述敏感度分析說明假設利率變動會對利息收入及開支產生年化影響，利率變動可能對本集團年內溢利及保留溢利產生的影響。該分析於截至2015年及2014年12月31日止年度按相同基準進行。

#### (e) Categories of financial instruments

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	1,145,684	410,732
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	68,761	54,324

#### (f) Fair values

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

#### (e) 金融工具類別

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	1,145,684	410,732
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	68,761	54,324

#### (f) 公允值

本集團金融資產及金融負債於綜合財務狀況表反映的賬面值與其各自的公允值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 7. REVENUE

The Group's revenue which represents sales of goods to customers are as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
King trumpet mushroom	杏鮑菇	296,873	199,272
Button mushroom and straw mushroom	蘑菇及草菇	243,199	175,860
Canned food	罐頭食品	99,617	124,690
Other processed food products	其他加工食品	45,538	45,843
Trading of food	食品貿易	76,891	-
		<b>762,118</b>	<b>545,665</b>

### 7. 收益

本集團的收益即銷售貨品予客戶如下：

### 8. OTHER INCOME

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Exchange gain	匯兌收益	11,351	-
Government subsidies and awards (note)	政府補助及獎勵(附註)	4,026	3,170
Input value-added tax deduction	進口增值稅扣減	1,375	4,705
Bank interest income	銀行利息收入	7,255	1,818
Rental income	租金收入	47	82
Scrap sales	廢料銷售	323	170
Others	其他	8	2
		<b>24,385</b>	<b>9,947</b>

### 8. 其他收入

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.

附註：政府補助及獎勵主要指從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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 9. SEGMENT INFORMATION

The Group has five reportable segments for the year and has four reportable segments in 2014 as follows:

King trumpet mushroom	- Planting of king trumpet mushroom
Button mushroom and straw mushroom	- Planting of button mushroom and straw mushroom
Canned food	- Manufacturing and trading of canned food
Other processed food products	- Manufacturing and trading of other processed food products such as brined mushroom, preserved vegetables, snacks and dried mushroom
Trading of food	- Trading of edible fungi, fresh food, vegetables, canned food, frozen food, etc.

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

The accounting policies of the operating segments are same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated business tax and auxiliary charges, selling expenses, administrative expenses, other income, finance costs and income tax expense. Segment assets include 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.

### 9. 分部資料

年內本集團有五個可呈報分部而於2014年則有四個可呈報分部如下：

杏鮑菇	- 種植杏鮑菇
蘑菇及草菇	- 種植蘑菇及草菇
罐頭食品	- 生產及買賣罐頭食品
其他加工食品	- 生產及買賣其他加工食品，例如鹽水菇、醬醃菜、休閒食品及乾菇
食品貿易	- 買賣食用菌、新鮮食品、蔬菜、罐頭食品、急凍食品等

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

經營分部的會計政策與綜合財務報表附註4所述者相同。分部損益不包括未分配的營業稅金及附加、銷售開支、行政開支、其他收入、財務成本及所得稅開支。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 Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

Information about reportable segment profit or loss, assets and liabilities:

有關可呈報分部損益、資產及負債的資料：

		King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Button mushroom and straw mushroom 蘑菇及草菇 RMB'000 人民幣千元	Canned food 罐頭食品 RMB'000 人民幣千元	Other processed food products 其他加工食品 RMB'000 人民幣千元	Trading of food 食品貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>						
Revenue from external customers	來自外部客戶的收益	296,873	243,199	99,617	45,538	76,891	762,118
Intersegment revenue	分部間收益	18,957	19,342	-	-	-	38,299
Segment profit	分部溢利	128,866	134,263	20,765	5,291	4,320	293,505
Other material items of income and expense:	其他重大收入及支出項目：						
Income tax expense	所得稅開支	-	-	2,125	-	580	2,705
<b>As at 31 December 2015</b>	<b>於2015年12月31日</b>						
Segment assets	分部資產	12,344	40,915	15,637	-	70,510	139,406
		King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Button mushroom and straw mushroom 蘑菇及草菇 RMB'000 人民幣千元	Canned food 罐頭食品 RMB'000 人民幣千元	Other processed food products 其他加工食品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>						
Revenue from external customers	來自外部客戶的收益		199,272	175,860	124,690	45,843	545,665
Intersegment revenue	分部間收益		40,116	39,885	4,826	20,791	105,618
Segment profit	分部溢利		79,848	96,509	22,222	4,605	203,184
Other material items of income and expense:	其他重大收入及支出項目：						
Income tax expense	所得稅開支		-	-	2,252	-	2,252
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>						
Segment assets	分部資產		12,533	82,278	13,598	1,930	110,339

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

Reconciliations of reportable segment revenue, profit or loss and assets:

可呈報分部收益、損益及資產的對賬：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部的收益總額	800,417	651,283
Elimination of intersegment revenue	抵銷分部間收益	(38,299)	(105,618)
Consolidated revenue	綜合收益	762,118	545,665
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部的損益總額	293,505	203,184
Elimination of intersegment profits	抵銷分部間溢利	(17,038)	(5,002)
Change in profit or loss from change in fair value of biological assets	生物資產公允值變動所產生的損益變動	(15,355)	8,516
Listing expenses	上市開支	(7,193)	(11,619)
Depreciation	折舊	(9,639)	(9,153)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(761)	(748)
Unallocated amounts	未分配款項	(25,787)	(10,090)
Consolidated profit for the year	年內綜合溢利	217,732	175,088
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部的總資產	139,406	110,339
Unallocated amounts	未分配金額		
– Property, plant and equipment	– 物業、廠房及設備	161,802	151,441
– Prepaid land lease payments	– 預付土地租賃款	36,858	35,270
– Bank and cash balances	– 銀行及現金結餘	1,014,346	336,519
– Others	– 其他	170,697	179,743
Consolidated total assets	綜合資產總值	1,523,109	813,312

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>Geographical information:</b>	<b>地區資料：</b>		
<i>Revenue</i>	<i>收益</i>		
PRC	中國		
– Eastern China	– 華東	426,559	326,178
– Southern China	– 華南	52,648	53,315
– Northern China	– 華北	19,775	11,293
– Central China	– 華中	94,806	27,686
– North Eastern China	– 中國東北	24,617	36,689
– South Western China	– 中國西南	70,000	77,760
– North Western China	– 中國西北	–	9,757
Malaysia	馬來西亞	39,385	–
Philippines	菲律賓	19,692	–
Indonesia	印尼	3,236	–
Singapore	新加坡	2,076	–
United Kingdom	英國	2,042	–
Nigeria	尼日利亞	1,527	–
United States of America	美國	363	2,987
Others	其他	5,392	–
Consolidated total	綜合總計	<b>762,118</b>	545,665

In presenting the geographical information, revenue is based on the shipment destination so that the economic environments, in which the goods are shipped, can be evaluated.

於呈列地區資料時，收益乃根據付運目的地劃分，故可評估所付運貨品目的地的經濟環境。

All non-current assets of the Group are located in the PRC.

本集團所有非流動資產位於中國。

During the year, there was no individual customer with revenue from each of them accounted for 10% or more of the Group's total external revenue (2014: Nil).

於年內，並無個別客戶的各自收益佔本集團外部收益總額的10%或以上(2014年：無)。

### 10. FINANCE COSTS

### 10. 財務成本

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Interest on bank borrowing	銀行借款利息	615	1,194



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Current tax – PRC	即期稅項－中國		
Provision for the year	年內撥備	1,802	2,252
Underprovision for prior year	往年度撥備不足	323	–
Current tax – Hong Kong	即期稅項－香港		
Provision for the year	年內撥備	580	–
		<b>2,705</b>	<b>2,252</b>

Hong Kong Profits Tax has been provided at 16.5% based on the assessable profit for the year less allowable losses brought forward. No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 31 December 2014.

PRC Enterprise Income Tax has been provided at a rate of 25% (2014: 25%).

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

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

香港利得稅乃按本年度估計應課稅溢利減承前可扣稅虧損以16.5%的稅率計算。由於本集團於截至2014年12月31日止年度概無應課稅溢利，故無須就香港利得稅計提撥備。

中國企業所得稅已按25% (2014年：25%) 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，中國附屬公司稅率為25%，惟下述者除外。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 11. INCOME TAX EXPENSE (Continued)

#### Year ended 31 December 2014 and 2015

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

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

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

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

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

The reconciliation between the income tax expense and the product of profit before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

### 11. 所得稅開支(續)

#### 截至2014年及2015年12月31日止年度

綠寶生態農業(漳州)有限公司  
([綠寶生態農業])

遼寧綠寶生物技術有限公司  
([綠寶生物技術])

漳州盛泰農業開發有限公司  
([盛泰農業開發])

漳州景翔食品有限公司  
([景翔食品])

綠寶(南昌)生物科技有限公司  
([綠寶南昌])

所得稅開支與除稅前溢利乘以中國企業所得稅率所得的對賬如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Profit before tax	稅前溢利	220,437	177,340
Tax at the domestic income tax rate of 25%	按當地所得稅率25%計算的稅項	55,109	44,335
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(1,544)	(568)
Tax effect of expenses that are not deductible	不獲扣減開支的稅務影響	6,651	3,422
Tax effect of temporary difference not recognised	未確認臨時差額的稅務影響	-	633
Tax effect of tax concession	稅項優惠的稅務影響	(57,518)	(45,771)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	631	74
Tax effect of tax rate in different jurisdictions	不同司法權區稅率差異所造成之稅務影響	(298)	-
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(75)	(8)
Underprovision in prior year	往年度撥備不足	323	-
(Under)/Overprovision of current year	當前年度(撥備不足)/超額撥備	(574)	135
Income tax expense	所得稅開支	2,705	2,252

Pursuant to the EIT Law, the subsidiaries incorporated in the PRC is required to withhold 10% PRC enterprise income tax when it distributes dividends to its non-PRC resident enterprise shareholders. According to the tax treaty between Hong Kong Special Administrative Region and PRC for avoidance of double taxation and prevention of tax evasion, dividends declared from PRC subsidiaries to Hong Kong holding companies are subject to 5% withholding income tax from 1 January 2008 and onwards. At the end of the reporting period, the temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately RMB39,879,000 (2014: RMB27,509,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

根據企業所得稅法，於中國註冊成立的附屬公司向非中國居民企業股東派發股息時，須代扣代繳10%企業所得稅。根據香港特別行政區與中國就避免雙重徵稅及防止偷漏稅的稅務協定，中國附屬公司向香港控股公司宣派的股息自2008年1月1日及以後須代扣代繳5%的所得稅。報告期末，與附屬公司尚未分派盈利有關而並未確認遞延稅項負債的暫時差額約為人民幣39,879,000元(2014年：人民幣27,509,000元)。並無就此等差額確認任何負債，乃由於本集團能夠控制暫時差額的撥回時間，而此等暫時差額很可能不會於可見將來撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 12. PROFIT FOR THE YEAR

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

### 12. 年內溢利

本集團年內溢利已扣除下列各項：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	761	748
Depreciation	折舊	9,639	9,153
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	33	17
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	14,292	19,561
– Contingent rent	– 或然租金	5	15
– Others	– 其他		
– Minimum lease payments	– 最低租賃付款	2,474	3,010
Research and development expenditure	研發開支	926	422
Auditor's remuneration	核數師酬金	850	1,986
Listing expenses	上市開支	7,193	11,619
Cost of inventories sold	已出售存貨成本	747,722	550,393
Changes in fair value of biological assets	生物資產公允值變動減銷售成本		
less cost to sell			
– realised	– 已變現	232,325	181,706
– unrealised	– 未變現	14,391	29,416

Cost of inventories sold includes staff costs, depreciation and operating lease charges of approximately RMB31,578,000, RMB7,130,000 and RMB17,987,000 respectively, (2014: RMB34,349,000, RMB7,172,000, and RMB21,368,000) which are included in the amounts disclosed separately above.

已出售存貨成本包括員工成本、折舊及經營租賃開支，分別約為人民幣31,578,000元、人民幣7,130,000元及人民幣17,987,000元（2014年：人民幣34,349,000元、人民幣7,172,000元及人民幣21,368,000元），均已計入上文分別披露的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 13. EMPLOYEE BENEFIT EXPENSE

### 13. 僱員福利費用

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Employee benefits expense:	僱員福利費用：		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	35,295	35,425
– Equity-settled share-based payments	– 以權益結算股份為基礎之付款	31,801	–
– Retirement benefit scheme contribution	– 退休福利計劃供款	5,997	5,657
		<b>73,093</b>	<b>41,082</b>

#### Five highest paid individuals

#### 五名最高薪酬人士

The five highest paid individuals in the Group during the year included 3 (2014: 1) directors whose emoluments are reflected in the analysis presented in note 14. The emoluments of the remaining 2 (2014: 4) individuals are set out below:

於年內，本集團五名最高薪酬人士包括3名(2014年：1名)董事，而該等董事之酬金於附註14呈報的分析中反映。其餘2名(2014年：4名)人士之酬金如下所示：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	188	186
Discretionary bonus	酌情花紅	8	601
Equity-settled share-based payments	以權益結算股份為基礎之付款	3,181	–
Retirement benefit scheme contributions	退休福利計劃供款	11	20
		<b>3,388</b>	<b>807</b>

The emoluments fell within the following band:

薪酬級別如下所示：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Nil to HK\$1,000,000 (approximately RMB813,000)	零至1,000,000港元(約人民幣813,000元)	–	5
HK\$1,000,001 to HK\$2,000,000 (approximately RMB813,000 to RMB1,626,000)	1,000,001港元至2,000,000港元 (約人民幣813,000元至人民幣1,626,000元)	1	–
HK\$2,000,001 to HK\$3,000,000 (approximately RMB1,626,000 to RMB2,439,000)	2,000,001港元至3,000,000港元 (約人民幣1,626,000元至人民幣2,439,000元)	3	–
HK\$3,000,001 to HK\$5,000,000 (approximately RMB2,439,000 to RMB4,065,000)	3,000,001港元至5,000,000港元 (約人民幣2,439,000元至人民幣4,065,000元)	1	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 14. BENEFITS AND INTERESTS OF DIRECTORS

### 14. 董事福利及權益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

各董事之酬金如下所示：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任(不論為本公司或其附屬公司)董事職務已付或應收之酬金							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理本公司或其附屬公司事務的其他服務已付或應收之酬金	Total
		Fees	Salaries	Discretionary bonus	(Note (i)) Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Housing allowance		
		袍金	薪金	酬情花紅	(附註(i)) 其他福利之估計現金價值	僱主就退休福利計劃作出之供款	就接受委任為董事已付或應收酬金	住房津貼		總計
		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
Executive directors	執行董事：									
- Zheng Songhui	- 鄭松輝	-	292	-	2,546	6	-	-	-	2,844
- Zheng Tianming	- 鄭天明	-	94	8	1,910	6	-	-	-	2,018
- Zheng Ruyan	- 鄭如燕	-	275	-	1,910	8	-	-	-	2,193
Non-executive director:	非執行董事：									
- Zhang Lin	- 張琳	-	-	-	-	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：									
- Mak Hing Keung, Thomas (appointed on 27 May 2015)	- 麥興強 (於2015年5月27日獲委任)	42	-	-	-	-	-	-	-	42
- Lou Robert Hsiu-sung (appointed on 27 May 2015)	- 樓秀嵩 (於2015年5月27日獲委任)	42	-	-	-	-	-	-	-	42
- Cheng Hiu Yung (appointed on 27 May 2015)	- 鄭曉勇 (於2015年5月27日獲委任)	42	-	-	-	-	-	-	-	42
<b>Total for 2015</b>	<b>2015年之總計</b>	<b>126</b>	<b>661</b>	<b>8</b>	<b>6,366</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,181</b>

Certain comparative information of directors' emoluments for the year ended 31 December 2014 disclosed in accordance with the predecessor Hong Kong Companies Ordinance (Cap. 32) have been restated in order to comply with the scope and requirements of the new Hong Kong Companies Ordinance (Cap.622).

截至2014年12月31日止年度，有關董事酬金之若干比較資料乃根據前香港《公司條例》(第32章)披露，現已根據新香港《公司條例》(第622章)之範圍及需求重列。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

14. 董事福利及權益(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任(不論為本公司或其附屬公司)董事職務已付或應收之酬金							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 董事就管理本公司或其附屬公司事務的其他服務已付或應收之酬金	Total
		Fees	Salaries	Discretionary bonus	(Note (i)) Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of office as director	Housing allowance		
		袍金	薪金	酬情花紅	(附註(i)) 其他福利之估計現金價值	僱主就退休福利計劃作出之供款	就接受委任為董事已付或應收酬金	住房津貼		總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Directors	董事：									
- Zheng Songhui	- 鄭松輝	-	137	11	-	5	-	-	-	153
- Zheng Tianming	- 鄭天明	-	106	8	-	5	-	-	-	119
- Zheng Ruyan	- 鄭如燕	-	161	16	-	8	-	-	-	185
- Zhang Lin	- 張琳	-	-	-	-	-	-	-	-	-
- Li Yu (resigned on 26 November 2014)	- 李玉(於2014年11月26日辭任)	-	20	-	-	-	-	-	-	20
Total for 2014	2014年之總計	-	424	35	-	18	-	-	-	477

Neither the chief executive nor any of the directors waived any emoluments during the year (2014: RMB Nil).

於年內，概無主要行政人員及董事放棄任何酬金(2014年：人民幣零元)。

Note:

附註：

(i) Estimated money values of other benefits include share options.

(i) 其他福利之估計現金價值包括購股權。

(b) Directors' material interests in transactions, arrangements or contracts

(b) 董事於交易、安排或合約中的重大權益

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

於年末或年內的任何時間，本集團概無就其業務訂立使本公司董事或董事之關連方直接或間接擁有重大權益之重要交易、安排或合約。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 15. DIVIDENDS

Subsequent to the end of the year, final dividend in respect of the year ended 31 December 2015 of HK20.00 cents (equivalent to approximately RMB17.00 cents) (2014: Nil) per ordinary share has been proposed by the Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

### 16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB217,732,000 (2014: RMB175,088,000) for the year and the weighted average number of ordinary shares of 442,808,219 in issue during the year (2014: 375,000,000).

The calculation of diluted earnings per share attributable to owners of the Company for the year, is based on the profit for the year attributable to owners of the Company of approximately RMB217,732,000 (2014: RMB175,088,000) and the weighted average number of ordinary shares of 442,808,219 (2014: 375,000,000) in issue during the year, plus the effect of dilutive potential ordinary shares arising from share options issued by the Company during the year of 1,177,304 (2014: Nil), arrived at the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share of ordinary shares of 443,985,523 (2014: 375,000,000).

### 15. 股息

於年末後，董事建議就截至2015年12月31日止年度派發末期股息每股普通股20.00港仙(約相等於人民幣17.00分)(2014年：無)，惟須待本公司股東於本公司股東周年大會上批准。

### 16. 每股盈利

本公司擁有人應佔每股基本盈利乃根據年內本公司擁有人應佔年內溢利約人民幣217,732,000元(2014年：人民幣175,088,000元)，以及按相應年內已發行普通股的加權平均數442,808,219股(2014年：375,000,000股)計算。

本公司擁有人應佔每股攤薄盈利乃根據於年內本公司擁有人應佔年內溢利約人民幣217,732,000元(2014年：人民幣175,088,000元)，以及按相應年內已發行普通股的加權平均數442,808,219股(2014年：375,000,000股)計算，加上本公司於年內發行1,177,304份(2014年：無)購股權產生具攤薄效應之潛在普通股之影響，達至普通股的加權平均數以計算443,985,523(2014年：375,000,000)股普通股之每股攤薄盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvements	Motor vehicles	Office equipment and others	Construction in progress	Total
		樓宇	廠房及設備	租賃裝修	汽車	辦公室設備及其他	在建工程	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
<b>Cost</b>	<b>成本</b>							
At 1 January 2014	於2014年1月1日	89,066	39,953	3,301	2,413	3,062	37,481	175,276
Additions	添置	-	699	-	2	326	19,696	20,723
Transfer	轉撥	10,067	95	-	-	55	(10,217)	-
Disposals	出售	-	(109)	-	-	-	-	(109)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	99,133	40,638	3,301	2,415	3,443	46,960	195,890
Additions	添置	-	4,434	129	167	290	25,684	30,704
Transfer	轉撥	12,089	13,398	6	305	925	(26,723)	-
Disposals	出售	(11,587)	(5,570)	-	(265)	(173)	-	(17,595)
At 31 December 2015	於2015年12月31日	99,635	52,900	3,436	2,622	4,485	45,921	208,999
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2014	於2014年1月1日	15,745	15,012	1,972	760	1,874	-	35,363
Charge for the year	年內計提	4,033	3,625	665	419	411	-	9,153
Disposals	出售	-	(67)	-	-	-	-	(67)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	19,778	18,570	2,637	1,179	2,285	-	44,449
Charge for the year	年內計提	4,352	3,689	677	366	555	-	9,639
Disposals	出售	(3,663)	(2,955)	-	(139)	(134)	-	(6,891)
At 31 December 2015	於2015年12月31日	20,467	19,304	3,314	1,406	2,706	-	47,197
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2015	於2015年12月31日	79,168	33,596	122	1,216	1,779	45,921	161,802
At 31 December 2014	於2014年12月31日	79,355	22,068	664	1,236	1,158	46,960	151,441

At 31 December 2015, the carrying amount of property, plant and equipment pledged as security for the Group's bank loan amounted to approximately RMB2,738,000 (2014: RMB Nil).

於2015年12月31日，就本集團銀行貸款作抵押的物業、廠房及設備的賬面值約為人民幣2,738,000元(2014年：人民幣零元)。

Certain buildings constructed on the leased land for which the Group had not applied for the property ownership certificate amounted to RMB1,143,000, as at 31 December 2015 (2014: RMB1,309,000). Such leased land are used by the Group for production of canned food and other processed food.

於2015年12月31日，本集團並未就建於租賃土地的若干樓宇金額為人民幣1,143,000元(2014年：人民幣1,309,000元)申請房屋所有權證。本集團將有關租賃土地用作生產罐頭產品及其他加工食品。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

18. PREPAID LAND LEASE PAYMENTS

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	35,270	36,018
Addition for the year	年內添置	2,349	-
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	(761)	(748)
At 31 December	於12月31日	<b>36,858</b>	35,270

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

本集團的預付土地租賃款指於中國就根據中期租賃支付的土地使用權款項。

19. OTHER ASSETS

Other assets of the Group represented the rental prepaid for a piece of land on 1 December 2008 of 50 years for mushroom plantation purposes.

19. 其他資產

本集團的其他資產指於2008年12月1日就一幅土地預付的租金，為期50年，用作菇類種植。

20. INVENTORIES

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Raw materials	原材料	3,021	8,213
Work in progress	在製品	13,320	14,389
Finished goods	產成品	2,658	1,157
		<b>18,999</b>	23,759

20. 存貨

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 21. BIOLOGICAL ASSETS

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

Reconciliation of carrying amount of mushroom:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	93,707	91,949
Increases due to plantation	因種植而增加	203,324	225,134
Gain from changes in fair value less cost to sell	公允價值變動減銷售成本所產生之收益	246,716	211,122
Decreases due to harvest	因採收而減少	(490,645)	(434,498)
At 31 December	於12月31日	53,102	93,707

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

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

Market and cost approaches are adopted to value the agricultural produce of mushroom as at the end of respective years. During the growing period, cost approach is adopted. The costs of direct raw material, direct labour, labour service and leasing have been considered in the calculation of the fair values for the growing period and these costs are approximately to their fair value. During the harvesting period, market approach is adopted. Therefore, the fair values of the biological assets as at the end of respective years 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 year, there was no transfer occurred between levels in the hierarchy (2014: Nil).

### 21. 生物資產

本集團從事菇類種植以向客戶供應。

菇類的賬面值對賬如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	93,707	91,949
Increases due to plantation	因種植而增加	203,324	225,134
Gain from changes in fair value less cost to sell	公允價值變動減銷售成本所產生之收益	246,716	211,122
Decreases due to harvest	因採收而減少	(490,645)	(434,498)
At 31 December	於12月31日	53,102	93,707

公允價值變動減銷售成本所產生之收益包括於年內已出售的生物資產(已變現)以及截至年末尚未出售的生物資產(未變現)。

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

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

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

於年內，等級中各等級並無出現轉移(2014年：無)。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

21. BIOLOGICAL ASSETS (Continued)

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

21. 生物資產(續)

第三級等級內資產公允值的變動如下：

		King trumpet mushroom and button mushroom 杏鮑菇及蘑菇	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
At 1 January	於1月1日	93,707	91,949
Increases due to plantation	因種植而增加	203,324	225,134
Gain from changes in fair value less cost to sell (#)	公允值變動減銷售成本所產生之收益(#)	246,716	211,122
Decreases due to harvest	因採收而減少	(490,645)	(434,498)
At 31 December	於12月31日	53,102	93,707
(#) Included gains or losses for assets held at the end of the reporting period	(#)包括於報告期末所持資產之收益或虧損	14,391	29,416

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

下列為計量本集團菇類種植所用的不可觀察數據：

Description	Valuation technique	Unobservable inputs	Range as at 31 December		Effect on fair value for increase of inputs	Fair value as at 31 December	
			範圍			公允值	
概況	估值技巧	不可觀察數據	於12月31日		數據增加對公允值的影響	於12月31日	
			2015 2015年	2014 2014年		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
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	0.30 kg – 0.39kg 0.30公斤至0.39公斤	0.23 kg – 0.48 kg 0.23公斤至0.48公斤	Increase 增加	12,187	13,257
		Price of king trumpet mushroom 杏鮑菇價格	RMB9.05 – RMB9.29 per kg 每公斤 人民幣9.05元至 人民幣9.29元	RMB6.99 – RMB7.36 per kg 每公斤 人民幣6.99元至 人民幣7.36元	Increase 增加		
Button mushroom 蘑菇	Cost and market approach 成本法及市場法	Button mushroom yield 蘑菇產量	19.72 kg 19.72公斤	5.03 kg – 27.58 kg 5.03公斤至27.58公斤	Increase 增加	40,915	80,450
		Price of button mushroom 蘑菇價格	RMB6.19 per kg 每公斤 人民幣6.19元	RMB7.05 – RMB10.45 per kg 每公斤 人民幣7.05元至 人民幣10.45元	Increase 增加		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 21. BIOLOGICAL ASSETS (Continued)

The Group is exposed to a number of risks related to its mushroom plantation:

#### (1) Regulatory and environmental risks

The Group is subject to laws and regulations in the PRC where it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

#### (2) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume of mushroom. Where possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

#### (3) Climate and other risks

The Group's mushroom plantations are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspections and industry pest and disease surveys.

### 22. TRADE RECEIVABLES

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

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 90 days	0至90天	124,480	58,854

As at 31 December 2015, trade receivables of RMB Nil (2014: RMB Nil) were past due but not impaired.

### 21. 生物資產(續)

本集團面臨若干與其蘑菇種植有關的風險：

#### (1) 監管及環境風險

本集團須遵守中國(其經營所在)之法律及法規。本集團已制定符合地方環境及其他法律的環境政策及措施。管理層定期進行檢討，以確認環境風險並確保現行制度足以管理該等風險。

#### (2) 供求風險

本集團面臨因蘑菇價格及銷量而產生波動之風險。本集團盡可能透過根據市場供求狀況調整其採收量，以管理此項風險。管理層定期進行市場趨勢分析，以確保本集團的定價結構與市場一致，並確保預期採收量與預期需求一致。

#### (3) 氣候及其他風險

本集團的蘑菇種植面臨因氣候變化、病害及其他自然力量造成的損害風險。本集團已制定大量旨在監控及緩解有關風險的程序，包括定期健康檢查以及行業害蟲及病害調查。

### 22. 貿易應收款項

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

以下為本集團按發票日期的貿易應收款項(扣除撥備)的賬齡分析：

於2015年12月31日，貿易應收款項人民幣零元(2014年：人民幣零元)已逾期但未減值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 22. TRADE RECEIVABLES (Continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
RMB	人民幣	53,970	58,496
US\$	美元	70,510	358
Total	總計	124,480	58,854

### 22. 貿易應收款項(續)

本集團貿易應收款項的賬面值按以下幣值計算：

### 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Deposits	按金	12,480	5,716
Earnest money paid for acquisition of land use rights	已付收購土地使用權之誠意金	87,600	82,500
Prepayments	預付款項	5,878	9,464
Other receivables	其他應收款項	6,858	15,359
		112,816	113,039

### 23. 按金、預付款項及其他應收款項

### 24. BANK AND CASH BALANCES

The bank and cash balances of the Group denominated in the currencies as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
RMB	人民幣	982,455	334,812
HK\$	港元	29,533	480
US\$	美元	2,358	1,227
		1,014,346	336,519

### 24. 銀行及現金結餘

本集團的銀行及現金結餘按以下幣值計值：

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

將人民幣兌換外幣須按中國《外匯管理條例》及《結匯、售匯及付匯管理規定》。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

25. SHARE CAPITAL

25. 股本

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 25. SHARE CAPITAL (Continued)

Note:

(a) On 2 July 2014, the Company issued 3,425 ordinary shares of US\$1 each at a total consideration of RMB70,900,000 (equivalent to US\$11,329,515) and the premium on the issue of shares, net of the issue expenses, amounting to approximately RMB69,682,000, was credited to the Company's share premium account.

(b) On 12 December 2014, the Company subdivided each of its issued and unissued shares with par value of US\$1 each into 100 shares with par value of US\$0.01 each.

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

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

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

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves, etc).

### 25. 股本(續)

附註：

(a) 於2014年7月2日，本公司發行3,425股每股面值1美元的普通股，總代價為人民幣70,900,000元(相當於11,329,515美元)，發行股份溢價(扣除發行開支)約人民幣69,682,000元計入本公司股份溢價賬。

(b) 於2014年12月12日，本公司將其每股面值1美元的所有已發行及未發行股份分拆為100股每股面值0.01美元的股份。

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

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

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

本集團資本管理的主要目標是維護本集團有能力作為持續經營的機構，並通過優化債務及權益比重給予股東最大回報。

本集團按比例就風險設定資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而調整。為了維持或調整資本結構，本集團可能會調整派付股息，發行新股份，回購股份，融入新債，贖回現有債務或出售資產以減少債務。

本集團以負債對經調整股本比率為基準監察資本。此比率以負債淨額除以經調整資本計算。負債總額包括借款。經調整資本包括權益之所有部分(即股本、保留溢利及其他儲備等)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 25. SHARE CAPITAL (Continued)

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the debt-to-adjusted capital ratio at a level of industry average. The debt-to-adjusted capital ratios at 31 December 2015 and at 31 December 2014 were as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Total debt	負債總額	10,000	18,000
Less: cash and cash equivalents	扣除：現金及現金等價物	(1,014,346)	(336,519)
Net debt	負債淨額	(1,004,346)	(318,519)
Total equity	權益總額	1,453,296	758,776
Debt-to-adjusted capital ratio	負債對經調整資本比率	N/A 不適用	N/A 不適用

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

The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the period. As at 31 December 2015, 40% of the shares were in public hands (2014: Nil).

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

### 25. 股本(續)

於2015年，本集團之策略(與2014年相同)乃維持負債對經調整資本比率在行業平均水平。於2015年12月31日及2014年12月31日之負債對經調整資本比率如下所示：

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

本集團每週接獲股份過戶登記處發出之報告，當中列示非公眾持股量之重大股份權益，並顯示本集團於期內一直持續遵守25%之限額。於2015年12月31日，40%之股份由公眾持有(2014年：無)。

本集團在其股份於聯交所上市前毋須遵守任何外部強制資本要求。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

26. STATEMENT OF FINANCIAL POSITION AND RESERVE  
MOVEMENT OF THE COMPANY

26. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		Notes 附註	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		328	328
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		453,932	127,694
Bank and cash balances	銀行及現金結餘		144,344	85
<b>Total current assets</b>	<b>流動資產總額</b>		<b>598,276</b>	<b>127,779</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>598,604</b>	<b>128,107</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		30,586	375
Reserves	儲備	26(b)	556,793	127,110
<b>Total equity</b>	<b>權益總額</b>		<b>587,379</b>	<b>127,485</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用		850	-
Due to subsidiaries	應付附屬公司款項		10,375	622
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>11,225</b>	<b>622</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>598,604</b>	<b>128,107</b>

Approved by the Board of Directors on 24 March 2016 and are signed on behalf by:

董事會於2016年3月24日批准並由下列董事代表簽署：

Zheng Zonghui  
鄭松輝

Zheng Ruyan  
鄭如燕

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

26. STATEMENT OF FINANCIAL POSITION AND RESERVE  
MOVEMENT OF THE COMPANY (Continued)

26. 本公司之財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司之儲備變動

		Share premium RMB'000 人民幣千元 (note 27(b)(iii) (附註27(b)(ii))	Share option reserve RMB'000 人民幣千元 (note 27(b)(iv) (附註27(b)(iv))	Accumulated losses RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	59,797	–	(65)	59,732
Total comprehensive income for the year	年內全面收益總額	–	–	(2,304)	(2,304)
Issue of share capital (note 25(a))	發行股本(附註25(a))	69,682	–	–	69,682
Changes in equity for the year	年內權益變動	69,682	–	(2,304)	67,378
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	129,479	–	(2,369)	127,110
Total comprehensive income for the year	年內全面收益總額	–	–	(16,894)	(16,894)
Issue of new shares pursuant to global offering (note 25(c))	根據全球發售發行新股份 (附註25(c))	456,385	–	–	456,385
Cost of issuing new shares pursuant to global offering	根據全球發售發行 新股份成本	(19,038)	–	–	(19,038)
Capitalisation of issue of shares (note 25(d))	資本化發行股份 (附註25(d))	(22,571)	–	–	(22,571)
Equity-settled share-based payment	以權益結算股份為 基礎之付款	–	31,801	–	31,801
Charges of equity for the year	年內權益變動	414,776	31,801	(16,894)	429,683
At 31 December 2015	於2015年12月31日	544,255	31,801	(19,263)	556,793

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 27. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Other reserve

Other reserve arose as a result of the group reorganization as described in the prospectus published by the Company dated 8 June 2015 and represented the difference between the consideration of repurchase of equity interests in Fujian Greenfresh Foods Group Company Limited ("Fujian Greenfresh Foods") by Jingxiang Foods over the registered capital of the Fujian Greenfresh Foods.

##### (ii) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (iii) Statutory surplus reserve

The statutory surplus reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (iv) Share option reserve

The share option reserve requests the fair value of the actual or estimated number of unexercised share option granted to the directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payment in note 4(r) to the consolidated financial statement.

### 27. 儲備

#### (a) 本集團

本集團的儲備金額及其變動呈列於綜合損益及其他全面收益表以及綜合權益變動表內。

#### (b) 儲備性質及用途

##### (i) 其他儲備

其他儲備由本集團重組產生(如本公司日期為2015年6月8日之招股章程中刊載者所示)，指景翔食品回購福建綠寶食品集團有限公司(「福建綠寶食品」)股權的代價與福建綠寶食品的註冊資本之間的差額。

##### (ii) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東。惟緊隨建議派發股息之日期後，本公司須有能力清償於一般業務過程中到期之債項。

##### (iii) 法定盈餘儲備

法定盈餘儲備，乃根據中國適用法律及規例自本集團中國附屬公司的除稅後溢利中撥付為不可分派。

##### (iv) 購股權儲備

購股權儲備要求授予本集團董事或僱員之實際或估計未行使購股權數目之公允值按照綜合財務報表附註4(r)以權益結算股份為基礎之付款所採納的會計政策確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 28. TRADE PAYABLES

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 90 days	0至90天	41,189	16,435
91 to 180 days	91至180天	65	20
Over 1 year	1年以上	24	25
		<b>41,278</b>	<b>16,480</b>

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
RMB	人民幣	17,963	16,480
US\$	美元	23,315	-
		<b>41,278</b>	<b>16,480</b>

### 28. 貿易應付款項

本集團貿易應付款項按收取貨物日期的賬齡分析如下：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
0 to 90 days	0至90天	41,189	16,435
91 to 180 days	91至180天	65	20
Over 1 year	1年以上	24	25
		<b>41,278</b>	<b>16,480</b>

本集團貿易應付款項的賬面值按以下幣值計值：

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
RMB	人民幣	17,963	16,480
US\$	美元	23,315	-
		<b>41,278</b>	<b>16,480</b>

### 29. ACCRUALS AND OTHER PAYABLES

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Accruals	應計費用	11,762	13,408
Other payables	其他應付款項	5,721	6,436
		<b>17,483</b>	<b>19,844</b>

### 29. 應計費用及其他應付款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 30. BANK LOAN

### 30. 銀行貸款

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Bank loan repayable on demand or within one year 按要求或於1年內償還之銀行貸款	10,000	18,000

The carrying amounts of the Group's bank loan are denominated in RMB.

本集團銀行貸款的賬面值以人民幣計值。

The average interest rates at 31 December were as follows:

於12月31日的平均利率如下：

	2015 2015年	2014 2014年
Bank loan 銀行貸款	7.00% per annum 每年7.00%	6.60% per annum 每年6.60%

Bank loan of approximately RMB10,000,000 (2014: RMB18,000,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

銀行貸款約人民幣10,000,000元(2014年：人民幣18,000,000元)乃按固定利率計息，故本集團須承擔公允價值利率風險。

Bank loan of RMB10,000,000 (2014: RMB Nil) are secured by a charge over the Group's property, plant and equipment (note 17).

人民幣10,000,000元(2014年：人民幣零元)的銀行貸款通過本集團的物業、廠房及設備的抵押作擔保(附註17)。

Bank loan of RMB10,000,000 as at 31 December 2015 are secured by corporate guarantee of the Company's subsidiaries (2014: personal guarantees provided by a director and his spouse and a corporate guarantee provided by a company owned by a friend of a director).

於2015年12月31日，銀行貸款人民幣10,000,000元由本公司附屬公司之企業擔保作抵押(2014年：由一名董事及其配偶提供的個人擔保及一名董事之朋友擁有的公司所提供的公司擔保作抵押)。

### 31. SHARE-BASED PAYMENTS

### 31. 股份為基礎之付款

#### Pre-IPO share option scheme adopted on 27 May 2015

#### 於2015年5月27日採納的首次公開發售前購股權計劃

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.

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。

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.

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%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 31. 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.

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	17 June 2015 to 17 December 2015	18 December 2015 to 17 June 2018	2.00
	2015年6月17日	2015年6月17日至 2015年12月17日	2015年12月18日至 2018年6月17日	2.00
2015B	17 June 2015	17 June 2015 to 17 December 2016	18 December 2016 to 17 June 2018	2.00
	2015年6月17日	2015年6月17日至 2016年12月17日	2016年12月18日至 2018年6月17日	2.00
2015C	17 June 2015	17 June 2015 to 17 December 2017	18 December 2017 to 17 June 2018	2.00
	2015年6月17日	2015年6月17日至 2017年12月17日	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.

### 31. 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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 31. SHARE-BASED PAYMENTS (Continued)

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

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

		Year ended 31 December 2015 截至2015年12月31日止年度	
		Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	年初未行使	-	-
Granted during the year	年內授出	25,000,000	2.00
Outstanding at the end of the year	年末未行使	25,000,000	2.00
Exercisable at the end of the year	於年末可行使	10,000,000	2.00

The options outstanding at the end of the year have a weighted average remaining contractual life of 2.5 years. During the year ended 31 December 2015, options were granted on 17 June 2015. The estimated fair value of the options on this date is approximately RMB52,680,000.

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

	2015A, 2015B and 2015C
Weighted average share price	HK\$4.71
Weighted average exercise price	HK\$2.00
Expected volatility	46.40%
Expected life	3 years
Risk free rate	0.78%
Expected dividend yield	2.80%

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

### 31. 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)

年內，購股權的變動詳情如下：

		Year ended 31 December 2015 截至2015年12月31日止年度	
		Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	年初未行使	-	-
Granted during the year	年內授出	25,000,000	2.00
Outstanding at the end of the year	年末未行使	25,000,000	2.00
Exercisable at the end of the year	於年末可行使	10,000,000	2.00

於年末未行使購股權的加權平均餘下合約年期為2.5年。於截至2015年12月31日止年度，購股權於2015年6月17日授出。購股權於該日期的估計公允價值約為人民幣52,680,000元。

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 及2015C
加權平均股價	4.71港元
加權平均行使價	2.00港元
預期波幅	46.40%
預計年期	3年
無風險利率	0.78%
預期股息率	2.80%

預計波幅乃按購股權授出日可比較公司的歷史波幅計算釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 31. 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.

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.

### 31. 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。

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

本公司於採納有關購股權計劃或任何新購股權計劃時，根據有關購股權計劃、新購股權計劃及本公司當時採納之所有現有購股權計劃將予授出之全部購股權獲行使時可予發行之股份總額，不可超過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%。授出任何超過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)超過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，超過5百萬港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 31. 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.

During the year ended 31 December 2015, no share option granted under the Share Option Scheme.

### 32. CONTINGENT LIABILITIES

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

### 33. CAPITAL COMMITMENTS

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

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Prepaid land lease payment and property, plant and equipment	預付土地租賃款以及物業、廠房及設備	76,247	67,293

### 31. 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年或有關購股權計劃屆滿日期(以較早者為準)。

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

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於截至2015年12月31日止年度，並無根據購股權計劃授出任何購股權。

### 32. 或然負債

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

### 33. 資本承擔

於報告期末已訂約但尚未發生之資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 34. LEASE AND OTHER COMMITMENTS

#### The Group as lessee

At 31 December 2015 the total future minimum lease and other payment under non-cancellable operating lease are repayable as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	1年內	14,483	21,598
In the second to fifth years inclusive	第2至第5年內(包括首尾兩年)	36,044	24,399
After five years	5年後	4,612	9,842
		<b>55,139</b>	<b>55,839</b>

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 year was RMB68,000 (2014: RMB Nil).

At 31 December 2015 the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	1年內	68	-

### 34. 租賃及其他承擔

#### 本集團作為承租人

於2015年12月31日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：

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	14,483	21,598
In the second to fifth years inclusive	36,044	24,399
After five years	4,612	9,842
	<b>55,139</b>	<b>55,839</b>

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

年內物業租金收入為人民幣68,000元(2014年：人民幣零元)。

於2015年12月31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：

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Within one year	68	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS

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

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Rental paid to a close family member of a director 支付予一名董事近親的租金	243	24
Personal guarantees provided by two directors and their spouses 兩名董事及彼等的配偶提供的個人擔保	-	18,000

(b) The remuneration of directors and other members of key management during the year was as follows:

	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Short-term benefits 短期福利	1,193	894
Post-employment benefit 退休福利	43	38
Equity-settled share-based payments 以權益結算股份為基礎付款	9,547	-
	<b>10,783</b>	<b>932</b>

### 35. 關連方交易

(a) 本集團與其關連方的交易如下：

(b) 年內董事及其他主要管理層成員之酬金如下所示：

### 36. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries are as follows:

Name 名稱	Date and place of incorporation/ establishment and place of operation 註冊成立/成立之日期 和地點及營業地點	Issued and paid-up/ registered capital 已發行及已繳付/ 註冊資本	Effective interests held by the Group (%) 本集團持有之實際權益(%)		Principal activities 主要業務活動
			2015 2015年	2014 2014年	
<b>Directly held 直接持有</b>					
Empire Foods Limited	23 June 2011 British Virgin Islands	US\$50,000	100	100	Investment holding
Empire Foods Limited	2011年6月23日 英屬處女群島	50,000美元			投資控股
<b>Indirectly held 間接持有</b>					
China Green Group Co., Limited	25 February 2011 Hong Kong	HK\$10,000	100	100	Investment holding and trading
中國綠寶集團有限公司	2011年2月25日 香港	10,000港元			投資控股及貿易
Jingxiang Foods	24 December 2001 PRC	US\$17,820,000 (2014: US\$13,620,000)	100	100	Investment holding and trading of mushroom
景翔食品	2001年12月24日中國	17,820,000美元 (2014年： 13,620,000美元)			投資控股及菇類貿易

### 36. 於附屬公司之投資

附屬公司之詳情如下所示：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015  
截至2015年12月31日止年度

### 36. INVESTMENTS IN SUBSIDIARIES (Continued)

### 36. 於附屬公司之投資(續)

Name 名稱	Date and place of incorporation/ establishment and place of operation 註冊成立/成立之日期 和地點及營業地點	Issued and paid-up/ registered capital 已發行及已繳付/ 註冊資本	Effective interests held by the Group (%)		Principal activities 主要業務活動
			2015 2015年	2014 2014年	
Fujian Greenfresh Foods	3 November 1995 PRC	RMB68,000,000	100	100	Investment holding and manufacturing of canned food
福建綠寶食品	1995年11月3日中國	人民幣68,000,000元			投資控股及製造罐頭食品
綠鮮食品(漳州)有限公司 (Greenfresh Foods (Zhangzhou) Company Limited)	11 January 1999 PRC	RMB7,000,000	100	100	Manufacturing of canned food
綠鮮食品(漳州)有限公司	1999年1月11日中國	人民幣7,000,000元			製造罐頭食品
Greenfresh Ecological Agriculture	24 November 2009 PRC	RMB30,000,000	100	100	Investment holding and mushroom plantation
綠寶生態農業	2009年11月24日中國	人民幣30,000,000元			投資控股及菇類種植
Shengtai Agricultural Development	26 August 2011 PRC	RMB500,000	100	100	Trading of food
盛泰農業開發	2011年8月26日中國	人民幣500,000元			食品貿易
Greenfresh Biological Technology	9 April 2012 PRC	RMB5,000,000	-	100	Mushroom plantation
綠寶生物技術	2012年4月9日中國	人民幣5,000,000元			菇類種植
漳州綠寶生物科技有限公司 (Zhangzhou Greenfresh Biological Technology Limited)	9 October 2015 PRC	RMB15,000,000	100	-	Not yet commence business
漳州綠寶生物科技有限公司	2015年10月9日中國	人民幣15,000,000元			未開展業務
Greenfresh Nanchang	15 October 2015 PRC	HK\$3,000,000	100	-	Trading of food
綠寶南昌	2015年10月15日中國	3,000,000港元			食品貿易

All subsidiaries incorporated in the PRC are wholly owned enterprises established in the PRC.

所有於中國註冊成立的附屬公司均為於中國成立的全資擁有企業。

As at 31 December 2015, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to RMB982,455,000 (2014: RMB334,812,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於2015年12月31日，本集團於中國的附屬公司的銀行及現金結餘(以人民幣列值)為人民幣982,455,000元(2014年：人民幣334,812,000元)。將人民幣兌換為外幣須按中國《外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 37. EVENT AFTER THE END OF THE REPORTING PERIOD

### 37. 報告期後事項

- On 31 March 2016, the Company announced that, the Company had, pursuant to the Share Option Scheme, granted options to subscribe for 25,000,000 ordinary shares of US\$0.01 of the Company to certain eligible individuals (the "Grantees"), subject to the acceptance of the Grantees.
- Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2015 of HK20.00 cents (equivalent to approximately RMB17.00 cents) (2014: Nil) per ordinary share has been proposed by the board of directors of the Company and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

- 於2016年3月31日，本公司宣佈，本公司已根據購股權計劃，向若干合資格人士(「承授人」)授出購股權以認購25,000,000股每股面值0.01美元本公司普通股，惟須待承授人接納後方可作實。
- 報告期末後，本公司董事會建議就截至2015年12月31日止年度派發每股普通股20.00港仙(相當於約人民幣17.00分)(2014年：無)之末期股息，惟須待本公司股東於本公司應屆股東週年大會上批准後方可作實。

## Financial Summary 財務概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the bases set out in the note below: 下列為本集團按附註所刊載之基準編製之已公佈業績及資產及負債之概要：

		Year ended 31 December 截至12月31日止年度			
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>				
Turnover	營業額	<b>762,118</b>	545,655	471,490	425,428
Profit before tax	稅前溢利	<b>220,437</b>	177,340	153,833	111,667
Income tax expense	所得稅開支	<b>(2,705)</b>	(2,252)	(6,047)	(10,610)
Profit for the year	年內溢利	<b>217,732</b>	175,088	147,786	101,057
Attributable to: Owners of the Company	應佔： 本公司擁有人	<b>217,732</b>	175,088	147,786	101,517
		At 31 December 於12月31日			
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Non-current assets	非流動資產	<b>199,366</b>	187,434	176,670	154,590
Current assets	流動資產	<b>1,323,743</b>	625,878	385,881	253,143
Current liabilities	流動負債	<b>(69,813)</b>	(54,536)	(48,566)	(101,357)
Net assets	資產淨額	<b>1,453,296</b>	758,776	513,885	306,376
Attributable to: Owners of the Company	應佔： 本公司擁有人	<b>1,453,296</b>	758,776	513,985	306,376
Total equity	權益總額	<b>1,453,296</b>	758,776	513,985	306,376



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